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The Week's Stock Markets (pp. 19-20).

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,500,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£365,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $70,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Bills of Exchange, Debentures and Coupons payable at any point in Canada collected.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST	**£1,013,565**

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up **$15,000,000**

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	$15,000,000	
Silver Reserve	$16,750,000	
		$31,750,000
Reserve Liability of Proprietors		$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

31, LOMBARD STREET, LONDON, E.C.

C. S. ADDIS, H. D. C. JONES, } Managers in London.

JOHN MacLENNAN, Acting Sub-Manager.
W. M. BLACKIE, Accountant.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000. | RESERVE - - - £4,000,000.

JOINT MANAGERS.

ALFRED MAYO HAWTHORN (*Head Office*). THOMAS JAMES RUSSELL (*Colonies and Agencies*). FRANK WILLIAM HOWETT (*Country*

JOINT SECRETARIES.

AUSTIN ARROW KEMPE. | GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE	21, Lombard Street, E.C.	F. J. Barthorpe, *Manager*.
WEST END OFFICE	1, St. James's Square, S.W.	A. Harding, *Manager*.
FOREIGN BRANCH	82, Cornhill, E.C.	S. S. Kahn, *Manager*.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 232 COUNTRY BRANCHES and AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
EXECUTOR and TRUSTEE Business undertaken.
PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq.	Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq.	Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
Sir David Miller Barbour, K.C.S.I., K.C.M.G.	Horace Peel, Esq.
Robert E. Dickinson, Esq.	Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
XECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.
REMITTANCES made by TELEGRAPHIC TRANSFER.
BILLS NEGOTIATED or forwarded for COLLECTION.
BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability ..	728,520 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE.

(Established 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD. Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,000,000.**
Reserve Fund	**£2,025,000.**
Reserve Liability of Proprietors	**£3,000,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir Robert L. Lucas-Tooth, Bart, *Chairman*.
F. Green, Esq. H. L. M. Tritton, Esq.
David George, *Manager*. Halkerstone Melbeum, *Assistant Manager*
William R. K. Gibbs, *Accountant*.

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business

London Office: 29, THREADNEEDLE STREET, E.C.

BANK OF NEW ZEALAND.

(*Incorporated by Act of General Assembly, July 29th, 1861.*)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,587

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. .. £240,000 0 0 | Reserved Profits .. £11,986 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents **The Bank of Adelaide, 149, Leadenhall St., E.C**

THE UNION BANK OF AUSTRALIA LIMITED.

Established 1837. Incorporated 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,370,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

The Investors' Review.

Vol. XXX.—No. 757. New Series. SATURDAY, JULY 6, 1912. (Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

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Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street, London, W.C

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5,** each list different.

Passing Events.

Last week £2,047,799 came into the Exchequer from all sources, and this was £162,803 more than in the corresponding week last year. Customs gave the only noticeable decrease of £120,000. Outgoings amounted to £7,107,991, exclusive of two amounts, one of £50,000, one of £20,000 disbursed under Telegraph Acts and for public buildings. Altogether, therefore, the expenditure was £7,178,000 as near as may be, and this involved the drawing down of Treasury bank balances by £5,130,192. They are still heavy enough, however, as our notes upon the quarter's revenue indicate.

Everybody in the old land will give cordial greeting to the Prime Minister of Canada, Mr. Borden, and his colleagues who have arrived here this week on a visit of Imperial business. We know nothing in the Mother Country about colonial party politics, and the choice of the young nations around her in the matter of leaders is always our choice so far as the cordiality of the welcome is concerned. May we, however, venture to hint that in the present instance the cordiality of welcome is not quite disinterested among an important, and more noisy than important, section of the British people? The monster fleet clamourers, demented for the most part, self-interested often, have been moving and are going to move—not Heaven, but all that lies below it, in order to persuade Canada to pledge her revenue in support of the *Dreadnought* and other war shipbuilding mania—a mania our fanatics of imaginary wars and conquests seek to gratify wholly regardless of whether we have men to work the engines of death by or not. We hope Mr. Borden and his colleagues will have more solicitude for the true interests of their country than to yield to the persuasion of this the least truly Imperial and patriotic class of our population. They will be offered knighthoods by the bushel, baronetcies if need be, even peerages, perhaps, if only they will consent to lavish the resources of their young country in gratification of our war mongers, of the most benighted and behind-the-age type of human beings it is possible to conceive. Be true then to Canada and Canadian interests, oh, visitors from beyond sea, and you will do invaluable service to us all.

Is it possible? Was "Krupp" about to annex Australia all unbeknown to us, to tie it to the great German Empire, not by the conquest of "Krupp" guns, by vulgar swinish war and bloodshed, but quietly by the *thaler mark* or so much per cent. backsheesh method? We tremble at the thought, and yet the annexation must have been nearer completion than anybody here suspected. We were all too busy watching the growth of the German fleet and reckoning up how many additional death ships we should have to build to have capacity left to think that there might be other ways, newer and surer ways, to conquest than that of swords and guns. While we laboured at the old antiquated methods "Krupp" quietly went to Australia and said to the big people there: "You borrow money in London—much money—but you need not spend it there. I love you and the money; spend it with me"—you can imagine the significance of the "Krupp" wink. No sooner said than done. All the metal orders, or nearly all, forthwith went to "Krupp" to Germany, and our poor engine, tool, rail and locomotive manufacturers were left out in the cold. Germany was on the way to absorb and annex Australia by the only method certain to bring her profit. Happily, some patriots woke up, and Australia is saved to us for the present. The Britisher is once more to have a preference. But when the Government of the Commonwealth or of the particular State changes, as it often does, or when we have used up all our steel on the war fleets we build but cannot man, may not the "Krupp" mode of annexation again become acute and nearer complete success than ever?

The Telephone arbitration cannot be concluded for many months yet, for even the company's case is not likely to be finished before the long vacation, but it is satisfactory to find that counsel for the Postmaster-General and the company have agreed to an interim award, which should have the effect of setting free some of the money at present held up by the Treasury. The amount affected by this award will be something like £3,000,000, and both Government and company will benefit, the latter by being in a position to pay off its preference capital, and the former by being relieved of interest accruing up to the date of payment.

India cannot yet have a new capital beside old Delhi, then. The site chosen and the foundation-stone laid by the King-Emperor turn out to have been merely "symbolic" acts and deeds, product of the sycophantic zeal of officials who care not for realities so long as ample provision can be made for the gratification of their love of spectacular parade. To hob-nob, too, with tremendous royal personages for a brief day is also much, but yet can hardly have prompted the official speculation in land round old Delhi—blood-soaked land, is it not, like that of old Carthage or older Tyre?—and we fear ill-natured things are being said about the new proof the Delhi blunder affords of lack of business capacity among the serene band of Simla ineffables to whom the ruling of India is entrusted by the dividend and interest-receiving ever-trustful British public. Well, India, and we too, will forgive the mistake, and write off the loss provided the whole Durbar new capital-founding episode is henceforth treated as symbolic. We have had a real gamble in land—quite unprofitable to the "State," and the ryot—and a "symbolic" foundation-stone has been "well and duly" laid. Suppose our Indian magnificences now rest satisfied with a "symbolic" capital of Delhi and let the practical outworking of the project drop. Their abortive scheme may have already cost the Indian people well on to a million sterling; better lose that than £10,000,000, which is probably about what the creation and sanitation of a new Delhi on a healthy, or to be made healthy, site, and the transfer of all Government appliances and offices to it would cost. Even "rich" India—rich in the pockets of the British investor—could hardly afford that.

What is happening in and around Monastir is not yet revealed, and may not be for some considerable time. Strenuous efforts, however, are being made by the constituted authorities in Constantinople to crush the mutiny of the troops in that city. By the beginning of the present week 12,000 troops were reported to have passed through Salonika on their way north, and there are said to be more to follow, but it is by no means certain that the troops sent forward will fight against their fellow-soldiers after they reach the scene of the trouble. "Loyal" troops already in the neighbourhood of Monastir are avoiding contact with the mutineers, and the impression appears to be that each side is extremely reluctant to begin the conflict. On the other hand, the attitude of the Monastir rebels is said to be more conciliatory. That is a hope rather than a reality we suspect, for considerable numbers of Albanians have joined the mutineers, and the very fact that part of the regular army is in revolt has given new heart to the people of Albania, who are fighting to be delivered from the brutal incompetence of the Turk.

That the constituted Chinese Government has consented to the terms formulated by the six Powers as preliminary to the sanction of a loan of £60,000,000 is not believable, and the probability now seems to be that no such loan will be emitted. Indeed, the Peking correspondent of the *Times* now roundly declares that a scheme involving a loan of this magnitude may be regarded as visionary, and that is probably the truth. Even here nobody of sense imagined that such a prodigious amount of money was to be raised all at once in order to establish the new *régime* in China. The money would have been put out in small amounts as and when required, and the total sum which Dr. Morrison says China requires between now and the end of November is only £6,000,000, or one-tenth of the proposed loan. Thus far 12,100,000 taels have been advanced, but of the last instalment of 3,000,000 taels made available on June 18 China has only utilised 500,000 taels, for the pressure of financial anxiety in Peking is being relieved by remittances from the provinces. This last piece of news is the most encouraging hitherto received from Peking since the Manchus vanished. A new Premier, by the way, has been selected there by the Advisory Council by a majority of 74 in a house of 84. He was Foreign Minister in the disrupted Cabinet, and his name is Lu Cheng-hsiang.

According to the Census office in Toronto, as quoted in the Canadian Agency circular, the spring throughout the great part of Canada has been cold, wet and backward. What this means may be realised by mentioning that the date of the Agency correspondent's letter is June 17. He then says that in some parts of the East seeding had up to then been impossible owing to the wet. The rain, however, has produced an excellent hay crop. The Government estimate of the wheat area sown was at May 31 9,122,000 acres, while 5,097,000 acres are said to have been put down in oats and 837,000 acres in barley. Estimates of the wheat crop this autumn are running as high as 200,000,000 bushels or more, notwithstanding the untoward spring. From the same correspondent comes the news that the Government has announced a reduction in the Customs duties levied on a number of articles entering Canada. The list of reductions, however, is not compiled in the interests of the consumer, but in those of the manufacturing class, the articles on which duties are relieved being for the most part raw materials required by Canadian manufacturers, and they are all commodities which Canada cannot, or does not, produce.

Following the issue of the revenue statement for May, the market has been looking into the immediate prospects of Grand Trunks with no very satisfactory outcome for bulls of the stocks and actual holders of securities. You never can tell what will happen to the Grand Trunk accounts in the final month of the half-year, and some very extraordinary performances in the way of adjustments have taken place in the past, quite upsetting the market's ideas as to dividend; but for the five months to the end of May the position is by no means inspiriting. Over this period there is a decrease on the whole system of £36,200 nett, and this includes a substantial gain on the Grand Trunk Western, which does not directly benefit the main line. Eliminate the increase and the nett decline swells to £49,100, a circumstance which causes the market to doubt whether the full dividend on the second preference will be forthcoming now. A year ago it was paid with a balance over of only £11,700, so that the fears have solid foundation. Any shortage ought to be made up in the second half, but the outlook for the third preference holders does not look very bright. For 1911 they got 1½ per cent., or 1 per cent. more than in 1910.

A warning has been issued by the British Empire Trust Co., Ltd., to the effect that a concern named Postlethwaite, Taylor and Knowles, Ltd., which has been circularising the Trust Co.'s shareholders inviting them to join a syndicate to acquire wood pulp and timber properties in Newfoundland and elsewhere, properties of which no particulars are given, is doing this without the sanction or knowledge of the Trust Co.'s directors. Through their secretary they say, "We think it is our duty to warn our shareholders that we have no knowledge whatever of the above firm or the properties referred to, and that the circular is issued without our approval or consent." We hope readers will take note of this warning, for although there is nothing in the circular definitely claiming connection between Postlethwaite, Taylor and Knowles, Ltd., and the British Empire Trust, it is none the less framed in such a way as to leave people free to suppose the connection as close as they like to think it.

The doubtful company promoter is evidently becoming extremely active in the West Indies and British Guiana. Only the other day the Court of Policy of the latter country took what steps it could to frustrate the tricks of these artful gentlemen, and now we find the current issue of the "West India Committee Circular" dotting the "i's" and crossing the "t's" of the warning which was then forthcoming from responsible

parties. The company monger with unsatisfactory goods for sale always flits hither and thither, never stopping too long in one place, and although the countries named have probably not been responsible for a disproportionate number of company swindles, it seems necessary to watch this part of the world somewhat carefully just now. It is clearly the popular playground, and the public may be landed with all sorts of rubbish in the shape of alleged coconut, rubber, oil and other properties unless it exercises considerable caution. These Crown dependencies have encountered much depression in recent years, and those who watch their interests are naturally anxious that their recovery should not be checked by the operations of a number of swindlers in the company-promoting business.

A good deal of matter of unusual interest appears in the current number of the *Journal des Economistes*. A large portion of the number is devoted to an account of the celebrations attending the 70th anniversary of the Society of Political Economy in France and the "jubilee" of its first president, M. Frédéric Passy. Interesting speeches were delivered by M. Yves Guyot and others, and the address of M. Frédéric Passy himself—read to the assembly, for he was ill and unable to attend; he passed away, indeed, within a few days after the festivities closed, died in his 90th year—was full of encouragement and hope. He was the first and the greatest among the "pacifists" of his time, and lived to see greater progress made by the principles and ideas he advocated than for many a day seemed probable. There are "peace societies" now in all civilised countries and an international peace organisation whose adherents are no longer the butt of the profane, but people whose aims and utterances are treated with respect, even by the politician. Thus is it coming true, as M. Passy said in his final utterance, that "victory in the struggles of peace, as in the bloody contests of war, is to the persevering, to those who have faith," and he contrasted the state of things existing at the date of the Franco-Prussian war with what we see to-day, calling, in conclusion, upon women to be up and doing in the cause of human concord. "If you could by your influence on your sons and your husbands sway their conduct in their public life, to strive for social and international peace, you would change the world and do more for the honour of misery-laden nationalities than all the combinations of high politics or than all the pretensions of the self-styled reformers who spread around them only hatred and disorder." Amen to that.

A paragraph under "Chat on 'Change" in Wednesday's *Daily Mail* professes to show how a buyer of "500 Cargo Fleet shares at middle" saves £9 and the seller £9 2s. 6d., compared with what they would have to pay if the business were carried out on the Stock Exchange. Is this a real transaction? Apparently not, for the paragraph also says, "if the same quotation is ruling when the contract notes are sent out" the result will be as stated. The presumption or assumption was that the *Daily Mail* bucket-shop was in contact with both a buyer and a seller, but that is obviously not the case. Is not such a paragraph as this then calculated to mislead? Is not the claim advanced false? The story goes that this particular branch of *Daily Mail* circulation stimulating activities is being "run" under the supervision of the burnished and gilded Mr. Moreton Mandeville, of "London and Paris Exchange" fame—by the by, what has become of the liquidation of that reeking ruin? Mr. Mandeville himself, we hear, swells it among the dukes, &c., in the Park, but what of his defunct company's creditors?—and we almost begin to believe it might be true after reading a paragraph like the one we quote. It ignores the question, What is the true price of Cargo Fleet shares? That was 7s. 6d.-8s. 9d. some days ago—middle price therefore 8s. 1½d. *Daily Mail's* middle is 8s. 6d., and probably the shares could be bought for 8s. Your hands will get soiled, my good Lord Northcliffe, if you do not take care.

Proceedings at the meeting of Coalite, Ltd., were not more melancholy than we should have expected. All is still in the experimental stage, and assets that look big on paper are gradually vanishing, but there is a "battery" working at Barking, and Mr. Clarke is as full of hope as ever, while a concern called the Eticoal Syndicate has come into being and is going to do wonders. We hope it will, but have our doubts, and can only express commiseration for the shareholders who have been so painfully deceived. However, Sir William Peat—is this the great accountant?—is going to watch the battery at Barking, and will by and by report upon its working for three months. "If his report," said the chairman, Mr. Walrond, "is such as I believe it will be, I think we shall be able to show the process is superior to any coke-oven process now existing, and producing a good household fuel which is smokeless." Just so, but will the fuel be produced at a figure that pays for the manufacture unless there is a good and remunerative market also for the by-products?

Another very unsatisfactory report is issued by the directors of Spiers and Pond for the year ended March 31, and the company appears to be drifting into a hopeless mess. The directors, it goes without saying, do not admit their responsibility for this state of affairs, and are ever fertile with excuses. A year ago they accounted for the poor display by the death of King Edward, the wet summer, the general election, and the fact that the financial year contained no Easter holidays. None of these untoward events occurred last year, and the exceptionally fine summer is admitted to have helped the business "considerably," the revenue showing an increase of £4,516 at £1,283,019. Unfortunately, however, outgoings went up at an even more rapid rate, and while the cost of wines, spirits, provisions, and other goods was £1,099 smaller at £711,056, working expenses took £12,371 more at £516,545, so that the nett profits were actually £6,756 down at £9,079. The explanation given is that the three great strikes of transport workers, railway operatives and miners had a prejudicial effect, and had the decline been an exceptional one the excuse might have served. It is far from being that though, as the present drop is only one of a long series, and it would seem as if the real trouble lies very much deeper. When the scheme for reduction of capital was carried through in 1907 a new issue of 5 per cent. preference shares was created, but the only dividend paid on them was one of 3 per cent. in 1908, and it is hard to believe that trade conditions have remained consistently against the company. The history of the undertaking since that date shows clearly that the knife was not put in nearly deep enough to give the business a fair chance, and if it is ever to do any good a further and much more drastic reorganisation seems to be urgently needed.

The Hudson's Bay Co. did some remarkable business during the quarter ended June 30 last. The sales of town lots reached the extraordinary figure of £949,000, the amount for the corresponding period of 1911 being £32,900. These must, indeed, be "record" sales. Farm lands sold amounted, approximately, to 18,400 acres for £76,900, as compared with 9,500 acres for £34,100 in 1911, and the receipts for the three months were £354,110 as against £109,300. The meeting of the company will be held on Monday, and what with the report, new capital, share splitting, and the sales noted above, the chairman's statement ought to be particularly interesting.

Mr. C. J. Cater Scott, who presided at the special meeting of the London General Omnibus Co. on Wednesday, held to consider the reorganisation proposal, encountered a few uncomplimentary interjections from certain shareholders in the first few minutes of his speech, but after that was accorded a patient hearing. He explained the position as fully and lucidly as the least instructed could have desired, but the opposition shareholders, those who have not accepted

the offer to exchange their stock for Underground Electric securities, declined to be convinced that they had not been unfairly dealt with, and there was some vigorous speech-making after the chairman had had his say. Legitimate grievances, if such there be, rest only with the ordinary stockholders, and those would not exist except that the price of the stock was run up to over 400, and some have bought at that price. The contention of certain speakers that these were legitimate buyers for investment, and not speculators out on the make, seems ridiculous. The rise to the figure named took place long after the Underground offer was made and had been accepted by the great majority of the stockholders, and we fancy it has been more than once admitted that those who were acquiring ordinary stock did so on the idea that they could get fancy terms from the Underground people. Now reorganisation comes along, and the Underground Co. will not go beyond its original offer, which must probably be accepted with the best grace possible, because on a valuation of tangible assets dissentients might be much worse off. It is not pleasant to admit defeat, but in this case further hostility to the arrangement seems a waste of time.

The Quarter's Revenue and Expenditure.

The elasticity of the revenue looks marvellous and would be most gratifying were not the country being impoverished by it. In the three months ended on Saturday last, the income was £38,747,125, or just £61,548 less than in the corresponding quarter of last year. When it is remembered that for many weeks the trade of the country was hindered and reduced, first, by the coal strike and next by the trouble amongst dock labourers, lightermen, etc., this appears to be a cheering result. There would have been an increase but for the stoppage of trade which reduced Customs revenue by £104,000, and the Excise revenue by £410,000, an increase notwithstanding a decline of £2,184,000 in the yield from property and income tax. For estate duties gave £1,642,000 more and stamps £293,000 more. It might be said that the decline in the income tax was a proof of the nation's impoverishment so often mentioned here, but it is rather the consequence of a determination on the part of the present Chancellor of the Exchequer to have as little arrears to collect as possible. Last year's income tax revenue therefore included much money which has usually been left to be gathered in the succeeding year, and probably enough up to the end of the current quarter income tax will in consequence show indifferent results. The telephone service, too, is now included for the first time and there is nothing last year to set against £900,000 now shown as received on that account. Leaving this new source out, the exhibit of revenue would be nearly £1,000,000 to the bad compared with a year ago, all owing to the customs, excise and income tax declines. Even that result would have been wonderful, and when the factitious loss on income tax is taken into account we must hold that the figures demonstrate the country's prosperity to be undiminished. As yet it is quite too early to form any estimate as to the fulfilment of Budget forecasts, but capital is being successfully shorn from deceased estates whatever else may languish.

Expenditure has been comparatively moderate but it exceeded the revenue by more than £2,000,000 at £40,971,559. Within the quarter £1,500,000 of old surpluses was used to buy in stock for extinction, so that although there were no particular outgoings, product of borrowed money, the entire outgoings of the quarter amounted to £43,230,422. In the three months, however, £6,400,000 was raised for supply on Treasury bills, money borrowed but not spent before the end of the quarter, so in spite of the fact that the actual outgoings exceeded the actual income, Treasury balances at the end of the quarter amounted to £13,585,294 or upwards of £7,500,000 more than the total of 12 months ago. Apparently the present regime at the Treasury thinks this good finance. "Keep lots of money in hand so that old age pensions may be amply guaranteed and the least self-helping sections of the population ensured abundant alimony when they are sick or see fit to malinger, come of the trader and producer what may." This is good anarchy but very poor statesmanship. What however can we hope for that would be better?

The Quarter's Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1913, as compared with the corresponding periods of the preceding year.

	Quarter from 1st April to 30th June, 1912, compared with the corresponding quarter of the preceding year.			
	Quarter ended 30th June, 1912.	Quarter ended 30th June, 1911.	Increase.	Decrease.
	£	£	£	£
Customs	7,472,000	7,576,000	—	104,000
Excise	8,040,000	8,450,000	—	410,000
Estate, &c., Duties	8,212,000	6,570,000	1,642,000	—
Stamps	2,416,000	2,123,000	293,000	—
Land Tax	50,000	[illegible]	—	50,000
House Duty	290,000	440,000	—	150,000
Property and Income Tax (including Super-Tax)	5,398,000	7,582,000	—	2,184,000
Land Value Duties	40,000	90,000	—	50,000
Postal Service	3,700,000	3,590,000	110,000	—
Telegraph Service	750,000	760,000	—	10,000
Telephone Service	1,400,000	500,000	900,000	—
Crown Lands	110,000	110,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	5,000	5,139	—	139
Miscellaneous	864,125	912,534	—	48,409
	38,747,125	38,808,673	2,945,000	3,006,548
			£61,548 Nett Decrease.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the period ended 30th June, 1912, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Quarter ended 30th June, 1912.	Quarter ended 30th June, 1911.
	£	£
Balances in Exchequer on 1st April:—		
Bank of England	10,623,073	12,518,374
Bank of Ireland	845,518	1,027,797
	11,468,591	13,546,171
Revenue, as shown in Account I.	38,747,125	38,808,673
Advances Repaid—		
Bullion	[illegible]	[illegible]
Money Raised by Creation of Debt—		
By Treasury Bills for Supply	6,400,000	—
£	56,815,716	52,454,844

ISSUES.	Quarter ended 30th June, 1912.	Quarter ended 30th June, 1911.
	£	£
Expenditure—		
National Debt Services	5,255,482	5,279,951
Road Improvement Fund	243,194	255,384
Payments to Local Taxation Accounts, &c.	1,209,357	1,131,723
Other Consolidated Fund Services	457,089	418,455
Supply Services	33,826,607	33,705,255
Total Expenditure chargeable against Revenue	40,971,559	40,810,268
Issues to meet Capital Expenditure—		
Under the Telegraph Acts, 1892 to 1907	290,000	[illegible]
Under the Land Registry (New Buildings) Act, 1900	5,000	—
Under the Public Buildings Expenses Act, 1903	20,000	—
Under the Public Offices Site (Dublin) Act, 1903	—	25,000
Advances—		
Bullion	400,000	300,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	35,863	35,863
Redemption of Unfunded Debt—		
Treasury Bills for Supply	—	4,000,000
Surplus Revenue, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	8,000	7,500
Old Sinking Fund, 1910-11—		
Issued to Reduce Debt	—	1,000,000
Issued under Section 16 (1) (a) of the Finance Act, 1911	1,500,000	—
	43,230,422	46,378,631

Balances in Exchequer—	1912. 30th June.	1911. 30th June.
	£	£
Bank of England	12,652,187	5,305,316
Bank of Ireland	933,107	770,897
Total Balance	13,585,294	6,076,213
Treasury, June 29, 1912. £	56,815,716	52,454,844

Half a Year's Capital Demands.

Loan issuers and company promoters were comparatively active last month, the total capital issues for which amounted to more than £20,000,000, for the most part made up of small sums, although New Zealand was to the fore with a short term bond issue of £4,500,000. The Danish Government also came for £2,500,000 and the City of Moscow for £3,809,000, these being all the amounts to be repaid. Altogether the emissions on behalf of Canada came to £4,874,000, of which the Algoma Steel Co. accounted for £1,130,000 and the

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage. £
United Kingdom.				
Aberthaw & Bristol Channel Cement 10% £1 cum. pf.	95,000	par	—	95,000
Do. £1 ord.	5,000	par	—	5,000
John Lysaght 6% 2nd £1 pf.	300,000	22/	none	330,000
Letters Patent Insce. 6% £1 cum. pf. ..	125,000	par	5%	125,000
Do. 1s. ord.	11,250	par	—	11,250
Molassine 5% 1st deb.	50,000	96	none	48,000
Princess's Hotel 6% £1 pf.	325,000	par	—	325,000
Pring & Thompson Process 8% £1 pf.	35,000	par	—	35,000
Royal Auto. Club Bldgs. 4½% deb. ..	100,000	par	—	100,000
Strand Hotel 7% £1 cum. pf.	200,000	par	none	200,000
Do. 7% £1 pfd...	100,000	25/	none	125,000
Scottish Western Investmt. £10 shs.† .	250,000	12/	—	300,000
W. of Scot. American Invest. £1 shs.	45,000	23/6	—	52,875
5 Companies under £30,000	67,350	—	—	67,350
	1,708,600			1,819,475
Canada.				
Algoma Steel 5% gold bonds	1,130,000	93	—	1,050,900
British Columbia Elec. Rly. £1 5% pf.†	200,000	21/	—	210,000
Do. £1 pfd.† ..	200,000	22/	—	220,000
Do. £1 dfd.† ..	200,000	24/	—	240,000
Calgary Brewery & Malting 5% gd. bds.	216,500	86	—	211,990
Canadian-British Engineering 7% £1 pfd.	100,000	par	£1,500 and call over £20,000 dfd.	100,000
Canadian Northern Railway 4% deb..	1,438,356	95	—	1,366,448
Cape Breton Coal Iron & Rly. 6% bds.	300,000	98	8% + 10% in f.p. shs.	294,000
Edmonton City 4½% debs.	595,100	99½	—	592,025
N. Vancouver City 4½% debs.	126,100	97½	—	122,947
Riordon Pulp and Paper 6% 1st debs..	154,100	97	—	149,500
Do. 7% pf. ..	154,100	95	—	146,400
South British Col. Lands 6% 1st deb.	30,000	par	2% in f.p. shs.	30,000
	4,874,256			4,734,210
Other British Possessions.				
E. India T. & Produce 6% 2nd deb. ..	60,000	par	6½%	60,000
Millar's Timber & Trading £1 6% pf.	257,917	20/6	1½% per sh.	264,365
New Zealand Govt. 3½% 2yr. debs. ..	4,500,000	99	—	4,455,000
Oceana Consolidated 10/ shs.†.. ..	150,000	par	—	150,000
4 Companies under £30,000	50,000	—	—	54,000
	5,017,917			4,983,365
United States.				
American Water Works 6% pfd. ..	410,250	97½	—	400,000
Cons. Cities Light Power 5% gd. bds.	800,000	90	—	720,000
	1,210,250			1,120,000
Central and South America.				
G. W. of Brazil Rly. 4% debs.† ..	500,000	90	—	450,000
Tampico Oil 8% debs.†	20,000	par	—	20,000
	520,000			470,000
Miscellaneous Foreign Countries.				
Danish Govt. 4%	2,500,000	97	—	2,425,000
French Inter. Cold Transport 6% £1 pf.	350,000	par	—	350,000
Huelva Copper & Sulphur £1 shs.† ..	80,000	par	—	80,000
James Keiller & Son (Germany) £1 pf.	25,815	par	—	25,815
Metropole Palace £1 shs.	300,000	par	—	300,000
Moscow City 4½%	3,809,520	96½	—	3,676,187
	7,065,335			6,857,002

† To shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	1,708,600	1,819,475
Canada	4,874,256	4,734,210
Other British Possessions	5,017,917	4,983,365
United States	1,210,000	1,120,000
Central & South America	520,000	470,000
Miscellaneous Foreign Countries	7,065,335	6,857,002
	20,396,358	19,984,052
Total from Jan. 1, 1912	118,571,047	118,735,977
Total from Jan. 1, 1911	128,202,232	126,007,965

Canadian Northern Railway for £1,438,000. British Possessions altogether took almost £10,000,000 of new money last month, or at least asked for that amount, while the domestic requirements of joint-stock companies absorbed only £1,709,000. Foreign countries, outside the United States and Central and South America, asked for £7,065,000, including the just mentioned Danish and Moscow loans, but the demands from the United States were limited to a mere £1,210,000 so far as public issues went, and Central and South America asked for a bare £520,000.

Coming to the six months' record, we find that the total nominal amount of new capital raised was £118,571,000. The similar total was £127,195,000 for the first half of 1911, so that the half-year just closed would seem to be nearly £9,000,000 short. But, on the whole, and remembering the strikes, especially the coal strike, this is a very good exhibit, and allowing for the

SIX MONTHS' ISSUES.

NOMINAL AMOUNTS.

Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	South and West Africa	Other British Possessions	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
	£	£	£	£	£	£	£	£	£	£	£	£	£
January	4,118,267	—	—	1,395,629	—	525,000	—	1,060,000	438,478	635,000	3,012,668	1,694,925	12,879,967
February	3,352,010	500,000	908,763	6,110,900	—	1,059,000	50,000	—	334,350	6,553,653	4,600,000	3,390,104	26,849,780
March	4,440,171	—	—	1,648,044	—	—	—	700,667	453,775	1,477,185	3,649,468	1,580,000	13,949,310
April	3,429,024	47,000	—	4,727,726	—	—	275,000	293,000	256,193	780,000	2,113,104	535,253	15,456,300
May	6,634,479	—	85,916	2,662,379	3,000,000	—	—	1,335,000	456,438	10,265,100	5,871,003	1,729,020	29,039,332
June	1,663,600	—	45,000	4,874,256	60,000	407,917	4,500,000	—	50,000	1,210,250	520,000	7,065,335	20,396,358
	23,637,551	547,000	1,039,679	21,418,934	3,060,000	1,982,917	4,825,000	3,388,667	1,989,234	20,921,188	19,766,240	15,994,637	118,571,047

NETT AMOUNT EXCLUSIVE OF BROKERAGE, &c.

Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	South and West Africa	Other British Possessions	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
	£	£	£	£	£	£	£	£	£	£	£	£	£
January	3,918,167	—	—	1,323,995	—	519,750	—	1,060,000	451,471	647,000	2,987,688	1,649,875	12,557,926
February	3,384,520	510,000	2,953,502	5,984,864	—	1,040,000	93,750	—	419,450	6,376,666	4,435,000	3,295,000	27,592,752
March	4,673,596	—	—	1,640,663	—	—	—	715,667	471,800	1,353,855	3,626,995	1,525,000	14,007,576
April	3,610,275	51,700	—	4,551,729	2,790,000	—	275,000	283,850	268,936	664,000	2,281,631	532,190	15,309,311
May	7,317,341	—	96,656	2,576,399	—	—	—	1,295,000	560,107	9,965,950	5,841,500	1,631,407	29,284,360
June	1,766,600	—	52,875	4,734,210	60,000	414,365	4,455,000	—	54,000	1,120,000	470,000	6,857,002	19,984,052
	24,670,499	561,700	3,103,033	20,811,860	2,850,000	1,974,115	4,823,750	3,354,517	2,225,764	20,127,471	19,642,794	15,490,474	118,735,977

three dead months to come, probably foreshadows a round £200,000,000 as the capital demands of the twelve months. Of the totals shown for the six months nearly £24,000,000 is ascribable to the United Kingdom and £21,419,000 has been demanded for Canada, all other British Possessions having taken amongst them only about £10,000,000. The United States has asked for £21,000,000 and Central and South America for nearly £20,000,000, while some £16,000,000 has gone to other foreign countries. These are gross figures, which after all represent the amount which the borrower or share capital raiser has to account for to the subscriber.

Synthetic Products Co., Limited.

It may be that the processes and inventions about which abundant affirmations and predictions are embodied in the prospectus of this new company will turn out to be all that is claimed for them. Experience is against that probability, and we never remember an instance of a new invention launched upon the world in a manner similar to the methods employed in this instance which did not turn out a more or less grievous disappointment, often a source of unmitigated loss. A comparatively recent example is the Dunderland Iron Ore enterprise. It also was based on a process or processes, and the losses it has caused run into millions. This Synthetic affair is something entirely different, the promotors inform us, and nothing could exceed the confidence of the scientific gentlemen whose reports are duly printed and circulated with the prospectus. It may be so, but everything about it is admittedly in an experimental stage. It has not been proved that the manufacture of acetone and fusel oil, from which great profits are estimated, is going to be a commercial success, still less is there evidence offered that the article named synthetic rubber which the promotors claim to be in a position to manufacture cheap in any quantity will do what is predicted of it. The whole affair is in its initial stage, so much so that part of the money to be raised will be required to carry on experiments so as to perfect the methods of production. Yet an estimate is made of a nett revenue amounting to £153,333 to be drawn from the production and sale of acetone and fusel oil alone without counting anything for rubber, and splendid dividends are forecast upon this basis. It is terribly familiar all this method of dosing the public with hopes, so familiar that for once we trust the said public may be wise and let the adventure alone until it has been proved at the expense of the inventors.

Just look at the way the capital is divided. It is to be £500,000 in all, of which £475,000 will be cumulative participating preferred shares of £1 each and the remaining £25,000 in deferred ordinary shares of £1 each. All these deferred shares and 25,000 of the cumulative participating preferred shares are allotted to the vendors as fully paid in part satisfaction of the price to be given by the company—*i.e.*, by that too often victimised public—for an industry non-existent or in embryo; which has not even a factory, which requires to lay out £5,000 in order to erect the small plant for the demonstrative production of acetone and fusel oil and of whose capital a sum up to £25,000 is needed for experiments in developing the manufacture of synthetic rubber on a commercial scale. And what a price it is that the public is expected to pay for a possibility. The 25,000 deferred shares have privileges such as very many founder's shares were never endowed with, and the founder's share is always a method of extortion. After the 6 per cent preferred, or "A," shares have got their full dividend, the deferred are to get a sum equal to that required to pay the preferred 6 per cent. That is to say, supposing the whole preferred capital to be issued and paid up, £28,500 will be required to pay the 6 per cent. dividend on it; therefore £28,500 is the share of the surplus profits which at once goes to the £25,000 in deferred shares. After that any further surplus is to be divided between the holders of the "A" and "B" shares, two-thirds to the "A" and preferred and one-third to the "B." To start with, however, and assuming a sufficient profit to be made or concocted, the dividend on the deferred shares is to be 114 per cent. and it might rise to 500 per cent., to any amount, were the processes now boasted so much about to prove a success. What is generosity of this kind except over-reaching? Not satisfied with this large price for inventions which have still to be commercially tested, the promoting Research Syndicate and Organic Product Syndicate take £17,500 each in cash and are entitled to a royalty of 10 per cent. on the sale price of the new company's products, while the said new company is to pay to each syndicate a quarterly sum not exceeding £375 or £3,000 a year in all towards cost of improvements "so long as they desire to take the benefit of the same." Who can stand up and say that this sort of bargain is fair to the outside public which is asked to find all this money? Will Sir William Ramsay say so? It seems he holds 250 £1 ordinary shares in the Research Syndicate out of 10,940 issued, and 375 similar shares in the Organic Products Syndicate out of 18,007 issued. Does he not think that these syndicates are "milking the cow outside," as an old friend of ours was wont to describe it, and that while he and his associates in these syndicates may be safe and comfortable, the trusting public stands to suffer grievous loss should anticipations fail of realisation? Much more might be said about this aspect of the enterprise, but our principal objects are to warn the public to let it alone as now presented and to protest against this method of maltreating the simple investor. It is not only unfair, but a long way off that straightforward plain dealing which we still try to regard as the attribute of English gentlemen.

There is not much plain dealing visible in the arrangements at any point. The sum necessary to qualify a man to be a director is only £100 invested in the company's shares and the directorial salary is to be £200 per annum with an extra £50 to the man who acts the part of chairman, with extras. The minimum return on this investment is therefore 200 per cent. and 250 per cent. to be in with for these gentlemen, and directorial fees are usually part of the working expenses. Looking after number one does not end there. The *Financial Times* has been looking up the history of the two syndicates by whom the synthetic company is promoted, and the information it has to give is curious. The Research Syndicate, Ltd., was registered on May 11, 1910, and acquired certain inventions and processes from Strange and Graham, Ltd. Its capital, at first £12,000, was raised to £32,000 within the first year but only £10,940 of the authorised capital had been issued up to January 11, 1911. The balance-sheet then emitted showed £14,100 expended, of which £7,100 represented goodwill and patents. On development account £5,600 had been spent, including £2,700 paid to Sir Wm. Perkin and other chemists. What has been spent since is not yet revealed, and the information obtainable about the other promoting agency, the Organic Products Syndicate, Ltd., is more imperfect still. It was started only in May last, and of its capital of £24,000 only £600 had been allotted for cash by June 11. The issued capital is now put at £18,007, and this company also bought "inventions and processes" from Strange and Graham, Ltd., exclusive of those relating to artificial rubber, for which £12,000 was to be paid in shares plus a royalty of 5 per cent. At the most therefore these two companies cannot have spent as much as £10,000 in perfecting the processes now taken over by the Synthetic Products Co., Ltd., and they take £95,000 to start with for what they sell, this price including the whole of the deferred shares, whose rights and privileges are so valuable assuming commercial success, together with a 10 per cent. royalty and £3,000 per annum. Would the Investment Registry have been half as greedy?

Barclay, Perkins and Co, Ltd.

A decided recovery is shown by the report and figures of this great brewery for its year ended March 31 last, although no relief of taxation has been granted by the Government. Beer duty, licence to brew, and its proportion of the increased licence duties cost this company no less than £244,223 last year, or 60 per cent. of its profits. Nevertheless, these profits, after making "full provision for bad and doubtful debts and depreciation," were £61,638 better than those of the preceding year at £161,731 nett. In addition £13,343 more at £21,877 was brought forward, so that altogether there was £74,981 more available for division, at £183,608. After meeting interest on the 3½ per cent. debenture stock and on the 5 per cent. consolidated mortgage debenture stock, a new creation which requires £5,714, the directors were able to give the rearranged 4 per cent. preference shares a dividend of 2½ per cent., equal to 1 per cent. on the old preference share capital, which for the previous year got 2 per cent.; but economy of this

kind is justified by the placing of £80,000 to the general reserve, as the building up of the reserve is at present the dominant safeguarding interest. Even so £7,267 more at £29,145 remains to be carried forward. The report says that the profits would have permitted the payment of a full year's dividend, but the necessity which still exists for husbanding the cash reserves of the company prevents such a distribution. We hope the shareholders will be content with less than the full dividend for yet a few years. They might take 3 per cent., for example, until such time, say, as the consolidated 5 per cent. mortgage debenture stock, of which £152,500 was issued last year, has been redeemed; for the company's mortgage debt is now £1,617,000 in all, besides which it owes £100,000 as a 5 per cent. loan secured on sundry properties and certain sinking-fund policies, while the general reserve at March 31 last was only £14,000. The balance-sheet, we are glad to say, is now rather clearer, and its changes in years to come will be interesting to follow. The value of the freehold and leasehold brewery, plant, machinery, &c., is down £5,354 on the year to £681,123. Loans to publicans with interest, trade debtors and outstanding accounts, &c., less reserve, constitute an agglomerate asset also £27,717 lower at £1,023,252. In future balance-sheets it would be valuable to have some of these items stated separately. A decrease of £24,261 is also noticeable in the investments. Including £48,158 worth of trade and other investments, the aggregate is now £160,151. Cash is up £25,457 to £46,757. The nett profit, it should be explained, appears to have been earned at no perceptible increase in the charges, for the gross profit is only £62,720 better at £219,169. Against this there was a decline of £7,247 in the interest received on investments, so that the whole revenue of the year was only £55,943 better. On the other hand, £5,953 less was paid away as interest on first mortgages, loans, &c., and publicans' licence duties cost £1,045 less.

The Week's Hints.

What we have been saying from time to time about Consols and high-priced securities is turning out only too true. We would have been pleased to have been able to proclaim The Investors' Review wrong about the gilt-edged security market and about Home Railways, but, unfortunately, it is not. In present circumstances, therefore, it is quite useless to recommend people to put their money into trustee stocks of any class, because they appear still to be more likely to go down in price than up. It is not Consols alone that are being depressed by the operation of the death duties. All Home Corporation and County stocks are affected, as well as the best secured stocks of our Home Railways. If things go on as they are doing we shall presently be able to look for at least a 4¼ per cent. return upon the debenture and preference stocks of our best railway companies. It follows that we must continue to look outside the magic circle for investments, as we always have to do for speculation, and at the moment there is nothing particularly tempting in the way of a gamble that we can see. All the recently popular lines seem for the present overdone, and a time of inertia, if not of recoil, is to be looked for in the rubber and oil groups as well as amongst some of the newer Canadian things, and not improbably among American Railroad shares. Confidence will be loudly expressed on Wall Street, no matter what the utterances of the Presidential candidates may be with regard to the deliverance of the Republic from the curse and blight of Protection—from a system that finds its most loud-mouthed supporters in men like Mr. Charles Schwab, of the Bethlehem Steel Trust—but no words, however loudly shouted, will bring the public into the market to play for the rise.

This week we suggest the 5 per cent. bonds of the Cuban Ports as a not unpromising investment for a little spare money. The latest price quoted is 100⅜, and perhaps the bonds could be got at 100½. As the next coupon falls due on September 1, this means a price really under par, and although there is a speculative element in the security, we think it promising, because Cuba is going ahead in spite of all drawbacks and of the intriguing efforts of some Yankees to stir up trouble in the island so as to get a pretext for seizing it and governing it as the Philippines are governed. People may be sure that Messrs. Kleinwort would not have been responsible for the issues and service of this port loan had they not been satisfied that the security was good.

This week readers will find an analysis of the report of Barclay, Perkins and Co. in our columns. That again suggests an investment in the company's 3½ per cent. mortgage debenture stock, which might be got about 65½ to 66xd, at which price the return will be about 5½ per cent. Some more venturesome spirits might even care to take a little of the 5 per cent. second debenture stock, which we believe to be reasonably secured on the property available, but it is a very small and unmarketable security, whereas the 3½ per cent. stock can be sold at any time. The reduced preference stock of the company looks at its full price for the present, but if the board persists in its wise policy of strengthening the reserve a buying time may come again. Meantime, those who have it should keep it.

American Business Notes.

As far as a stranger can judge, the Democratic party in the United States has done well in selecting Dr. Woodrow Wilson as its candidate for the Presidency of the United States. His record as a politician, though brief, is excellent, and as he is a "tariff-for-revenue only" man, he has all our sympathy. The struggle between the "machine" and those who supported him was prolonged and bitter, but thanks to the steady support of Mr. Bryan, the party of freedom and independence triumphed in the end. Many newspapers seem disposed to think that Mr. Bryan would have played traitor to Mr. Wilson if he could. That is not our view. Mr. Bryan seems to have acted with consistent loyalty to clean politics throughout, and the credit of the nomination arrived at is his more than any one else's. The augury for the coming fight is, therefore, good, and we shall look hopefully forward to the triumph of the Democratic free commercial intercourse and honest Government party in November. No doubt Mr. Taft is a formidable candidate because he is the nominee of the Republican "machine," but the Democratic candidate will be infinitely more popular with the liberty-loving voters throughout the Union because he has beaten Tammany, which is more than any previous Democratic candidate in our time has ever been able to do. Mr. Wilson's triumph we also think puts Mr. Roosevelt definitely out of politics as an effective force. He cannot form a third party for the very sufficient reason that, as we stated a fortnight ago, he cannot get the Morgan, Ryan and other capitalist influences to find him the necessary money, and now that there is an upright candidate of honourable record cleanly and squarely put forward by the Democrats, there is no room for Roosevelt with his sham campaigns against Trusts, his ravings, his strident pronouncements in favour of "purity," and his all too careful avoidance of any step that would have tended to deliver the people from the grip of the most malignant of the Trusts.

Markets were a little disposed to recede when the news came that the Governor of New Jersey had been unanimously chosen to fight the Democratic battle at the polls, but they soon recovered, for the more enlightened and less selfish amongst financial interests have even come to understand that they are not in the long run likely to gain anything by an obstructive policy, by sitting on the safety-valve—witness the revolt of the housewives in New York and other cities against the Beef Trust—that they may be more wholesomely richer in some respects, and certainly much more respected, under a Free Trade *régime* than they are now. Although markets immediately recovered, we do not expect much activity, and the monetary position is not

at present an improving one. Bank averages for the week ended June 29 revealed an increase of £1,670,000 in loans alongside a decrease of £1,109,000 in specie and of £80,000 in greenbacks. Deposits at the same time increased £2,460,000, with the consequence that the surplus reserve was £1,633,000 less at £4,215,000, which, however, is nearly four times the total of twelve months back, when the surplus was only £1,197,000. Week-end figures are naturally worse than the averages. They show loans up £4,480,000 and deposits £4,084,000 higher, while the decline in specie is no less than £2,472,000, making, with the loss of £30,000 in greenbacks, a shrinkage of £2,500,000 in the actual cash and paper money held. The surplus reserve is accordingly £3,345,000 lower at £2,510,000. After the turn of the half-year there should be some little recovery, but the money market will probably remain more or less troubled, and on the borders of insufficiency of means from now onwards until the autumn.

The latest return revealing the stock of money in the Republic continues to indicate steady expansion in the note circulation of the National banks. On June 1, the date to which the figures refer, the total amount of these outstanding was £142,000,000, an increase of about £2,500,000 within twelve months. At the same time the increase in gold coin and bullion held was about £1,535,000, and in gold certificates nearly £3,000,000, and the aggregate of these two forms of currency £313,770,000. The country is consequently relieved of fears about the stability of its currency, and it is only surface movements that have to be watched. In other words, the United States as a business community appears to be sound enough at heart, and in a position to become a tremendous force in the development of the world when its fetters are struck off. Taking the population at 95,516,000, the money of all kinds in circulation is equal to $34.61, or, say, £7 per head.

Even now the trade done with other countries is wonderful, the influence of those fetters taken into account. Exports for May amounted to £35,200,000, an increase of nearly £5,000,000 upon the corresponding month of 1911, and of £9,000,000 upon May, 1910, but the magnitude of the exports does but little to help the imports which always, in busy times and in lean, fall behind the exports in value. In May last, for example, the total value of the exports was little more than £31,000,000, say, £31,200,000, and in May, 1911, the figure was about £30,000,000. Taking the eleven months of the fiscal year expired with May, we find that the exports exceeded the imports in value by nearly £110,000,000, by about enough that is to cover the permanent and floating indebtedness of the United States to foreign countries. No matter how large the trade may be, this on the average of years must be the result of the outflow and inflow of merchandise, otherwise the financial position of the Republic would become undermined. In the eleven months of 1911-12 exports rose to £413,000,000, while imports were only £304,000,000, and yet there are people in the United States who cling to the belief that this lopsidedness the wrong way round is a mark of the country's growing prosperity. There can be no more beguiling Protectionist illusion. Recently the increase in exports has come from manufactures rather than from raw materials, but that only means tired, overloaded or otherwise reluctant home markets. It does not mean that the States are taking permanent grip of foreign markets for manufactured articles.

Mr. Geo. Seton has favoured us with a copy of his well-known table of Indian tea planting companies' results, which has now reached its twenty-first issue. The statistics deal very fully with fifty of the leading companies, having an aggregate capital of about £11,500,000, and which last year produced nearly 125,000,000 lbs. of tea. In every respect the year showed an improvement over 1910. The average cost of production was only 1-5d. per lb. higher at 6.18d., while the sale price rose by ½d. to 8.81d., and the profit per lb. by ½d. to 2.63d. Profit earned on capital was 1½ per cent. higher at 11.91 per cent., the return paid was 1¼ per cent. more at 9.71 per cent., and reserves were increased by £130,000 to £1,303,000.

Continental Memoranda.

The end of the half-year settlements have been surmounted on Continental bourses with no visible strain although money has everywhere been more or less uncomfortably dear. In Paris rates have frequently been 5½ and sometimes more on the *Coulisse* and correspondingly high—that is to say, 4 per cent. as an average, on the *Parquet*, but nobody failed, and the market was disposed to resume hoisting quotations as soon as the settlement had been arranged. This, however, is a difficult operation because of the weakness of French Rentes, which has continued to recede in a most disagreeable fashion. In fact, the authorities seem quite unable to stop the rush of small and other sellers. Within a few days last week the 3 per cents. fell 75 centimes, and the price will probably go lower, because the Government is having to pay 4 per cent. for new money—that is to say, the railways are obliged to borrow at that rate, the Western Railway, which is a State property, being now an active borrower at the figure. Money, however, is commanding a higher price everywhere, and naturally the old stocks which pay too fine rates to please the investor suffer. People rush after things yielding a much higher return than Rentes, and these are consequently flung on a market which lacks purchasers. Furthermore, it is said that the company which has control of the liquidation of the old French Panama Canal Co. has been a heavy seller of Rentes in order that it likewise might put money into other securities yielding higher rates of interest. It has disposed of £4,000,000 worth, the story is, and that alone would worry the market even were it fairly strong.

In Germany the position is still rather strained, but there likewise the half-year end settlement has been surmounted without catastrophe. It, however, has involved a severe distension of credit, and the warnings uttered by President von Havenstein, of the Reichsbank, have been fully warranted by the changes shown in its return. The note circulation, for instance, expanded by £34,500,000 between June 23rd and 29th, so that instead of a reserve of untaxable notes amounting to £21,280,000, which was the figure on June 23, there was a taxable excess issue of £3,220,000 at the end of last week. A year ago at almost the same date, although the account was then made up to June 30, the expansion was rather less than £32,000,000, the excess beyond legal limit being little more than £1,400,000. In other respects, the Bank return is illustrative of the pressure upon the credit market which the Reichsbank was compelled to meet. Its cash and specie, for example, show a reduction of £5,557,000, the stock of gold being down £4,711,500, at the same time that the bills in the Bank's possession were increased by £24,105,000 and the bills and loans together by upwards of £30,000,000. Our own Bank of England may show quite as startling changes in some of its items as these figures reveal, but we have not the same dependence as the Germans upon paper money.

Scarcely any items of news are current this week, and there are no new loans spoken about, beyond that for the Western Railway of France. It may be interesting to note, however, that the managing director of the Crédit Lyonnais has left for a tour in the Far East, in order to discover whether any openings for the investment of French capital are to be found there. Also it is announced that the French Government is about to raise some millions of money for public works in Indo-China. Particulars of such loans, however, are of little interest here.

An important syndicate has been formed for the purpose of building and exploiting a new railway line in Mexico, called the Ojinaga-Guadalajara. This line, 900 kilometres long, will start from the United States frontier, and practically run from north to south of the Republic. The promoters state that it will be finished in ten years.

It is stated also that the building of the Tampico-Vera Cruz line is being carried on with the greatest activity. More than 3,000 workmen are employed, and the 2,000 kilometres of this line are to be opened as quickly as possible. The railway will be of capital

importance for the trade of the two great ports of the Gulf of Mexico.

The Russian Duma has passed a Bill prohibiting the exportation of platinum in its raw state, and placing the refining of this metal under the supervision of the Russian fiscal authorities.

It is probable the Valparaiso municipality will issue shortly £250,000 of 5½ per cent. bonds in London. They will be to bearer, and will be guaranteed by the Chilian Government.

Insurance News.

A distinctly good report has just been issued by the Trustees, Executors and Securities Insurance Corporation for the year ended May 31. After providing £947 more for interest on the debenture stocks, the profit and loss account showed a credit balance of £70,192, as compared with £68,873 a year ago, and to this has to be added £24,683 brought forward, making an available sum of £94,875, or £2,950 more than as at May 31, 1911. An interim dividend of 4 per cent. on the ordinary stock was paid on January 18, and the directors now propose to declare a further dividend of 6 per cent., making 5 per cent. for the year, less tax, being the same as for the previous twelve months. The amount applied in writing down the book values of Winchester House and reserve fund investments is £8,154, as against £8,276 so applied in the previous year, and £12,000 is again added to the reserve and staff pension funds, the amount carried forward being £3,072 more, at £27,755. The reserve fund now stands at £175,000, and is represented by separate securities, a list of which is appended to the report. Of the sum so invested £100,000 is in Trustee securities. A valuation of the quoted securities, which represent more than three-fourths of the whole, and an estimate of the value of the unquoted securities, shows that the amount at which the investments stand in the balance-sheet is fully represented by present values.

The report of an examination of the Automobile Underwriters' Conference made by the New York Insurance Department, covering a period of six and a half years to June, 1911, shows that 23 companies made a gross premium income of £2,708,000 in the United States, representing insurance against fire, theft, &c., of £121,000,000. The estimated unearned premiums at the end of the period amounted to £580,000, leaving a balance of earned premiums of £2,128,000. Losses for the period were £1,168,000, and estimated expenses were £947,700, or 35 per cent., leaving a profit in the underwriting of a mere £12,000. Estimates of the profits to be realised out of the total earned premiums during the period bring the gross profits of the business up to £215,000, or roughly 9 per cent. for the whole term. Insurance against collision and property damage for the same period resulted in a nett estimated loss of about £13,000.

Insurers of marine risks have of late had a troublous time. Nevertheless, the Marine Insurance Co. was able to make a good showing for the past year. Nett premiums for 1911 came to £291,550, while the settlements, less salvages, amounted to £217,539. A dividend of 45s. per share, less tax, for the year is to be paid, of which one-half was distributed in January last by way of interim dividend, and the balance is to be paid on the 10th inst. By the addition of £20,000 now set aside the reserve is increased to £420,000. The company has previously paid a dividend of £2 per share, free of tax. By the resolutions passed last year the liability on the shares has been reduced by £420,000, being £10 10s. per share, by transferring a similar amount to reserve from capital account. On December 31 the company's securities at the market valuation of the day stood at £1,399,396, being a considerable appreciation on the book values. The heavy claims which this company and all marine companies have lately had to meet show the wisdom of the policy of creating strong reserve funds in times of prosperity. Recent experiences have compelled underwriters to reconsider rates. This company was largely interested in the *Titanic*, but the directors expect to reduce the amount of the loss by the recoverable value of certain bonds and coupons. In the case of the *Delhi*, which was wrecked off Cape Spartel, having on board gold and silver to the value of nearly £300,000, fortunately for the companies all was recovered with the exception of one bar of silver, while the *Oceana*—which sank off Beachy Head with about three-quarters of a million in specie—salvage operations were so successful that only two bars of silver were lost.

Arising out of the meeting held at Lady St. Helier's house on June 27, at which it was resolved to form a society for female domestic servants under the Insurance Act, a society to be called the Domestic Servants' Insurance Society has now been formed and duly approved by the Insurance Commissioners. A group of very influential supporters has been got together, and the work has been started under the best possible auspices. The promoters are very anxious to have this announcement made, so as to enable servants and employers who have not made any final arrangement as to their insurance to hear of the scheme and its proposals. Several powerful insurance companies have already entered the field as competitors for the special insurance of domestic servants, and they, of course, hope to make an indirect profit from it, whereas a mutual organisation such as the above will be acting only in the interests of the insured. It is pointed out that the existing funds of any company or society add nothing to the security offered to the insured person, as in connection with the insurance of the Act all start on an equal footing. It is to prudent management, careful selection of the members admitted, and to the Government audit and valuation, that the members must look for security.

The Special Commission formed by the British Fire Prevention Committee to study the fire preventive and fire service arrangements of Russia has just returned to London, after visiting St. Petersburg, Warsaw, and Moscow. A report will be issued embodying the results of the Commission's investigations. The annual fire loss in Russia is stated to reach the enormous total of 30 millions sterling, which can only be reduced to any appreciable extent by better building and fire preventive regulations. Every information was put at the disposal of the Commission by the Russian Government and the municipal authorities and other public bodies.

Letters to the Editor.

Sir,—Forgive me for saying so, but I begin to suspect you to be no better than the rest of your tribe. You have made much parade of opposition to Lloyd George and all his financial works, his Insurance Act in particular, and yet you wind up by advising your readers, of whom I am one of the most assiduous, though I often disagree with you, to *obey the law!* To me that almost looks as if after all you were just playing for a title like other "Jeamses" of the pen, only your vanity is not to be satisfied by a mere common or bucket-shop knighthood; you want a baronetcy, I reckon, or a peerage perhaps; that is why you make so much show of opposition. Obey the law, indeed.

Whatever motives actuate your advice, I wish you would tell me how I am to obey it. It begins to look as if the only "law" I shall be able to obey before long is the law of bankruptcy. Already I have been notified that the price of the principal goods I consume is to be put up 2½ per cent. in consequence of the extra cost imposed on the producers by this Insurance Act, and that, of course, means that I must reduce my orders. It follows that there will be less employment, increased numbers in receipt of "State" relief. (Lloyd George, by the by, talks of the "State" doing this and that as if *he* himself were that thing, and he distributes the proceeds of taxation, "State" money, as if he had a gas engine or motor of some sort in the cellar of the Treasury which he had only to set to work to pump up any amount of millions according as his undisciplined imagination might decree.)

So I am not only to pay the insurance tax for my own people, I must also pay the tax levied on those who supply me. Quite logical perhaps, and as inevitable as logical, because when all is said the revenue is not procured by the revolutions of a gas engine; it is as much the product of human labour as this letter.

In my little business the Insurance Act of Mr. Lloyd George is therefore going to cost me about £40 per annum more than it does now, before anything can be available for me with which to pay the tax for my own servants and employees. My consequent endeavour will be to reduce my consumption by at least £100 per annum in order to be on the safe side—to compensate myself and have a margin for contingencies, Lloyd George and other.

This is all right and inevitable, the natural outcome of taxation imposed for purposes of a State benevolence bestowed most lavishly on the least provident and deserving. I am not a rich man, although my income does put me outside the range of Lloyd George's sick pay, &c. Being a payer instead of a paid, I find it difficult to take your advice and obey the law. For instance, I employ a jobbing gardener two days a week, and I asked him, after reading your advice: "How about this new insurance, Davey?" "I dinna want it," said Davey. "I'm already in two societies, an' I'm insured besides. I dinna want it." "That's not the question, Davey; the law says you *must* insure with the Government—9d. for 4d., you know—and I want to arrange with your other employers about the payments we have to make. I already pay a premium for accident insurance on your account, the full premium, just as if I employed you always, and I do not want to do as much under this new law." "Aweel," retorted Davey, "the man I work for on Munendays (Mondays) tell't me last week that he would hae nae mair eese (use) for me aifter the fifeteenth (July 15), so I dinna ken how ye're tae arrange the payment wi' him. I hiv na (have not) spoken to the tither man yet." "Well, you go to your Monday man and tell him I'll pay a third of the money, and if he consents to pay a sixth that will just leave a half—3d. a week, won't it be?—for the other man, who has you for three days a week. Surely that will be agreeable." "Humph, I dinna ken that," said Davey. Now, if nothing is arranged, I want to know if I must pay the whole lot. Is that the law?

With regard to indoor domestics, the difficulty is less if I take Mr. Masterman's advice and pay the tax levied upon the maid as well as my own. Had you or I given that advice, nasty remarks might have been made about our "impudence" or "cheek," but when a "statesman" in the making advises you to pay up and look pleasant, it is all right and proper. This resolve of mine will cost me about £5 per annum in additional wages, I reckon, and the income-tax is 14d. in the £ on my small investments, and the tea duty reduction has been scornfully refused—India having no voice in the matter—and whisky is cruelly dear, and we have had to limit the household consumption of jam because sugar is dear, thanks to the duty and to that blessed international agreement, or whatever it is. Not a cheerful prospect, is it now, for a poor man? I shall have to keep one indoor servant the fewer. Yet you advise me to obey the law. Ah, well! Mercifully Lloyd George's "State" will get precious little off my corpse.

Would your advice have been what it is if you had had no eyes after a title?—Yours truly,

PERPLEXED.

Glenburnie, N.B., July 3, 1912.

Messrs. Samuel Deacon and Co., advertisement agents and contractors, have removed to No. 7, Leadenhall Street, E.C.

Prices in Argentina have become intolerably high. Bread which in 1900 was sold at Buenos Ayres at 10 centavos per kilog—little more than 2d.—is now charged 30 centavos, and yet Argentina is a veritable wheat and flour country. Leading journals are advising the municipalisation of the sale of necessities, the reduction of taxes, and a decrease of rents, which are exorbitant.

Critical Index to New Investments.

India 3½ per Cent. Loan.

The Secretary of State for India in Council announces that tenders are invited for a loan of Rs. 3,00,00,000, bearing interest at the rate of 3½ per cent. per annum, and subject to all the conditions which apply to the 3½ per cent. loan of 1900-01. Tenders will be received by the Comptroller-General at Calcutta until noon standard time on July 19, 1912, and by the Accountants-General at Madras and Bombay on July 18, and until the local time corresponding to noon standard time of July 19. The minimum rate at which tenders will be accepted will not be declared beforehand, but it will be recorded by the Comptroller-General before the tenders are opened, and will only be announced if any tenders are rejected as being below the minimum.

British India Steam Navigation Co., Ltd.

Subscriptions were invited for £1,000,000 4½ per cent. debenture stock, part of an authorised issue of £1,657,200 at par, by this company, which was established in 1856 to run steamers on the Coast of India. Its business has grown until it now owns a fleet of 108 steam vessels with an aggregate gross tonnage of 458,722 tons, trading not only on the Indian coast, but between that country and Australia, Africa, and also between London and India, East Africa and Queensland. At December 31 the fleet and other assets stood in the books at the reduced value of about £4,500,000, and after allowing for reserve and insurance funds of £1,152,735, the book value of the fleet works out at about £4 15s. per gross ton, which is decidedly moderate. The new stock is secured by a first floating charge on the property and assets, and may be redeemed after January 1, 1943, at par on three months' notice, or earlier, in the event of the company going into liquidation for the purpose of amalgamation or reconstruction, at a premium of 3 per cent. During each of the last ten years the annual dividend on the ordinary shares has been 7½ per cent., while in the three years ended December 31 the aggregate amount paid in dividends on the ordinary shares and preference stock, after paying interest on existing debentures, was £320,370, while £527,735 was added to reserve and insurance funds during the same period. The stock therefore seems to be very amply secured, and should be a good investment.

Scottish Iron and Steel Co., Ltd.

This is an amalgamation of 13 businesses of malleable steel manufacturers in Scotland, and has a capital of £750,000, divided into 300,000 6 per cent. cumulative and participating preference shares and 450,000 ordinary shares of £1 each, while there is also an issue of £300,000 5 per cent. redeemable first mortgage debenture stock. Subscriptions were invited for the debenture stock at 95 per cent., and for 150,000 of the preference shares at par, the latter being entitled to a fixed cumulative preferential dividend of 6 per cent. per annum and to one-fourth of the profits after payment of a non-cumulative dividend of 6 per cent. on the ordinary shares. With two exceptions all the firms in Scotland which are strictly malleable iron manufacturers are included in this company, and with these two firms and a few others which make a small quantity of malleable iron as an adjunct of their larger business, arrangements are being made for a working agreement. The works of the various firms and companies have been valued at £518,962, and the loose plant, patterns, &c., at £57,314, making a total of £576,276, exclusive of stocks, stores, work in progress, registered brands, trade marks or goodwill. These last three items are put up at £249,384, and as the present issue is expected to provide £180,000 of working capital, the total of the assets is £1,005,660. Excluding goodwill, the debenture stock is covered over two and a-half times and the preference shares one and a-half times. The aggregate profits, before providing for interest and depreciation and management salaries for eleven years of eleven of the businesses, and four

years of one, show an average of £72,182, and it is stated that the provision for maintenance and renewals before arriving at these figures was equal to an average of not less than £28,000 per annum. The purchase price of the businesses and goodwill is £956,508, and is payable as to £150,000 in preference shares, £450,000 in ordinary shares, and £356,508 in cash. Dividends on the ordinary shares are restricted to 10 per cent. per annum until a special reserve of £50,000 has been accumulated to secure a dividend on the preference shares. On the figures given both debenture stock and preference shares should be fair investments of their class.

Investment Corporation of Canada, Ltd.

The report of this company for the first year of its existence, which was issued in the beginning of June, showed that a very auspicious start had been made, and the directors are seeking to extend the business. Out of a nominal capital of £1,000,000 half has been issued and fully paid up, and subscriptions are now invited for £250,000 4½ per cent. debenture stock at 97½. The stock is secured by a floating charge upon the undertaking and all its property, and is repayable at par on May 31, 1942, but it may be redeemed at 102 on any interest date subsequent to May 31, 1922, on six months' notice. According to the first report, the company had invested £633,455, and although the whole of the money was only available for an average period of about eight months, the profits were sufficient to pay 5 per cent. on the ordinary stock from the date of its conversion from shares and to allow of £10,000 being written off preliminary expenses. Results like this appear to promise well for the future, and the debenture stock should be quite good.

Sena Sugar Factory, Ltd.

This company was formed in February, 1910, to take over a business of sugar planters and refiners in Portuguese East Africa and Lisbon, incorporated in 1906, and since its formation it has acquired another estate and factory on the River Zambesi, together with a one-third interest in a lease of the African property of the Companhia do Assucar de Mocambique and two refineries in Lisbon. It has also recently formed the Zambesi Navigation Co., in which it holds 52 per cent. of the capital, and in order to adjust the capital account, subscriptions were invited for 16,000 7 per cent. cumulative preference shares of £10 each. The total capital is £410,000, divided into these preference shares and 50,000 £5 ordinary shares, and there are also £180,000 debentures outstanding. Profits for the three years 1908-10, after deducting depreciation, interest and management expenses, amounted to £14,512, £28,133, and £20,556; but in 1911 they jumped to £90,955, without taking into account the profits derived from the partnership in the Mozambique lease, while the assets on December 31 were valued at £558,601. The venture appears to be a fair one, and it is stated that apart from the whole of the preference shares having been underwritten for commissions of 5 per cent., firm applications had been received for 5,237 shares before the issue of the prospectus.

St. Louis, Springfield and Peoria Railroad.

Subscriptions are invited by the London Joint Stock Bank on behalf of the owners for $880,000 (£180,822) first and refunding mortgage 5 per cent. gold bonds, at the price of 98½ per cent. or £202 8s. per $1,000 bond. The company was incorporated in December, 1909, to consolidate various inter-urban electric railways, between the cities of Venice and Springfield, Illinois, and now owns 215 miles of standard gauge line, with 10 miles of belt lines and 21 miles of sidings. It was estimated that at the beginning of 1910 the replacement value of the property, exclusive of franchises and goodwill, was $8,406,000, and since then additions and improvements have aggregated $2,549,401. Gross earnings of the undertakings controlled by the company in 1911 were $1,196,988, and the nett earnings $338,005. The bonds now offered form part of a total of $3,195,000, which have been issued to provide for the purchase of the new power plant at Venice and of two subsidiary companies, and are secured by a first mortgage on all the property, subject only to $718,000 underlying bonds secured on part of the property. They mature on December 31, 1939, but are redeemable at 105 on any interest date, and are unconditionally guaranteed as to principal and interest by the Illinois Traction Co. That company controls and operates a number of subsidiaries comprising 460 miles, and as its nett earnings in the past four years have risen from $1,744,497 to $2,768,580 the security should be ample.

Tulsa Oil Co. Ltd.—This company acquires 7,660 acres of oil lands, containing 9 producing wells and locations for 27 others, situate in the Taneha Field, Oklahoma, for £37,500 in cash and £32,500 in shares or cash. The production from existing wells since November last has averaged 7,726 barrels per month, worth at the present price of 68 cents per barrel about £13,000 per annum, but it is estimated that when fully developed the profits, including $45,000 from the manufacture of petrol, should amount to £57,000 per annum. Transport facilities are said to be excellent, with pipe lines on the property of three companies which purchase the oil for cash. Of the total purchase price the promotion profits appear to be £2,000 in cash and £19,500 in shares or cash, with a three years' option on 10,000 shares at par. The company's capital is £100,000 in £1 shares, and it has also issued £25,000 7 per cent. first mortgage debenture bonds, carrying the right of conversion into shares for three years, which were underwritten for 2,500 shares and an option on 1,500 shares. Subscriptions were invited for 65,000 shares, of which 25,000 were underwritten by the promoters for commissions of 7 per cent. The venture seems to be a fairly promising one, but it is rather overloaded with promotion profits.

Aerators, Ltd.—This company was formed in 1900 to take over a business established in 1896 for the purpose of exploiting the system of home aeration of liquids by means of compressed gas capsules. For some years it had a very hard struggle, and the capital in 1906 was reduced, but in 1909 it was again increased, and now stands at £150,000, divided into 120,000 6 per cent. cumulative participating preferred ordinary shares of £1 each and a like number of 5s. ordinary shares, of which 67,000 preferred ordinary and the whole of the ordinary shares have been issued. During the past five years the early difficulties appear to have been overcome, and profits have risen steadily from £12,831 to £17,086, giving an average of £14,724. Additional working capital is required for the expansion of the present business, and for the introduction and development of new patents acquired, and at the same time the directors propose to pay off £22,833 5 per cent. mortgage debenture stock now outstanding at 5 per cent. premium. Subscriptions were invited for 53,000 participating preferred ordinary shares, which are entitled to a fixed cumulative preferential dividend of 6 per cent., and to 25 per cent. of any surplus profit. On December 31 the assets, including £22,920 for patents, trade marks, and goodwill, were valued at £149,986, while trade liabilities came to £21,460, and as the business seems now to be fairly well established, the shares should be a reasonably good industrial security.

Whiteaway, Laidlaw and Co., Ltd.—Established in 1908 to amalgamate several firms of drapers, outfitters and general merchants in the East, this company has a very good record. Its business has grown steadily, the nett profits in the four years ended February 28 having risen from £46,858 to £76,977, and, in addition to gradually increasing the appropriations to reserve from £8,000 to £33,000, the directors last year raised the dividend from 8 per cent. to 10. Further working capital is wanted to provide for the growth of the undertaking, and the ordinary capital has recently been increased by £100,000 in £1 shares. Most of the existing 200,000 ordinary shares are held by directors, managers and other officials, and 25,000 of the new shares will be issued to them at par on condition that they must not be sold within three years under 30s. per share. Another 25,000 are held in reserve, and subscriptions were invited for the remaining 50,000 at the price of 25s. per share. Except for a statement that goodwill stands in the books at £82,389, against which a reserve of £83,000 has been built up, no mention is made of the value of the properties, but the last report was satisfactory enough in this respect, and the shares should be quite good.

Spicer Bros., Ltd.—Including £32,622 brought forward, the gross profits of this paper business for the year ended March 31 amounted to £161,347. Expenses took £77,732, and debenture interest £5,850, leaving a nett surplus of £77,765, of which £3,000 is put to reserve, and after paying the preference dividend the ordinary shares get 10 per cent. The amount carried forward is then increased by £9,643 to £42,265, the directors having decided on this course in view of the rebuilding of the new New Bridge Street property. Premises, plant, &c., stand in the balance-sheet at £224,704, and goodwill at £30,186, against which the reserves now amount to £45,086. Stocks are valued at £141,825, and investments at £145,813, debtors owe £324,286, and the company has £19,602 in cash, while it owes £159,236 to sundry creditors.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 25.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, June 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
16/	African Farms	1/32	1/8	21/	Mocambique	20/6	20/6
1/16	Anglo-French Ex.	1/32	1/32	11/8	Modderfontein	11/8	11/8
1/16	Apex	1/16	1/8	2/32	Modder "B"	2/32	2/8
1/32	Aurora W. United	1/32	1/32	1/32	New Goch	1/32	1/32
1/16	Bantjes	1/32	1/16	1/32	New Primrose	1/16	2
2/8	City and Suburban, £4	2/8	2/8	1/8	Nigel	1/8	1/8
10/16	Central Mining, £12	10/2	10	1/32	Nourse Mines	1/32	1/32
4/16	Cons. Gold Fields	4	3/4	10/	Oceana Consolidated	10/3	8/9
6/8	Crown Mines, 10/	7	6/32	6/	Rand Mines (New) 5/	6/4	6/32
3	East Rand Prop.	2/32	2/16	1/8	Randfontein Estates	1/8	1/16
—	Ferreira	4	3/8	1/8	Do. Central	1/8	1/32
1/8	Geduld Prop.	1/32	1/16	4/8	Robinson Gold, £4	4/2	4/16
1	Gen. Mining and Fin.	3/2	3/4	1/32	Roodepoort United	1/8	1/4
1/32	Ginsberg	1/16	1/32	1/32	Simmer & Jack Prop.	1/32	1/32
1/16	Glynn's Lydenburg	1/16	1/4	2/32	S.A. Gold Trust	2/16	2/8
1/16	Goerz and Co.	2/32	2/32	1/8	Steyn Estate	1/8	1/8
1	Gold Mines Invest., £1	1	1/8	2/32	Transvaal Coal Trust	2/8	2/16
1/4	Government Areas	1/2	1/8	1/16	Transvaal Cons. Land	1/16	1/16
4/8	Heriot	4/2	2/8	2/8	Transvaal Gold Est	2/8	2/16
20/	Johannesburg Con. In.	20/3	19/9	3/32	Van Ryn	3/2	3/4
1/8	Jumpers	1/8	1/8	1/8	Welgedacht	1/8	1/8
1/16	Kleinfontein	1/16	1/16	10/	West Rand Consols	10/	9/6
2/2	Knights (Wit.)	2/2	2/4	2/4	Witbank Colliery	2/4	2/4
1/32	Langlaagte Estate	1/16	1/32	3/4	Wolhuter, £1	3/4	3/2
4/16	Meyer and Charlton	4/16	4/8				
	Deep Levels.						
3/32	Brakpan	3/32	3/32	1/16	Main Reef West	1/2	1/2
1/2	Cinderella Consol	1/2	1/16	1/16	Modder Deep	1/16	1/8
2/4	City Deep	2/4	2/32	1/8	Rand Collieries	1/8	1/8
1/2	Durban Deep	1/2	2/16	2/16	Robinson Deep (New)	2/16	2/16
3/8	Ferreira Deep	3/8	3/8	3/8	Rose Deep	3/8	3/16
1/32	Geldenhuis Deep	1/8	3/32	3/32	Simmer Deep	3/16	3/16
1/16	Jupiter	1/32	1/16	2/16	Village Deep	2/16	2/32
1/16	Knight Central	1/16	2/32	2/2	Village Main Reef	2/2	2/2
2/2	Knights Deep	2/2	2/2	2/16	Witwatersrand Deep	2/16	2/8
	Diamonds.						
19/2	De Beers Deferred £2/10	19/2	19/2	3/4	Montrose	3/4	1/4
17/8	Do. Preferred £2/10	17/4	17/8	1/16	New Vaal River D	1/16	1/16
7/3	Diamond Prop. 5/	7/3	8/	9/8	Premier Dia. Def. 8, 2/6	9/16	9/8
6/4	Jagersfontein Ord.	6/8	6/4	8/8	Do. do. Pref.	8/8x	8/8
1/8	Koffyfontein	1/8	1/8	2/32	Roberts Victor	1/16	2
	Rhodesian.						
2/9	Amalgamtd. Props., 5/	2/9	2/9	3 7/32	Lonely Reef	3/4	3/8
4/	Antelope, 5/-	4/	3/9	16/3	Mashonaland Agency	16/	15/6
6/9	Bechuanaland Ex.	7/	6/9	1/8	Mayo Development	1/8	1/8
12/6	Bucks Reef	1/2	1/8	14/3	Northern Copper	13/9	13/9
27/3	Chartered B.S.A.	27/3	27/6	1/32	Planet-Arcturus	1	1
32/3	Cam & Motor, fy. pd.	32/	32/3	3/32	Rhodesia G. M. Inv.	1/8	1/8
3/4	Eileen Alannah	3/4	3/4	1/	Selukwe 5/-	1/	1/
2	Eldorado Banket	2 1/2	2	6/	Selukwe Columbia, 5/-	6/	6/
7/8	Enterprise	7/8	7/8	3/8	Shamva Mines	3/2	3/8
1/16	Falcon	1/32	1/8	6/	Surprise	6/	5/9
1/16	Gaika	1/16	1/32	2 1/2	Tanganyika	2 1/2	2/16
1/16	Giant Mines of Rhod.	1/8	1/16	19/6	Victoria Falls Power pf.	19/6	19/x
1/16	Globe and Phœnix, 5/-	1/32	1/16	3/3	Wanderer Selukwe, 5/	3/3	3/
1/32	Goldfields Rho. Dev., £1	1/4	—	13/	Willoughbys Cons., 10/	13/	12/6
3/32	London Rhodesn. Min.	1/8	1/8	3/4	Zambesia Exploring	3/4	15/
	West African.						
8/	Abbontiakoon, 10/	8/3	8/3	4/6	Lucky Chance, 5/	3/2	3/2
1/8	Abosso	1/4	1/32	1/32	Naraguta	1/8	1/8
1/8	Anglo-Continental, 10/	1/8	1/4	1/8	New Bibianis, 18/ pd.	2/6	2/6
1/32	Ashanti Goldfields, 4/	1/16	1/16	3/	Nigeria Bitumen	5/	3/9
1/16	Bisichi Tin, £1	1/8	1/8	3/32	Do. Investment	1/8	1/8
5/	Broomassie, 10/	4/6	4/6	1/2	Nigeria Tin	1/16	1/8
1/8	Champion Tin (Nig.) 5/	1/32	1/16	1/32	Prestea Block "A"	1	1/2
10/	Fanti Consolidated, 10/	10/3	10/	—	Rayfield, £1	3/4	3/32
1/32	Gold Coast Amalg.	1/16	1/32	1	Taquah Exploration	1/8	1
1/8	Himan Concessions	1/8	1/8	1/8	Wallis	1/8	1/8
3/32	Jos Tin Area, 5/-	5/6	6/	2/	Wassau, 4/6 pd.	2/	1/9
1	Jemaa Exploration	1	7/8	1/6	Do. West Amal., 10/	1/6	1/6
	Australians.						
7/	Associated	7/	6/9	4/9	Ida H. 5/	4/9	4/9
5/	Do. Nrn. Blocks	5/	5/	4	Ivanhoe, Gold £5	4 1/16	4/8
11/3	Bullfinch Prop.	11/6	10/6	2/16	Kalgurli	2/2	2/2
1/1 1/2	Chaffers, 4s.	1/3	1/3	11/	Lake View & Oroya 5/.	11/	11/3
2 1/16	Golden Horseshoe, £5	2/8	2/2	2/6	Lon. Aust. & Gen. Ex. 5/	2/6	2/6
10/3	Great Boulder, 2/	10/3	9/9x	1/8	Mount Boppy	1/8	1/2
2/10 3/4	Do. Perseverance	3/	3/	8/9	South Kalgurli	9/	9/
12/	Great Fingall, 10/	12/	11/	1/16	Sons of Gwalia	1/32	1/16x
	Miscellaneous.						
8/4	Alaska Treadwell £5	8/4	8/4	30/9	Mount Lyell	31/6	29/9x
8/8	Anaconda, 25 dols.	9	8/2	3/32	M'nt. Morgan	3/16	3/16
56/6	British Broken Hill, 8/	60/6	59/3	5/2	Mount Elliott	5/16	5/16
55/9	Broken Hill Prop.	58/	57/6	5/4	Mysore, 10s.	5/8	5/16
	Do. Blk. 10, £10, £9 13/ pd.	2/8	2/16x	4/8	Namaqua, £2	4/2	4/8
2/16	Do. North	2/16	6/8x	36/	N'ndydroog, 10/	36/	35/6
6/2	Do. South	7/32	8/8	17/	Ooregum 10/	17/	17/6
—	Camp Bird	8/16	8/8	25/	Do. Pref., 10/	25/	25/
28/9	Cape Copper, £2	28/9	28/6	4 1/16	Otavi Mines & Rly. £1	4/16	4/16
7/8	Champion Reef, 2/6	7/2	7/2	6/	Pahang Consols. 5/	6/6	6/9
11/3	Champion Reef, 2/6	11/3	12/6	8/8	Rio Tinto, £5	8/16	7/16
21/3	Dolcoath	23/6	23/	1/16	Russian Mining	1/16	1/16
16/3	El Oro	16/3	16/6	18/6	St. John del Rey	18/6	17/6x
1/8	Esperanza	1/2	1/2	4/8	Spassky Copper	4/8	4/8
4/8	Great Cobar, £5	4/16	4/16	2/16	Talisman Consol. 18/	2/16	2/16
2/16	Hudson's Consolidated	2/16	2/8	6/2	Tharsis	6/2	6/4
1/4	Le Roi No. 2	1/16	1/16	1/16	Waihi	1/16	1/2
4/16	Lena	4/16	4/16	22/3	Waihi Grand Junction	22/	22/
3/8	Mason and Barry	3/8	3/8	11/	Zinc Corporation	11/3	11/
7/16	Mexico of El Oro	7/2	7x	37/6	" Preference	38/3	38/9

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks	Amt.	In. or dec. on 1911
		£	£		£	£
Barry	June 23	16,151	+ 3,271	25	268,650	— 35,017
Brecon and Merthyr	" 30	2,531	— 126	26	51,314	— 7,595
Cambrian	" 30	6,696	+ 540	"	129,510	— 9,040
Central London	" 29	5,044	— 944	26	120,512	— 17,833
City and South London	" 30	3,192	— 534	26	81,585	— 6,126
Furness	" 30	12,598	+ 1,561	26	237,058	— 16,574
Great Central	" 30	97,800	+ 11,900	26	1,952,600	— 187,900
Great Eastern	" 30	118,800	+ 300	26	2,598,800	— 64,500
Great Northern and City	" 29	1,592	— 4	26	42,475	+ 2,406
Great Northern	" 29	144,900	+ 13,500	26	2,835,400	— 150,000
Great Western	" 30	316,000	+ 24,000	26	6,502,000	— 321,000
Hull and Barnsley	" 30	15,085	+ 8,748	26	299,896	— 22,520
Lancashire and Yorkshire	" 29	137,140	+ 13,967	26	2,885,793	— 112,800
Lon. Brighton & S Coast	" 29	74,356	+ 2,286	26	1,499,773	— 109,669
London & North Western	" 30	359,000	+ 12,000	26	7,353,000	— 281,000
London & South Western	" 30	107,800	+ 1,900	26	2,137,200	— 108,500
London Electric	" 29	13,745	— 1,280	26	365,985	— 6,435
Lon., Tilbury & Southend	" 30	16,120	+ 1,805	26	321,968	+ 8,020
Metropolitan	" 30	18,276	— 346	26	436,425	— 12,374
Metropolitan District	" 29	13,403	— 63	26	328,146	+ 8,460
Midland	" 29	275,000	+ 30,000	26	5,851,000	— 296,000
North Eastern	" 29	237,944	+ 59,556	26	4,641,686	— 414,456
North London	" 30	8,162	— 875	26	196,447	— 16,158
North Staffordshire	" 30	23,058	+ 3,341	26	472,550	— 41,091
Rhymney	" 30	7,000	— 447	26	158,879	— 34,723
South Eastern & Chatham	" 29	108,100	— 1,924	*	2,268,579	— 44,280
Taff Vale	" 30	19,807	+ 1,293	26	443,491	— 50,266

SCOTCH RAILWAYS.

Caledonian	June 30	114,900	+ 10,400	22	1,841,300	— 132,800
Glasgow & South Western	" 29	47,800	+ 3,200	22	735,500	— 26,100
Great North of Scotland	" 29	11,010	+ 150	22	202,990	— 4,953
Highland	" 30	11,962	+ 504	22	284,178	— 3,247
North British	" 30	119,300	+ 14,100	22	1,962,600	— 135,600

IRISH RAILWAYS.

Belfast and County Down	June 28	3,762	+ 112	26	73,987	— 231
Great Northern	" 28	23,500	+ 792	26	518,180	+ 7,753
Gt. Southern and Western	" 28	33,982	— 57	26	760,025	+ 9,249
Midland Great Western	" 28	13,591	+ 1,876	26	299,574	— 1,487

* From Jan. 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec on last year	Gross Traffic to Date. Wks	Amount	In. or Dec on last year
		£	£		£	£
Alcoy and Gandia	June 29	Ps.18,000	— Ps.8,500	†	Ps. 420,300	— P 40,700
Algeciras (Gib.)	" 22	Ps.37,008	+ Ps.1,761	‡	P 2,069,464	+ P117,000
Antofagasta (Chili)	" 30	29,820	— 960	†	796,920	+ 42,150
Arauco	May *	10,275	+ 2,738	†	52,873	+ 9,479
Argentine N E.	June 28	6,652	— 228	‡	309,772	+ 21,107
Argentine Trans.	" 29	450	— 2,041	‡	132,435	+ 1,982
Bilbao R. and Canta.	" *	4,651	— 1,571	b	33,869	— 10,009
Bolivar	May *	8,280	— 494	11	87,211	+ 15,497
Brazil	" *	98,200	+ 21,629	†	500,734	+ 109,919
Brazil Gt. Southern	" *	Mls.55,500	— M13,000	5	Mls.[illegible]	+ Mls. 1,250
B. Ayres & Pacific	June 29	109,000	+ 2,224	‡	4,928,397	+ 93,447
Do. Central	May *	13,902	+ 560	11	164,382	— 146
Do. Gt. South'n	June 30	124,009	+ 58,235	‡	5,329,671	+ 413,697
Do. Midland	" 30	2,185	+ 1,592	‡	69,695	+ 45,925
Do. Western	" 30	49,185	— 2,155	‡	2,421,520	+ 213,950
Do. Ensenada	" 30	698	+ 167	‡	43,565	+ 625
Cartagena (Col.)	May *	26,842	+ 2,934	—	253,503	— 373
Central Argentine	June 29	126,336	+ 30,750	‡	5,204,636	— 203,627
C. Ur'g'ay of Mte V.	" 29	12,409	+ 1,138	‡	664,133	+ 52,168
Do. East'n Ex.	" 29	4,567	+ 1,670	‡	250,971	+ 32,449
Do. North'n Ex.	" 29	2,175	+ 325	‡	122,060	+ 15,555
Do. West'n Ex.	" 29	1,617	+ 353	‡	87,143	+ 5,973
Colombian National	May *	9,300	—	—	—	—
Cordoba Central	June 29	4,705	— 890	‡	286,245	— 4,725
Do. North'n and N.-W. Argn. Ex.	" 29	16,415	— 1,475	‡	739,775	+ 33,245
Do. B. Ayr Ex.	" 29	5,415	+ 2,535	‡	244,080	+ 30,545
Cordoba and Ros.	" 29	6,985	+ 955	‡	340,505	+ 20,900
Costa Rica	May 4	8,512	+ 940	†	378,402	+ 44,897
Cuban Central	June 29	6,311	+ 748	‡	491,807	+ 32,262
Egyptian Delta	" 100	6,796	+ 222	§	49,102	+ 986
Entre Rios	" 29	6,600	— 1,600	‡	473,800	— 7,700
Gt. South. of Spain	" 22	Ps.60,707	+ Ps. 6,525	†	Ps1,739,104	+ P.335,468
Gt. West of Brazil	" 29	7,847	— 976	†	313,270	— 8,373
Havana Central	" 29	4,767	+ 967	—	270,702	+ 41,591
Inter. of C. Amer.	April *	25,890	+ 5,753	†	113,004	+ 23,596
La Guaira and Car.	June *	7,500	+ 500	†	50,750	+ 5,500
Leopoldina	" 29	28,756	+ 3,257	†	702,939	+ 143,346
Madeira-Mamoré	May *	20,220	+ 8,389	—	—	—
Manila	June 29	5,220	+ 140	†	147,703	— 4,770
Midland of W.A.	March*	10,243	— 1,391	9	100,850	+ 7,764
Midland Uruguay	May *	10,638	+ 2,271	11	106,941	+ 13,012
N.W. of Uruguay	" *	$32,000	+ $2,057	11	$316,894	+ $12,216
Nitrate	June 30	24,416	+ 4,489	†	314,095	+ 30,076
Ottoman	" 29	7,783	+ 1,416	†	166,426	+ 26,277
Paraguay Central	" 29	3,270	+ 540	‡	111,590	— 7,320
Peruvian Corpor.	" *	$853,321	— $42,606	12	$10,711,216	— $241,570
Puerto Cab. & V'len.	" *	3,500	+ 1,000	5	19,950	+ 4,250
Salvador	" 29	$18,750	+ $2,000	†	$1,669,416	+ $334,975
Salmana and Santia.	May *	6,700	+ 3,067	—	17,500	+ 4,845
San Paulo	June 23	36,857	+ 10,592	†	801,777	+ 172,189
Taltal	May *	24,367	+ 2,610	†	262,725	+ 37,298
United of Havana	June 29	17,574	+ 1,797	†	1,411,377	+ 150,980
United of Yucatan	" 29	$62,900	+ $2,800	†	$1,469,400	+ $154,700
Uruguay Northern	May *	2,287	— 26	11	25,062	+ 1,587
West'n of Havana	June 29	4,977	+ 278	†	255,531	— 4,304
W. Pass and Yukon	" 7	$33,484	—	—	—	—
Zafra and Huelva	May *	15,170	+ 3,590	‡	68,092	— 10,345

* Months. † From Jan. 1. ‡ From July 1. § 15 days. ‖ From April 1. a 10 days

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	June 1	1,02,500	+	4,093	‡	25,62,277	+	2,91,612
Barsi Light	,, 29	23,400	+	9,400	‡	5,70,850	+	2,43,250
Bengal & N.-W. ..	,, 1	4,23,310	—	3,610	‡	94,42,995	+	8,29,680
Bengal Dooars ..	,, 1	9,793	+	2,451	‡	187,701	+	24,963
Do. Extension ..	,, 1	15,180	+	4,999	‡	325,280	+	54,834
Bengal Nagpur ..	,, 8	8,00,000	+	1,24,000	‡	1,79,00,000	+	16,35,000
Bombay & Baroda	,, 29	13,37,000	+	1,94,000	‡	3,41,92,000	+	54,68,000
Burma	,, 1	4,17,157	+	32,846	‡	1,00,89,982	+	4,32,895
Delhi Umballa ..	,, 30	68,900	+	824	‡	14,78,526	+	83,773
East Indian.. ..	,, 30	23,08,000	+	8,29,000	‡	5,28,58,000	+	47,74,000
Gt. Indian Penin. ..	,, 22	13,48,300	+	24,923	‡	4,40,33,584	+	41,22,596
Lucknow-Bareilly..	,, 1	36,979	—	9,234	‡	9,26,708	+	77,233
Madras and S. Mahratta ..	,, 8	8,19,000	+	55,675	‡	1,87,25,040	+	16,41,885
Nizams Guar. ..	,, 8	2,03,063	+	37,820	‡	51,39,091	+	4,86,671
Rohilkund	,, 1	45,505	+	8,219	‡	8,58,989	+	1,39,065
South Indian ..	,, 8	6,20,244	+	16,345	‡	1,19,01,400	+	9,18,340
Southern Punjab ..	,, 22	1,30,050	—	15,898	‡	36,27,864	+	12,99,717
Do. Extension	,, 22	30,070	—	2,237	‡	6,20,620	+	87,783

‡ From Jan. 1.

COLONIAL RAILWAYS.

		₹		$		₹		$
Beira & Mash. ..	Apl.	46,998	—	5,342	—	—		—
Canadian Northern	June 30	579,700	+	110,000	§	19,538,600	+	4,339,400
Canadian Pacific ..	,, 30	3,293,000	+	446 000	§	122,855,000	+	18,687,000
Gr. Trk. Main Line	,, 30	£261,057	—	£14,272	‡	£3,820,390	+	£261,172
Canada Atlantic ..	,, 30	£12,966	—	£1,082	‡	£214,811	+	£9,548
Gr. Trk. Western ..	,, 30	£33,668	+	£530	‡	£657,586	+	£1,043
Do. Det. G. H. & M.	,, 30‖	£11,346	—	£902	‡	£209,010	+	£2,429
Quebec Central. ..	,, 30	53,921	+	8,530	§	1,355,301	+	146,353
Rhodesia	Apl.	73,330	—	9,886	—	—		—

§ From July 1. ‡ From Jan. 1. ‖ 9 days.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	June 14	660,746	+	49,619	†	32,566,253	+	1,490,362
Chicago G.W. ..	,, 21	264,000	—	11,000	†	12,510,000	+	124,000
Colorado & South'n	,, 14	218,681	—	21,233	†	13,440,510	—	1,782,743
Denver & Rio Jan...	,, 21	439,500	+	10,900	†	22,234,704	+	7,900
Inter. of Mexico ..	,, 30	271.700	+	41,330	†	8,869,210	+	4,940
Louisv'e & Nashv'e	,, 21	1,010,000	+	72,000	†	53,820,553	+	2,044,308
Mexican	May *	403,300	+	73,900	†	1,977,700	+	119,400
Do.	,, §	750,100	+	65,500	‡	3,692,300	+	2,100
Do.	June 30	232,400	+	31,100	‡	4,405,700	+	30,300
Minneapolis S. Paul	,, 14	450,233	+	31,078	†	25,001,549	+	4,083,010
Missouri Kansas ..	,, 21	482,400	+	1,500	†	27,546,354	—	705,427
Missouri Pacific ..	,, 21	1,047,000	+	87,000	†	53,124,613	+	1,630,413
National of Mexico.	,, 21	1,162,000	—	146,000	†	59,932,910	+	2,045
Seaboard Air ..	,, 21	398,000	+	4,000	†	22,400,000	+	1,097,000
Southern	,, 21	1,126,000	+	88,000	†	61,664,000	+	2,665,000

* Nett. † From July 1. ‡ From Jan. 1. § Gross. ‖ 11 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.		Amount.		In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
			Dols.		Dols.		Dols.	Dols.
Atchison	May	*	9,214,000	+	431,000	11	99,084,000	— 141,400
Atlantic Coast Line	,,	*	2,899,000	+	311,000	11	30,936,000	+ 1,646,000
Baltimore & Ohio ..	,,	‖	8,252,995	+	734,959	11	84,279,490	+ 3,596,195
Canadian Northern	,,		458,100	+	54,900	11	4,694,400	+ 846,800
Canadian Pacific ..	,,		3,681,000	+	736,000	11	39,452,000	+ 5,777,000
Chicago & N.W. ..	,,	*	6,120,000	+	164,000	11	69,452,066	— 1,281,823
Chicago Burl. & Q.	,,	*	6,651,000	+	306,000	11	79,839,000	— 1,546,000
Chicago G.W. ..	,,	*	1,023,000	—	32,000	11	12,717,000	+ 72,000
Chicago Mil. & S.P.	Apl.	*	5,054,242	+	282,480	10	52,859,122	— 1,893,931
Cuba	,,	*	396,723	+	95,540	10	3,119,580	+ 590,391
Do.	,,	†	147,523	+	57,733	10	869,680	+ 195,191
Delaware & Hud. ..	May	*	1,424,000	—	397,000	11	18,968,000	— 237,000
Denver & Rio ..	,,		407,000	—	146,000	11	6,075,000	— 141,000
Erie	,,	*	4,286,000	—	549,000	11	51,465,000	— 274,000
Gr. Tr. Main Line..	,,		£232,000	+	£22,600	5	£750,200	+ £34,200
Canada Atlantic ..	,,		£1,300	—	£400	5	£3,450	— £8,550
Grand Trunk Westn	,,		£23,300	+	£14,450	5	£99,600	+ £8,750
Do. Det. G.H. & Mil.	,,		£4,400	+	£2,750	5	£4,000	— £4,100
Gt. Northern ..	,,	*	5,662,233	+	625,052	10	60,324,611	+ 4, 27,744
Illinois Central ..	,,	*	4 869,000	—	276,000	11	53,620,000	— 3,917,000
Lehigh Valley ..	,,	*	2,301,000	—	1,219,000	11	33,257,032	— 744,875
Louisville & Nashvl.	,,		1,015,000	+	178,000	11	30,753,000	+ 761,000
Miss. K. & Texas ..	,,	*	2,087,000	+	24,000	11	26,008,000	— 791,000
New York Cent. & H.	Apl.		1,303,778	—	936,125	4	6,261,499	— 89,036
N.Y. N. Haven & H.	,,	‖	5,451,477	+	296,115	10	5,362,345	+ 2,222,448
New York Ont. & W.	,,	*	356,000	—	342,000	10	7,265,000	— 441,000
Natl. of Mexico ..	May		655,000	+	56,000	—	—	—
Norfolk & Western.	Apl.	*	3,508,856	+	672,271	10	32,752,960	+ 3,041,295
Northern Pacific ..	May		1,437,000	—	242,000	11	45,744,000	— 2,382,000
Pennsylvania ..	Apl.	*	13,291,728	+	674,483	10	135,932,834	+ 4,861,400
Pennsylvania Co. ..	,,	*	4,021,487	+	29,976	10	43,942,924	+ 384,515
Reading	,,		609,050	—	810,197	10	13,371,762	— 94,877
Rock Island.. ..	May	*	4,899,000	—	257,000	11	58,635,789	— 3,611,657
Southern Pacific ..	,,		3,273,000	—	113,000	5	13,475,000	— 677,000
Southern	,,		1,306,000	+	31,000	5	6,512,000	+ 55.000
St. Louis & San F..	Apl.	*	2,950,033	—	222,847	10	35,334,893	— 1,206,085
Union Pacific ..	May		2.227,000	-	437,000	11	46,778,000	— 4,821,000
Wabash	,,	*	2,260,406	—	124,437	11	25,906,506	— 1,474,884

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	June 26	1,907	—	72	†	21,832	+	1,356
Bristol	,, 28	8,520	+	1,434	†	171,480	+	14,581
British Elec. Tract.	,, 28	35,637	+	4,181	†	252,311	+	14,857
Dublin United ..	,, 28	6,408	+	651	26	146,939	+	6,719
F.I.A.T.	,, 29	4,023	—	212	—	—		—
General Motor ..	,, 22	17,494	+	3,101	—	333,894	—	14,172
Hastings and Dist..	,, 27	1,057	+	8	†	21,747	—	1,025
Isle of Thanet ..	,, 29	901	+	45	*	15,872	+	37
Lanarkshire ..	,, 20	1,481	+	8	25	34,046	—	436
London Cnty. Cncl.	,, 29	43,580	—	6,765	*	502,557	—	15,404
London General ..	,, 29	57,726	+	16,586	*	1,712,164	+	354,669
London United ..	,, 29	7,001	+	206	26	160,353	—	4,012
Metropolitan Elec.	,, 28	6,640	+	932	†	226,385	+	6,428
Potteries Electric ..	,, 28	2,032	+	128	26	47,185	—	2,352
Provincial	,, 29	2,004	+	61	*	64,298	+	1,733
Sunderland	,, 26	469	+	38	—	—		—
Yorks. (Wst. Rdng.)	,, 30	1,277	+	5	26	32,463	—	334

† From Jan 1. * Oct. 1. § Apl 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	July 1	47,019	—	205	*	1,331,142	+	49.335
Auckland Electric..	May 31*d*	18,179	+	1,090	11	208,997	+	16,660
Bahia..	,,	14,067	+	316	—	31,265	+	1,472
Bombay Electric ..	Apl.	Rs.2,71,312	+	Rs.29,956	—	—		—
Brazilian Street ..	May	Mls.40,506	+	Mls. 856	—	—		—
Brisbane	,,	22,850	+	1,751	5	86,084	—	11,316
British Columbia ..	,, §	$140,422	+	$32,192	11	$1,836,830	+	$372,121
B. A. Lacroze ..	May	43,545		6,964	11	443,329	+	75,883
Calcutta	June 29	Rs 56,546	+	Rs.934	26	Rs15,68,055	+	R1,31,765
Cape Electric ..	Apl.	15,191	+	1,022	10	146,582	+	5.629
Cartagena & Her...	June	1,671	—	582	6	10,833	—	4,686
Kalgoorlie	May	3,270	—	—	5	15,306		—
La Plata	June	3,557	—	150	*	24,749	+	280
Lima	May	11,690	—	3,436	5	71,540	—	8,657
Lisbon	March	Mls144,782		—	—	—		—
Madras	June 30†	Rs.22,995	+	Rs.2,926	*	Rs.296,658	+	Rs.35,367
Manaos	May	2,235	—	2,083	—	—		—
Manila	,, §	$65,300		$4,861	—	$356,136	+	$30,400
Melbourne	June	57,500		—	—	—		—
Mexico	May §	$261,363	+	$29,744	*	$1,398,129	+	$103,315
Para	June 30	3,926	+	112	31	123,249	—	1,152
Perth	,, 28	1,747	+	216	*	48,608	+	6,791
Puebla	May §	$58,600	+	$5,750	—	—		—
Rangoon	June §	4,603	+	305	‖	29,614	+	398
Rio de Janeiro ..	May	249,830	+	24,430	‖	1,184,412	+	149,656
Sao Paulo	,, §	$220,883	+	$51,036	*	$1,114,497	+	$227,332
Toronto	,, §	$350,470	+	$32,651	*	$1,696,457	+	$225,176
Vera Cruz	,, §	$25,600	+	$6,100	—	—		—
Winnipeg	,, §	$136,379	—	$9,701	*	$690,817	—	$70,631

* Jan. 1. † 14 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3⅛	Linggi Plantation, 2/	27/3	28/7½
Anglo-Dutch Plantn.£1 ..	18/	18/	London Asiatic, 2/	9/6	9/9
Anglo-Malay, 2/-	14/	14/4½	Lumut, £1	1½	1⅝
Anglo-Sumatra, £1	3⅞	3⅞	Lunuva, £1	1⅛	1⅜
Bandar Sumatra, 15/- pd...	⅜ pm	⅜ pm	Mabira Forest, £1.....	9/	9/
Banteng, £1	2	2	Madagascar.....	3/16	3/16
Batu Caves, £1	11⅞	12x	Malacca Ordinary, £1	12⅜	12
Batu Tiga, £1.....	3⅜	3⅜	Malayalam, £1 pd.	1 3/16	1 3/16
British N. Borneo Trust, 15/- pd.	9/	9/	Membakut, £1.....	⅛	⅛
Bukit Kajang, £1	2⅜	2⅜	Merlimau, 2/	3/4½	3/4½
Bukit Mertajam, 2/-.....	2/6	2/3	Mount Austin, £1.....	1⅜	1⅜
Bukit Rajah, £1.....	11¼	11⅜	Muhesa, £1.....	⅜	⅜
Castlefield, £1	5⅛	5⅜	North Borneo State, £1...	3/32	1/16x
Chersonese, 2/-	2/9	3/	North Hummock, £1	3⅛	3⅛
Cicely Ordinary, 2/-	1⅝	1⅝	Pataling, 2/-	1 3/16	1 1/16x
Consolidated Malay, 2/-..	13/	13/6	Pelmadulla, £1	4 3/16	4 3/16
Damansara, £1	5	5⅛	Perak, 2s.....	6/3	6/6
Dolok, 4/- pd.....	3/3	2/9	P.P.K. (Ceylon), £1	1⅜	1⅞
Eastern Internal, £1.....	16/6	16/	Rubber Est. of Ceylon, £1	1⅜	1⅜
Federated Selangor, £1 ..	9½	10	Rub. Est. of Johore, 17/6pd.	1½	1⅝
General Ceylon, £1	3 3/16	3⅜	Rub. Invest. Trust, 10/- pd.	8/ pm	8/7½ pm
Glen Bervie, £1.....	1⅛	1 1/16	Rubber Share Trust, £1..	8/3	8/
Glendon, £1.....	3¼	3⅜	Sagga, £1.....	8⅜	8⅝
Glenshiel, £1	3 1/16	4⅜	Sapumalkande, £1	1⅜	1 3/16
Golconda, £1	3⅜	3⅜	Seaheld, £1	4 1/16	4⅜
Golden Hope, £1	3 3/16	3⅜	Sekong, 12/6 pd.	⅜ dis	⅜ dis
Guayule, £1	5/	5/	Selangor, 2/.....	1 3/32	1 1/16x
Gula-Kalumpong, £1	1⅜	1 3/16	Sendayan, £1.....	2⅛	2⅛
Highlands & Lowlands, £1	3 1/16	3 1/16	Seremban, £1.....	2	2
Inch Kenneth, £1	6	6	Sialang, £1	2⅜	2 1/16
Java Amalgamated, £1 ..	1⅜	1½	Singapore Para, 2/	2/9	2/9
Java Inv. Ln.& Ag. 10/- pd.	⅞	⅞	Straits S. (Bertam), 2/....	4/3	4/1½
Java United, £1	⅞	⅞	Sumatra Consd., £1.....	1⅜	1⅜
Johore Rub. Lands, 17/6pd.	1/16 dis	1/16 dis	Sumatra Para, £1	7/6	8/4½
Jong Landor, 15s. pd.	1/16 pm	1/16 pm	Sungei Chol, £1.....	3	2⅝
Jugra Land & Rub., £1 ..	2¼	2¼	Sungei Kapar, 2/-	10/6	10/
Kamuning (Perak) A., 2/ ..	4/3	4/1⅜	Sungei Salak, £1	3 1/8	3⅜
Kapar Para, £1	7⅛	7 1/16	Sungei Way, £1.....	5⅛	5
Kepong, 2/-	12/9	13/	Tandjong, £1	3⅜	3⅛
Kepitigalla, £1	14/3	14/3	Tanjong Malim, 12/6 pd..	12/6	12/6
Klanang Produce, 2s.	20/6	21/x	Tebrau, £1	3 1/16	3 1/16
Kuala Lumpur, £1	6	5⅞	Tenom Borneo, £1	1⅛	1⅛
Labu, 2/-	8/3	8/3	Tremelbye, £1	4⅜	4⅜
Lanadron, £1	2 1/16	3 1/16	United Lankat, £1	5 1/16	5 1/16
Langkat Sumatra, £1	3	3⅜	United Serdang, £1	5	5
Lanka Plantations, 2/-....	⅜	⅜	United Sumatra, 2/-	5/9	6/3
Lankat, £1	2⅜	2 1/8x	Vallambrosa, 2/	22/6	23/4½
Ledbury, £1.....	2⅜	2⅜			

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5%	90	4 dis	4 dis
Algoma Steel 5%	93	1¼ dis	1 dis
Argentine Iron Pf.	1	6d. dis	6d. dis
,, ,, Deb.	98	par	par
Argentine Tobacco Pf.	1	5/9 pm	4/3 pm
,, ,, 6% Debs... ...	100	5 pm	5 pm
Atchison 4½%	102½	1½ dis	1¼ dis
Bethlehem Steel 5%	95 1/16	¼ pm	¼ pm
British American Tobacco Pf.... ...	21/6	—	21/9
Canadian Northern Railway Debs. ...	95	1½ dis	1⅜ dis
City of Moscow 4½%	96½	⅝ dis	⅝ dis
Consolidated Cities 5% Bds.	90	—	4 dis
Danish 4%	97	⅜ dis	¼ dis
Dominion Steel 6% Pf.	95	3 pm	3¼ pm
Leach's Argentine Estate Pf.	1	9d. pm	1/ pm
,, ,, ,, 5½% Debs. ...	97⅛	2 dis	2 dis
New York Telephone 4½%	97½	⅛ pm	⅛ pm
New Zealand 2-year Debs.	99	¼ dis	par
P. and O. Steam dfd.	110	2 pm	3 pm
Trust and Loan of Canada Deb. ...	96	⅜ pm	⅜ pm
Virginian Rly. 5% 1st Mt.	102 13/16	5/16 pm	11/16 pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from 3½ per cent. on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

The last working day in June found a good many users of credit still unprovided with all they required, and a fairly large amount had to be obtained from the Bank, but with the new month conditions in the Money market underwent a complete change as usual. In addition to the very large total borrowed for balance-sheet purposes, which is estimated in some quarters to have been not less than £15,000,000, dividend disbursements were heavy, and supplies were consequently much in excess of the demand. Just at first money was wanted in order to repay the Bank the loans which began to fall due on Monday, and up to 2½ per cent. was sometimes paid for overnight advances, but the rate has gradually dropped, and "good" money, *i.e.*, money of which there is a reasonable certainty that it will not be called in at an early date, could be obtained at 1¾-2 per cent., while borrowers who were able to wait until the afternoon secured balances left over at 1½ per cent. or less. For weekly fixtures the charge has dropped from 2½ per cent. to 2 per cent., although some lenders still hold out for 2¼ per cent. The India Council has been renewing loans pretty freely for a month, first at 2½ per cent., and later at 2¼ per cent.

Although credit is comparatively cheap for the moment the market has no great faith in its continuing so for any appreciable time. For one thing, dealers were not satisfied with the Bank return, which showed that they were still so heavily indebted as to make the day of their emancipation more uncertain than ever. Altogether it is estimated that, after allowing for the repayments to date, the amount outstanding in loans and bills cannot be much less than £9,000,000 to £10,000,000, and the liquidation of this total is likely to prove a serious matter. A good deal of the money owing was, of course, obtained on bills running throughout the current month and the early days of August, so that the burden is well spread, but even so the market's resources will be severely taxed to provide for the repayment. To-day the release of the dividends on the funds increased the available balances by between £4,000,000 and £5,000,000, but this was offset by the heavy sum falling due at the Bank. During the next week or so some help may be derived from the return of currency sent into the country at the end of the half-year, and the market is also hoping that it may get assistance from the early disbursement of part of the Telephone purchase money as the result of the application to the Courts on behalf of the preference shareholders. The latter, however, may not be available for the purposes of the market for some time yet, while any return from the provinces can at best be only temporary, as August is the great holiday month in the north, and the demand from that quarter will certainly be large.

With the outlook still somewhat clouded therefore, bill brokers have not been very anxious to increase their commitments, and have kept their rates fairly firm. The weight of money has naturally depressed them a little, but the quotation for three months' paper has never fallen below 2 11/16 per cent., and has more often been 2¾ per cent. Some of the joint stock banks have bought sparingly, taking sixty-day bills at 2⅝ per cent., and full three months' at 2 11/16 per cent. Six months' bills, being January maturities, are not much wanted, and for these the market generally quoted 3 7/16 per cent., although a few takers were to be found who were willing to work at rather lower figures.

The Bank Return for the week ended on Wednesday covers the last few days of the half-year, when the pressure for accommodation was greatest and the changes shown are consequently very large. A good deal of the money borrowed had already been repaid when the return was made up, but Other Securities still showed an increase of £4,550,000 at £44,825,000. Provincial requirements were also heavy, and in spite of a nett receipt of £748,000 from abroad the stocks of coin and bullion were reduced by £682,000 to £40,402,000. At the same time the note circulation rose by £764,000, and the Reserve was therefore reduced by £1,446,000 to £28,879,000, the proportion to liabilities being 4⅛ per cent. lower at 41 3/8. The Treasury, however, paid out £2,343,000, bringing Public Deposits down to £21,376,000, and as the

result of these movements Other Deposits showed an increase of £5,371,000 at £48,389,000.

About £1,000,000 of new gold came into the market on Monday, most of which went into the Bank in the absence of any serious competition. Indian and trade requirements were small, and Continental demands only absorbed £100,000, which was bought, according to one account, for Holland, and, according to another, for Turkey.

Tenders will be received on Tuesday for £500,000 London County bills in part replacement of £1,000,000 falling due on the 15th inst. The bills will be dated July 15, and will be payable at twelve months after that date, viz., July 15, 1913.

Next week's calls on new issues reach an aggregate of £1,541,000. Of this £336,000 is due on Monday, the chief items being £150,000 on John Lysaght second preference shares, and £100,000 on Scottish Western Investment Trust shares, while on Tuesday £402,500 is payable on South American Stores (Gath and Chaves) preference shares and debentures. Wednesday's instalments come to £769,000, of which £157,200 is on City of Vilna bonds, £196,500 on Sorocabana Railway first debentures, and £339,000 on Algoma Steel bonds.

Silver.

A very quiet week has been passed in the silver market, and prices have shown a tendency to sag. The decline was never important, and yesterday there was a rally on a little demand from India, following better reports of the monsoon. China, however, proved willing to do more than meet the demand, and the gain was wiped out, leaving the closing quotations $\frac{1}{16}$d. down compared with last Friday at 28$\frac{3}{16}$d. per oz. for cash and 28$\frac{5}{16}$d. per oz. for delivery two months forward. Messrs. Pixley and Abell give some interesting statistics of the position at the end of June compared with that at the end of December. These show that in spite of an advance of about 3d. per oz. in the price, the stocks in London and Bombay and supplies afloat for Bombay and Shanghai have respectively risen by £1,100,000, £485,000, and £363,000, while stocks in Shanghai are £294,000 down, making a nett increase of over £1,600,000. The inference they draw from these figures is that the expected requirements of India and China have influenced operators to acquire and hold this unabsorbed balance of silver, which has now reached such proportions that it looks as if no further important advance in price is likely to take place without the active and continued support of speculators until these countries are actually in the market, or until some fresh factor appears.

Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 3,36,50,000 in bills and Rs. 2,45,00,000 in telegraphic transfers. Of these, Rs. 29,46,000 were allotted in bills and Rs. 24,54,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4$\frac{1}{16}$d. respectively receiving about 15 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 2nd inst. the total sales were Rs. 7,69,82,945, realising £5,147,663, compared with Rs. 11,07,15,274 for £7,409,453 up to July 4 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 3, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,373,915	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,923,915
		Silver Bullion	—
	£57,373,915		£57,373,915

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,983,707
Rest	3,353,513	Other Securities	44,825,356
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	21,375,735	Notes	27,400,530
		Gold and Silver Coin ..	1,478,141
Other Deposits	48,389,027		
Seven Day and other Bills	16,459		
	£87,687,734		£87,687,734

Dated July 4, 1912. J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 5.		June 26, 1912.	July 3, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,400,847	Rest	3,271,651	3,353,513	81,862	—
10,763,524	Pub. Deposits ..	23,718,663	21,375,735	—	2,342,928
52,589,602	Other do.	43,017,728	48,389,027	5,371,299	—
22,015	7 Day Bills ..	23,520	16,459	—	7,061
	Assets.			Decrease.	Increase.
14,969,345	Gov. Securities.	13,983,707	13,983,707	—	—
37,647,516	Other do.	40,275,876	44,825,356	—	4,549,480
	Total Reserve ..	30,324,979	28,878,671	1,446,308	—
				6,889,469	6,889,469
				Increase.	Decrease.
£		£	£	£	£
28,712,126					
29,690,735	Note Circulation	29,208,775	29,973,385	764,610	—
39,952,861	Coin and Bullion	41,083,754	40,402,056	—	681,698
45½ p.c.	Proportion ..	45½ p.c.	41⅞ p.c.	—	3⅝ p.c.
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £748,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748 000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
Week ending				
May 1	374,422,000	333.211,000	41,211,000	—
,, 8	294,768,000	256,268,000	38,440,000	—
,, 15	334,095,000	313,413,000	20,682,000	—
,, 22	288,161,000	240,289,000	47,872,000	—
,, 29	233,670,000	307,497,000	—	73,827,000
June 5	364,970,000	261,004,000	103,966,000	—
,, 12	248,265,000	241,084,000	7.181,000	—
,, 19	324,666,000	323,591,000	1,075,000	—
,, 26	252,677,000	194,793,000	57,884,000	—
July 3	388,527,000	394.051,000	—	5,524,000
Total ..	8,067,778,000	7,740,101,000	327,677,000	—

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 29.)

Revenue.	£	Expenditure.	£
Customs	633,000	National Debt Service ..	—
Excise	330,000	Development & RoadImpvt.	62,101
Estate, &c., Duties	383,000	Payments to Local Taxation	206,502
Stamps	181,000	Other Consolidated Fund Charges	92,088
Land Tax and House Duty.	—	Supply Services	6,747,300
Property and Income Tax .	348,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	140,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	50,000
Suez Canal & Sundry Shares	20,000	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	12,799	Public Buildings Expenses' Act	20,000
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Land Registry	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Rev. 1907-8 applied under Fin. Act, 1908 ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt ..	—
Telegraph Acts, 1892-1907 ..	—	Cunard Loan repayment ..	—
Telephone Transfer Act ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Military Works Acts ..	—	China Indemnity	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Puolic Offices Site (Dublin)	—	Deficiency Advances repaid	—
Land Registry	—	Ways and Means Advances repaid	—
Cunard Loan	—	Increase in Exchequer balances	—
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	5,130,192		
	£7.177.901		£7,177.901

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£6,000	Tuesday—South America ..	£51,000
Monday—Bars	64,000	Friday—German Coin	50,000
Tuesday—Bars	178,000		
Wednesday—Bars	118,000		
Thursday—Bars	208,000		
Friday—Bars	183,000	Nett Influx ..	656,000
	£757,000		£757,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	June 29, 1912.	June 22, 1912.	June 15, 1912.	July 1, 1911.
	£	£	£	£
Loans	121,907,200	121,846,200	122,091,200	124,528,400
Specie	12,879,800	12,882,400	12,428,200	12,926,400
Deposits	122,768,200	122,608,200	123,050,200	124,121,000
Legal Tenders ..	1,630,800	1,671,600	2,223,200	2,502,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 1⅞
1,500,000	3 months	September 4.	2 3 4⅜
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
12,600,000			

* Issued privately

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June29,1912.	June 22,1912	June 15, 1912	July 1, 1911.
	£	£	£	£
Specie	74,844,000	75,952,000	75,978,000	77,982,000
Legal tenders	17,124,000	17,202,000	16,968,000	16,726,000
Loans and discounts	413,134,000	411,466,000	412,616,000	394,638,000
Circulation	9,286,000	9,290,000	9,376,000	9,308,000
Nett deposits	396,176,000	387,720,000	387,808,000	374,944,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	14,086,000	13,328,600	13,248,000	—
Bank's cash in vault	77,132,000	78,388,000	78,186,000	—
Trust Co.s' cash in vault & Bks.	14,836,000	14,764,000	14,758,000	—
Aggregate Lawful Reserve	91,968,000	93,152,000	92,944,000	—
Excess Lawful Reserve	4,214,000	5,848,000	5,556,000	—

BANK OF FRANCE (25 francs to the £).

	July 4, 1912.	June 27, 1912.	June 20, 1912.	July 6, 1911.
	£	£	£	£
Gold in hand	130,365,880	130,519,800	130,439,880	127,843,160
Silver in hand	32,595,160	32,783,880	32,625,440	34,089,800
Bills discounted	59,205,320	48,276,200	42,031,400	43,940,320
Advances	27,475,360	26,934,720	27,219,200	27,028,520
Note circulation	215,856,560	204,426,040	204,980,400	207,728,320
Public deposits	6,242,320	14,382,440	12,113,520	6,025,920
Private deposits	28,339,120	29,688,560	24,210,280	26,216,440
Foreign Bills	627,080	637,080	536,000	354,520

Proportion between bullion and circulation 75⅛ per cent. against 79$\frac{28}{32}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 29, 1912.	June 22, 1912	June 15, 1912.	June 30, 1911.
	£	£	£	£
Cash in hand	61,384,300	66,941,050	65,272,900	56,030,500
Treasury Notes	1,828,500	2,446,600	2,369,550	2,790,700
Bills discounted	73,169,800	49,065,650	48,982,850	67,769,450
Advances on stocks	5,846,800	3,053,800	3,910,600	3,698,800
Note circulation	104,382,550	77,488,500	77,701,100	98,236,150
Public deposits	34,513,600	39,656,100	37,794,550	33,937,350

Note circulation above legal maximum, subject to taxation £3,221,900, against £21,273,200 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 29, 1912	June 22, 1912.	June 15, 1912	June 30, 1911.
	£	£	£	£
Gold reserve	51,586,250	51,687,208	52,067,417	55,963,875
Silver reserve	12,253,458	12,527,875	12,529,583	12,875,292
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,237,083	4,820,292	4,994,458	2,635,375
Note Circulation	93,772,542	86,687,542	87,806,625	94,731,542
Bills discounted	35,909,542	29,642,417	30,460,625	31,224,458

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1912.	June 8/21, 1912.	June 1/14, 1912.	June 16/29, 1911.
	£	£	£	£
Gold	151,782,353	151,494,813	151,191,633	147,466,968
Silver and subsidiary coin	7,996,381	8,000,789	8,038,575	7,619,586
Advances and bills discounted	68,908,477	69,982,917	69,833,100	57,035,459
Securities belonging to the Bank	12,222,858	12,245,964	12,103,516	12,537,413
Notes in circulation	130,115,967	130,474,143	130,700,620	119,815,643
Deposits and current account	52,327,192	53,152,265	53,413,049	53,573,415
Treasury account	49,872,885	48,183,886	46,584,579	43,761,044

BANK OF SPAIN (25 pesetas to the £).

	June 29,1912	June22,1912.	June 15, 1912	July 1, 1911.
	£	£	£	£
Gold	17,044,256	17,041,097	17,037,581	16,569,422
Silver	30,339,396	30,344,754	30,257,063	31,336,454
Foreign Bills	6,558,739	6,473,078	6,374,129	5,537,156
Discount and Short Bills	26,255,897	26,260,019	26,392,610	30,320,438
Treasury Account	27,035,215	26,988,188	27,216,344	25,204,577
Notes in Circulation	71,959,564	71,553,781	71,870,728	68,592,348
Current Account Deposits	17,793,634	18,028,089	18,122,378	18,507,294
Dividends, Interests	1,760,226	1,197,272	1,264,832	2,264,302
Government Securities	4,476,095	5,088,534	4,714,857	4,902,695

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 27,1912	June 20, 1912	June 13,1912	June 29,1911
	£	£	£	£
Coin and bullion	10,110,080	10,294,280	10,090,800	10,099,360
Other securities	27,609,960	25,125,800	25,974,760	24,422,120
Note circulation	36,807,040	36,143,920	36,509,000	34,890,800
Deposits	4,581,720	3,189,560	3,472,440	3,716,360

BANK OF SWEDEN.

	June 29, 1912.	June 22, 1912	June 15, 1912	July 1, 1911.
	£	£	£	£
Gold	5,258,000	5,[illegible],000	5,225,000	4,[illegible],000
Balance abroad and Foreign Bills	6,111,000	6,113,000	6,100,000	3,[illegible],000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,[illegible],000	1,451,000
Discounts and Loans	6,265,000	6,[illegible],000	6,051,000	7,[illegible],000
Notes in circulation	11,882,000	11,[illegible],000	11,219,[illegible]	11,[illegible],000
Deposits at notice	2,247,000	2,[illegible],000	2,[illegible],000	2,143,000

NETHERLANDS BANK (12 Florins to the £).

	June 29, 1912	June 22, 1912	June 15,1912	July 1, 1911.
	£	£	£	£
Gold	11,965,969	11,956,504	12,[illegible],068	11,[illegible],674
Silver	1,013,108	1,044,616	1,[illegible],192	1,[illegible],161
Bills discounted, etc.	13,[illegible],269	12,501,[illegible]	12,[illegible],[illegible]	12,[illegible],135
Note Circulation	24,727,887	23,52[illegible]	23,[illegible],[illegible]	24,[illegible],017
Deposits	522,951	567,987	316,[illegible]	777,508

BANK OF NORWAY.

	June 30, 1912.	June 22, 1912.	June 15, 1912	June 30, 1911.
	£	£	£	£
Gold	2,045,000	2,019,000	2,025,000	2,256,000
Balance abroad and Foreign Bills	1,034,000	980,000	1,010,000	1,219,000
For'gn Gov. Sec's.	519,000	519,000	519,000	5[illegible],000
Discounts & Loans.	4,137,000	3,751,000	3,758,000	3,511,000
Notes in Circulation	5,574,000	5,076,000	5,[illegible],000	5,349,000
Deposits	374,000	361,000	440,000	412,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 25.	June 27.	July 2.	July 4.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·12	12·12	12·12	12·12
Antwerp and Brussels	3 months	25·62½	25·62½	25·62½	25·62½
Hamburg	3 months	20·71	20·71	20·[illegible]	20·[illegible]
Berlin & German B. Places	3 months	20·71	20·71	20·[illegible]	20·[illegible]
Paris	cheques	25·23⅜	25·23⅜	25·23½	25·23½
Do	3 months	25·44⅜	25·45	25·45	25·43⅞
Marseilles	3 months	25·46½	25·46½	25·45	25·45
Switzerland	3 months	25·56⅛	25·56½	25·56½	25·55⅞
Austria	3 months	24·47	24·47	24·46	24·45
St. Petersburg and Moscow	3 months	24·[illegible]	24·[illegible]	24·[illegible]	25
Italian Bank Places	3 months	25·[illegible]	25·[illegible]	25·[illegible]	25·[illegible]
New York	60 days	4·[illegible]	—	4·[illegible]	4·[illegible]
Madrid and Spanish B.P.	3 months	44·[illegible]	44·[illegible]	44·[illegible]	44·[illegible]
Lisbon	3 months	47·[illegible]	47·[illegible]	47·[illegible]	47·[illegible]
Oporto	3 months	47·[illegible]	47·[illegible]	47·[illegible]	47·[illegible]
Copenhagen	3 months	18·46	18·46	18·46	18·46
Christiania	3 months	18·47	18·47	18·47	18·47
Stockholm	3 months	18·47	18·47	18·47	18·47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·22⅜	25·22	Antwerp	short	25·39⅛	25·39½
Brussels	chqs.	25·38½	25·37½	Italy	sight	25·51	25·49½
Amsterdam	sight	12·08	12·07½	Constantinople	3 mths	11·[illegible]	11·[illegible]
Berlin	chqs.	20·47	20·46½	Rio de Janeiro	90 dys	16[illegible]d	16[illegible]d.
Hamburg	chqs	20·45	20·45½	Buenos Ayres	90 dys	45[illegible]d	47[illegible]d.
Vienna	sight	24·16½	24·11½	Calcutta	T.T.	1/4[illegible]d	1/4[illegible]d.
St. Petersburg	3 mths	94·10	94·10	Bombay	T.T.	1/4[illegible]d	1/4[illegible]d.
New York	sight	4·85⅞	4·85⅞	Hong Kong	T.T.	2/0[illegible]d.	2/0[illegible]d.
Lisbon	sight	4[illegible]d.	4[illegible]d.	Shanghai	T.T.	2/[illegible]	2/[illegible]d.
Madrid	sight	26·71	26·65	Singapore	T.T.	2/1[illegible]d	2/1[illegible]d.
				Yokohama	4 mths	2/0[illegible]d	2/0[illegible]d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅞	2⅞
Berlin	4½	June 11, 1912.	4⅛	3⅞
Hamburg	4½	June 11, 1912.	3⅝	3⅝
Amsterdam	4	Oct. 2, 1911.	3⅜	3[illegible]
Brussels	4	May 30, 1912.	3½	3½
Vienna	5	Sept. 21, 1911.	4⅛	4⅛
Rome	5½	Sept. 27, 1911.	4½	4½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	5	June 13, 1912.	—	—
Bombay	4	May 9 1912.	—	—
New York call money	2½—2¾	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2½—2⅝	2⅝
Three months "	2½	2½
Four months "	2⅝ —2½	2½—3
Six months "	3⅛ —3⅜	3⅜ —3[illegible]
Three months fine inland bills	3⅛ —3⅜	3⅛
Four months	3⅜ —3⅝	3⅝
Six months	3⅝ —3¾	4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3⅛	3⅛
Bankers' rate on deposits	1⅛	1⅛
Bill brokers' deposit rate (call)	1⅛	1⅛
" 7 and 14 days' notice	2	2
Current rates for 7 day loans	3—3⅛	2—2½
" for call loans	2½—3	1½—2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, July 9.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 10.	Thurs., July 11.	Friday, July 12.
Wed., July 24.	Thurs., July 25.	Friday, July 26.

Whatever be the cause there can be no doubt that Stock Exchange business has become extremely small. Some say it is the new commissions, others merely the customary midsummer idleness accentuated by Henley, and the more pessimistic that the Chancellor's latest speech and the prospect of a raging, tearing propaganda on the land question is keeping investors away. Probably all these things are contributing to the prevailing idleness. Apart from a few speculative securities price movements have been very small, and once more we are close up to a fortnightly settlement, next Tuesday being carry-over day in mines. This will furnish another excuse for the slackness of business even though it may not explain it, and altogether the prospects of an early revival cannot be considered very bright. For the moment the state of the Money market is fairly comfortable, but we are by no means sure that the ease can continue, and now that the half-year has passed there is every indication that the stream of new issues will once more flow fast.

Consols, Trustee Securities, &c.

The first business in the Consol market was the arrangement of the monthly settlement. Monday was contango day, and the rate was appreciably easier than on the previous occasion. Money for a month was readily offered at 3 per cent. and sometimes less, which compares with 3¼ per cent. for the June account. But something more than a light contango rate is needed favourably to influence the premier security in these times, and the market has been in an abject state almost throughout the week. There was a moderate rally in the middle of the week, when some of the optimists of the House could see the end of the Government owing to the big reduction in the majority at Ilkeston and the so-called split between the Labour party and the Government in connection with the by-elections. But the improvement merely increased the supply of stock, and those who bought were sorry the next day. Most other gilt-edged issues fell a little, and no one seemed to want Irish Land stock because it yields nearly 3¾ per cent. One or two Home County and Corporation stocks advanced and Water Board "A" was better, but some of the debenture stocks declined and Port of London "B" was easier. The unimportant movements in the Colonial inscribed list were downward, and among Indian, Colonial and Foreign Corporation stocks Calgary 4½ per cent. debentures were put back 2 when it became known that the City had been badly damaged by a hurricane.

Foreign Government Securities.

Foreign Government stocks have shown a fair degree of firmness. What dividend money there was to invest seemed to go their way, and not into English securities. On some days business showed moderate activity allowing for the times. Argentine and Brazilian securities showed a good many rises, and in the Central American group Nicaragua and Colombian went ahead, the latter on the result of the application of the sinking fund, tenders under £50 9s. being accepted in full and those at that figure to the extent of about 37 per cent. Chilian 4½ per cent., 1895, had a nominal fall of 2. Chinese bonds were better here and there, and Japanese met with a fairly good inquiry with results favourable to prices. Perus were inclined to firm up in spite of a decrease in the railway receipts for June, and there was a rise in the Salt bonds. In the European group Turkish were adversely affected by the serious disturbances at Monastir, and Russians were easier. Greeks fell sharply.

Home Railway Stocks.

Dealers in the Home Railway division find it impossible not to take a despondent view of the dividend outlook. The results shortly to be declared are being anticipated with considerable apprehension. Someone has figured out that the annual increase in the wages bills as a result of the decisions arrived at by the conciliation boards created last year will considerably exceed a million, and dealers are in consequence much less sanguine that the saving in expenses for the past half-year will go any great distance to offset the terrible losses of traffic caused by the strike. Nor does there seem to be much prospect of the Railway Rates Bill, which might have enabled the companies partially to recoup themselves by increasing the charges to traders, receiving much attention this session so great is the legislative congestion. So altogether the market has been anything but happy. Nevertheless prices have been fairly good during the last few days, just because a moderate number of bears are in existence who showed some anxiety to cover their sales before the dividend story commenced. The nett result of an early fall and the subsequent recovery is quite fractional in the majority of active stocks. The traffics for the past week were satisfactory, but the increases were believed to be due largely to the movement of traffic delayed by the transport workers' strike.

Colonial and Indian Railways.

Grand Trunks bulls found it hard to extract comfort from the revenue statement for May. A moderate nett gain was reported, but it was due to an increase on the Grand Trunk Western, which does not directly benefit the main line. As we point out in another part of the paper, some doubt exists as to the payment of the full dividend on the second preference on account of the past half-year. The traffic return for the last nine days of the month was not very grand, although the decrease was not larger than expected. Prices have been steadily sliding. On the other hand, Canadian Pacifics have given quite a good display. First there was the nett increase for May of $736,000, and later the nine-day traffic gain of $446,000. Berlin was a buyer and the price rose something every day. Changes in the Indian Railway division were small and irregular.

American Railroads.

Wall Street made every effort to disguise its feelings when Mr. Woodrow Wilson received the Democratic nomination for the Presidency, but it does not like the prospect. For a time after the result of the convention became known prices looked rather sickly, but it would not suit the game to allow the market to go to pieces, and there was enough support to give at any rate an appearance of strength. We may witness some lively times in Wall Street next year if Mr. Wilson beats Taft at the election, because the Democrats are pledged to tariff reduction and other things of the kind to make the flesh of Wall Street creep. At the moment good crop news and satisfactory railroad earnings are helping to sustain quotations, and prices have managed to improve moderately. Throughout business has been very small, and on Thursday the market was closed for Independence Day.

Foreign Railways.

Foreign Railway stocks have created quite a lot of interest. It is the fashion nowadays to talk of big deals in the railway world, and the centre of interest has been shifted to Argentina and Brazil. Not only are the Buenos Ayres Western and Great Southern to be joined up, but something big between the Brazil Railway, the Argentine North-Eastern, the Entre Rios and the Paraguay Central is supposed to be afoot. There may be something in the story, but this week the stocks of the Argentine North-Eastern and Entre Rios gave way sharply, the buying which recently raised them having come to an end. Other Argentine Railway issues have been firm with moderate dealings, partly because the traffic returns were encouraging as

a whole. Brazil Railway common jumped up 4, and there were encouraging gains in Leopoldian and San Paulo. North-Western of Uruguay issues have risen sharply, but Central Uruguay ordinary went back. The marked strength of Mexicans was a notable event. A certain amount of fighting still goes on, but it is believed that the back of the revolution has been broken, and there is evidence of more settled conditions in the traffic returns now being published. All the lines have issued excellent figures, especially as regards the nett statements, and in spite of talk of floods prices have kept quite good.

Banks, Breweries, &c.

The dividends declared by bank and discount companies during the past week have had no influence on quotations. Practically all are unchanged compared with the corresponding period of last year. From the point of view of money rates the period was no doubt satisfactory, but investment depreciation has once more made a considerable hole in profits. The shares of English institutions have shown very little movement, but Australasia, London of Mexico and South America and Union of Australia have all advanced 1. Union and National Discount shares are better. Breweries still go up in a quiet way, but all the movements of the past week were not favourable.

Commercial, Industrial and Electric.

In the Industrial groups dealings have been very moderate, with movements less frequent than of late. Apollinaris shares are rather lower, although the dividend for the past year was the largest ever paid. The ordinary shares of the British Oil and Cake Mills have declined. Canadian Industrials moved irregularly. Eastman Kodak common jumped up 20. Coats shares improved, while English Cotton lost ground. Harrod's Stores encountered the customary small demand, and closed higher. The shares of the various Meat companies have attracted some attention, and show a general improvement. Albert E. Reed debenture stock rose 5. The poor report caused weakness among Spiers and Pond debentures. Waring and Gillow debenture stock has risen 9, and it is reported that another reorganisation scheme is in preparation under which the fresh capital required will be found by certain financial interests. Business in the Electric Lighting and Power group was rather slow, the principal movements being a gain of 2 in Montreal, and declines of 1½ and 1 in the preference stock and first mortgage bonds of the Mexican Light and Power.

Financial, Land, Trusts and Gas.

Speculation in Hudson's Bay shares was less vigorous, and a fair amount of profit-taking has been in progress. No particular attention was paid to the remarkably good results for the past quarter referred to elsewhere. Other Canadian Land shares have kept up, and Argentine Land and Finance shares also encountered a little buying. A large number of Trust issues have been marked higher, the principal gains being 10 in London and New York Investment ordinary and 5 in New Investment ordinary. Gas Light stock has fallen a little.

Insurance, Iron, Coal, Nitrate and Shipping.

Insurance shares have had a rather dull tendency, but movements were quite slight. Much the same can be said of the Iron, Coal and Steel group, business in both sections being extremely slender. Nitrate shares showed irregular movements, but losses were in a majority. The Shipping section is only a shadow of its former self from the point of view of business, and P. and O. deferred was very little dealt in this week. The price dropped 10, but against this can be set a rise of 7 in Royal Mail. Indo-China Steam shares were easier.

Rubber and Oil.

The synthetic scare has died away in the Rubber share market, and in view of the reception given to the prospectus of the Synthetic Products Co., it will probably be some time before we get another. Prices of the principal rubber shares made a good recovery, with business on an improving scale, but the result of the fortnightly auction was not too satisfactory, and later in the week the tendency became a little dull again. In the Oil division, Ural Caspian made a good recovery, the forced selling which brought about the fall last week having come to an end. Generally, the market was firm, but in this, as in most other sections, transactions were very limited. Commonwealth Oil 6 per cent. debenture stock dropped 15 points, and Russian Petroleum B debentures fell 2.

Telegraphs and Telephones.

Marconi shares became a little more lively, and the price easily responded to the buying, but the activity did not last long. National Telephone deferred was only moderately active, and the movement on the week is not considerable. Since the reconstruction scheme was issued, London General Omnibus has been a nominal market, and the price remains quite neglected at 270-310. Mexico Trams have gone back, but Rio had a good spurt, in spite of the fact that the new holding company is not much liked. Kalgoorlie Electric 6 per cent. "B" debenture stock dropped 17.

Friday Evening.

This was one of the idlest days the Stock Exchange has experienced for a very long time. No market showed even a semblance of activity. Consols set a bad example by falling to a fresh low record, so called, and Home Railways seemed quite ready to follow. Americans were fairly bright in the morning, but New York sales weakened them slightly in the afternoon. Mexican Railways were dull, and Grand Trunks also lost ground. Foreign stocks were fairly firm, with strength in Perus the chief incident. 'Bus stock was marked up 10, but P. and O. and Royal Mail declined. The report of the Rubber Plantations Investment Trust was not much liked, and Rubber shares were by no means bright. Hudson's Bay fell. South Africans were a shade harder, and Rio Tinto improved, but Nigerian Tin shares relapsed.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

T. H. B.—With the market in its present condition this is not the time to sell, and we are inclined to advise waiting for a more favourable opportunity

J. D. S.—Perhaps it might be as well, as you can probably get out without loss. There may be storms, probably will be, in that part of the world before all is settled.

Vizcaya.—(1) The position is about as bad as the wreckers among financiers can make it, and there is talk of a very heavy assessment on these shares. Better refrain from buying until more is known. (2) We do not place much faith in the men who have this enterprise in hand, and think you will do well not to touch the shares.

Tanglin.—(1) We do not like the look of things much. A deal of money has been spent and a fresh company called into existence to find part of it, which company gets "first skim." (2) We are rather favourable to this enterprise, partly because it has such fine assets besides the railway. But the capital behind the bonds is more nominal than solid, and a good deal more money will be wanted. For all that, prospects are on the whole favourable, the rebellion is about over, and a purchase might yield well.

W. G. (Answered by telegram).—Speculative, but seems a fair proposition.

County Down.—(1) This stock should be all right now, and as it yields about 6¾ per cent. at the current price, it looks worth buying. (2) These bonds are at their full price, but they pay over 5 per cent. nett, and are good to buy and keep.

S. O. N.—We should say keep for the present. The company is slowly pulling round, and if you sell so much of your capital will be definitely lost, whereas if you keep you seem pretty sure of your interest meanwhile, and by and by the price may improve.

Woolcomber.—We do not know about the ordinary yet, but if you can get the pref. shares at or near 7½ they ought to be worth holding for higher prices, as the company is doing much better.

J. J. J.—The business is going ahead very well, but the methods of finance are rather too Yankee for our taste. Still this stock promises well, and is nearly sure to go higher. Therefore you might begin to buy.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: India 2½ p.c. Acct. ¼, to 65½-6. **Fall:** Consols (Special Dates) ¼, to 76-½, 2½ per Ann. 1905 ⅛, to 73½-4, do. Acct. ¼, to 73⅝-4¼, Irish Ld. 2⅞ p.c. Stk. ¼, to 74-½, Greek Ln. 1, to 79-81, Transvaal 3 per cent. Acct. ½, to 89-91, India 3 per cent. Acct. ¼, to 77⅜-8¼.

CORPORATION AND COUNTY STOCKS.—Rise: Edinburgh 3 p.c. 1, to 92-4, Ramsey Town 1, to 82-4, Manchester 4 p.c. 1, to 111-3. **Fall:** Birmingham 3½ p.c. ½, to 98-9.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "A" ½, to 78-80. **Fall:** Metrop. Water (New River "C" and "D") 2, to 76-8, do. (New River 3 p.c. Dbs.) 1, to 76-8, Port of Lon. "B" ½, to 100½-1½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: Ceylon 3½ p.c. 1, to 95½-6½, Victoria 1923 ½. to 95-6.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland Harb. 20-year Bds. 1, to 102-4, Johannesburg ½, to 98½-9½. **Fall:** Calgary 4½ p.c. Stlg. 2, to 100-2, Edmonton 5 p.c. 1905 1, to 102-8.

FOREIGN CORPORATION STOCKS.—Rise: Nagoya 5 p.c. Stlg. ½, to 97½-8½, Rio de Jan. 1912 ½, to 92-3, do. (Federal) 5 p.c. Gd. Bds. ½, to 98-100, Santa Fé 6 p.c. Dbs. and Bds. 1, to 34-6, Yokohama 1917-37 1, to 99-101.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887 ½, to 102-3, do. 1888 1, to 98-100, do. 4 p.c. Bds. 1897-1900 ½, to 86¼-⅜, Brazil Comp. Lloyd ½, to 101½-2½, do. Lloyd Bras. ½, to 92-3, do. 1910 1, to 85-½, do. 1911 ½, to 92⅜-93¼, Bulgaria 1909 ½, to 89½-90½, Chili 1911 ½, to 63½-4, Chinese 1894 1, to 93-5, Chinese (Nanking) ½, to 96-7, Cuban 1949 ½, to 101½-2½, Japan 4½ p.c. Stlg. ½, to 97-½, Nicaragua 1909 1½, to 86½-7½, Peru (Salt) Loan ¾, to 98½-9, German 3 p.c. (Apr.) ½, to 79-80. **Fall:** Chili 1895 2, to 90-2, Egypt 1890 Pf. Redc. ½, to 91-2, Greek 1889 Rentes 1, to 45-6, do. 1890 P.L. Rly. ½, to 57½-8½, do. 1902 Rlys. Ln. 2½, to 84½-5½, Russian 1906 ½, to 104½-⅜, do. 1909 ½, to 102-½, Turks 1908 1, to 77-8, Uruguay 3½ p.c. ⅜, to 76½-⅜.

HOME RAILWAYS.—Rise: Centl. Lon. Pfd. 1, to 83-5, E. Lon. ½, to 8½-⅜, Glas. and S.W. Dfd. ½, to 41½-2½, Gt. N. "A" ½, to 48½-¾.

Debentures.—Fall: Cambrian "D" 4, to 46-9, Gt. N. ⅜, to 78½ 9½, Lancs. and Yks. ½, to 77½-8½, N.-Western ½, to 80-1, N.-Eastern 1½, to 77-8.

Guaranteed.—Fall: Mid. and S.W. Junc. 2½, to 70-3.

Preference.—Rise: Midland, ½, to 63-4. **Fall:** Gt. Centl. 4 p.c. 1, to 94-6, do. 1876 1, to 109-11, do. 1879 1, to 106-8, do. 1881 1, to 101-4, do. 1891 1, to 66-9, do. 1894 1, to 56-9, Lancs. and Yks. 3 p.c. ½, to 75⅜-6⅜.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. ½, to 151-2, E. Bengal "A" ⅛, to 18⅜-19⅛, Scinde Punjab "A" ⅛, to 18⅜-19⅜. **Fall:** E. Indian "B" ½, to 2-3⅜, E. Bengal Deb. ½, to 102½-3½.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. ½, to 106½-8½, Can. Pac. Ord. Certs. 3, to 207-9, Mashonaland 1st Mt. ½, to 98½-100½, Quebec Cent. 7 p.c. Bds. 2, to 128-32, Rhodesia 5 p.c. ½, to 101½-3½, Temiscouata Bdhldrs. 6½, to 36-40. **Fall:** Gd. Trunk 2nd Pf. 1, to 99-100.

AMERICAN RAILROADS.—Rise: Alabama G. S. Pfd. 1, to 59-61, Chicago G.W. Com. ⅛, to 17⅞-9⅛, G.N.R. 3, to 140½-1½. Kansas City 2, to 26-8, Minneapolis Com. 4, to 147-9, Nat. of Mex. 1st Pfd. ½, to 69-70, do. ½, to 32-½, Northn. Pac. 1½, to 125-6, Rock Isd. Pfd. 1, to 51-3, Southern Pfd. 1½, to 76½-7½. **Fall:** Minneapolis Pfd. 1. to 153-8.

Bonds (Gold).—Rise: Chesapeake 1930 1, to 98-100, Chic., Rock Isd. and Pac. 1934 ½, to 91-3, Erie Prior Ln. 1, to 93-5, Norfolk 1932 1, to 118-21. **Fall:** Erie Cons. Mt. 1, to 119-22, Nat. of Mex. 1977 4, to 84-6.

Bonds (Sterling).—Rise: Union Pac. ½, to 99-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 160-2, Argent. N.E. "B" Deb. 1, to 101-3, do. "C" 1, to 90-2, do. ½, to 90½-1½, Bilbao River ⅛, to 8⅞-⅞, Bolivar Debs. 1, to 102-4, Brazil G.S. ½, to 9½-10½, Brazil N.E. 1, to 98-100, Brazil Stk. 4, to 117-9, B.A. Pac. 2nd Deb. 1, to 105-7, do. 4½ p.c. ½, to 103-4, B.A. Central 2nd Deb. 3, to 94-6, B.A.G.S. 5 p.c. Pf. 1, to 116½-7½, B.A. Mid. Pf. 1/16, to ⅜-⅝, Colombian 6 p.c. 2nd Mt. Certs. 3, to 58-60, do. Customs 1, to 75-7, Cordoba and Ros. Ord. 1, to 84-6, do. 2nd Pf. 1, to 68-70, Cordoba Cent. 2nd Deb. ½, to 96½-7½, Dorada Ext. Shs. ½, to 5-½, G.W. of Brazil Pfd. ½, to 11½-2, Guayaquil 5 p.c. 2, to 61½-2½, Inter. of Mex. 1st Pf. 3, to 89-91, do. 2nd 2, to 62-4, La Guaira and Caracas Deb. 1, to 96-8, Leopoldina Pf. ½, to 10⅜-11, Mex. N.W. Com. 1, to 36½-8½, do. Bds. 1½, to 77-9, Mid. Uruguay Ord. 1, to 40-2, do 5 p.c. Deb. 1, to 89-91, do. Prior Ln. 1, to 101-3, Namur and Liege Pf. ½, to 28-9½, Nitrate Pfd. ½, to 10½-11, do. Dfd. ⅜, to 2⅜-3½, N.W. of Uruguay Ord. 5, to 28-30, do. 1st Pf. 1, to 70-2, do. 2nd 2, to 35-7, Paraguay Cent. 5 p.c. 1, to 56½-7½, Royal Sardinian Obs. ¼, to 13-4, Salvador 5 p.c. Prior Ln. 1, to 99-101, San Paulo Pf. 1, to 112-4, Southern San Paulo ½, to 93½-4½, Swedish Cent. 1, to 94-6, Taltal Shs. ½, to 7⅞-⅛, U. of Havana 5 p.c. Deb. 1, to 111-3, Uruguay East Coast 1/16, to 7/16-½, Uruguay N. Pfd. 1, to 48-50, Vera Cruz Term. 1, to 102½-3½, W. of Havana Deb. 1, to 103-5. **Fall:** Argent. G.W. Pfd. 2, to 107-9, Argent. N.E. Stk. 3, to 60-2, Argent. Trans. Pfd. 1, to 16-7, Cartagena Debs. ½, to 45-7. Cent. Uruguay Eastn. ½, to 9-½, Cent. Uruguay Nthn. ½, to 8½-⅜, Entre Rios Ord. 7, to 82-4, do. 1st Pf. Stk. 1, to 100 2, do. 2nd 7, to 72-4, Madeira-Mamore ½, to 103-5, Puerto Cabello 1/16, to 2 1/16-3 1/16, Royal Sardinian Ord. ½, to 12½-3½, do. Pf. ½, to 12½-3½, Zafra and Huelva ⅛, to 7⅜-⅞.

BANKS AND DISCOUNT COS.—Rise: Bk. of Australasia 1, to 119-21, Bk. of N.S. Wales ½, to 43½-4½, London of Mex. and S. Amer. 1, to 15½-⅜, Lon. County and West. ½, to 20⅜-1½, Nat. Discount ½, to 7⅝-8, Union of Australia 1, to 59½-60½, Union Disct. ½, to 11½-2. **Fall:** Brit. N. Amer. 1, to 79-81.

BREWERIES AND DISTILLERIES.—Rise: Camden 1st Deb. 2, to 78-83, Colchester Ord. ½, to 1⅝-2⅛, Courage Pref. 1, to 69-73, Daniell Ord. ⅜, to 3½-4, Guinness Pref. 1, to 144-9, Jones (Frank) Pref. ½, to 1-½, Noakes Pref. ½, to 4-½, St. Louis Ord. ½, to 1-½, S. African Ord. 1/16, to 2-½, Truman, Hanbury Pref. ½, to 5½-6, Wolverhampton and Dudley "B" deb. 2, to 68-71. **Fall:** Mitchells and Butlers Pref. ½, to 11-⅛, Showell's Pref. ½, to ⅜-1½, Watney, Combe Pfd. Ord. 1, to 17-20, do. Deb. 1, to 63-6, Whitbread Pref. 1, to 65-8.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 5/16	75 7/8	—	Consols (2½ p.c.) Money ..	76½	76½
79⅜	75 13/16	76⅜	Do. Account (Aug. 1) ..	76½	76½
90½	86½	87	Local Loans (3 p.c.)	87	86⅞
85⅞	82⅜	83	London County (3 p.c.)	83¼	83⅜
83⅜	81¼	81½	Metropolitan Water Board (3) ..	81½	81½
93⅜	90	90⅜	Transvaal Loan (3 p.c.) ..	91	90
94 1/16	91 3/16	91⅜	India 3½ p.c. Stck. red. 1931 ..	91½	91½
80⅜	77⅜	78	Do. 3 p.c. Stck. red. 1948 ..	78½	77⅞
67⅜	65⅜	66½	Do. 2½ p.c. Stck. red. 1926 ..	65½	65½
64⅜	63 1/16	64	Do. 3½ p.c. Rupee Paper ..	64	64
93⅜	89	90⅜	Argentine 4 p.c. Rescission ..	90½	89 xd
86⅜	84½	86	Brazil 4 p.c. Rly. Guarantees ..	86	84½ xd
94½	93	94	Chilian 4½ p.c. 1886	94	93 xd
103⅛	98½	101	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜	94⅞	94⅞	Do. 4½ p.c. 1898, Gold ..	95	95
106	102	104⅜	Cuba 5 p.c. 1904	104½	104½
102⅞	100	100⅜	Egypt Unified 4 p.c.	100⅜	100⅜
92⅝	91⅛	92⅜	Hungarian 4 p.c. 1881	92½	90½ xd
98⅜	95⅝	96⅜	Japan 4½ p.c. (2nd series) ..	96½	97
90⅞	87⅞	89⅜	Do. 4 p.c. 1905	89⅜	87½ xd
87⅜	84⅜	84⅜	Do. 4 p.c. 1910	84⅜	84⅜
102⅛	98⅜	101⅜	Mexican 5 p.c. 1899	102	101 xd
66½	64⅜	65⅛	Portuguese 3 p.c. New	65⅛	64½ xd
95⅛	92⅜	93⅜	Russian 4 p.c. 1889	94	93¼ xd
94⅜	92	92⅞	Spanish 4 p.c. (Sealed) ..	93	92 xd
91⅛	87⅞	89	Turks 4 p.c. Unified	89	88½
120	109	110	Brighton Ordy. (3½-8)	109	108
111½	93⅜	95⅜	Do. Def. (5½, 1911) ..	94½	93⅜
82⅜	76	77	Caledonian Ordy. (3¼-3½) ..	77	76⅜
22⅛	19⅜	19⅜	Do. Def. (½-⅝)	19⅜	19⅜
89⅜	67	76	Central London (3-3)	76	78
91⅜	56½	75	Do. Def. (2, 1911) ..	73	77
24⅜	15 5/16	20	Chatham Ordinary	19⅜	19⅜
45	28¼	37	City and South London (1⅜-1½) ..	37	37½
43¼	39	41	Furness (⅜-2)	41	42
33⅜	27⅜	28⅜	Great Central Pref.	28½	28½
16⅜	13 1/16	14⅜	Do. Def.	14½	14⅜
70⅜	63	66⅜	Great Eastern (2½-4½)	66½	66½
93⅜	88	88½	Gt. Northern Pref. Ord. (4-4) ..	88½	88½
56⅜	47 7/16	51½	Do. Def. (2⅜, 1911)	50⅜	50⅜
122⅜	114⅜	116	Great Western (4½-7½)	115⅜	116½
62	56⅜	57⅜	Hull and Barnsley (2-4) ..	57½	57⅜
96⅛	89½	90⅜	Lanc. and Yorks. (4½-5) ..	90¼	90⅜
74⅜	45⅜	64	Metropolitan (2-1⅜)	62½	61½
51⅜	31⅜	41⅜	Metropolitan District	41½	40⅜
63	59⅜	60	Midland Pref. (2½-2½)	60⅜	60⅜
75½	66⅜	68	Do. Def. (3½-4½)	68	68½
65½	61	61½	North British Pref. (3-3) ..	61½	61⅜
33⅜	26⅞	27½	Do. Def. (⅜-1½) ..	27½	27⅜
127½	119⅞	120⅜	North-Eastern (5⅜-7)	120½	120½
140⅜	129⅜	132	North-Western (6-7⅜)	131⅜	132½
97	85	90	South-Eastern Ord. (1½-6½) ..	89	88
73⅜	50 1/16	61⅜	Do. Def. (2, 1911) ..	60⅜	60⅜
138	127	128	South-Western Ord. (4-8) ..	127	127
47⅜	39⅜	40	Do. Def. (2, 1911) ..	40	40
112 12/16	106 1/16	109⅜	Atchison Shares (6)	110⅜	111
115½	104	110⅜	Baltimore & Ohio (New) (6) ..	111	111
83⅜	71⅜	80⅜	Chesapeake & Obio (5) ..	81½ xd	83
115⅜	104⅜	106⅜	Chic. Mil. & St. Paul (7-5) ..	108	108
25⅜	19⅜	19⅜	Denver Shares	[illegible]	20
48⅜	35⅜	36⅜	Do. Prefd. (5)	37	37
40⅜	30⅜	35	Erie Shares	35½	36½
144½	124⅜	129⅜	Illinois Central (7)	131½	132
167⅜	154⅜	162	Louisville & Nashville (7) ..	163⅜	164⅜
32⅜	26⅜	28⅜	Missouri and Texas	28¼	28⅜
124	109⅜	121⅜	New York Central (5)	122	120⅜ xd
119⅜	110⅜	116	Norfolk and Western (5-6) ..	119⅜	118⅜
42⅜	33⅜	35½	Ontario Shares (2)	35⅛	34⅜
64⅜	62⅜	63½	Pennsylvania (6)	63½	63⅜
90 5/16	76½	85	Reading Shares (6)	85½	85⅜
118 7/16	109⅜	112⅜	Southern Pacific (6)	113¾	113
32½	27 1/16	28½	Southern	29	30
180 5/16	165⅜	173	Union Pacific (10)	174½	173½
9⅜	4½	4½	Wabash	5	5
277 1/16	231½	271	Canadian Pacific (8-10)	272½	273⅜
31 1/16	23	29⅜	Grand Trunk Cons. Stk. ..	30½	29⅜
62	51 1/16	57⅜	Do. 3rd Pref. 10/o ..	53⅜	56⅜
107	101	101⅜	Argentine Gt. West. (5-5) ..	102	102
126	120⅜	123⅜	B. Ay. Gt. Southern Ord. (8-6)	125½	126
100⅜	87¼	88	B. A. and Pacific Ord. (3-4) ..	89	89½
135	127⅜	127⅜	B. Ay. Western Ord. (6-9) ..	128½	128
111⅜	103⅜	107⅜	Central Argentine Ord. (5-7) ..	108½	108½
106	98⅜	104⅛	Do. do. Def. (6) ..	104	104
114	91⅛	113⅛	Central Uruguay (5⅜-5)	113	110
91⅜	87⅜	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
62½	54⅜	56	Do. Income Db Stk. (40/0) ..	56	55
5⅜	75/7⅜	4⅜	Cuban Central (4)	4⅜	4½
78⅜	66	68¼	Leopoldina (3½)	68½	71
60½	48⅜	57⅜	Mexican Ord. Stk. (23/9-13/9) ..	58½	60½
142	136⅜	138¼	Do. 1st. Pref. (8)	139	139
96⅜	90	94⅜	Do. and Pref (6)	95½	96⅜
15½	13⅜	13⅜	Nitrate Ord. (3/0-7/0)	14	14
229	200⅜	223⅜	San Paulo Brazilian (12-14) ..	224	229
90⅜	83⅜	86	United of Havana Ord. (4) ..	86	86½
10 1/16	9 3/16	9 1/16	Coats, J. and P. (30-30-30-50) ..	10 xd	10
510	488½	490	Do. Pref. (20)	490 xd	490

COMMERCIAL, INDUSTRIAL, &c.—Rise: American Smelting Com. 3, to 88-90, do. Pfd. 1, to 110-2, Apollinaris Db. 1, to 76-9, Artizans' Lab. and Genl. Dwellgs. Ord. 1, to 59-63, Assocd. Cement Ord. 1/16, to 6⅜-7/16, Br. Aluminium Db. Stk. 1, to 82-4, Brunner Mond, Ord. 1-32, to 5-⅛, Calico Printers Ord. ⅛, to 17-32—19-32 Canada Cement Ord. 1, to 28-30, Canadian Car. Pf. Stock ½, to 111½-3½, Carlton Hotel Ord. 1-32, to 1/16-1/16, Castner Kellner 1/16, to 3⅜-¼, Denny Mott Pfd. ½, to 12½-13½, Eastman Kodak Com. 20, to

640-70, Eastmans Ord. 1/16, to 27-32—29-32, Eng. Sew. Cott. Pf. 1-32, to 1 1/8-5/16, Grand Hotel (Eastbourne) 1/8, to 7 7/8-8, Greenwich Inlaid Lino. Ord. 1-32, to 29-32—1 1-32, Harrod's Strs. Ord. 1/16, to 4 3/4-7/8, do. Fndrs. 1/8, to 11 5/16-3/8, Imp. Tobacco Pf. 1-32, to 1 11-32—13-32, do. Pfd. 1/16, to 1 3/8-7/16, India Rubber, &c., Telegh. Wks. Ord. 1/8, to 8-9, Kyshtim Dbs. 3, to 138-43, Lake Copais "B" 1/8, to 25 1/2-7 1/2, Lon. Parcels Divy. 1/8, to 3 1/4-4, Lovell and Christmas Ord. 1/8, to 5 3/8-7/8, Mond Nickel Ord. 1/8, to 3 1/4-1/2, Murray (D. and W.) Pf. 1/8, to 5 1/4-3/4, Nelson Bros. Ord. 1-32, to 27-32—31-32, Nelson (James) Ord. 1/16, to 1-1/8, do. 1st Pf. and 2nd Pf. both 1/16, to 31-32—1 3-32, Niger Co. Shrs. 1/16, to 3 3/8-4, Owen (Wm.) Pf. 1-32, to 17-32—21-32, Paterson Laing Db. 1, to 91-4, Reed (A. E.) Db. 5, to 91-6, Rio de Jan. Improvemts. £5 Shrs. 1/4, to 4 1/4-3/8, River Plate Fresh Meat Ord. 1-32, to 1 1/16-7/16, Selfridge and Co. Dbs. 1, to 84-8, Spillers and Bakers Ord. 1/8, to 2 1/8-3/8, Van den Berghs Pf. 1/8, to 6-3/8, Waring and Gillow Dbs. 9, to 34-9, White (R.) 1st Db. 2, to 96-100.

Fall: Apollinaris Ord. 1/8, to 7 7/8-8 3/8, Argent. Hardwoods 1/8, to 5/8-7/8, Assam Rlys. "A" 1, to 127-9, Beer (G.) 1/16, to 3/8-1/2, Belsize Motors 1/16, to 1 5/16-3/8, Brit. Oil and Cake Ord. 1/16, to 5/8-7/8, Brown and Son (T.) Pf. 1/8, to 3 1/4-4, Callenders Cable Ord. 1/4, to 10 1/4-11 1/4, Canada Car and Foundry Stk. 1, to 88-90, Can. Nth. Pac. Fishrs. 1, to 83 3/4-5 1/4, Castner Kellner Deb. 1, to 104-8, Dunlop Tyre Ord. 1-32, to 17-32—21-32, do. Dfd. 1/16, to 5/16-7/16, Eng. Sewing Cot. Ord. 3-32, to 2-2 3/16, Inter. Linotype 2, to 78-83, Jones Dickinson 1/16, to 1/4-3/8, Manaos Harb. 2nd 1, to 91-3, Morrison and Fleet's 1/16, to 3/8-1, Pillsbury Washburn Dbs. 1, to 89-94, Salt Union Pf. 1/16, to 3 15/16-4 1/16, Spiers and Pond "A" Mtge. 1/8, to 49-55, Spratt's (America) 1/16, to 1 1-32—5-32, Sunbeam Motor 1/16, to 2 1/16-1/8, Thompson Scenic Rlys. 1/16, to 1/16-5/16, Underground £10 Shrs. 1/8, to 4 1/4-3/8, do. "A" 1-32, to 11/16-3/8, do. Bds. 1, to 88-90, U. Cold Storage Dbs. 1, to 95-8, Watford Manufg. 1-32, to 5/16-7/16, White (R.) Pf. 1/8, to 1 3/4-2 1/4, White, Tomkins and Courage Ord. 1/8, to 5 3/8-6 3/8.

ELECTRIC LIGHTING AND POWER.—Rise: Cities Service Pfd. 1/8, to 91-3, Mex. L. and P. 1st Bds. 1, to 99 1/2-101 1/2, Montreal Lt. Ht. and P. 2, to 217-22, Pachuca 1st Mt. 1, to 92 1/2-4 1/2, S. Lon. Elec. Supply £4 Shs. 1/4, to 2 7/8-3 3/8, Toronto Power 4 1/2 p.c. Db. Stk. 1/2, to 99-101. **Fall:** Madras 3/8, to 1 7/8-2 3/8, Mex. L. and P. Pf. 1 1/2, to 109-12.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. Ord. 1/16, to 1 1/4-3/8, do. 1/8, to 6 3/8-7/8, do. Inc. 1, to 95-7, Argent. Nthrn. 1/16, to 1 3/4-7/8, Brit. Emp. Ld. 1/8, to 5/8-3/4, Mex. Irrig. 1/8, to 94-5, City of San Paulo 1, to 96-7, Gharbieh 1/8, to 2 3/8-5/8, Hudson's Bay 1/2, to 136 1/2-8 1/2, Java 1/16, to 3/8-1/2, Nth. Saskatchewan 1/8, to 95-7, Peruvian Ord. 1/8, to 10-1/4, do. Pf. 5/8, to 45 1/2-3/4, River Plate "A" 1/4, to 8 1/2-9, Sthrn. Alberta £1 pd 1/16, to 2 5/16-7/16, Texas Ld. Db. 1, to 95-7, Trustees Exors. and Sec. Ord. 2, to 88-90, Warner Est. 1/4, to 8 3/8-9 1/4.

Fall: Brit. Columbia Fruit 1/16, to 3/4-1, Develop. of Santa Fé 1-32, to 1 1-32—3-32, N Z. Ln. and Merc. 3rd Db. 1, to 147-52, Rio Negro 1/8, to 1 1/8-1/4, Union (L'.) Foncière 1/4, to 2 1/4-3/4.

FINANCIAL TRUSTS.—Rise: Anglo-Russian Ord. 1-32, to 1 5/16-3/8, Brit. Steamship Dfd. 3, to 97-9, For., Amer. and Genl. Db. 1, to 99-101, Genl. and Com. Dfd. 1, to 112-4, Govmts. Stk. and Other Secs. Pfd. 1/4, to 100 1/2-2 1/2, Industrial and Genl. Ord. 3, to 173-5, do. Pf. 1, to 101-3, London and N.Y. Ord. 10, to 169-72, Merc. Inv. 4 p.c. Db. 1, to 100-2, Metrop. Db. 1, to 100-2, Mex. Central Rly. "A" Db. 1/4, to 93-4, do. 2nd 1, to 93 1/2-4 1/2, New Invst. 5, to 127-9, Omnium 2nd Db. 1/4, to 101-3, Premier Pf. 1, to 99-101, Rly. Db. and Genl. Pf. 1, to 100 1/2-2 1/2, Rly. Shre. Tst. "B" 2, to 135-8, Rub. Plants. 1-32, to 29-32—31-32, Sec. Scott. Pfd. 1, to 97-9, U.S. Tst. Pfd. 1, to 98-100, do. Dfd. 1, to 99-101. **Fall:** For. and Colonial Pfd. 1, to 115-7, Railway Inv. Dfd. 1/2, to 13-4.

GAS.—Rise: Primitiva of B.A. Ord. 1/8, to 7 7/8-8 3/8, San Paulo Ord. 1/2, to 11 3/4-2 1/4.

INSURANCE.—Rise: Alliance £2 4s. pd. 1/4, to 11 1/4-3/4, Gresham Life 15s. pd. 1/8, to 3 3/8-4 1/8. **Fall:** Atlas £1 4s. pd. 1/8, to 5 5/8-6 1/8, Genl. Acc. Pf. 1-32, to 1/8-1, Lon. Assce. 1, to 48-9, Nth. Brit. and Merc. £6 1/4 pd. 1/4, to 38 1/4-9 1/4, Yorkshire 10s. pd. 1/8, to 4 3/4-5, do. £1 pd. 1/8, to 10 1/8-1 1/4.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Pf. 1/8, to 4 5/8-7/8, Can. Colls. 1/4, to 90 1/4-1 1/4, Dominion 1/2, to 99-101, Lake Sup 1st Mt. 1/4, to 95 1/4-6 1/4, Partington 1/4, to 1 1/16-5/16x, Pease and Partners Ord. 1/4, to 11 1/4-3/8, U.S. Steel Com. 1/8, to 73-1/8, do. Pfd. 1 1/8, to 115-6.

Fall: Cammell, Laird Ord. 1/8, to 3 3/8-5/8, Guest, Keen Pf. 1/8, to 5 13/16-15/16, Hill (R.) Pf. 1/4, to 4-1/8, United Colls. Dbs. 1, to 34-6, Vickers Ord. 1-32, to 1 21-32—31-32.

NITRATE.—Rise: Lautaro 1/4, to 10 1/4-3/4, Rosario 1/4, to 7 7/8-8 1/8. **Fall:** Alianza 1/4, to 16-1/2, Ang. Chil. Pf. 1/4, to 16-1/2, New Paccha 1/8, to 5 1/4-1/2, Pan de Azucar 1/4, to 8-1/2, Salar del Carmen 1/4, to 3-1/4, Santa Rita 1/4, to 8 1/2-3/4, Santiago 1/8, to 6-1/4, Tarapaca Shrs. 3-32, to 1 3/8-7/16.

OIL.—Rise: Lobitos 1/16, to 31-32—1 1-32, "Shell" Pf. 1/8, to 11 1/4-1/2. **Fall:** Commonwealth Pfd. 1-32, to 1-32—3-32, do. Db. 15, to 25-45, Mex. Eagle 1/8, to 2-1/16, Rus ian 2, to 56-60.

SHIPPING.—Rise: R.M.S.P. Ord. 7, to 115-8. **Fall:** Indo-China Pfd. 1/8, to 3 3/8-4 3/8, do. Dfd. 1/4, to 2 5/8-3 1/8, P. and O. Dfd. 10, to 320-40.

TEA, COFFEE, AND RUBBER.—Rise: Dimbula Ord. 1/8, to 3-1/4, Djasinga 1/8, to 7/16-9/16, Lon. Asiatic 1-32, to 15-32—17-33, Seaport 1-32, to 27-32—31-32, Telogoredjo 1/16, to 7/8-1. **Fall:** Cons. Ests. 1/4, to 5 3/8-6 1/8, Deviturai 1/16, to 15/16-1 1/16, Doolgalla 1/16, to 5/8-9/8, Grand Cent. 1-32, to 21-32—25-32, Kasintoe 1/16, to 11/16-13/16, Malacca Pf. 1, to 10 3/4-1 3/4, Para 1-32, to 3-32—5-32, Tangoll 1/16, to 3/8-1.

TELEGRAPHS AND TELEPHONES.—Rise: Ang. Am. Pfd. 1/4, to 110 1/2-1 1/2, Eastern Pf. 2, to 78-80, Marconi's Ord. 5/8, to 6 3/8-5/8, do. Pf. 1/4, to 5 3/8-7/8, Nat. Tel. Pfd. 1, to 101-4, do. Dfd. 1, to 151-3, do. 3rd Pf. 1/16, to 6 1/8-3/8.

TRAMWAYS AND OMNIBUS. — Rise: B.A. Lacroze 1, to 94-6, Kalgoorlie "B" 17, to 37-45, Manila Cap. 3 1/2, to 123-5, Mexico 1st Mt. 1/4, to 100-2, Rio de Jan. Shrs. 5, to 157 1/2-9 1/2, do. 5 p.c. Mt. 1/4, to 99 1/4-100 1/4, Sao Paulo 5 p.c. Db. 1/4, to 104 1/2-6 1/2, Singapore 2 1/2, to 82 1/2-5 1/2, Southern 1, to 97-9. **Fall:** B.E.T. 7 p.c. Pf. 2, to 39-43, Gen. Motor Cab 1/8, to 1/8-1/4, Lon Unt. Pf. 1/4, to 5-1/2, Mex. Com. 1 1/2, to 128 1/2-31 1/2.

LONDON PRODUCE MARKETS.

Sugar.—A moderate demand was forthcoming during the week from consumers, and the undertone of the market ruled quite steady. London makes of refined were again sparingly offered, in consequence of refiners being handicapped in the matter of obtaining supplies of the raw material by the disorganised condition of labour. The speculative section disclosed fair general activity, and though irregularity predominated at times, prices are dearer on the week. There was a moderate inquiry for grocery cane crystallised. Tate's No. 1 cubes sold, 22s. 3d.; fine granulated, 19s. 10 1/2d. Lyle's granulated, 19s. 3d to 19s. 9d; and yellow crystals, 17s. 7 1/2d. Crystallised Trinidad, sold, 17s. to 18s.; St. Kitts, 17s. 3d.; and Antigua, 17s. 3d. to 17s. 6d. Ready parcels of German granulated sold, 14s. 7 1/2d. to 14s. 9d., f.o.b., Hamburg, and ready Russians, 13s. 7 1/2d. to 13s. 9d., f.o b., Danzig. August beet changed hands at 10s. 9 3/4d. to 11s. 4d. and 11s. 1 1/2d.; September, 10s. 6 1/2d., 11s, and 10s. 10 1/2d.; October, 9s. 10 1/2d., 10s. 2d, and 10s. 0 3/4d.; October-December, 9s. 9 1/2d., 10s. 1 1/2d., and 10s. 0 1/2d.; May, 10s. 0 3/4d., 10s. 4d., 10s. 2 3/4d., f.o.b.

Coffee.—At public sale moderate supplies went steadily as a rule. East India Coorg, bold, 82s. 6d. Vera Paz, fair bold, 83s. 6d. to 85s. 6d.; peas, 83s. to 97s. 6d. Colombian, fair to good bold, 81s. to 84s. Nicaragua, good to fine bold, 83s. to 85s.; peas, 87s. to 89s. Costa Rica, fair bold, 83s. to 84s. Demerara Liberian, bold yellow, 82s. Futures irregular, and easier. Santos, July, sold 63s. 3d., 62s. 6d., 63s., and 62s. 3d.; September, 63s. 6d., 62s. 6d., 62s. 9d., and 62s. 3d.; December, 63s. 6d., 62s. 7 1/2d., 62s. 9d., 62s. 6d., 62s. 7 1/2d., and 62s.; March, 63s. to 62s.; and May, 63s., 62s. 6d., 62s. 7 1/2d., and 62s. per cwt.

Cocoa.—No public sales held. Private market remained firm, but generally quiet. Trinidad sold 75s.

Tea.—Indian sales this week occupied good attention, particularly for new seasons, which realised full prices. Travancores were also in demand, and prices in some cases tended firmer. Ceylon auctions met with brisk competition at full prices. Commonest sorts, however, were in quieter request, though values showed no material change. Java offerings passed off with a moderate demand, but prices ruled steady.

Spice.—Pepper quiet, but prices generally steady. Black Singapore, August-October, quoted 5 1/16d.; Lampong, ditto, 5 1/2d. White Singapore, August-October, sellers, 8 3/4d.; Muntok, ditto, quoted 8 5/8d.; Penang, ditto, sellers, 8 5/16d., c.f. and i. Cloves met with slow support, rates, however, being fully steady. Zanzibar, August-October delivery, quoted 7 1/4d.; and October-December, 7 11-32d.; October-December shipment, 7 3/8d.; March, sold 7 1/4d., c.f. and i. Small supplies in auction passed off quietly. Ceylon black pepper sold 5 1/2d. Nyassaland capsicums, long red off stalk, 20s. Ginger neglected, and all bought in. No nutmegs offered.

Rice held for extreme prices, and business checked.

Vanilloes.—A small and unattractive assortment at public sale ruled very steady. Madagascar: fair to good, 5 1/2 to 8 inches sold, 15s. to 17s.; 4 to 6 inches, 14s. to 15s. 6d. Seychelles: fair to good, 7 to 7 1/2 inches, 17s.; 5 to 7 inches, 14s. 6d. to 16s. 6d.; common, 11s. to 12s. Mauritius: 6 to 7 inches, 16s. Ceylon: 4 1/2 to 7 inches, 13s. to 15s. Java: common, 5 to 8 1/2 inches, 15s. 6d. West India: common, 4 1/2 to 7 1/2 inches, 12s. 6d.

Jute ruled firm for old crop, but new tended in a downward direction. Native first marks, spot, Hamburg, sold, £21 10s. to £21 15s.; ditto, afloat, £21 15s.; June-July, £21 10s. New crop, August, done, £20 7s. 6d. to £20 2s. 6d. and £20 5s.; and September at £19 7s. 6d. to £19 and £19 5s., c.f. and i.

Hemp. — The market for Manila ruled firmer, and a fair amount of business was effected. F.C., April-June, sold, £22; ditto, May-July at £22 5s. to £22 10s.; S.S., July-September, £20; G.S., May-July, £19 5s.; ditto, July-September, £19 7s. 6d. to £19 10s.; August-October, £19 12s. 6d.; October-December, £20 to £20 10s.; and F.S., August-October, at £19 7s. 6d., c.f. and i. New Zealand steady, but quietly supported. G.F., June-August, quoted £22; high point fair, May-July, sold £20 15s.; and fair ditto, £20 10s., c.f and i.

Wool.—With a full muster of buyers at the third series of Colonial wool, which commenced on the 2nd inst., brisk competition was experienced. Merinos ruled 5 per cent. dearer for good qualities, with inferior unchanged from the closing level of last auctions. Coarse crossbreds unaltered to 5 per cent. higher, and medium to fine 7 1/2 per cent. to 10 per cent. dearer. Slipes disclosed a firm tendency, greasy Capes being stronger and scored steady.

Shellac.—Spot parcels slow, unchanged. Fair T.N. orange quoted 62s.; July-August shipment, sellers, 60s. 6d., c.f. and i. Futures very quiet, but firmer. August delivery sold, 62s.; October, 63s.; and December, 62s. 6d. to 64s.

Gambier dull. July-August shipment, sellers, 23s., c.f. and i

India-rubber.—Auctions of plantation comprised some 610 tons, and met with fair competition. Prices compared with previous sales marked an average decline of 1d. per lb. Straits: smoked sheet sold, 4s. 4d. to 4s. 9 3/4d.; unsmoked ditto, 4s. 3d. to 4s. 9 1/4d.; crepe fair to fine pale, 4s. 9d. to 4s. 11 1/4d.; brown to light ditto, 4s. 3 1/4d. to 4s. 8 3/4d.; dark and black, 3s 6d. to 4s. 2d.; pressed, 3s. 8d.; scrap, 3s. 6 1/4d. to 3s. 11d.; block, 4s. 10 1/4d. to 4s. 10 1/4d. Ceylon: smoked sheet, 4s. 9 1/4d.; unsmoked ditto, 4s. 6 3/4d. to 4s. 9d.; fair to fine pale crepe, 4s. 9 1/4d. to 4s. 11 1/4d.; fair brown to light ditto, 4s. 4 3/4d. to 4s. 8 3/4d.; dark, 4s. 0 3/4d. to 4s. 2 1/4d.; biscuits, 4s. 8 3/4d. to 4s. 9d.; scrap, 3s. 11d. Private market slow, but steady as a rule. Fine hard Para, spot sold, 4s. 8 1/4d. to 4s. 9d., now value 4s. 8 1/4d.; July-August done, 4s. 8 1/4d.; August-September, 4s. 8d. to 4s. 7 3/4d.; soft fine, July-August quoted 4s. 2 1/4d.; ball, 3s. 7 1/2d.; plantation, spot, 4s. 11d.; July-September, sellers

4s. 10d.; October-December, 4s. 8d.; January-March, 4s. 6½d.; January-June sold, 4s. 6d.; January-December, 4s. 4d.

COPRA market exhibited a dull tone. To Northern ports: Ceylon, July-August, quoted £26 15s.; Malabar, August-October, £27 12s. 6d.; F.M.S. Straits, £24 17s. 6d.; F.M. Straits, £24 10s. To Marseilles: Manila, August-October, £23 12s. 6d.; Cebu, £24 12s. 6d.; Java, nett terms, August-October, £24 15s.; South Sea Islands to London, £24 5s., and to Continent, £24 5s. Macassar, August-October, Marseilles, £24 15s., c.f. and i.

TALLOW.—A steady tone prevailed in the market this week. In auction, 555 casks were offered and 170 found buyers at unchanged rates. Mutton: fine, 37s.; fair to good, 35s. 3d. to 36s.; dark to dull, 31s. 6d. to 34s. 6d.; hard, 36s. 3d. Beef: fine, 36s. 3d.; fair to good; 34s. to 34s. 6d.; dark to dull, 31s. 6d. to 33s.; sweet, 36s. 6d. Market letter unaltered. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Rough fat, 8d. per 8 lbs.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 5, 1912.

—	Last Week.	This Week
	£ s. d.	£ s. d.
Sugar—per cwt., duty 1/10, 98% polarisation		
Tate's Cubes, No. 1	1 1 9	1 2 3
Ditto, No. 2.. ..	nom.	nom.
Fine granulated..	19/10½	nom.
Lyle's granulated	nom.	19/3 -19/9
German granulated, first marks f.o.b., ready ..	14/9	14/7½
GermanCubef.o.b.	16/7½	17/1½
French Cube ..	18/1½	18/1½
Crystallised, West India	16/6–18/6	16/6–18/6
Beet, 88% f.o.b...	11/	11/1
	s. d. s. d.	s. d. s. d.
Tea—per lb., duty 5d. lb.		
Indian Pekoe ..	o 8½-1 1	o 7½-o 11½
Broken ,, ..	o 8½-o 9	o 7½-1 0½
Orange ,, ..	o 8½-o 8½	o 8 -1 e½
Broken ,, ..	o 8½-1 5	o 8½-1 2½
Pekoe Souchong	o 7 -o 8½	o 7 -o 10½
Ceylon Pekoe ..	o 7½-o 9½	o 7½-o 9½
Broken ,, ..	o 8½-o 10	o 7½-o 10½
Orange ,, ..	o 8 -o 9½	o 8 -o 10
Broken ,, ..	1 0½	o 8 -1 1½
Pekoe Souchong	o 7½-o 8½	o 7½-o 8½
	s. s.	s. s.
Cocoa—per cwt. duty 1d. per lb.		
Trinidad—per cwt	67 o–80 o	69 o–80 o
Grenada	60 o–66 o	64 o–70 o
West Africa.. ..	52 o–56 o	53 o–57 o
Ceylon Plantation	70 o–90 o	70 o–90 o
Guayaquil Ariba..	62 o–67 o	65 o–67 o
Coffee—per cwt. duty 1½d. per lb.		
East India	77 o–108 o	77 o–108 o
Jamaica..	73 o–124 o	73 o–124 o
Costa Rica	75 o–102 6	75 o–102 6
Provisions—		
Butter, per cwt.		
Australian finest	104/–108/	104/–110/
Irish Creameries	108/–112/	108/–114/
Dutch ditto	110/–112/	110/–112/
Russian finest ..	104/–108/	100/–104/
Normandybaskets	114/–118/	114/–118/
Danish finest ..	118/–120/	118/–120/
Brittany rolls—doz. lb.	11 o–13 6	11 o–13 6
Bacon—per cwt.		
Irish	63 o–74 o	64 o–74 o
Continental	56 o–73 o	58 o–73 o
Canadian	64 o–67 o	62 o–67 o
American	58 o–60 o	57 o–60 o
Hams—per cwt.		
Irish	84 o–98 o	88 o–100 o
Canadian	72 o–82 o	68 o–82 o
American	45 o–75 o	45 o–75 o
Cheese—per cwt.		
Edam	36 o–62 o	36 o–62 o
Canadian (new) ..	64 o–67 o	64 o–66 o
Gouda	38 o–66 o	38 o–66 o
English Cheddars	78 o–90 o	76 o–86 o
Wilts loaf	nom.	nom.
New Zealand ..	67 o–70 o	58 o–70 o
	s. d. s. d.	s. d. s. d.
Rice—Rangoon—open charter, new crop, per cwt.	10 6–11 6	10 6–12 6
Moulmein	10 6–11 6	10 6–12 o
Bassein..	10 6–11 6	10 6–12 6
Saigon c. f. and i.	10 o–11 6	10 o–12 6

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 9 -11 o	8 3–11 o
Italian	8 9 - 9 9	8 6- 9 6
Danish	8 o -10 o	8 o–10 o
Wool—per lb.		
Australian Scoured Merino	o 10½–2 o	o 10 -2 o
Scoured Cr'ssbr'd	o 8 —1 6	o 9½-1 6½
Greasy Merino ..	o 4⅜—1 4	o 6½–1 3
Greasy Crossbred	o 6 —1 o½	o 6 -1 1½
New Zealand (scoured) Merino	o 11—1 9½	1 1½ -1 9½
Greasy Crossbred	o 7 —1 o½	o 7 -1 o½
Cape snow white	1 2½-1 11	1 4 -1 6
River Plate slipe..	1 2 —1 5	1 2 -1 5
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	o 4 8⅜	o 4 8½
Iron—per ton.		
Cleveland, cash ..	2 17 4	2 16 11½
Coal—per ton.		
Durham, best ..	nom.	20 o
Seconds	nom.	19 o
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	o 13 o	o 13 o
Seconds	10 6–10 9	o 10 6
Lead—per ton.		
English Pig.. ..	£18½	£18 17 6
Foreign soft.. ..	£18⅜-£18¼	£18¾-£18 10
Quicksilver—per bottle first hands	8 10 o	8 10 o
Spelter—per ton.		
O.B.	£25¾	£25¾
Tin—per ton.		
English Ingots ..	£212-213	£209-210
Do. bars ..	£213-214	£210-211
Standard cash ..	£209 o o	206 o o
Tin Plates, per box	14/7½ up	14/7½ up
Copper—per ton.		
English, Tough, per ton	£82½-£83½	£82-£83
Best Selected ..	£82½-£83½	£82-£83
Sheets	96 o o	94 o o
Standard	77 12 6	76 15 o
Jute—per ton.		
Native firsts for sh'pm't. August	20 7 6	20 o o
Oils—		
Linseed, per ton..	£42-£42½	£41-£41½
Rape, ref. English, casks	£ s. d. 33 15 o	£ s. d. 33 5 o
Brown English, naked..	31 5 o	31 o o
Cott'n Seed, crude	27 2 6	27 o o
Ditto, refined ..	£27½-£31½	£27½-£31½
Petroleum Oil, per 8 lbs.	o 8½–o 8¾	o 8½–o 8¾
Water White ..	o 9½–o 9¾	o 9½–o 9¾
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs.. June-July	3 5 6	3 3 3
Rape, Cawnpore, brown, June-July	2 9 6	2 10 3
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	o 9 -1 1	o 9 —1 1
Virginia leaf.. ..	o 6 -1 2	o 6 —1 2
Kentucky leaf ..	o 5 -o 10	o 5 —o 10
Latakia	o 7½-1 3	o 7½—1 3
Havana	2 o -4 6	2 o—4 6
Manila	o 6 -2 o	o 6—2 o
Cigars, duty 7/- lb.	2 o up	2 o up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/—120/	80/—120/
Indian Teak ..	300/—500/	300/—500/

CORN (Mark Lane).—Business becomes gradually better restored, and though prices in most respects remain unsettled, the general tendency inclines towards a more even level. Wheat: English whites, delivered up, range at 40s. to 42s., and reds to 41s. 6d. per quarter, 504 lbs. Of imported grades, No. 3 Northern Manitoba, ex ship, 40s. 3d. Australian, on spot, 41s. 6d. to 42s. South Russian, on sample, ex granary, 40s. 6d. to 42s. Flour: American first spring patents, 32s. 6d. upwards, and Canadians, 29s. to 30s., both landed terms. Grinding barley: Persian, 25s. 6d., ex ship. Danube, ex quay, 30s. Sound Plate oats, 19s. 9d., landed. Maize: Plate, 28s. 6d., ex quay.

METALS.—Copper.—Statistics for last half of past month show a decrease of 1,361 tons and 1,947 tons in stocks and visible supplies respectively. After a slightly easier opening this week, the tendency of the standard market improved later on the publication of above figures, cash delivery settling down at £77 7s. 6d., and three months at £78 6s. 3d., but realisations of near dates and forward bear sales followed, while prices moved with irregularity. By the middle of the week cash closed at £77, and three months at £77 17s. 6d., sellers. There was a better general demand at Thursday's market, sellers adopting certain reserve, and while unsettled, values as business left off manifested no material change, cash delivery closing at £77, and three months at £77 17s. 6d. Tin irregular, dealings being on a moderate scale, and prices on the downward line, chiefly respecting early maturities. Settling down last Monday at £209 cash, £203 forward, the above positions relapsed by the middle of the week to £205 and £201, closing on Thursday at these figures. Statistics for June show a decrease of 982 tons in the total visible supplies. Lead rather lower. English, £18 17s. 6d. Foreign: July, £18 12s. 6d.; September, £18 7s. 6d. Spelter nominal. Ordinary brands, £25 15s. Iron easier.

OILS.—Linseed, spot, pipes, land delivery, £41 10s.; barrels, land delivery, £42 5s. Hull, naked, spot, £38. Ordinary brown rape, naked, spot, £31. English refined, casks, £33 5s. Crude cotton, spot, £27; refined, spot, sweet, £31 10s.; ordinary pale, £27 15s. Cocoanut: Ceylon, spot, £40; Cochin, spot, £44 10s. Palm: Lagos, spot, £31; Soya, £30. Petroleum: American, 8½d. to 8¾d.; water white, 9¼d. to 9⅜d.; Russian, 8⅛d. to 8¼d. American spirits of turpentine, on spot, 34s. 1½d. Rosin: common, on spot, 15s. 9d.

LINSEED.—Market quiet, and values lower. London: Calcutta, afloat, 64s.; June, 64s.; June-July, 63s. 6d.; July-August, 63s. 6d.; August-September, 63s. 3d. La Plata, nominal.

RAPESEED firm. Ferozepore, June-July, 52s. 3d.; brown Cawnpore, June-July, 50s.; yellow Guzerat, nominal; yellow Cawnpore, nominal.

COTTONSEED quiet, but steady. London: Egyptian, June, £8 16s. 3d.; November-January, £8 10s. per ton.

COTTON (from our own correspondent).—We have experienced a firm and dearer market during the week, and a strong tone has prevailed in all quarters. There are few signs of easier rates in the near future, and the crop news has certainly been bullish. Two important reports have been issued by the United States Government, one giving the condition of the plant and another estimating the acreage for the current season. The statistics in both instances have been worse than expected, with the result that prices in the raw material have gone against buyers. For the moment business in yarn and cloth is being a good deal blocked, but there are few people who are expecting any real slump in prices. There has been plenty of inquiry in piece goods, and in certain directions substantial transactions have been arranged. Fine fabrics for Calcutta have been in request, and the general inquiry for India has been healthier than for some time back. For China the turnover shows an improvement, shirtings being sold for delivery next year. For the Near Eastern markets no decided activity has occurred, but most advices are satisfactory, and merchants are looking forward to a large turnover in the near future. All kinds of fabrics are rather dearer to buy than a week ago. Printing cloths, especially in common Burnley makes, have hardened in quotation. Some producers of T-cloths and Mexicans are better situated than a little time ago. Bleaching cloths in most kinds and qualities are deeply sold. A rather firmer front to buyers has been presented by producers of coloured woven goods and sateens. Some advices from the home trade are rather better, goods being taken more freely against old contracts. In American yarns for home use prices have gone against buyers. In few instances, however, have manufacturers of cloth been prepared to pay full advances, and the margin has tended to be narrowed. Most of the buying has been in the finer numbers in both twist and weft. It is rather difficult for producers of coarse counts to keep stocks down at the mills. Export bundles have moved off quietly, many bids being unworkable. Egyptian spinnings have not attracted much attention, and complaints rather tend to increase from producers of the commoner marks. The holidays this week in Bolton and district have brought a little relief.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in fair demand and steady. Cane sales quiet. Fine crystallised Trinidad and Jamaica sold 18s. and 17s. 9d. respectively. Brown Mauritius syrups 10s. 6d., 11s. 3d. German granulated, ready, 14s. 7½d., f.o.b., Hamburg. Russian crystals, ready, 13s. 9d., f.o.b., Danzig. Beet market unsettled. August sold, 11s. 2⅜d. to 11s. 1⅝d.; September, 10s. 11d.; October, 10s. 0½d., 10s.; October-December, 10s. 0¼d. to 9s. 11⅝d.; May, 10s. 2⅛d., f.o.b., Hamburg. Weight of roots in Magdeburg district without leaves 61 grammes, and saccharine contents 8.79, against 61 and 8.48 respectively same time last year.

COFFEE.—Sales ruled steady for the moderate supply offered. Futures quiet. September, sold, 62s.; December, 61s. 10½d., 62s.

JUTE.—21 districts show 990,000 acres sown, against 853,655 in 1911. Market ruled distinctly quiet. Native first marks, August, sold, £20; September, £19 value.

RUBBER quiet, steady. Hard fine Para, spot sellers, 4s. 8⅜d.; and first latex plantation, ditto, 4s. 10⅜d.

CORN.—Mark Lane.—Very little fresh transpired at this week-end market, business being limited, and the attendance moderate. Wheat.—English whites delivered up range at 41s. to 43s., and reds at 40s. to 42s. 6d. per quarter (504 lbs.). Of imported grades, No. 2 Northern Manitoba, 42s. 6d. ex quay; and No. 3, ex ship, 40s. to 40s. 6d. Australian, on spot, 42s. Flour.—Canadian export patents, 29s. to 30s., landed. Grinding barley.—Danube 30s., and India 29s., both quay terms. Inferior Plate oats moved down to 17s. 9d. landed, sound being held for 19s. 9d. Plate maize, ex quay, 28s. 6d.; and Canadian, 23s. 6d. to 24s.

METALS.—Tin irregular. Cash closed £206, and three months at £201. English ingots, £209 to £210. Copper ruled easier. Cash closed £76 15s., three months £77 10s. Electros, £80 to £80 10s. Sheets, £94. Lead quiet. English, £18 17s. 6d.; foreign, July, £18 10s.; September, £18 7s. 6d. Spelter nominal. Ordinary brands quoted £25 15s. Iron: Cleveland, cash. 56s. 11½d.

OILS.—Linseed easier. Spot, pipes, landed, 41s.; barrels, 41s. 6d. Linseed flat. Calcutta, July-August, sold, 63s. 3d. Turpentine dull. Spot, 34s. 1½d.

Bank Dividends.

They are coming out in a way that only too exactly confirms our forecast. No London or English country bank, so far as we have observed, has been able to increase its rate of distribution. The London and South-Western, which came out first with its announcement of an interim dividend at the rate of 17 per cent., seemed to presage an improvement, because a year ago the dividend was at the rate of 16 per cent. Then, however, the bank paid income-tax, whereas now the income-tax has to be deducted, so there is no real advance. As most of the dividends are interim we cannot say whether the accounts indicate a surplus available for the reserve, but very few of the banks even mention the sums put aside to meet further depreciation in their securities. The Capital and Counties Bank, indeed, has set aside £50,000 out of profits for that purpose, but a year ago the amount set aside was £140,000, including £100,000 taken from the reserve, and the £15,000 placed to reduction of premises account is the same. The balance carried forward is, however, about £8,500 higher at £84,767, so that this old bank would seem to have done well in its balance-sheet year now closed. It makes its accounts up on June 30. No change is made by the London Joint Stock, which pays an interim dividend at the rate of 10 per cent. plus 1s. per share, but less income-tax. A year ago the dividend was tax free. Williams Deacon's Bank makes no change in the distribution, nor the Metropolitan Bank of England and Wales, nor the German Bank of London, and the mere fact that income-tax is now deducted nearly always shows that it is taking most of the banks all their time to maintain their rates of distribution and cope with the numerous obstructions to their business. Parr's will distribute a dividend at the rate of 20 per cent. per annum, less income-tax, just as it did a year back, but whether it has written off much or not we shall not know probably till next January, as the distribution is interim. The Union of London and Smiths increased its profits by £6,367 to £255,237, and brought forward £24,770 more at £192,152, so that it had £447,389 or £31,137 for disposal. This time, however, £100,000 is applied to writing down investments against nothing a year ago, and after repeating the dividend at the rate of 10 per cent. per annum and bonus at the rate of 2 per cent., or together 17s. 6d. per share nett, the balance carried out is reduced by £68,863 to £146,716. Lloyds announces an interim distribution of 14s. 6d. per share, or at the rate of 18⅛ per cent. per annum, the same as a year ago.

Discount companies, as we also expected, make an excellent show, although even they have not apparently gained so much more than usual from the circumstance that money rates have throughout the half-year been rather more favourable to them. The National Discount Co. continues its 10 per cent. rate and carries forward just about the same amount as a year ago, £21,300 against £20,000. It also again places £10,000 to reserve, and the greater Union Discount Co. makes no change in the rate paid, now 12 per cent. per annum, or in the sum added to the reserve, which is again £15,000. The only difference is in the balance carried forward, which is nearly £3,000 higher at £81,652.

The London and South-Western Bank will open a branch at No. 42, Frith Street, W., on the 8th inst., to be known as the Soho branch.

Traffic receipts of the White Pass and Yukon Railway Co., Ltd., for the week ending May 31, 1912, were $35,685, and for the week ending June 7, 1912, were $33,484.

Rubber and Oil Notes.

Deliveries of rubber are slowly coming back to more normal proportions, and at the auctions of plantation-grown rubber which opened on Tuesday 570 tons were brought forward. The quantity was rather smaller than was at one time expected after the way in which supplies had been held up, but there was no special demand and prices opened at about 1d. below the level of the previous sales. Later, however, the market hardened, especially for medium crêpes, for which there was a fairly good inquiry, and quotations for these soon recovered the first loss. Fine crêpes touched 4s. 11¼d. per lb., but smoked sheet is less wanted and at the best realised 4s. 9¾d.

The rubber statistics issued on July 1 show that in spite of the largely increased production during the past twelve months the output has been just about sufficient to meet the demand. Landings in England amounted to 14,431 tons against deliveries of 16,393 tons, while in America the deliveries of 22,525 tons were 130 tons in excess of the landings, and on the Continent 3,610 tons were delivered against 3,600 tons imported. Stocks in England were 3,610 tons compared with 6,410 tons a year ago, and the total visible supplies were 6,058 tons compared with 9,850 tons.

A very full and clear statement of the position of affairs is given by the directors of the Rubber Plantations Investment Trust in their report for the year ended March 31, and, on the whole, we think they may be congratulated on the results obtained. The year having been a comparatively quiet one, opportunities for earning underwriting commissions or for making profits on realisations of securities were few, and the revenue from these sources shows a decrease of £33,829 at £69,642. For the same reason receipts from transfer fees, &c., were also down, and although rather more came in from dividends and interest the total income was £32,240 less at £84,745. Substantial reductions were made in general expenses and agency charges, making the decline in nett profits £30,072 at £76,575. Adding £60,522 or £38,959 more brought in, the disposable total was £8,887 up at £143,097, but as a good deal of new capital taken up in the last two years now ranks for full dividends, the distribution is cut down from 15 per cent. to 10, and after providing for the directors' remuneration the balance carried forward is increased by £21,754 to £88,275. New capital actually paid up during the year was £12,794, making a total of £502,114, but in addition £22,886 was received from applicants for the balance of the authorised capital, in respect of which shares have since been allotted. Premiums account stands at £405,626. On the other hand, shares and debentures in, and options over unissued capital of, various companies taken at or below cost price, stand in the balance-sheet at £741,142, or an increase of £322,583, while the liability in respect of calls not yet made on certain of the shares has risen by £79,154 to £177,561. Payments on account of properties purchased are £330,146 smaller at £196,673, the company having disposed of five of the eight properties in hand to subsidiary companies. Cash and loans at short notice come to £106,070 or £26,001 more, so that the company has plenty of funds in hand for the present.

In January, 1910, the West Jequié Rubber Estates bought from the Jequié Rubber Syndicate through an intermediary a property of 5,000 acres, but the directors of the two concerns have now discovered that the two undertakings must be worked together, and that the existing arrangement is unnecessarily costly. They are therefore to be amalgamated, and for this purpose the capital of the syndicate is to be increased to £75,000 by the creation of £35,000 in 2s. shares. Holders of the West Jequié Company's shares are to be asked to exchange them for an equivalent number of the new shares, and as the two companies between them have only about £3,500 in cash, it is proposed to make an issue of £7,500 mortgage debentures. The debentures are entitled to interest at the rate of 7 per cent. per annum and 20 per cent. of the nett profits, and are redeemable at 10 per cent. premium at the end of five

years, or earlier on three months' notice. They will be secured by a floating charge on the estates, a half share in the factory at Bahia, and 180,000 2s. shares in the West Jequié Rubber Estates held by the syndicate. With regard to the properties, the syndicate has 478 acres planted, 1,712 acres semi-cultivated, and 6,210 acres forest and pasture lands, while the West Jequié has 363 acres planted, 466 acres semi-cultivated, and 4,321 acres forest and pasture lands. It is stated that the trees in the plantations and cultivated area believed to be tappable amount to 366,000, but no commercially profitable crop is expected this year, owing to the lateness of the rain and other causes.

Considering the state of the oil market, the New Oil Properties did very well in its year ended May 31. Nett profits on sales, dividends on investments, underwriting commissions, &c., amounted to £31,911, or £1,212 less than for the preceding period of just under 13 months. General expenses were £1,658 heavier at £4,706, mainly because income-tax is included instead of being charged after profits were arrived at, and there is a new charge of £984 for interest, but nothing is now written off compared with £6,415 for preliminary expenses a year ago, so that the nett surplus comes out at £26,222, or an increase of £2,853. Adding £4,618 brought forward, the amount to be dealt with was £30,840, out of which the dividend is raised from 7½ per cent. to 10, and after providing £1,000 for special remuneration of directors £4,840 is carried forward. Investments have only risen by £708 to £292,382, but cash balances are £28,560 larger at £31,287, while £21,475 more at £47,937 is due to sundry creditors.

The latest attempt of the Standard Oil Trust to obtain a footing in the East Indies by means of the Dutch Colonial Petroleum Company appears to have been defeated. At the meeting of the Royal Dutch Petroleum Company in Amsterdam last Saturday, the chairman said that while the directors were awaiting the action of the Dutch Government they did not believe that a concession would be granted to any undertaking controlled by the Trust. This was putting the matter very mildly, as the *Financial Times* stated that the Royal Dutch Company has received assurances from the authorities that there is nothing to be feared from the threatened competition. The Government appears to go even further than this, and to be determined that it will in no circumstances allow any foreign undertaking to exploit the national oil deposits under its control.

Tempeh (Java) Rubber Plantations, Ltd.—The revenue account of the Dutch company was credited only with the proceeds of that portion of the 1911 crop which had been harvested at the close of the year, giving a total of £11,209. After providing for the debit balance brought forward and for interest on the purchase money to the date of completion, the nett profit was £5,083, and out of this a dividend of £4,800 was declared on the shares held by this company. Adding £895 for interest and transfer fees and deducting general office expenses, there was a balance of £3,800, out of which £657 is applied to write off half the general expenditure to December 31, 1910, and the shareholders get a dividend of 2½ per cent., leaving £143 to be carried forward. Practically the whole of the revenue came from coffee and cocoa, and the directors say, in view of the favourable prospects of the company, they think the shareholders are entitled to this small return, and that the question of writing off preliminary expenses and creating a reserve should be postponed until the main cultivation, rubber, is giving a substantial yield. A year ago the directors stated that the current year's crop of robusta coffee was sold forward at an equivalent of about £2 16s. 8d. per cwt., and they now announce that the 1913 crop has been disposed of at about £3 4s. 4d. per cwt.

Djaboong (Java) Rubber Estates, Ltd.—The anticipations indulged in by the directors last Nov. of the year ended March 31 proving a prosperous one have not been fulfilled. Profits, instead of being larger, show a decline of no less than £3,135 at £4,258, owing, the report says, to the serious failure of the cocoa crop and the extraordinary fall in the price of coca. After "providing for depreciation to the satisfaction of our auditors," and writing £337 or £1,164 less off preliminary expenses, the nett balance, including £80 brought in, was £2,890 or a decrease of £1,763, so the dividend is cut down from 7½ per cent. to 5, leaving £292 to be carried forward. Outlay on development, less depreciation, amounted to £1,749, making a total of £38,411, and in addition to £2,368 in cash the company has £6,253 out on loan. Preliminary expenses, which were heavy to begin with, still stand at £5,000. Prospects for the current year depend on a continuance of the good weather recently reported, but are considered to be very promising.

The Week in Mines.

So far as South Africans are concerned, the week has again been very unsatisfactory. Prices are said to be very largely nominal. Dealings throughout were almost at a standstill. Local business was practically non-existent, and the few transactions in progress consisted chiefly of sales from Paris, which naturally the market would have been better without. The monthly settlement was in course of arrangement there, and apparently a certain amount of weak stock had to come on the market. At first it seemed that prices might go a little higher, but the tendency soon became adverse, and as an offer of 50 shares affects prices nowadays losses were in evidence on most days. At the meeting of A. Goerz and Co., held at the end of last week, the chairman was able to say something encouraging about the labour position, and it has since been reported that the finance companies have come to an agreement on the question of recruiting whereby the present rivalry will be avoided, but neither event had much influence on prices. Rhodesians moved about in an aimless sort of way, and Diamond shares were lower most of the time. Copper shares were a little brighter momentarily, thanks to the issue of statistics showing a further drop in the visible supply, but dropped off sharply later in the week.

Gold and Finance Shares.

The dulness of Kaffirs became very pronounced in the middle of the week. All the leading counters went back, and the market presented a very forlorn appearance. Sales were not large—it would be quite impossible to realise any large amounts—but there were no buyers for the limited number of shares offered. Goldfields were prominently weak, and the fall appeared to be due chiefly to the reflection that the financial year is now at an end, and that when the results come to be announced in a few months' time they must reflect the stagnation of business which has prevailed practically throughout the period. Disappointment was also expressed that the statements at the Shamva meeting on Wednesday were not more encouraging. The company will require to raise another £50,000 before the crushing stage is reached next summer, and latest developments are not exactly brilliant. East Rand also suffered, although the return for June was not so poor as the pessimists had predicted. Profits fell further, but the difference of a working day compared with May has to be considered. Cable advices stated that the action against the City Deep in respect of its titles had been withdrawn, but later those behind the Federation Co., which is bringing the action, changed their minds, and apparently the case is to go on. The shares neither rose nor fell. The proposal for a fusion of the Apex and Benoni companies has broken down temporarily, but a movement is on foot to secure the reopening of the negotiations.

Rhodesians and Diamonds.

Only trifling changes have been shown in the Rhodesian list as a rule. Shamvas were on offer in connection with the meeting and showed the principal fall. Giants benefited from news of encouraging developments, but it is by no means certain that anything valuable has been struck, and later the shares were inclined to lose ground again. With unimportant exceptions, other movements were downward, and the chances of early activity in this section do not seem worth discussing. Some Paris sales made Diamond shares heavy, all the leading things falling in turn.

Nigerians, West Africans and Australasians.

Nigerian Tin shares managed to give a rather better account of themselves. Improved returns from some of the companies are looked for in the early future, and with the market sold out and narrow only a little buying is required to influence quotations. Nigerian Tin Corporation were prominently strong on dividend anticipations. The shares of some of the Cornish companies have been moving about, notably Dolcoath and Geevor. West African Gold and Finance shares were off colour, and Prestea A fell on the announcement that the hoisting of ore through the Prestea shaft would

have to be temporarily suspended for repairs. Broken Hills made a strong showing at first owing to the rise in the price of lead, but later fell back on profit-taking. West Australians had a few small losses, and in the New Zealand division Waihi went back.

Copper and Miscellaneous.

A fall in the price of copper was checked temporarily by the publication of the statistics for June, showing a further drop in visible supplies for the past fortnight, but further weakness was soon in evidence, and with Paris a seller and Yankees showing weakness, share prices lost ground rather sharply. In the Miscellaneous sections Russians were inclined to go back at first, but quickly rallied, only to fall back once more. El Oro and Mexico of El Oro improved, while Camp Bird were easier.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

African and European Investment.—The report and accounts cover a period of fifteen months to the end of March last, and show the effect of the capital reduction carried out in the early part of the present year. The amount written off capital was £384,648, and the present issued capital is £1,153,944, with £121,056 in reserve. There seems to be little doubt that the company must look first to its large land holdings in the Transvaal and elsewhere for substantial revenues in the future, and it is therefore encouraging to find the directors expressing confidence that with the active co-operation which is now being given by the Government in the extension of railways, &c., the land represents a most valuable asset, and that it will continue to show a steady increase in value as settlement and development progresses. An energetic policy has been adopted by the company to secure the permanent settlement of a good class of white tenants on the farms. A considerable sum of money has been voted for the purpose of subdividing the farms into blocks, for fencing the boundaries, sinking wells and otherwise rendering the blocks suitable for immediate occupation. Very generous terms of tenancy are being offered to intending settlers, and the company is also prepared to grant financial assistance to suitable tenants to enable them to build homesteads, stock their farms or otherwise effect improvements. We should be glad to see this well-directed energy on the part of the board meet with a good reward, and, given time, believe that it will. Mining and prospecting work has not produced anything very encouraging yet, but the company is largely interested in mining ventures, and the directors point to the steady progress made in the development of properties on the Far Eastern Rand. The producing companies in this district have been obtaining uniformly better results as depth has been attained, and other companies owning large areas have been steadily proceeding with development or with shaft-sinking, the reef having been cut in the shaft on two of these properties during the past few weeks. A valuation of quoted securities taken at March 31 shows a considerable excess over book values, thanks to the reorganisation of capital, while the unquoted securities have been written down to a figure which the directors consider is well below their actual value. During the period under review the company has acquired a considerable debenture holding in the Vereeniging Estates in addition to its large share interest in that concern. The Victoria Falls and Transvaal Power Co. is erecting a 40,000 k.w. electric power station on the property, which should be in operation within the next few months. Its establishment is said to be having a marked effect in attracting new industries to the neighbourhood, arrangements having recently been concluded for erecting a steel and iron works adjoining the power station. The equipment of the Vereeniging Co.'s collieries is being extended to meet the increasing demands occasioned by the requirements of the power station and of other industries which are likely to be shortly in operation there. The farm holdings of the African and European Investment, including expenditure on improvements, have a balance-sheet value of £636,747, and the shares and debentures in other companies appear at £691,635. The company's floating liabilities are fairly heavy, but are about balanced by debtors, loans, cash, and bills. As already mentioned, the amount written off the share capital was £384,648, but the total losses provided for were £496,255, the difference coming from the balance brought forward from the previous account.

Crown Mines.—It is not news that this company contemplates a large debenture issue. In May last it was announced by the chairman that the construction programme undertaken at the time of the amalgamation was nearly complete. On completion it was estimated that a debt of approximately £900,000 would have been incurred, apart from a special suspense account of rather more than £300,000 representing the cost of advance development. Rand Mines and the Central Mining and Investment have been financing the company, but naturally they would like their money back, and, as the directors put it, it has been necessary to consider what steps should be taken to place the company's finance on a basis which will provide that the debt incurred shall be liquidated in such manner and over such period that profits may be available to the greatest extent possible for the payment of dividends. The method decided upon is a debenture issue of £1,000,000 to carry 5 per cent. interest and to be offered at 97½. Preference in allotment will be given to shareholders in Crown Mines and Rand Mines, the latter being the holder of 852,277 Crown Mines shares. In view of this arrangement no application will be made by the Rand Mines in respect of its own shareholding in Crown Mines. Redemption will commence on January 11, 1915, and will take place in eleven annual instalments of £85,000 and a final instalment of £65,000. Price of repayment will be 103, but the company may increase the amount redeemed by repaying such extra amount at 105, and can also purchase in the open market at or below 103. The proceeds of the issue will suffice to liquidate the company's indebtedness on account of capital expenditure. The cost of advanced development will be gradually extinguished. It represents about 1s. per ton on the nett increase in the ore reserves since the amalgamation. Payable ore reserves at the close of last year were 10,124,000 tons of an average assay value of 7.25 dwts. per ton, and it is stated that provided the supply of native labour remains adequate, it will shortly be possible to increase the scale of operations when larger profits are expected.

Transvaal Gold Mining Estates.—Operations were again on an increased scale for the year ended March 31 last. The tonnage dealt with was larger by more than 22,000 at 144,473, but the revenue was not proportionately increased owing to a drop in the yield per ton from 61s. 0.075d. to 52s. 11.090d. Value of the gold was £382,848 as compared with £373,029, and working expenditure was up £9,487 to £181,792. The latter is a very moderate rise in view of the greatly increased tonnage, and represents only 25s. 1.995d. per ton against 28s. 2.566d. The improvement in working profit is quite slender at £201,055, and the actual nett balance comes out at £205,104 or just £243 more. One of the reasons of the diminished yield per ton was given in a circular issued to the shareholders last October, it having become necessary to extract all payable ore from the Clewer mine before the expiry of the Morgenzon lease next May. The value of this ore was below the average of the other properties, so that the yield naturally suffered. It would have been possible to maintain the dividend at the previous year's rate of 30 per cent. per annum, but the directors thought it wise to reduce the distribution to 27½ per cent., the payment last August being 15 per cent., and last March 12½ per cent. After paying profits tax and making the usual small adjustments, the balance forward is up from £60,118 to £80,667. Capital expenditure for the twelve months was £43,393, including £25,500 on the Belvedere power station, the completion of which was of great benefit to the company, seeing that the season was the driest ever experienced. Thanks to this power scheme, it was possible to run practically all the plant throughout the year. It is pointed out that the rate of construction of the railway has been slow, and the line is not expected to reach Sabie for another year. Provided the labour supply can be increased, improved profits should be realised by the company during the current year. The total of ore reserves is practically unchanged at 349,719 tons, but the value per ton is slightly higher at 14.22 dwts. per ton.

BOOKS RECEIVED

L'Economie Politique dans une Coque de Noix. Traduit de l'Anglais de F. U. Laycock par Mlle. Didier. Introduction par M. Yves Guyot. (Paris: Librairie Félix Alcan.) Prix 3fr. 50c.

Oil Facts and Figures. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.). 1s.

Mr. Emile Pusch and the Hon. R. H. Brand, C.M.G., have been admitted as partners in the firm of Lazard Brothers and Co.

Messrs. Westlake and Laws, stock and share brokers, of Plymouth, have admitted into partnership Mr. A. E. B. Godfrey. The style of the firm will be altered to Westlake, Donges and Co.

Mr. J. C. Rowe, late accountant to the Merchants' Trust, Ltd., has been appointed secretary to the Investment Trust Corporation, Ltd.

Victoria Falls and Transvaal Power.—The average nett earnings (including those of the Rand Mines Power Supply Co., Ltd.) for May £38,810 against £37,016 for April.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,100 on account of the Republic of Costa Rica refunding loan of 1911 for £2,000,000 in respect of the half-year ending July 1 of next year.

The directors of the Santa Fé and Cordova Great Southern Land Company have decided to issue to shareholders 35,000 new £1 shares at £2 premium in the proportion of one share in respect of every five held, the new shares ranking in all respects *pari passu* with the existing shares as from October 1 next.

It is announced that the amalgamation of the Bank of Africa, Ltd., with the National Bank of South Africa, Ltd., having been completed, the combined business will be carried on under the title of the National Bank of South Africa, Ltd., as from July 1, at Circus Place, London Wall, and 113, Cannon Street, E.C.

Brunner, Mond and Co. are making an issue of 28,322 7 per cent. preference shares of £10 each, which are to be allotted to existing holders of ordinary and preference shares at a premium of £5 per share. The issue is in the proportion of one to 75 of the existing shares, and holders having less than 75 shares are not entitled to an allotment.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF NEW SOUTH WALES.

The half-year ended March 31 was a prosperous one for this bank, and its nett profits, after providing for the usual charges and for a special bonus of £35,000 to the staff, were £10,742 larger at £215,115. Adding £80,701 brought forward, the amount to be dealt with was £295,816, or an increase of £34,101. Of this £3,663 more is required to maintain the dividend at the rate of 10 per cent. per annum, and an extra £6,735 at £60,000 is put to reserve, leaving the balance carried forward £23,703 up at £85,816. The note circulation shows a reduction of £874,331 at £344,203, the decrease being due to the operation of the Federal Note Act. Deposits have risen by £1,892,857 to £35,158,354, but the increase is a good deal less than that of either of the two preceding years. In referring to this item at the meeting held in Sydney in the end of May, the chairman stated that both public and private expenditure had checked the accumulation of deposit capital for the present, a remark which, if it means anything, means that lavishness in public expenditure has had the inevitable result of encouraging private extravagance. Bills payable and other liabilities are £682,542 down at £4,828,514, owing chiefly to Government fluctuation. On the other side of the balance-sheet, coin and bullion is £881,710 smaller at £7,758,094, and there are decreases of £31,506 to £1,320,181 in Australian notes, and £205,272 to £10,278 in Queensland Government and other notes, while money at short call in London has been reduced by £1,366,862 to £1,515,000. Investments are £63,800 higher at £3,537,620, and bills discounted, advances, &c., come to £26,147,854 or £3,215,562 more. Business in the six months under review, however, seems to have fallen off somewhat, as the chairman stated that most of the increase in the last-named item occurred in the previous half-year, while, with reference to a decrease of £269,957 to £4,469,053 in bills receivable in London the reduction is ascribed to the smaller amount of wool and other export bills offered. For the current year the prospects do not seem to be particularly favourable. Many districts are suffering from lack of rain and considerable losses of stock seem inevitable.

BANCO COMERCIAL DE COSTA RICA.

In the year ended March 31 the profits of this bank amounted to C338,800, or a decrease of C3,245, while expenses increased by C7,022 to C77,444. After writing off C2,584, or C3,711 less, for cost of new bank notes and C12,845, or C6,846 more, for repairs and alterations, the nett balance was C8,157 smaller at C245,548. Of this 5 per cent. is added to the statutory reserve, together with C2,433, or C1,892 more, to the special reserve, compared with C11,092 to a special fund for doubtful accounts a year ago. The dividend on the ordinary shares is then repeated at 13 per cent., but the founders' shares get C946 more at C23,717, and the manager's commission is increased by C505 to C12,121. Although profits were a trifle down, the business shows substantial growth, deposits having risen by C1,925,327 to C3,616,032, while the note circulation amounts to C1,203,880. On the other hand, cash is up by C735,011 to C1,779,765, loans are C227,912 higher at C3,079,300, and the amount due by foreign bankers is C370,817 up at C1,169,584. Investments, consisting of £162,000 ordinary stock of the Costa Rica Railway Company, taken at £40 per share, amount to C677,160, the legal rate of exchange being 10.45 colones per £. The capital of the bank has recently been increased from C1,500,000 to C1,750,000 by an issue of 500 shares of C500 each at a premium of C300 per share. Apparently the founders' shares are being written off out of the dividends declared, as the item is now down to C8,512 compared with the original cost of C125,000.

SECOND INDUSTRIAL TRUST, LTD.

This company was formed in April, 1911, when it invited subscriptions for £300,000 each of ordinary and preference shares, and £400,000 4 per cent. debenture stock, of which £300,000 in ordinary shares, £200,000 in preference shares, and £125,000 in debenture stock were taken up. Owing to the capital having been payable by instalments much of it was available for investment, for only a comparatively small part of the period under review, and many of the investments made late in the year have not as yet produced any cash return, while others have yielded less than a year's revenue. In spite of this, the income from the date of incorporation to June 15, 1912, was £21,535, and after providing for working expenses, debenture interest, and interest on pre-payment of instalment on shares, there was an aggregate balance of £16,125. Out of this the preference dividend is met, and the ordinary shares get 5s. per share, leaving £3,410 to be carried forward. Profits on realisation of securities amounted to £6,409, of which £3,409 was written off preliminary and issue expenses account and £3,000 is put to reserve. Investments at cost amount to £572,066, and the directors state that the values of such securities as are quoted, more than 85 per cent. of the whole, and the estimated values of the remaining investments show the aggregate amount at which they stand in the balance-sheet to be fully represented.

DENNY, MOTT AND DICKSON, LTD.

The dislocation of business by the railway and coal strikes had a marked effect on this company's results for the year ended March 31, but it is impossible to say from the accounts to what extent the earnings suffered, as trading profits are lumped together with a transfer from reserves. A year ago a tiny sum of £144 was taken from the debt reserve, and it may be, of course, that the present appropriation of this kind was equally moderate, but in this connection it is worth noting that the special fund against debts, bills receivable, &c., has been reduced by £4,457 to £3,542. Altogether profits were £8,619 down at £55,165, but £5,826 more at £6,327 was brought forward, and the nett surplus, after meeting administration charges, showed a decrease of £2,793 at £60,334. The dividends of 12 per cent. on the preferred ordinary and ordinary shares are repeated, and £1,800 is again set aside for staff bonus, but £5,000 less at £20,000 is put to reserve, and the balance carried out is increased by £2,207 to £8,534. Freehold and leasehold properties, plant, &c., are £2,394 up at £11,216, but stocks have been reduced by £30,861 to £350,672, and debtors and bills receivable are £41,993 smaller at £211,321, while cash has risen by £16,812 to £29,685, and, on the other hand, creditors and bills payable show a reduction of £71,397 at £145,057. The reserve now stands at £120,000, against a paid-up capital of £300,000, but it is all in the business.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and June 30, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to June 30, 1912.	Total Receipts into the Exchequer from April 1, 1911 to June 30, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518 374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	7 472,000	7,576,000
Excise	—	8,040,000	8,450,000
Estate, &c., Duties	—	8,212,000	6,570,000
Stamps	—	2,416,000	2,123,000
Land Tax and House Duty	—	340,000	540,000
Property and Income Tax	—	5,398,000	7,582,000
Land Value Duties	—	40,000	90,000
Post Office	—	5,850,000	4,850.000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	—	5,000	5,139
Miscellaneous	—	864,125	912,534
Revenue	—	38,747,125	38,808 673
Total, including balance	—	50,215,716	52,354,844
OTHER RECEIPTS.			
Repayments of Advances for Bullion		200,000	100,000
For Treasury Bills		6,400,000	—
TOTAL		56,815,716	52,454,844

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to June 30, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to June 30, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	5,255,482	5,279,951
Development and Road Improvement Funds	—	243,394	253,884
Payments to Local Taxation Accounts, &c.	—	1,209,037	1,131,723
Other Consolidated Fund Services	—	437,039	438,455
Supply Services	—	33,826,607	33.706,255
Expenditure	—	40,971,559	40,810,268
OTHER ISSUES.			
For Advances for Bullion		400,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	35,863
For Treasury Bills (nett amount)		—	4,000,000
Under Telegraph Acts, 1892 to 1907		290,000	200,000
Under Land Registry (New Buildings) Act, 1900		5,000	—
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		8,000	7,500
Old Sinking Fund, 1910-11:—			
(1) Issued to reduce Debt		—	1,000,000
(2) Issued under Section 16 (1) (a) of the Finance Act, 1911		1,500,000	—
		43,230,422	46,378,631

Balances in Exchequer:—	1912. June 30.	1911. June 30.		
	£	£		
Bank of England	12,652,187	5,305,316		
Bank of Ireland	933,107	770,897	13,585,294	6,076,213
Total			56,815,716	52,454,844

MEMO.—Treasury Bills outstanding on June 30, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Treasury, July 1, 1912. Total	£14,500,000

Mr. Robert English has been elected chairman of Messrs. Fraser and Chalmers, Ltd., in succession to the late Sir Julius Wernher, Bart.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Foreign.—Interim at the rate of 5 per cent. per annum or 3s. 6d. per share, less tax, for half-year to June 30, payable July 11.

Banco de Chile.—9 per cent. for half-year, being at the rate of 18 per cent. per annum.

Bank of Bengal.—Dividend and bonus for past half-year at the rate of 14 per cent. per annum, placing Rs.3,00,000 to reserve, Rs.50,000 to pension fund, with Rs.5,48,443 forward.

Bank of Madras.—At the rate of 10 per cent. per annum for past half-year, with a bonus of 1 per cent., placing Rs.2,00,000 to reserve, with Rs.2,88,000 forward.

Bradford District.—Interim for past half-year of 5s. 3d. per share, being at the rate of 13⅛ per cent. per annum, free of tax, payable July 31. Distribution for corresponding periods of 1910 and 1911 were at the same rate.

Capital and Counties.—For past six months at the rate of 16 per cent. per annum; a year ago the dividend was at the same rate. The sum of £50,000 has been applied in writing down the bank's investments and £15,000 in reduction of premises account, leaving £84,767 to be carried forward, as against £76,269. Last year £40,000, together with £100,000 from the reserve fund, was applied in writing down the bank's holding of Consols, and £10,000 was transferred to the officers' superannuation fund.

German of London.—Interim past half-year of 5s. per share, free of income-tax, being at the rate of 5 per cent. per annum.

Lancashire and Yorkshire.—Interim for past half-year at the rate of 17s. per share subject to deduction of income-tax. Last year the dividend was at the same rate.

London and Hanseatic.—Interim for first half-year of 6s. per share, or at the rate of 6 per cent. per annum.

London and South-Western.—Interim at the rate of 17 per cent. per annum, less tax, payable 10th inst. A year ago the dividend was 16 per cent. per annum, free of tax.

London City and Midland.—Interim for past half-year at the rate of 18 per cent. per annum, free of tax. Dividend for corresponding period was at the same rate.

London Joint Stock.—Interim of 16s. per share, being at the rate of 10 per cent. per annum, plus 1s. per share, less income-tax.

London of Mexico and South America.—Interim for half-year ended June 30 of 6s. per share, free of income-tax.

Metropolitan (of England and Wales).—Interim for past half-year at the rate of 15 per cent. per annum, less income-tax.

Natal.—Interim of 4 per cent. for half-year ended June 30, being at the rate of 8 per cent. per annum. Last year the dividend was the same.

Parr's.—Interim for half-year ended June 30, at the rate of 20 per cent. per annum, less tax. A year ago same rate was paid.

Provincial of Ireland.—At the rate of 12½ per cent. per annum for half-year ended 30th ult., less income-tax.

Union of London and Smiths.—At the rate of 10 per cent. per annum and a bonus at the rate of 2 per cent. per annum, together 18s. 7d. per share, subject to income tax, making 17s. 6d. per share nett; applying £100,000 to write down investments and carrying £146,715 13s. 2d. forward. At this time last year the dividend and bonus were at the same rate with £215,578 forward.

United Counties.—Interim for half-year ended June 30 last at the rate of 13⅛ per cent. per annum, less tax. A year ago the dividend was at the same rate.

West Yorkshire.—Usual interim for six months ended 30th ult. at the rate of 10 per cent. per annum, free of income-tax.

Williams Deacon's.—Interim for half-year ended June 30 of 12s. per share, being at the rate of 15 per cent. per annum, less income-tax.

MISCELLANEOUS.

Apollinaris and Johannis.—After writing off all advertising expenditure, a balance of 4⅛ per cent., making 7 per cent. for year ended March 31, against 5 per cent. for preceding year, placing £20,000 to reserve, with £26,301 forward, as against £22,430.

Assets Company.—Interim of 6 per cent. in respect of half-year to June 30, 1912. This is the same as last year.

Barsi Light Railway.—Interim of 3 per cent. (6s. per share) in respect of year ended June 30, payable 13th inst. A year ago the dividend was at the same rate.

Bournemouth and Poole Electricity Supply.—Interim on the ordinary shares at the rate of 5 per cent. per annum, less income-tax, for half-year to 30th ult.

British Assets Trust.—Interim of 5 per cent., less tax, on the ordinary shares on account of year ending Jan. 15, 1913, against 4 per cent. a year ago.

Central Bahia Railway Trust.—On the "B" certificates for six months ended June 30 at the rate of 1⅜ per cent. per annum, tax free.

Champion and Slee.—Interim at the rate of 4 per cent. per annum, payable July 18. A year ago the dividend was at the same rate.

Clyde Tea Estates.—Interim of 15 per cent.

Edinburgh Rubber Estate, Selangor.—First interim of 10 per cent., tax free, on account of year ending Dec. 31 next, payable Aug. 1.

Employers' Liability Assurance.—Interim of 4s. per share, free of tax, payable July 17. A year ago the dividend was the same.

Financier and Bullionist.—Interim at the rate of 25 per cent. per annum, tax free, for quarter ended June 29.

Fraser and Chalmers.—Interim of 3 per cent. on the ordinary shares, less income-tax.

Guarantee Society.—Final of 14s per share, free of tax, making for the year ended June 30 20s. per share.

John Knight.—Interim at the rate of 6 per cent. per annum for half-year ended May 31.

La Rose Consolidated.—Quarterly of 2½ per cent., payable July 20.

Lanston Monotype.—Interim for six months ended March of 2 per cent., free of tax.

McIntyre, Hogg, Marsh and Co.—Interim for half-year ended May 31 at the rate of 7 per cent. per annum on the ordinary shares.

Mellin's Food.—Final, making 4½ per cent., for year ended March 31, carrying forward £9,477.

National Discount.—At the rate of 10 per cent. per annum for past half-year, placing £10,000 to reserve, with £21,300 forward. A year ago the dividend was at the same rate.

New Oil Properties.—10 per cent., less tax, payable July 16.

New Sharlston Collieries.—Interim of 10s. per share, tax free, payable July 23.

Nova Scotia Steel and Coal.—Quarterly of 1¾ per cent. on the common shares.

Ottoman Line.—Interim to June 30 on the ordinary shares at the rate of 7 per cent. per annum.

Perak Rubber Plantations.—Final of 22½ per cent., making 35 per cent. for year, payable July 15. Final dividend for preceding year was 17½ per cent, making 30 per cent.

Raphael Tuck and Sons.—Final at the rate of 7 per cent. per annum for six months ended April 30, making 6 per cent. for the year, placing £5,000 to reserve, with £5,510 forward.

Scottish Malay Rubber.—First interim of 10 per cent. on account of year ending Dec. 31, distribution for whole of previous year was at the rate of 30 per cent.

Union Discount of London.—For half-year at the rate of 12 per cent. per annum, free of income-tax, placing £15,000 to reserve, with £81,651 forward.

Vallambrosa Rubber.—Final of 80 per cent., less tax, making 130 per cent. for year ended March 31. Last year the total dividend paid was 175 per cent.

Nitrate Figures.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for June are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
June, 1911	2,456,215	93,360	107,400	341,710
July	3,424,945	94,350	57,250	438,810
August	3,888,825	111,580	58,260	562,740
September	3,611,905	165,450	72,250	624,170
October..	5,624,800	118,670	75,600	800,900
November	3,876,165	128,740	46,370	927,240
December	5,213,090	192,920	91,150	1,066,780
January, 1912.. ..	4,025,995	109,540	120,570	1,122,990
February	2,956,720	237,300	307,430	978,150
March	3,717,150	177,560	414,240	663,320
April	1,629,875	22,900	256,000	429,220
May	1,855,005	182,730	211,200	334,750
June	2,307,815	91,600	100,700	324,650

Anglo-Roumanian.—Production for week June 29, 311 tons.

Spies Petroleum. — Production for week ended June 30, 318,060 poods (5,130 tons). For year to date, 8,108,745 poods, or 130,786 tons.

European Petroleum. — Gross production week June 30, 112,400 poods.

Baku Russian Petroleum.—Gross production of crude oil for week June 29, 132,625 poods.

Moreni (Roumania).—Production to date, 8,863 tons; deliveries to purchasers, 8,221 tons.

British Maikop.—Production last week, 564 tons.

Maikop Victory. — Production week June 29, 794 tons, deliveries 755 tons.

Russian Petroleum.—Production of crude oil for week June 29, 138,000 poods.

Maikop Spies Oil.—Production week June 30, 237 tons.

Maikop New Producers.—Production week June 29, 119 tons, delivered 80 tons.

Black Sea Oil. — Production week June 29, 1,202 tons; deliveries 910 tons, deliveries to own refinery 212 tons.

Maikop Pipeline and Transport.—Week June 29, Shirvansky received 2,334 tons, pumped to Hadijenskaya 2,031 tons, stock 1,027 tons. Hadijenskaya received 2,020 tons, pumped to Ekaterinodar 2,007 tons, stock 120 tons. Ekaterinodar received 1,990 tons, delivered 1,521 tons, stock 3,878 tons. Touapse delivered 20 tons, stock 770 tons.

North Caucasian.—Week ended June 25, 526 tons.

Lobitos.—Production for June, 6,517 tons.

Premier Oil and Pipe.—Production for June, 24,030 tons.

Lagunas Nitrate Co., Ltd.—Trading profits for 1911 rose by £1,065 to £30,024, and the nett profits, including £2,202 or £293 less brought forward, were £848 up at £36,110. The dividend of 2s. per share, tax free, is repeated, together with the appropriation of £15,000 to reserve, and the balance carried out is increased to £3,110. Stocks of nitrate and iodine are £16,641 up at £44,025. Debtors and bills receivable have risen by £4,844 to £16,098, but cash is £3,217 smaller at £21,282, while £9,514 more at £26,886 is due to creditors. Investments valued at mid-market prices on December 31 show an increase of £9,339 at £44,074.

COMPANY MEETINGS.

LONDON GENERAL OMNIBUS.

An extraordinary general meeting of the London General Omnibus Co., Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., to consider resolutions for the liquidation and reconstruction of the company. Mr. C. J. Cater Scott presided.

The Secretary (Mr. Jno. C. Mitchell) read the notice convening the meeting.

The Chairman said that when the Underground Electric Railways Co. of London made a public notification that the holders of the minimum amount of London General Omnibus stock had accepted their offer, he thought it must have been recognised by all of them that sooner or later reconstruction was inevitable. The reason was that the Underground Railways Co. did not purchase the Omnibus stock as an investment at all. They purchased it with a view to carrying out a settled policy for dealing with the traffic problems of London, and they desired to bring in the Omnibus Company so that it should form an important part of that big scheme of London transportation which centred around the Underground Company. The object of that concentration was to provide better facilities for the enormous masses of the population of London and the suburbs. He did not deny that at the same time the object was to improve the position of all the companies linked together. In carrying out the scheme the Omnibus Company had to play its own part. It had to extend very considerably its sphere of operations, and in order to do that it had to raise further capital. The question before the directors of this company was how that further capital could best be arranged for, and, after careful consideration, they came to the conclusion that as the amount was a large one reconstruction was infinitely preferable. That meant liquidation. It was necessary to adopt that course so as to abolish the small classes of debentures of the Omnibus Company, which carried varying rates of interest and had different securities behind them. In place of the existing three small classes of debentures it was proposed to create one large issue of debenture stock. The guiding motive in this scheme had been that they should, in the first place, give to all the old debenture-holders and the old preference shareholders every facility for exchanging their present holdings, should they wish to do so, for a holding in the new company. He believed that the scheme was equitable to the debenture-holders and to the preference shareholders, and that it was not only equitable, but generous, to the holders of the ordinary stock. The entire difficulty in connection with the ordinary stock had arisen through what he considered was the inflated and wholly unjustifiable quotation which had lately been ruling for it on the Stock Exchange. That increased price was caused by speculation, which would never have been possible had not the Underground Railways Company formulated a scheme which the great majority—95 per cent.—of the stockholders of the Omnibus Company had accepted. That 95 per cent. having been withdrawn from the market there remained only 5 per cent., which represented within a few hundred pounds of £65,000. Of that £65,000 practically £10,000 was trustee security, which did not come upon the market, thus leaving an available balance on the market of £55,000. He asked anybody in the room whether, when they were dealing with £55,000 of stock, it could not be very easily manipulated. As a matter of fact, they knew that the amount of stock which had been manipulated did not exceed round about £15,000. The price of £400 to which the stock was put up could never have been reached by ordinary buying and selling between clients, but was the result of speculation. It was a question whether £200 would have been obtained for the stock if the 95 per cent. had not been taken off the market. He pointed out that if the Underground Railways Company had not bought the stock they would have started omnibus competition, and in those circumstances he asked the stockholders whether they thought that their stock would have been worth, not £400 or £300, but £200, or even £100? They must remember that an omnibus company had no monopoly on the streets of London. The Underground Railways Company had for several years been steadily improving its position by giving increased facilities to the travelling public, and he thought people generally admitted that in paying the amount they had done for the ordinary stock they had gone to the extreme limit. He never heard it proposed that it was worth anybody else's while to pay such a price. It was true that since the purchase of the great majority of the stock by the Underground Railways Company the Omnibus Company's traffic had increased, but that increase was required to justify the price of £275. He was authorised to state that if any of the dissentient shareholders, even at this eleventh hour, desired to take advantage of the offer originally made by the Underground Railways Company, they should communicate with the secretary of that company and their case would be carefully considered. He concluded by moving a resolution to the effect that it was desirable to reconstruct the company, and that accordingly the company should be wound up voluntarily and Mr. John C. Mitchell (the secretary) should be appointed liquidator.

Sir Thomas D. Pile seconded the resolution.

Mr. Alexander Brown moved as an amendment: "That the question of reconstruction be adjourned until after the accounts for the current year have been presented."

Mr. Lusty seconded the amendment.

On a show of hands the amendment was carried. The Chairman demanded a poll, which was taken, with the following result:—In favour of the amendment—ordinary stock, £7,719; preference shares, £4,240; against the amendment—ordinary stock, £1,131,784; preference shares, £105,420. The amendment was thereupon declared to be lost, and the original resolution was carried. Other resolutions were agreed to approving the proposals for the reconstruction of the company and authorising the liquidator to consent to the registration of the new company and the sale to it of the undertaking and assets of this company.

MAIKOP PIPELINE AND TRANSPORT CO.

The third ordinary general meeting of the shareholders of the Maikop Pipeline and Transport Co., Ltd., was held on Monday at Winchester House, Old Broad Street, Mr. Cosmo Francis Nevill Peake presiding.

The secretary (Mr. W. H. Westwood Lacey) having read the notice calling the meeting and the auditors' report,

The Chairman said the gross revenue derived from pumping oil was £35,072. After deducting all necessary expenses both in Russia and London the nett profit is £15,896 14s. 4d. The expenses since the period covered by the accounts have been considerably reduced. The directors have considered it advisable to write off half the preliminary expenses, thus reducing that item in the balance-sheet to £3,536. There is a nett amount of £11,123, which the directors propose to carry forward to the credit of the current year's account. The revenue for the past year was at the rate of £49,000 for twelve months. For the first five months of this year, however, it has been at the rate of £96,000 per annum. This increase is to be accounted for in several ways. In the first place, the field is opening out, and other companies are becoming producers. Secondly, we have availed ourselves of the opportunity which arose on the expiry of the pumping contracts entered into at the commencement of operations to draw up a scheme by which the pumping charges are regulated on a sliding scale governed by the prices of crude oil, and with the current high prices of oil we are now receiving much more for pumping. Thirdly, we did not enjoy any revenue from the Maikop refineries last year. A satisfactory arrangement has been come to with the Maikop Mutual Oil Transport Co., Ltd., by which competition for the Tuapse traffic has been put an end to. On account of this agreement the completion of your company's line to Tuapse is unnecessary for the present. I had the opportunity of visiting the Maikop field last summer, and was struck with the magnitude of the undertaking. It may not be realised that the production of crude oil from the Maikop field for the five months ending May 31, 1912, is 4,600,000 poods, equivalent to a revenue of over £450,000 per annum. In regard to deep drilling, it is the common experience in oilfields that while the upper sources may give good profits, if oil is found at depth it means an enormous fortune for those interested in the field. Working from the district where the production is at present being obtained, a deep well is now being sunk by the Black Sea Oilfields, Ltd., on Plot 513, and at 1,230 ft. deep a small oil show was encountered. On Plot 489, which lies a little to the west, the Maikop Victory Company is also boring a deep well, which it is intended to carry to 2,600 ft. or 3,000 ft. The results obtained up to the present are most satisfactory. The oil source from which the production is at present being obtained on that plot was passed in this well at the normal depth of 602 ft. to 642 ft., and at 880 ft. to 1,031 ft. oil shows were met with. From that depth down to 1,335 ft. clay with admixture of oil was passed through, and at 1,480 ft. an oil source was struck, the oil rising in the well. To test the oil a quantity was taken out and found to be .873 specific gravity. The present depth of that well is 1,870 ft. To have stopped this exploratory well at the depth where the new oil source was struck would have involved losing the column of casing. However, it is the intention of the Maikop Victory Company to deepen another of their wells in the vicinity of this new oil source and exploit the same. One and a-half versts to the north of this well, on Plot 485, the Maikop Spies are also drilling a deep well, which at the present time is down to 2,600 ft. It is estimated that this well cannot be expected to reach the new source struck by the Maikop Victory Company on Plot 489 before a depth of considerably more than 3,000 ft., but as compensation they may expect to get a larger oil stratum. On Plot 460, belonging to the Maikop Valley Oil Co., Ltd., a well has been sunk to a depth of 1,450 ft., and an arrangement has been arrived at by which this well will be continued at the expense of several companies owning plots in the vicinity. If this well is a success the companies participating in deepening it would be greatly benefited, and at a small individual cost, whereas for the Valley obviously that company would be an enormous gainer. The Maikop Deep Drilling Company has chosen Plot 321 for the purpose of one of their test wells, and the work is actively proceeding. Another well to be bored by the Deep Drilling Company is located on Plot 507, 3½ versts to the north of the present producing area. The Deep Drilling Company are also continuing the well on Plot 108 in the Khadijinskaya district, about 19 versts to the west of the present producing area. This well at a little over 2,000 ft. struck a show of oil, and Mr. W. H. MacGarvey, who is conducting the operations of the Deep Drilling Company, reported that the oil is light, fresh oil. In the same district of Khadijinskaya, on Plot 134 of the Maikop Valley, a well has also been commenced. At Krimskaya, one of the districts referred to, the Maikop Midland Oilfields, Ltd., and the Levanovskoe Petroleum Co., Ltd., are boring wells, and, according to telegraphic information just received, a second well has reached the oil sands and promises to be a very fine producer. At

Suvorov, about ten miles from Anapa, on the coast of the Black Sea, the Kuban Black Sea Oilfields Company have also lately met with great success, having proved that they have three distinct oil beds on their property. A pipeline is required to transport the production to the seaboard, and your directors have under consideration the carrying out of this work. This also should not entail any great expense, in view of the fact that the contour of the country does not present any engineering difficulties, and we shall still have sufficient plant and machinery available after laying the Krimskaya line. The revenue from the proposed new line should be very considerable.

Mr. George Tweedy seconded the motion, which was carried unanimously after the Chairman had replied to a few questions.

NATIONAL BANK OF NEW ZEALAND.

The fortieth ordinary general meeting of the National Bank of New Zealand, Ltd., was held, on Tuesday, at 17, Moorgate Street, E.C., Mr. Robert Logan (chairman of the company) presiding.

The Chairman said that for one half of the preceding year their issued capital had stood at £375,000, and the year under review was the first year in which their capital had amounted, for the whole period, to £500,000. If the meeting approved the directors' recommendations the published reserve fund would then stand at the same sum. When they began to increase their issued capital in 1908 they had done so with a certain amount of apprehension. They had been fairly confident that the procedure was one which they could undertake with safety; but he confessed that they had none of them expected that the results would be quite as favourable as they had proved to be. When, in 1911, they had again made an issue, they had felt that their favourable experience was the best justification of their action. In 1908 the nett profit was, roughly, £90,000, and in the following year £93,000. With the further increase of capital it had risen to £106,000 last year, and as the result of a full year's working with their full capital they were able to show a nett profit of £121,000 for the year under review. In view of the foregoing figures, it was needless to emphasise the soundness and progressive character of the business. The notes in circulation showed a small reduction, quite possibly owing to the labour disturbances at the goldfields. The liabilities on deposit and current accounts showed an increase of about £62,000. The increase in the Dominion was, however, £152,000, while the corresponding figure for this country showed a decrease. The increase in the Dominion was almost entirely in free deposits. He confessed to some disappointment at the slow growth of fixed deposits, although they compared favourably in this respect with other banks in New Zealand. The reason was the competition of the Government Post Office savings bank, which offered a much more favourable rate of interest than the trading banks were able to give; but with an active demand for accommodation an advance in the bank deposit rate will probably take place shortly. Without some such increase it was obvious that the trading banks could not increase their facilities to the mercantile classes. Their bills payable and other liabilities showed a satisfactory increase of about £230,000, and the provision for bad and doubtful debts was ample. Their investment showed a slight reduction, owing to some small sales. Bills discounted and bills receivable showed a satisfactory increase, and their advances on securities and current accounts showed the large increase of £250,000. The increase in advances in the Dominion amounted to £382,000. That meant that they had employed a considerably larger amount of money in New Zealand than they had done in the previous year, and had reduced to a corresponding extent the amount held and employed in London. The demand for increased accommodation in the Dominion had been remarkable. The average figures for advances and discounts for the whole country had in 1912 risen from about 19¾ millions to 23 millions, while the total average deposits had only increased from 23½ millions to 24 millions.

Mr. E. C. Morgan seconded the motion, and it was carried unanimously.

An extraordinary general meeting was then held, at which a resolution was passed increasing the capital to £3,000,000. The Chairman said that no immediate issue was contemplated, and he could not say when one would be made; but the increase was necessary to meet growing requirements.

ROUMANIAN CONSOLIDATED OILFIELDS.

The statutory meeting of the members of the Roumanian Consolidated Oilfields, Ltd., was held on Monday at River Plate House, Finsbury Circus, Mr. Richard Barnett presiding.

The Secretary (Mr. J. W. Creasser) having read the notice convening the meeting,

The Chairman stated that the company had been formed under the auspices of the Oilfields Finance Corporation with a capital of £1,750,000 to acquire the assets and undertakings of five British companies operating in Roumania. They were the old Roumanian Consolidated Oilfeids, the Bana Moreni Petroleum Co., the Roumanian Oilfields, the British Roumanian Oil Co., and the Central Roumanian Petroleum Co. Those five companies had a subscribed capital of rather over £950,000, but in the amalgamation some £200,000 had been written off, so that of the authorised capital of the new undertaking nearly £1,000,000 would be available for working capital and for the general purposes of the company. Of that amount £250,000 was guaranteed. The assets they were getting included about 7,000 acres of oil lands, a large part of which were situated in the richest fields of Roumania; and there were also reserve lands which in future were likely to prove very profitable. The shareholders need not have any doubt as to the proved extent of the company's oil-bearing lands. He had been asked particularly since the scheme of amalgamation was first brought forward why they had not brought in the Moreni Roumania Oilfields, a company which was brought out under the auspices of their own group, and which had been very successful. That company, however, wanted such a large premium that the directors were afraid it was impossible to put forward a scheme unless they asked for £400,000 of working capital, whereas they were asking for £250,000. They had, however, come to this provisional arrangement with the Moreni Co.—that it should issue its remaining 110,000 shares for subscription, get half of them subscribed in cash, and then come into the combine on the basis of 25s. for the £1 ordinary share, and 10s. for the deferred share. The arrangement would be subject to the approval of the Moreni shareholders. He sincerely thought it would be an advantageous arrangement for both companies. He ought, perhaps, to state, briefly, what the position of the Moreni Co. was. Within three months after the formation of the company oil was struck in well No. 4 at Bana Moreni, the well yielding by fountain production 3,675 tons of high-grade oil, rich in petrol, apart from 2,500 tons which were unfortunately consumed by fire. This well, which was 856 ft. in depth, was at present under repair, but it was anticipated that the repairs would be completed very shortly, and that the well would then resume its profitable activity. If the combination he had foreshadowed took place their company would have in the important field of Bana a finer land basis than any other company, not even excluding the Astra Romana, the Roumanian company representing the Royal Dutch and Shell combine. All the companies as they existed previously to the combination were represented on the board, and they thus had the advantage of continuity of management. The directors were very well satisfied with all they saw during their visit to Roumania, which was not the first visit for most of them. They had no fear whatever as regarded markets. While it was always difficult to dogmatise about production in the case of such a company as theirs, their manager, Mr. Blundstone, estimated that by the end of the present year they ought to have a production of some 12,500 tons per month, and next year the production ought to rise to 30,000 tons, or, possibly, if they were able to expedite the boring programme a little, 40,000 tons. That showed what Mr. Blundstone thought of the lands owned by the company, and nothing would be wanting on the part of the directors to secure the highest output compatible with economy and efficiency. There was no resolution to submit to the meeting.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

INDIA 3½ PER CENT. LOAN FOR 300 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India has issued a notification dated this day inviting Tenders for a Loan of three hundred lakhs of Rupees (Rs. 3,00,00,000), bearing interest at the rate of Three and a-Half per cent. per annum, and subject to all the conditions which apply to the Three and a-Half per cent. Loan of 1900-1.

Tenders will be received by the Comptroller-General at Calcutta until noon standard time on the 19th July, 1912, and by the Accountants-General at Madras and Bombay on the 18th July and until the local time corresponding to noon standard time on the 19th July.

The minimum rate at which tenders will be accepted will not be declared beforehand. It will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any tenders are rejected as being below the minimum.

The instalments will be payable on the 5th of August and 2nd of September.

Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

India Office,
5th July, 1912.

PETROLEUM FIELDS for Sale. Exceptional opportunity and conditions. Risk excluded.—Apply to Mr. F. J. Showronski, 3, Wronowska, Lemberg, Austria, Galicia.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 8th day of July, 1912, and CLOSE on or before 4 o'clock on TUESDAY, the 9th day of July, 1912.

UNITED STATES OF AMERICA.

ST. LOUIS, SPRINGFIELD AND PEORIA RAILROAD

(Illinois Traction System).

(Incorporated under the Laws of the State of Illinois.)

SHARE CAPITAL:

	Issued.		Authorised.
Preferred Stock	**$2,275,000**	..	**$2,400,000.**
Common Stock	**$5,450,000**	..	**$5,450,000.**

OFFER OF $880,000 (£180,821 13s 4d) FIRST AND REFUNDING MORTGAGE 5 PER CENT. GOLD BONDS.

Guaranteed by endorsement on each Bond, unconditionally as to principal and interest, by the Illinois Traction Company.

Trustee.—ILLINOIS TRUST AND SAVINGS BANK, CHICAGO.

BONDED DEBT.

First and Refunding Mortgage Five per cent. 1939 Bonds (including those now offered)	$3,195,000
Reserved for issue in exchange for Prior Lien Bonds, secured on part of the property	718,000
Total First and Refunding Five per Cent. and Prior Lien Bonds outstanding	$3,913,000
First and Refunding Five per Cent. Bonds reserved for various purposes, under conservative mortgage restrictions	11,087,000
Total authorised Issue First and Refunding 5's	$15,000,000
General Mortgage Five per Cent. Bonds, 1939, secured by lien junior to that of the First and Refunding Five per Cent. Bonds: Outstanding, $3,951,000. Authorised	$15,000,000

With the exception of $500,000 of Bonds, which are issuable at any time for 80 per cent. of the cash cost of additions and permanent improvements, the $11,087,000 First and Refunding Mortgage Bonds can be issued only when for the preceding twelve months gross earnings have equalled five times and net earnings one and three-quarter times the interest charges on all Bonds outstanding, and those then proposed to be issued under the Mortgage.

The Bonds mature 1st December, 1939, but are redeemable at 105 per cent. on any interest date.

Interest is payable half-yearly on 1st June and 1st December without deduction on account of United States Taxes.

The Bonds are in denominations of $1,000 payable to Bearer, but can be registered as to principal at the holder's option.

The First and Refunding Mortgage 5 per Cent. Bonds are secured by an absolute first mortgage upon all the property (including Power Houses and Equipment) of the St Louis, Springfield and Peoria Railroad, subject only to $718,000 underlying bonds secured on part of the property. The underlying debt is equal to less than one-quarter of the total amount of First and Refunding Mortgage Bonds outstanding.

By resolution of the Directors the principal and interest on the Bonds now offered will be payable at the Head Office of The London Joint Stock Bank, Limited, in sterling at the fixed rate of exchange $1,000 equals £205 9s 7d. Each Bond will be endorsed with notice that the principal and interest will be paid in sterling in London at such fixed rate of exchange.

THE LONDON JOINT STOCK BANK, LIMITED,

are authorised by the Owners of the above $880,000 (£180,821 13s 4d) of Bonds to receive applications on their behalf for the Bonds at the price of 98½ per cent., payable as follows:—

		£	s	d		$	£	s	d
5 per cent. on	Application	= 10	5	6	per Bond of	1,000	(205	9	7)
23½ "	" Allotment ..	= 48	5	8	"	"		"	
35 "	" 1st August, 1912 ..	= 71	18	5	"	"		"	
35 "	" 2nd September, 1912 ..	= 71	18	5	"	"		"	
98½ per cent.	.. ..	=202	8	0	"	"		"	

Allottees may pay up in full on allotment or subsequent instalment dates under discount at the rate of four per cent. per annum.

On payment of the instalment due on allotment, the Allotment Letters will be exchangeable at the Offices of The London Joint Stock Bank, Limited, London, E.C., for Provisional Scrip Certificates to Bearer, which Certificates, when fully paid, will be exchangeable in due course for Definitive Bonds carrying a Coupon for the full half-year's interest due 1st December, 1912.

Prospectuses and Forms of Application can be obtained of the Bankers or of the Brokers, Messrs Kitcat and Aitken, 9 Bishopsgate, London, E.C.

Dated 6th July, 1912.

MINING RETURNS.

Alaska Mexican.—20,517 tons; value, $27,272; concentrates, $33,958; total value, $60,618; nett profit, $20,868.

Alaska United Gold.—Tons ore crushed, 39,424; value, $46,900; concentrates, $53,100; total value, $99,000; nett profit, $23,004.

Aramayo Francke.—Production for June, 293 tons black tin and wolfram.

Balaghat.—3,450 tons, 1,084 ozs.; tailings, 327 ozs.; total, 1,411 ozs.

Barramia.—350 tons, 506 ozs.

Barrett Gold.—174 ozs., value £720.

British Broken Hill Proprietary.—3,824 tons crude ore produced 533 tons lead concentrates, containing 330 tons lead and 12,792 ozs. silver; also 530 tons zinc concentrates, assaying 10 per cent. lead, 10 ozs. silver per ton, and 42 per cent. zinc; also produced 707 tons of slimes.

Broken Hill Proprietary.—From refinery products, 336,979 ozs. silver, 7,185 tons soft lead, and 63 tons antimonial lead; zinc concentrates, 86,834 ozs. silver, 455 tons soft lead, and 2,529 tons zinc.

Broken Hill Proprietary Block 10.—Treated 7,638 tons, producing 1,056 tons concentrates, containing 686 tons lead and 40,234 ozs. silver.

Broken Hill South Silver.—28,920 tons produced 4,388 tons leady concentrates, containing 3,028 tons lead and 105,312 ozs. silver.

Butters Salvador.—Crushed 1,760 tons; treated, 1,760 tons; original values, 1 oz. 3 dwts. 18 grs.; residue values, 1 dwt. 3 grs.

Champion Reef of India.—18,055 tons, 8,415 ozs. of gold; tailings, 2,504 ozs.; total, 10,919 ozs.

Chillagoe Company.—1,367 tons copper ore and 354 tons lead ore produced 76 tons blister copper and 47 tons lead bullion, containing 75 tons copper, 45 tons lead, 5,110 ozs. silver, and 82 ozs. gold.

Cobalt Town Site.—Value of production, £4,105; profit, £2,932.

East Rand Proprietary.—152,850 tons, 58,827 ozs.; value, £249,881; profit, £92,256; May return, 162,900 tons; 64,810 ozs.; value, £257,295; profit, £95,024.

Gibraltar.—520 tons, 384 ozs.; concentrates, 117 ozs.; cyanide, 61 ozs.; value, £2,050.

Great Cobar.—727 tons copper; 3,715 ozs. gold, 16,386 ozs. silver; value, £76,538.

Gurum River.—Tin, 6 tons.

Henderson's Transvaal Estates.—Tweefontein—Output, 25,008 tons (May, 32,102 tons).

Hutti (Nizam's).—1,890 tons, 1,067 ozs.; tailings, 270 ozs.

Koffyfontein.—5,029 carats; 1,742,000 loads blue ground on floors.

Kolmanskop Diamond.—Output, 10,003 carats.

Lahat.—25 tons of tin ore; value, £3,170.

Mount Boppy.—1,737 tons, 582 ozs.; tailings 720 tons, 332 ozs.; slimes 634 tons, 226 ozs.; total, 1,140 ozs.

Mount Elliott.—Treated 5,378 tons ore, producing 756 tons blister copper, containing 1,333 ozs. gold and 1,414 ozs. silver.

Mysore.—24,677 tons, 16,290 ozs.; tailings, 2,590 ozs.; slimes, 147 ozs.; total, 19,027 ozs.

Naraguta Extended.—Tin ore recovered, 7½ tons.

New Ravenswood.—1,571 tons, value £2,621; 101 tons concentrates, value £833; tailings treatment, 45 tons concentrates, value £480.

New Vaal River Diamond.—Diamonds registered, £10,000.

North Broken Hill.—5,590 tons of crude ore produced 920 tons concentrates, containing 641 tons 14 cwts. of lead and 21,804 ozs. of silver, for a run of 144 hours.

Nundydroog.—8,568 tons, 6,819 ozs.; tailings, 637 ozs.; total, 7,456 ozs.

Ooregum.—12,255 tons, 5,853 ozs.; tailings, 1,327 ozs.; slimes, 213 ozs.; total, 7,393 ozs.

Oroville Dredging.—Gross returns week June 15, $13,577.

Roberts Victor Diamonds.—16,344 loads washed, producing 6,187 carats, equal to 37.85 carats per 100 loads.

Scottish Gympie.—7,500 tons, 2,160 ozs.

South Bukeru.—Tin—Shen, 1½ tons; Kuru, 1½ tons; total, 3 tons.

St. John del Rey.—£36,000; yield per ton, 48s.

Sudan.—1,316 tons, 807 ozs.

Tasmania.—4,209 tons, 1,125 ozs.; cyanide, 63 ozs.; concentrates, accumulated concentrates, and chlorination tailings, 863 ozs.; dismantling part of old battery, 38 ozs.; total, 2,089 ozs.

Tolima.—100 tons, £5,500; profit, £1,800.

Tronoh.—191 tons tin ore; value, £23,100.

Victoria Proprietary.—1,363 tons, 300 ozs.

Weardale Lead.—Ore raised, 556 tons; pig lead smelted, 345 18-20 tons. Average price obtained for pig lead sold, £16 17s. per ton nett.

Whim Well Copper.—Ore produced, 250 tons, 16½ per cent.; 443 tons, 11 per cent.; and 842 tons, 4 per cent. Ore available for shipment, 2,231 tons, 12 per cent.; shipped 202 tons of copper ore, 16 per cent.

Wolfram Mining.—Output of wolfram, 22 tons.

Mr. E. C. Morgan having resigned the chairmanship of the Colonial Bank, Mr. Charles R. Gurney Hoare has been elected to succeed him.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST of Applications OPENED on Thursday, 4th July, 1912, and will CLOSE on or before Saturday, 6th July, 1912.

THE SENA SUGAR FACTORY, LIMITED

(Incorporated Under the Companies (Consolidation) Act, 1908).

SHARE CAPITAL - - - £410,000,

Divided into 16,000 PREFERENCE SHARES of £10 each, entitled to (1) a fixed Cumulative Preferential Dividend of 7 per cent. per annum, and (2) Priority as to Capital and arrears of Dividend (if any) upon a distribution of the Assets; and 50,000 ORDINARY SHARES of £5 each. The Company has two Issues of Debentures outstanding:—(a) An Issue of £80,000 6 % First Mortgage Debentures, and (b) An Issue of £103,000 6½ % Mortgage Debentures. These Debentures are redeemable in series of £10,000 each, one series of the 6 % Debentures being subject to redemption in each year up to 1920, and one series of the 6½% Debentures being subject to redemption in each year from 1921 to 1930.

The Company offers for Subscription at par 16,000 Preference Shares of £10 each, payable as follows:—5 per cent.=10s. per Share on Application; 45 per cent. =£4 10s per Share on Allotment; 25 per cent.=£2 10s per Share on the 15th July, 1912; 25 per cent.=£2 10s per Share on the 15th August, 1912=£10.

Firm applications have been received for 5,217 Preference Shares, which will be allotted in full on the terms of this Prospectus. The Preference Shares will rank for Dividend as from the 1st July, 1912, and Dividends will be payable half-yearly on the 1st January and 1st July in every year. Discount at the rate of 3 per cent. per annum will be allowed on instalments paid in advance.

DIRECTORS.

ARTHUR NEVILE LUBBOCK, Norfolk House, Laurence Pountney Hill, London, E.C., Merchant. Chairman.
JOHN PETER HORNUNG, Norfolk House, Laurence Pountney Hill, London, E.C., Sugar Planter.
THEODORE HORNUNG, Durward House, Kensington Court, London, W., Merchant.
CHARLES LAGEMANN, 29 Mincing lane, London, E.C., Sugar Broker.
JULIUS RITTERSHAUSSEN, 145 Leadenhall street, London, E.C., Merchant.

BANKERS.

The Standard Bank of South Africa, Limited, 10 Clement's lane, London, E.C.; and
The National Bank of South Africa, Limited, 113 Cannon street, London, E.C.

SOLICITORS.

Slaughter and May 18 Austin Friars, London, E.C.

BROKERS.

Vertue, Lubbock and Co., 43 Threadneedle street, London, E.C.

AUDITORS.

Price, Waterhouse and Co., 3 Frederick's place, Old Jewry, London, E.C.

SECRETARY AND OFFICES.

C. A. Underwood, Norfolk House, Laurence Pountney Hill, London, E.C.

PROSPECTUS.

The Company carries on the business of Sugar Planters and Refiners in Portuguese East Africa and Lisbon. It was incorporated in February, 1910, when it took over as a going concern the undertaking, assets and liabilities of a Company of the same name (incorporated in 1906) including an Estate and Sugar Factory at Sena, on the River Zambesi.

Since its formation the Company has acquired the Marromeu Estate and Factory, which is also situate on the Zambesi.

These two Estates are approximately 15,000 acres in extent, and the Sena Estate is subject to a rental of 3 contos of Reis (£666 13s 4d) per annum, increasing to 3½ contos (£777 15s 6d) per annum in July, 1913.

Under an agreement with the firm of Messrs Hornung and Co., the Company has also acquired a one-third interest in a lease expiring in March, 1931, but renewable by the Lessee for a further five years, of all the property in Africa of the Companhia do Assucar de Mocambique and two Refineries in Lisbon. This property in Africa consists of a concession of 50,000 acres, including the Sugar Estate of 6,588 acres at Mopea, with exclusive facilities for recruiting labour over a large district. This Agreement gives the Company one-third of the net profits on the working of the Mopea Sugar Estate and the two Refineries in Lisbon, in return for which the Company agrees to finance the Estate and the Refineries.

The Company has further acquired valuable concessions over very large areas known as the Angonia, Goma, Mugovo and Luabo districts, from which there is an ample supply of native labour obtainable at reasonable wages.

The Company has established a thorough system of irrigation on the Sena Estate, where the rainfall is uncertain, but this has been found unnecessary at Marromeu, which is close to the mouth of the Zambesi River.

The area of the Company's Estates now under cultivation is as follows:—

	Sena. Acres.	Marromeu. Acres.
Plants	1,500	1,700
Ratoons	3,400	1,680
	4,900	3,380

giving a total of 8,280 acres, as against 5,712 acres in 1911.

The first crop of Sugar was obtained in the year 1908 under the *régime* of the Old Company, and the crops obtained during that year and the succeeding years were as follows:—

Year Ended 31st Dec.	Acres Cut.	Crops (Tons).
1908	1,465	5,200
1909	2,479	9,047
1910	5,222	9,492
1911	5,712	14,450

The Auditors of the Company report as follows:—

3 Frederick's place, Old Jewry, London, E.C.
18th June, 1912.

To the Directors of THE SENA SUGAR FACTORY, LIMITED.

Gentlemen,

Having acted as Auditors of your Company and of its predecessor since its inception in the year 1906, we certify that the net profits earned by the Company from its own Estates, as disclosed by the books kept in London and the returns received from the Estates for the four years ended 31st December, 1911, were as stated below.

The profits for the first two years were derived from the Sena Estate, and those for the years 1910 and 1911 from the Sena and Marromeu Estates. The profits are stated below, after deducting depreciation upon all Capital outlay at the rate of 7½ per cent. per annum, interest on borrowed money, and all management expenses, including Directors' and Managing Directors' fees. On this basis the profits were as follows:—

For the Year 1908 (First Crop)	£14,512	6 6
,, ,, 1909	£28,133	7 6
,, ,, 1910	£20,556	2 5
,, ,, 1911	£99,955	4 5

The above profits are exclusive of the profits derived from the partnership with Messrs Hornung and Co. in the Mopea property and the Lisbon Refineries, earned in the year 1911.

We are, Gentlemen,
Yours faithfully,
PRICE, WATERHOUSE AND CO.

Taking the above profits for the last two years, it will be seen that on the average they were sufficient to cover the dividend on the present issue of Preference Shares practically five times over, and those for the last year taken by itself were sufficient to cover it more than eight times.

The annual amount required for Debenture Interest (already deducted in the Auditors' Certificate) is at present £11,300, which figure will, of course, diminish year by year as the Debentures are redeemed.

The Company's Balance-sheet for the year 1911 shows that the property and business at Sena and Marromeu, advances under Partnership agreement, Trading Stores, &c., stand at £558,601 3s 2d after allowing for depreciation.

The Company has, in conjunction with Ludwig Deuss and Co., of Hamburg, recently formed a Company called The Zambesi Navigation Company, Limited, for the purpose of undertaking the conveyance of passengers, goods and produce on the River Zambesi, and more especially the transport of the Company's produce

The Company has acquired Shares to the value of £26,000 in The Zambesi Navigation Co., Limited, out of a total capital of £52,000, thus holding 52 per cent. interest therein and the consequent control of transport facilities.

The purpose of the present issue is to enable the Company to adjust its Capital Account, having regard to its recent expenditure and the increased requirements of its business.

The minimum subscription upon which the Directors may proceed to allotment is fixed by the Articles of Association at 10 per cent. of the shares offered, but the whole amount of this issue has been underwritten by Messrs Vertue, Lubbock and Co., at a commission of 4 per cent and an over-riding commission of 1 per cent.

The sum of £2,600 has been paid within the last two years as commission for subscribing or procuring subscriptions for Debentures of the Company.

The Articles of Association provide that at Meetings of the Company, on a show of hands, every member present in person shall have one vote, and at a poll every member present in person, or by proxy, shall have one vote for every share held by him.

The Resolution creating the Preference Shares now offered confers on the holders thereof, both in respect of profits and capital, priority over the Ordinary Shares, and provides that the Preference Shares shall confer no further right to participate in the profits or surplus assets of the Company.

The following Contracts have been entered into within the last two years:—

12th September, 1910. Sub-lease of the Angonia District and other property, made between the Companhia da Zambezia and Raphael Bivar Pinto Lopes.

14th September, 1910. Assignment of Sub-lease of the Angonia District, between Raphael Bivar Pinto Lopes and Thomas de Paiva Rapozo.

15th September, 1910. Deed of Purchase of Buildings in the Angonia District, made between the same parties.

11th February, 1911. Deed of Purchase of Rights to Lease of the Mugovo and Goma Estates and Buildings, made between Messrs Lomelino and Bivar and Thomas de Paiva Rapozo.

12th April, 1911. Lease between the Companhia do Assucar de Mocambique and John Peter Hornung, being the above-mentioned lease of property in Africa and Refineries in Lisbon.

25th April, 1912. Contract between Thomas de Paiva Rapozo and John Peter Hornung, as Attorney for the Company, being the deed of purchase of the Angonia, Goma and Mugovo Concessions.

16th June, 1911. Contract between the Company and Messrs Hornung and Co., by which Messrs Hornung and Co. are appointed Managers of the Company.

16th June, 1911. Contract between John Peter Hornung and the Company, under which the Company acquires the one-third interest in the lease of 12th April, 1911, referred to above.

20th June, 1911. Debenture Trust Deed between the Company and the Honourable Arthur Grenville Brodrick and Alan Richardson.

4th April, 1912. Contract between the Company and The Zambesi Navigation Co., Limited, being an Agreement for sale of boats to the latter Company.

4th April, 1912. Contract between the Company of the first part, John Peter Hornung, Charles Bernard Raphael Hornung and Rudolph Willem Vroon, of the second part, and The Zambesi Navigation Co., Limited, of the third part, being an Agreement as to freights.

3rd July, 1912. Underwriting Contract between Messrs Vertue, Lubbock, and Co., and the Company.

Copies of the above-mentioned Contracts and of the Memorandum and Articles of Association can be inspected at the Offices of Messrs Slaughter and May, 18 Austin Friars, London, E.C., on any day during business hours prior to the closing of the lists.

Applications must be made on the accompanying forms and sent to The Standard Bank of South Africa, Limited, 10 Clement's lane, London, E.C., together with the amount payable on application.

In default of payment of any instalment at its due date the amount or amounts previously paid will be liable to be forfeited and the allotments cancelled.

Interest at the rate of 5 per cent. per annum will be charged on overdue instalments.

If no allotment be made the deposit will be returned in full, and if a partial allotment is made the surplus will be applied in payment of the amount due on allotment, and the balance, if any, will be returned.

A brokerage of 6d per share will be paid on all shares allotted to the public on applications bearing the stamps of Brokers or other approved agents.

Application will be made in due course for a quotation on the London Stock Exchange.

Prospectuses and Forms of Application may be obtained from the Bankers and Brokers, and at the Offices of the Company.

Dated 3rd July, 1912.

This Form may be filled up and sent ENTIRE to the Bankers of the Company, THE STANDARD BANK OF SOUTH AFRICA, LIMITED, 10 Clement's lane, London, E.C., together with a cheque to Bearer crossed _____ and Co.

APPLICATION FORM.

THE SENA SUGAR FACTORY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL £410,000,

Divided into

16,000 Seven per Cent. Preference Shares of £10 each and 50,000 Ordinary Shares of £5 each.

ISSUE OF 16,000 SEVEN PER CENT PREFERENCE SHARES OF £10 EACH AT PAR.

To the Directors THE SENA SUGAR FACTORY, LIMITED,
Norfolk House, Laurence Pountney Hill, London, E.C.

Gentlemen,—Having paid to your Bankers the sum of £ , being deposit of 10s 0d per share on application for of the above-named Preference Shares, I we request you to allot me us that number of Preference Shares on the terms of the Prospectus issued by you dated 3rd July, 1912, and I/we hereby agree to accept the same or any smaller number that may be allotted to me/us, and to pay the further instalments as provided by the said Prospectus.

Name (in full) .....
(Mr., Mrs., or Miss)

Signature .....

Address .....

Description .....

Date.....1912.

(Please write distinctly.)

Printed by the St. Clements Press, Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review, and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—July 6, 1912.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXX.—No. 758.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, JULY 13, 1912. [Price 6d

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,500,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£385,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

J. H. BRODIE. RICHARD H. GLYN, F. LUBBOCK.
J. H. MAYNE CAMPBELL. E. A. HOARE. C. W. TOMKINSON.
J. J. CATER. H. J. B. KENDALL. G. D. WHATMAN.
A. G. WALLIS, *Secretary.* W. S. GOLDBY, *Manager.*

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

BANK OF MONTREAL. ESTABLISHED IN 1817.

Capital Paid-up, $14,887,570. Reserve Fund, $15,000,000.
Undivided Profits, $1,855,185.

Hon. President - - LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President - - - - - - - - - R. B. ANGUS, Esq.
Vice-President - - - - - - - Sir EDWARD CLOUSTON, Bart.
General Manager - - - - - - - H. V. MEREDITH, Esq.
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ISSUE OF £2,000,000 STOCK,

To raise a further portion of a Sum of £9,991,500 authorised by the Queensland Government Loan Act of 1910, 1 Geo. V., No. 14.

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The Government of Queensland undertake to observe forthwith the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, in order that Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Colony, they are authorised to receive applications for £2,000,000 QUEENSLAND GOVERNMENT £3 15s. PER CENT. INSCRIBED STOCK, 1940—1960.

The Stock, which is issued under the authority of the Queensland Government Loan Acts of 1910 and 1911, and the Government Loan Amendment Act of 1912, is secured upon the consolidated revenue of the State, and provision is made in the Act for the establishment of a cumulative Sinking Fund of ½ per cent. per annum for the repayment of all sums borrowed thereunder.

If not previously redeemed the Stock will be redeemed at par on the 1st October, 1960, but the Government reserve to themselves the right to redeem the Stock at par at any time on or after the 1st October, 1940, on three months' notice having been given by public advertisement of such intended redemption.

The proceeds of the issue form a further portion of a sum of £9,991,500, the raising of which is authorised by the Act for the following purposes, viz.:

	£
Railways—	
Great Western Railway	4,177,000
North Coast Railway	2,320,000
Railways Generally—	
Southern	1,742,500
Central	459,000
Northern	542,000
Additional Railway Telegraphs...	15,000
Rolling Stock, all Railways	736,000
	£9,991,500

By the Act 40 & 41 Vict. ch. 59, the Revenues of the Colony of Queensland alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

The Books of the Stock will be kept at the Bank of England, where all assignments and transfers will be made. The Stock will in due course be convertible into Stock Certificates of the denominations of £100, £500 and £1,000, and such Stock Certificates will be re-exchangeable for Stock, on payment of the usual fees.

All Transfers and Stock Certificates will be free of Stamp Duty.

Interest will be payable half-yearly on the 1st April and the 1st October, Dividend Warrants being transmitted by post.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the Balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:—

On Friday the 26th July, 1912, £21 per cent.;
On Monday, the 26th August, 1912, £35 per cent.;
On Thursday, the 26th September, 1912, £35 per cent.;

but the instalments may be paid in full on or after the 26th July, under a discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the quarter's dividend due 1st October, 1912, will be issued in exchange for the provisional receipts. Fully-paid Scrip Certificates can be inscribed (i.e., converted into Stock) on and after the 3rd September, 1912.

Application forms may be obtained at the Bank of England (Chief Cashier's Office), or at any of the Branches of the Bank; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; of Messrs. E. Nivison & Co., Bank Buildings, Princes Street, E.C.; or of the Agent-General for the Government of Queensland, 409 and 410, Strand, W.C.

The List of Applications will be closed on, or before, Tuesday, the 16th July, 1912.

BANK OF ENGLAND, LONDON,
11th July, 1912.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

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Telegrams advising about new securities cost **Half-a Crown** each, plus cost of the telegram.

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Passing Events.

Last week's Treasury receipts aggregated £3,332,180, which was £1,487,022 below the figure of the same week last year. Estate duties alone amongst taxation sources of revenue showed an increase of £362,000. Customs fell £381,000, Excise £160,000, stamps £119,000, income-tax £229,000, and the Post Office £1,000,000. Deducting that Post Office £1,000,000, which is accidental, the real decrease in revenue was under £500,000 because Suez Canal and miscellaneous receipts gave about £60,000 more. Outgoings took £4,363,650, so that bank balances were drawn upon to the extent of £1,031,470. Receipts, it should be explained, cover only six days this time as against eight a year ago. In spite of the small reduction in the Bank balances, they are still £7,339,000 above the figure of twelve months back at £12,553,824. Some of the money may be let out soon.

Can it be true, as a banker in Manchester writes to the *Times*, that the South African Government has hitherto done nothing whatever to put the sinking fund for its Imperial guaranteed stock in operation? Does the fault lie with that Government or with our own? As the banker points out, both principal and interest of the Transvaal 3 per Cents. are guaranteed by us, and in spite of that guarantee the price of the stock is about 89. It is, therefore, in a favourable position to be operated on by the 1 per cent. per annum sinking fund which was assigned at the outset to effect the complete redemption of the stock on May 1, 1953. Has that sinking fund been set aside, is it lying idle, or has this provision in the contract been ignored? Were the money applied systematically the amount might not have much influence upon the market price, for a few years, at any rate, but the South African Republic, and, indirectly, the United Kingdom, would benefit by the extinction of so much debt on favourable terms, by purchases under par.

Splendid orders for rolling stock are being given out by the Canadian railways, the circular of the Canadian Agency tells us. For instance, the Canadian Pacific has ordered 11,593 box cars, of which 7,080 are being built in Montreal and the rest in the United States. Also the Grand Trunk has 2,000 box cars under orders at Montreal and a like number in the United States, while the new equipment of the Canadian Northern includes 1,911 box cars, 132 flat cars and 161 locomotives. Canada, in fact, has not the capacity to build all this rolling stock, and therefore the orders overflow to the United States. We provide the money and the United States manufacturers get the business. Is it not possible for car-builders in the United Kingdom to compete with those of the North American Republic? A new line of steamers is about to be started by the Grand Trunk Railway Co. when its Grand Trunk Pacific line has been completed to Vancouver and in a condition to carry heavy freight. The new general manager of the line, Mr. Chamberlin, is optimistic about the prospects of this new Pacific line of steamers, that by sailing from Prince Rupert will save about two days in the voyage to Japan. We hope this will be a successful venture as anticipated, but have a few doubts upon the point. There is such a thing as overdoing expansion in shipping facilities, and we do not quite see where the trade is to come from for a through route so far north.

Perfectly glowing was the vista of prosperity opened by Commendatore Marconi to his listening shareholders at the meeting of the Marconi Wireless Telegraph Co. held on Tuesday. The progress already made has been immense, and was more rapid during 1911 than in any previous year since the company came into existence. In 1912, moreover, "the increase of business promises far and away to exceed the ratio of increase of 1911 over 1910"; thanks to a variety of causes, of which the part played by wireless telegraphy in the *Titanic* calamity is one. Also the more intimate affiliation of the subsidiary companies with the parent is counted on to produce good results in nett revenue, and Signor Marconi was able to assure a lady shareholder in the American Marconi Company, who was anxious, that "the business as it to-day exists is very remunerative," and that when the company—which lately acquired the United Wireless Company—has worked twelve months, "they will be in a position to pay a very reasonable

dividend." According to what we have heard privately, this is no more than the truth, "wireless" having laid a strong and abiding hold upon the people of North America as a means of communication. Altogether, then, the Marconi system has come to say, and will fill a place of the highest value in facilitating communications between place and place and man and man. It has nothing to fear either from rivals or new inventions so far as can be foreseen, and although it can never hope to supplant the old ocean cable system in speed, secrecy, or celerity and sureness, it can occupy most usefully a very wide and remunerative field. We rejoice that it should be so, and that for once shareholders in a new invention seem likely to be rewarded for their faith. Only they must not regard "Marconi" as if it were a Kaffir gold mine company. The business may be large and capable of much expansion in many directions, but expenses will also be large and prone to increase, and the most sanguine anticipations of the chairman as expressed at the meeting give no warrant for the wild heights to which the price of Marconi shares has recently been hoisted on the Stock Exchange.

Judging from the price of the non-cumulative participating preferred stock of the Brazil Railway Co., it must be assumed that a considerable number of holders have not thought it good business to exchange their stock for cumulative non-participating preferred in terms of the offer recently made by the company. The current quotation is about 125, and recently it was 130, a rise of 9 or 10 points taking place on one day, whereas the quotation of the assenting stock, as it may be called, is 105 ex the 12½ payable by way of bonus. The rise in the price may tempt many who have been holding out to sell to the "Shop," but the company is making such excellent progress that the reluctance to do so can be readily understood. The participating right may easily become valuable. True, the ordinary stock has not yet received a dividend, but its current quotation of a long way over par suggests that the commencement of dividend payments is not likely to be far off, in spite of the additional preference stock recently issued and the announcement that the powers recently taken largely to increase the bond issue will be exercised in part. We dealt at some length with the position of the undertaking at the end of last year, when the report for 1910 became available, rather late in the day, and there can be no doubt of the progress made since that time. For the year 1911 the nett earnings exceeded a million pounds, an increase of £146,000 compared with the previous twelve months, and during the current year even greater strides have been made. For five months to the end of May the nett receipts amounted to over £500,000, or £110,000 more than in the corresponding period, and the expansion must go on as more lines are brought into working. We shall probably see a comprehensive linking up of the lines controlled and worked by the Brazil Railway with those of several companies operating in Paraguay, Uruguay and Argentina in the not distant future.

The latest rumour affecting the Eastern shipping trade is that the British India Steam Navigation is about to absorb the Indo-China Steam Navigation. The secretary of the former company knows nothing about the deal, but that may mean much or little, and the recent offer by it of £1,000,000 new debenture stock is an event to which some importance must be attached because the company does not seem to be in immediate need of cash. According to the prospectus the proceeds of the issue will be utilised for the general purposes of the company, including payments for additions to the fleet to meet the increasing demands of the trade. Almost any deal could be embraced within that provision. The company does not issue reports, and its securities are not officially quoted, but the reverse applies to the Indo-China Steam, and its share issues had a rise when the report got into circulation.

We like the frank way in which Mr. George A. Touche dealt with the affairs of the Trustees, Executors, and Securities Insurance Corporation at the general meeting held on Wednesday, and sympathise with him and his board over the terrible consequences of having placed £100,000 of the reserve in trustee securities. These were always something of a snare, and the speaker was probably right enough in backing the opinion of a shareholder that it would be better to rescind the resolution which directed so much of the reserve to be put away in such stocks. If they have been written down to the market price of the day, it will be well to dispose of them and distribute the money over a variety of stocks outside the trustee list. Many people may now lean to our opinion, long ago expressed, that this method of marking off certain groups and classes of stocks as something specially good has been more fruitful of loss to investors of all classes and degrees than any other single enactment or series of enactments dealing with finance. The Trustee Acts themselves ought to be rescinded, and let each security stand on its own footing. Happily the Trustees, Executors, &c., Corporation has most of its money in other directions, so that out of a total of £1,638,574 invested, the £100,000 in trustee stocks counts for little. Still, nearly all the interest earned from this group of investments had to be devoted last year to writing down the price, and so it seems likely to go on, because, apart from all other influences tending to put down prices of this kind of stocks, there is the waste of the Government, the steady consumption of capital as revenue. This, continued long enough, will reduce the nation to financial impotence.

Steps have been taken to put an end to competitive recruiting for the Rand mines, which was good for the natives but bad for the companies, which found the cost of native labour constantly on the increase. The great bulk of the supplies were furnished by the Witwatersrand Native Labour Association, but most of the important groups had separate recruiting agencies, and the rivalry among them became a very expensive business. Now the gold mines and the colliery companies have agreed to merge their organisations operating outside Portuguese East Africa, only two keeping out, the Premier Diamond Co. and the Robinson. They are important exceptions. The new system will come into force next October, and recruits will be allotted in proportion to the theoretic full complement of the various mines. What effect the cessation of competition, which probably means lower wages for the labourers, will have on the supply remains to be seen. The market had no time to get excited about the news before a reminder came along that the native labour question was not the only one of a troublesome character. There is the white labour question also. New employment regulations are about to come into force, and the Transvaal Miners' Association want to send a deputation to the mining houses to state their case. If the latter prove obstructive the Government is to be applied to for the appointment of a conciliation board, and any movement towards a lock-out on the part of the mineowners will be met by a general strike, so it is said. Hitherto the miners have not come off very well in their conflicts with the owners.

The registered offices of the Leopoldina Railway Company, Ltd., have been removed to No. 3, Lombard Street, London, E.C.

Mr. J. R. Tennant has been appointed president of the Land Corporation of Canada in the room of the late Mr. Geo. T. Rait, and Mr. J. H. Rait has been elected a director.

The United Coalfields of Kent announces that the formalities in arranging security of title to the properties to be acquired have occupied much time and attention. The position has been complicated owing to the existence of debentures issued by some of the vendor companies. To clear the position it has been decided to redeem these debentures, the public issue being held back till the redemption has been carried out. The matter will again be brought forward in the autumn, when certain alterations will be introduced in consequence of the increase in the areas secured, and of the favourable developments which have taken place since the original scheme was drawn up.

An Unconsidered Aspect of the Insurance Act.

On Monday the National Insurance Act comes into operation—or, at least, is supposed to do so. We imagine that in some way or other, though we are not very sanguine on the subject, some order will be introduced into the chaos and confusion which are obviously now inevitable. We are not anxious, however, to lay stress on the muddle that is certain to arise from such excessive haste in enforcing the Act, but would rather emphasise some disagreeable results that are sure to make themselves felt as soon as its operation becomes at all general. They are results which could have been easily foreseen, had those who drafted the Act paid a little more attention to the actual complexities of industrial life. But the theorist appears to have held almost uncontrolled sway; indeed, it is admitted that among all the different interests consulted by the Chancellor of the Exchequer the large employer of labour with practical experience of the working of huge industrial concerns was entirely ignored.

Hence, we have the "flat" rate of contribution, so simple to the theorist and so inequitable in practice, whereby the badly paid agricultural labourer with his low rate of sickness pays the same contribution as the highly skilled mechanic with his higher wages and his higher rate of sickness, and the little "between-girl" with £10 a year is taxed as heavily as the skilled cook with £40 a year.

But perhaps the most serious aspect of the Act, and one to which extremely little attention has been paid hitherto, is the manner in which it is absolutely certain to increase unemployment. In fact, by taxing the employer on the number of hands he employs it seems ingeniously contrived to produce that result. No doubt the author of the Act and many of its supporters are absolutely convinced that every employer is in a position to pay 13s. a year for every person he employs, whether one or a thousand, without in any way feeling it, and that if he makes any effort to pass on the burden by any means or to lessen it it can only be because of his native meanness and cupidity. But those who are aware of the very small margin of profit on which many businesses are run realise that a new burden such as that imposed by the present Act must force many employers to seek for possible economies. There are probably very few large firms throughout the country which are not employing a certain number of persons in one department or another for more or less benevolent reasons, and these will often be the first to be dispensed with. But far more serious will be the effect of the Act in industries where "short time" is frequently worked or where out-workers are employed or where the work is more or less casual.

In the iron and steel industry short time is not unusual. In slack seasons the work is spread over as many of the regular hands as possible, and a great deal of industrial distress is thus avoided. Exactly the same thing takes place in the textile industry. But on the short time employee, as on the full time employee, the employer must still pay the same insurance tax, although he may be actually working his mills at a loss. That many firms will find themselves either compelled to close down or to discharge hands under this pressure seems inevitable; indeed, it is reported that some iron works have already been forced to warn their men that they may find it impossible to arrange for short time after the Act comes into operation. In the trades also affected by the new unemployment insurance it is obvious that this tendency will be accentuated.

Both these insurances by which a capitation tax is levied on the employer for every workman he employs inevitably must lead him to concentrate his work as much as possible, so as to have all his hands working full time, if it can be so arranged. No doubt certain social advantages may spring from this change. No occupation has suffered more from a surplus of casual labour than that of the dockers. Everyone who has had any close acquaintance with a dockside district in London or in any other large town knows well the demoralising effect of the "two or three days a week work" system; but though the gradual substitution of permanent for casual men is to be welcomed, it is impossible to overlook the misery that must follow on any hasty transformation of the normal conditions. For example, a scheme is under consideration in the Liverpool Docks which, it is stated, may lead to the replacement of the 27,000 or more men now irregularly engaged there in dockside work by some 15,000 permanent hands. What will become of the 12,000 rejected ones and of their families it is difficult to see, more especially as this process of diminishing casual labour will certainly be going on simultaneously in all other industries.

A secondary danger to which no attention has been paid by legislators, but which may well, as time goes on, become a rather serious matter for the community lies in the tendency thus developed to transform every industry, even the most unskilled, into a close corporation. It is quite clear that some of the more advanced among the trade union leaders are already appreciating the fact that the Act may become an unexpectedly useful weapon to bring this about.

But the class of workers who are likely to be most unfavourably affected by the Act are that large body of workers, mainly women, known as "out-workers," who are engaged in home industries of different kinds, taking work either direct from firms to do in their own homes, or from middlemen. In dealing with this class, what we have called the ideas of the theorist have had full sway; the hard facts of the case have been very little considered. A large proportion of out-workers earn very wretched wages, out of which it was hardly possible even for the theorist to imagine they could pay threepence a week; so with a natural hankering after poetic justice the theorist decreed that where the wages were below a specified amount, the worker should pay less and the cruel employer should pay more; in short, in some cases the worker would only pay a penny a week, while the employer would pay fivepence. The painful truth that though an employer may be paying sweated wages, he is frequently not making bloated profits, and the fact that that weekly fivepence might do away with them altogether, were, of course, entirely overlooked. It was also forgotten that industries where out-work largely prevails are often subsidiary industries; in other words, many women, particularly in the rural districts, work at these trades in their spare time, and not as a sole means of livelihood. The indignation of the out-workers engaged in the gloving industry in Somerset made itself strongly felt during the South Somerset by-election. These women became suddenly aware that their employers would be forced by the Act to concentrate the work in factories for the benefit of a small number of full-time hands instead of spreading it over a large number of out-workers working part time. Yielding to the outcry the Government promised an amendment excluding married out-workers from the Act, a most inequitable plan, but, as a matter of fact, the by-election being over, the amendment has now been withdrawn and the married out-worker is again included.

No town is more exercised on this subject than Nottingham, which has a very large section of its population engaged as out-workers in the lace industry. This industry is particularly subject to fluctuation; further, by local custom the out-workers obtain their work to a large extent from middle women and not direct from the manufacturing firms themselves, so that a fresh element of complication is introduced. The Insurance Commissioners have so far recognised the peculiar conditions of the industry that they have drawn up a special scheme which is more favourable to the part-time out-worker than the original one in the Act. All the same, it was stated at a recent meeting of the Lace Finishers' Association that out of the eight to ten thousand out-workers in the Nottingham lace trade, quite a third could probably be dispensed with, save at the very busiest time; and there was no doubt the tendency would be to dispense with them owing to the Insurance Act. The remarkable tendency already

noted to ignore, in connection with the Act, all people with practical experience of industry is evidently making itself manifest in the appointment of the local committees. This same meeting of lace finishers complained that though lace is the staple industry at Nottingham, not one branch of the trade had been given a representative on the Insurance Committee.

It is impossible not to feel that most of the hardship that must inevitably result from the concentration of industry in as few hands as possible might have been avoided by a more rational method of levying the employer's contribution; there can be no doubt that the present method was selected not because it was fair or equitable or likely to be productive of good results, but simply because it enabled the Government to throw on the employer the burden of collecting the employee's contribution as well, a task to which it felt itself unequal. The plan may in practice prove less successful than it seemed in theory.

Canada and the West Indies.

At the beginning of April delegates from the Legislatures of the majority of the West Indian islands met representatives of the Government of Canada at Ottawa, and with much banqueting and rhetorical flourishes about the advance of the Empire, seem to have arrived at some sort of an agreement for preferential trading. The terms of the Agreement have been published as a Parliamentary Paper, and are now being submitted, or will shortly be submitted, to the Legislatures concerned for their approval before in the final act the Home Government is called upon to reject the measure as being contradictory to the Free Trade principles upon which its colonial policy is founded. The Agreement is notoriously based upon the Report of the Royal Commission on the West Indies issued in 1910. This Report was hailed by a chorus of delight from Tariff Reformers; but it was distinguished by a complete absence of consideration of any other of the main West Indian products than sugar and of the possibilities that lay in the opening of the Panama Canal for the future of West Indian trade. Canada during the last decade has proved a valuable market for certain West Indian products; but the aim of the Report, as the aim of the Agreement, appears to be to make Canada the only large market for the West Indies, and, just when the larger islands like Jamaica have succeeded in escaping from their unhealthy dependence on the one industry of sugar-planting, to cause them once again to put all their eggs in one basket.

Not many years ago the West Indies were held by the attraction of the United States; and the United States are still their largest single market, and for some of the islands their only important market. But for others of the islands, especially the smaller islands, times have changed. Who knows but that in an equally short space of time things will change again, and the colonies then find themselves in the fetters of an Agreement which seeks to stereotype conditions and from which, owing to the multitude of interests and governments involved, they will not be able to free themselves? The fact is that in matters of trade there exist within the West Indies two distinct sections, one still depending mainly on sugar for its prosperity and the other on a variety of produce, one looking for the time to Canada and the other to the United States for an outlet to its industries. Thus it is that Bermuda, British Honduras, the Bahamas, Jamaica (with Turks and Caicos Islands), and Grenada prefer to stand outside the Agreement, By far the largest part of their exports goes to the United States; they are naturally unwilling to offend a wealthy customer, and are fearful of the consequences. Yet these islands, which comprise rather more than half of the total population concerned, and have a corresponding proportion of the total trade, are to be coerced, so it is proposed, into coming within the scope of the Agreement by being given a period of three years in which to make up their minds, after which the preferential duties will act as a discrimination against them, as well as against other British Possessions, notably India, and all foreign countries. The duty of the Home Government appears then clear. Although the West Indian islands have their own Executives and Legislatures, the members of which are partly nominated and partly elected by a small obligarchy of white people, they are not self-governing colonies. The Colonial Office is in the last resort responsible for the actions of their Governments, and so long as this is the case and the islands have not the same degree of self-government as has Canada, it is manifestly impossible that the Colonial Office, at least under the present Government, should permit differentiation against either any British Possession or any foreign country. To do so would not only be an unwise interference with the direction of trade, but might also be resented by our customers abroad, for the interests of France, Germany, and the United States in both the West Indies and Canada are considerable. In bargaining with the West Indies, Canada appears to have forgotten that she is bargaining with the Colonial Office; and in holding out the fear that she will withdraw the preferences which she has extended to the West Indies unless she gets a return, she is in reality practising Retaliation against the Mother Country.

The Agreement has largely been formed at the instigation of Canada, and this fact, we admit, makes the position of the Colonial Office a somewhat delicate one. The whole incident serves to show the inevitable difficulties and disagreements into which a widely-spread system of Preference would drive the Empire according to the changes of Governments, whether at home or in the colonies, and of the conditions of trade. There are, however, precedents for rejection. In 1908 an Inter-Colonial Conference was held at Barbados, to which Canada sent two representatives. The principle of preferential trading was agreed upon. The Barbados Legislature passed an Act giving preference to Canada on certain conditions. This Act was disallowed. On what pretext could a similar Act be allowed now? Again in 1897 Jamaica considered herself seriously threatened by the operation of the Dingley Tariff. Negotiations for favourable treatment were entered into with the United States, and in 1899 a treaty for reciprocal trading was signed at Washington. This treaty was vetoed by Mr. Chamberlain on the ground that Jamaica was a Crown Colony. If preference with the United States was disallowed then, on what pretext can preference with Canada be allowed now?

The attitude of the Governor of Jamaica, Sir Sydney Olivier, is definitely hostile to the Agreement. In a telegram to the Earl of Crewe of November 6, 1910, Sir Sydney Olivier wrote: "It appears to me that except possibly as a means of buying access to artificial markets when natural markets are closed, any reciprocal tariff arrangement must be an extravagant and inconvenient complication for the communities concerned, or, at any rate, for this colony in relation to others." He stated that he was going to reduce the flour duty, but not merely in favour of Canada: he saw no reason why the Jamaican flour consumer should pay about £16,000 (equal to a 20 per cent. reduction of the flour duty) in order to gain £5,000, which would be the benefit accruing to the Jamaican sugar industry from the Canadian preference. There is no evidence that natural markets are closed to the West Indies; on the other hand, their exports of other produce than sugar have grown very considerably within recent years, owing largely to the efforts of the Imperial Department of Agriculture. In the opinion of Mr. Davison, who represented the West India Committee at the Conference, the Agreement would mean the gradual transfer of West Indian trade from the United States to Canada. To any such unnatural scheme half of the population concerned is deliberately hostile. It would divert West Indian trade and navigation away from the lines about to be opened up by the Panama Canal. Lastly, it would mean that the United Kingdom was establishing for herself—for the preferences are to be automatically extended to this country—and for Canada Protection in

Crown Colonies against the competition of foreign countries. If this is done, a precedent will be created in favour of the whole system of Imperial Preference. If the West Indian Crown Colonies are permitted to establish a preference in favour of Canadian and British goods, how long will it be before the East Indian Crown Colonies will follow suit? By the ratification of this Agreement, the Colonial Office and the Cabinet would make what is tantamount to a surrender of the sum and substance of the Free Trade principle.

E. E. T.

Half a Year's Foreign Trade.

When we think of the obstacles that have been placed in the way of trade by strikes and threats of strikes, the exhibit for the half-year is astonishingly good. Imports are up nearly 6 per cent., or by £19,872,246 to £353,995,222, while exports, in spite of the obstruction at the London docks and elsewhere, show an increase of 7 per cent., or £1,645,000 at £225,313,045. Even re-exports, the figures relating to which are so disastrous for the month of June alone, show an expansion of 5.3 per cent., or £2,946,000 on the six months at £57,834,000. For the half-year, therefore, the movements of merchandise out and in have aggregated a value of about £637,000,000. For the month of June alone, however, the exhibit is depressing enough. There was one working day more this June than last, in fact there were three more working days, because both the Whitsun Bank Holiday and the Coronation holiday came in June last year, yet imports are down 8 per cent., exports 3.1 per cent. lower, and re-exports are 34.5 per cent. below last year's aggregate, the decrease for the month being upwards of £4,500,000. The wonder, however, is that the decline was not a good deal more serious, looking at the way work was suspended for weeks, not only at the London Docks, but in various other parts of the United Kingdom. Work, indeed, is not fully resumed yet, so that the figures for the current month may be in appearance disappointing, but only in appearance, for the trade of the country has obviously stood the shock of labour discontent with a wonderful resisting force.

We must not, however, forget that prices are now playing a more important part in increasing the aggregate values than they did a year ago. Most articles of import, for instance, have risen more or less conspicuously in price contrasting the past month with June, 1911. Raw cotton continues to be almost the only exception. The rise has affected all kinds of food and drink, and not least cereals. Wheat, for example, rose last month in quantity 6.2 per cent., but the increase in value was 15.4 per cent., and even barley was dearer as well as oats, while against a decrease of nearly 20 per cent. in the quantity of Indian corn or maize imported, the value has gone up by 2.6 per cent. It is nearly everywhere the same story, but by how much the total values are increased through high prices alone it is impossible for us to calculate.

Exports, on the other hand, do not show quite such a uniform or marked advance in values, and the fact that they do not is the least agreeable thing connected with the exhibit of last month's business. Cement, coal and coke, copper, iron and steel, jute and linen manufactures and woollen and worsted tissues have all risen somewhat on the year's comparison, but the advance has rarely been pronounced, and in cotton piece goods there is still a reduction shown, the quantity having risen about ½ per cent. last month against a decline of nearly 4 per cent. in the value. Jute piece goods have also gone down slightly, though not enough to insist upon, but the export trade is undoubtedly less elastic in the matter of prices than the import trade. Yet the exports of the higher qualities of manufactured articles continue satisfactory and, allowing for the drawbacks caused by labour troubles, by no means unprogressive. The coal trade has almost resumed its full activity, although for the six months there is a decline of nearly 6,000,000 tons in the exports compared with the first half of last year, but the exports of pig iron have risen in weight, and most descriptions of wrought iron keep up wonderfully well, taking the half-year's figures, notwithstanding the unwholesome competition of other countries; and in machinery we hold our own at almost all points except perhaps steam locomotives, the decline in which has been marked compared with last year, although the aggregate of all kinds of machines is still over 500 tons above that for the first half of 1910. Compensation for the decline is not lacking in other directions, and the weight of machinery exported for the six months was about 338,000 tons as compared with over 350,000 tons in 1911 and 321,000 tons in 1910, the value for the past six months being the highest for the three years. In textiles, too, trade is satisfactory with most countries, including various European States. It is to be inferred from these signs of expansion that the condition of trade is tolerably satisfactory the world over.

IMPORTS.

	June.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
	£	£	£	£
General Merchandise	54,629,817	51,102,539	50,668,135	— 434,404
Gold	6,306,118	4,000,623	3,687,908	— 312,715
Silver	1,485,977	1,144,413	1,160,992	+ 16,579
Total	62,421,912	56,247,575	55,517,035	— 730,540

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	34,799,654	36,113,150	34,972,331	— 1,140,819
For. and Col. M'dse..	8,383,643	8,753,388	5,738,549	— 3,014,839
Gold	1,944,393	2,265,020	3,350,376	+ 1,085,356
Silver	602,060	755,749	803,506	+ 47,757
Total	45,729,750	47,887,307	44,864,762	— 3,022,545

IMPORTS.

	Six Months ended June.			
	£	£	£	£
General Merchandise	334,406,451	334,122,976	353,995,222	+ 19,872,246
Gold	32,832,281	24,317,147	24,810,548	+ 493,401
Silver	7,004,026	7,388,494	7,307,906	— 80,588
Total	374,242,758	365,828,617	386,113,676	+ 20,285,059

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	204,585,723	223,668,297	225,313,045	+ 1,644,748
For. and Col. M'dse..	55,312,271	54,887,444	57,833,721	+ 2,946,277
Gold	22,116,138	15,584,385	19,533,236	+ 3,948,851
Silver	6,556,203	8,360,376	6,849,350	— 1,511,026
Total	288,570,335	302,500,502	309,529,352	+ 7,028,850

VISIBLE BALANCE OF TRADE.

	June.			
	£	£	£	£
Imports..	62,421,912	56,247,575	55,517,035	— 730,540
Exports..	45,729,750	47,887,307	44,864,762	— 3,022,545
Excess value of imports over exports	16,692,162	8,360,268	10,652,273	+ 2,292,005

	Six Months ended June.			
	£	£	£	£
Imports..	374,242,758	365,828,617	386,113,676	+ 20,285,059
Exports..	288,570,335	302,500,502	309,529,352	+ 7,028,850
Excess value of imports over exports	85,672,423	63,328,115	76,584,324	+ 13,256,209

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

BOOKS RECEIVED.

Limited Liability Companies Law and Practice, Precedents, Acts, Rules, &c., Forms. By J. Ashton Cross. (London, Simpkin, Marshall, Hamilton, Kent and Co., Ltd., 32, Paternoster Row, E.C.) 10s. 6d.

The Straits Settlements (Bertam) Rubber Company is offering 78,478 2s. shares, being the balance of the authorised capital, to its shareholders at 4s. per share. Owing to the small number it is impossible to issue the shares as "rights" on the present holdings, but they will be allotted as far as possible *pro rata*. Any shares not applied for will be taken up by the directors and their friends, who have guaranteed the subscription in consideration of the right to an allotment of 20,000 shares at the same figure, which is about the current quotation. According to the visiting agents the output for the current year should amount to 255,000 lbs. against 147,426 lbs., the production for the first three months having been 58,950 lbs.

Manchester and County Bank, Ltd.

Because this well-known Lancashire bank completes its fiftieth year on the 4th day of next month, efforts have been made by the board to do something unusual to mark or celebrate the event, and praiseworthy ingenuity has been displayed in distributing benefits notwithstanding the fact that the half-year ended June 30 was not so prosperous as it might have been. Gross profits were indeed £3,122 up at £158,091, while the rise in expenses was only £1,556 at £63,866, but the gain was not much to play upon. It follows that the nett revenue of £94,225 was £1,566 better. Unfortunately the balance of £17,436 brought forward was £6,336 less than that of twelve months back, so that the available free total of £111,661 is £4,752 down. This unpleasant decrease notwithstanding, the directors propose to give the entire staff of the bank a commemoration bonus which will take £9,000. They also give the shareholders an extra 10d. in dividend, making the half-year's distribution £1 8s. 4d. as against £1 7s. 6d., the usual payment. To do all this, however, the reserve fund gets £6,194 less than it did a year ago at £3,806, but that small addition brings the total up to £1,073,806. The balance of £21,502 left to carry forward will then be £7,351 below the figure of a year ago, but for all that there is no valid objection to the course now taken, for the bank is quite rich enough to be able to treat the reserve in the fashion proposed.

Indeed, the board goes further and proposes to withdraw £163,806 from the reserve in order to give the shareholders a bonus of £3 per share, by means of which a call of a like amount may be levied, so that the £100 shares, £17 paid, may become £20 paid. Even then the reserve will stand at £910,000 against a paid-up capital of £1,092,040. As a next step the existing shares are to be divided by five, so that the £100 shares, to be £20 paid when the bonus has been distributed and utilised as proposed, will become £20 shares with £4 paid, and every shareholder will get five new shares for each one of the old shares. In adding thus to the paid-up capital by a draft from the reserve the directors are most careful to warn the proprietors not to look for a proportionate increase in the future dividends to be paid. This must not be expected they say in large capitals, and are very wise in so saying, because the future of banking is unpleasantly clouded at present, as we have too many occasions to declare.

Changes in the balance-sheet indicate continued prosperity and larger business, but obviously the past half-year was a hard one in which to make money, and although the liability of the bank on current, deposit and other accounts shows an increase of £964,046 at £10,260,713, while the acceptance liability is £126,648 higher at £224,008, the gross earnings were, as we have said, only £3,122 better. The bank, however, may have had to keep more cash in hand, although we cannot be sure because the board places cash and call and short notice money all in one item, said item being £787,342 up on the year's comparison at £3,436,735. It also held on June 30 £573,055 more in bills of exchange, making the total of that asset £2,131,116. Its short loans on railway stock and other securities were likewise £4,374 higher at £439,209, but its advances on current accounts show a reduction of £439,631 at £4,555,345. The changes in its investments cannot be traced in detail because the balance-sheet now issued is much more summary in the investments exhibit than that of twelve months back. We have now only two entries, in fact, one dealing with Consols and other securities of, or guaranteed by, the British Government, a mixture entered at £732,500, or as near as we can compute, £23,100 less than the detailed items footed up at a year ago. The holding of India stocks, &c., is, on the other hand, up £51,500 to £846,240. A year ago the directors told their shareholders what their Consols, 2½ per cent. Annuities, Irish Land stock, Local Government stock, and Transvaal stock were entered at in the books. This time no such information is given, but doubtless the board has taken care to keep writing down, and that may account for the meagre increase in the gross profits. Unhappily there is no sign of a change for the better. "Gilt-edged" securities continue to fall in a most ominous fashion, and the board of this bank has displayed no small ingenuity in dealing with a difficult problem.

The Week's Hints.

Is there any hope of a rally in the high-class investment market? At present we fear there is none. Too much speed has been displayed in creating new securities, which have not yet found lodgment with the investing classes, and that alone will prevent any substantial recovery. The heat wave has apparently come across the Atlantic from the United States, and its influence will be strongly against activity on the Stock Exchange, and although politics abroad may seem for the time being a little less shrouded in darkness now, nothing has yet been settled. Turkey has not agreed to cede Tripoli to Italy or any of the islands in the Ægean. The revolt in Albania and Macedonia has not been quelled or conjured out of sight, and Russia continues to hover around the core of the moribund Turkish Empire. The latest news as proclaimed by Sir Edward Grey is that England and France continue to be in accord with Russia, but that accord can do nothing to hinder a forward movement of Russian troops upon Constantinople unless England and France decide to intervene with effect in favour of the harrowed and miserable populations still remaining under the heel of the Turks in Europe, and there are no signs that any such manly resolution has been come to. Therefore, the European political horizon continues troubled, and that alone will prevent elasticity in markets.

In the United States, too, we have the Presidential campaign soon to burst forth in all its fury, while both in America and Europe monetary conditions do not promise to be particularly comfortable. No great stringency may arise at any point during this month and next, but as the end of the year approaches we must be prepared for trouble, and possibly disagreeable surprises. Our own market looks comfortable enough, but it is so much an international market that credit users are bound to exercise great caution in making fresh commitments. For all these and other reasons we look for a dead time on the Stock Exchange and continue to hold the opinion that out-of-the-way or half-and-half securities are the best things to buy if one buys at all. Consols remain the damper upon the trustee securities market, and nothing at present attracts in Home Railways. The Canadian borrowing and capital-raising has been carried to the utmost limit of safety, and in some directions considerably beyond it, so that probably small stocks are better worth buying than great.

Among these we might again mention the preference shares of the Victoria Falls and Transvaal Power Co., which can still be bought under par, although arrears of dividend have now been paid up to the end of December, 1910. The price will probably advance by and by, and meanwhile the shares should be good to hold for at least a few years.

Some time ago we recommended, on the hint of a French banker often quoted by us, a purchase of the Vera Cruz Electricity Co.'s shares, and they are still worth buying if obtainable about 12s. 6d. for the £1 share. A 2 per cent. dividend was paid for the past year, and the business of the company is expanding in a most satisfactory fashion.

For those who cling to the Home market, or to securities within the British Empire, a promising security continues to be found in the £10 preference shares of the Apollinaris Co., which can be picked up about 7½. The ordinary shares got 7 per cent. for the past year, and the company, as our analysis of its report shows, is doing better than it ever did.

Kern River.—June production 84,612 barrels (12,763 tons).

Russian Petroleum.—Production of crude oil for week July 6, 153,000 poods.

Black Sea Oil. — Production week July 6, 1,178 tons; deliveries 857 tons, deliveries to own refinery 194 tons.

American Business Notes.

Wall Street has not yet got over the selection of a Free Trader as Democratic candidate for the Presidency. Both the character and the trade emancipating—which is nation delivering—principles of Mr. Wilson are unpleasant to the bosses of Wall Street and the trust potentates who by help of a diabolical tariff have reduced the people of the United States to subjection. That is one reason why Wall Street has been dull during the past week, and another is found in the exhibit of the banks and finance trusts. This shows a formidable increase in the loans, and a still more formidable decline in the cash reserves. On the averages the loans have risen £4,665,000, while the specie is down £3,714,000 and the greenbacks £300,000. That is to say, nearly £5,000,000 had to be borrowed in order to pay interest and dividends, it being reckoned that the June distribution of dividends and interest amounted to about £52,000,000. Consequently the deposit average is only £180,000 down, and the whole of the strain has fallen upon the surplus reserve, which has shrunk £3,950,000 to £266,000 as compared with £4,205,000 the previous week. Week-end figures are in some ways still uglier, although they show a larger draft made upon the deposits, loans being up £2,264,000 while deposits are down £5,172,000, specie having been swept away to the extent of £4,802,000 and greenbacks remaining within £24,200 of the previous week's figure. By these changes the whole of the surplus reserve shown by week-end figures has disappeared, and a deficiency of £1,083,000 is shown, whereas a week back the surplus was £2,510,000.

These figures caused the market to shiver a little, and yet they were not so very unusual at the time of year. Twelve months back the shortage in the reserve was £6,539,000, so that bad as it may be the position at the end of last week was better than at the corresponding date in 1911, and no doubt the abstracted money will soon filter back again to New York, the bulk of it having been dispersed throughout the interior, although some considerable amount no doubt had to come here to meet coupons. The worst point, indeed, is the continued export of gold, and another £800,000 has been taken for Europe in apparent defiance of the exchange. We are inclined to think that this drain will continue, and perhaps become acute before the end of the year. Much depends on the crops, more than upon the help of European markets which is bound to be small, and the character of the approaching harvest is as yet uncertain, although the promise at present is of a very fair yield.

Doubtless a strenuous effort will be made to unload a considerable amount of the new securities on European markets, for the manufacture of such has been much in excess of previous years. In fact the output of new stocks, notes, and bonds for the first six months of 1912 exceeds the figure for the whole year 1911, and is higher than the annual output of any of the previous five years. New securities to the value of £436,252,000 have been put upon the market up to June 30. This is £190,378,000 more than in the same period of last year, and about £88,000,000 more than for the whole of last year. It is impossible that the United States market can have absorbed anything like this mass of paper, and the principal forms the issues now take indicate that the banks are having a very formidable task in carrying it. Usually the principal output is in bonds, short term notes and shares taking a second or third place. This year, however, the outlet for bonds seems to have been steadily diminishing. The high-water mark in bond emissions for the railroads was reached in March when nearly £47,000,000 were put out, but for last month the output of bonds was barely £5,400,000. The same display is made by industrial undertakings, whose output of bonds has fallen from £25,000,000 odd in March to less than £8,000,000 for June. On the other hand, the output of short term notes has been heavy, and although smaller in June for the railroads than in March when it was nearly £20,000,000, and was still £13,000,000 as compared with the above small creation of bonds. The industrial notes manufacture has been insignificant, but resources seem to have been provided in their case by an output of shares, which were likewise probably in large measure pledged. This was £25,410,000 in June as against less than £5,000,000 in May and a little more than £12,000,000 in January, but the March production was here likewise enormous at £36,000,000 odd. It is obvious, however, that, apart from what might be provided by share issues, the recently provided or sought for new capital has come very largely from the manufacture of short term securities, only a proportion of which can have been sold to the public, the rest being carried by banks and groups of financial intermediaries. We must therefore look for exports of gold later in the year, unless this huge output of paper can be in sensible part transferred to Europe.

Of news or gossip relating to financial affairs in New York, there is scarcely any worth mentioning, but it will no doubt be satisfactory to bulls of Steel Trust shares to have seen that the "unfilled" orders had increased by 57,000 tons during June to a total of 5,807,000 tons. This compares with only 3,361,000 tons at the end of June last year. Lower prices are therefore bringing an increased volume of business, which shareholders may perhaps hope will prove sufficient to counter-balance the effect of the reduced prices.

Continental Memoranda.

A week ago the Paris market was looking for firm prices and more active business. Its mood is now more chastened, for there is next to no business going on except realisations. This has spread to Russian industrial securities whose prices have been unreasonably inflated of late. In fact, when everything else was receding or disposed to recede, all Russian things were in favour and kept mounting on the market to heights that now threaten affliction and may generate a very nasty mess. Some fitful steadiness has been imported into the Rentes market, but it continues in the main to move sympathetically with the Consol market in London. Copper shares, too, have been flat, it having been realised that the metal has for some time back been selling far below the officially quoted prices. There is still the haunting fear, too, that large concealed stocks of copper may have to be thrown on the market when least expected.

Although, however, the present is rather a depressing period, the half-year now concluded has been one of no small activity, and probably a profitable one for the banks and jobbers in finance. New issues on the Paris market during the six months aggregated £126,284,000, of which about £71,000,000 were on account of foreign enterprises or States, and between £55,000,000 and £56,000,000 on French account. Moreover, this aggregate does not include the 3½ per cent. communal loans issued by the Credit Foncier, nor yet the recently sold Paris municipal loan, of which only 10 frs. per 300 frs. bond have so far been paid up. Also the conversion loan of the Paris General Omnibus Co. has been left out, together with other operations merely involving a replacement of old securities by new. Much of the money subscribed for foreign countries has gone to Russia, but South America, especially Brazil and, to a lesser degree, Argentina, have come in for a share of the good things going. Now there will be a pause because the holidays have begun, and it may give time for digestion. What threatens at present is congestion.

In the first half of 1912 the yield of French taxes rose £4,339,000 above the budget estimate, but the total was nevertheless £2,739,000 below the receipts of last year, which were swollen by the hunger of the people, whose bread was taxed cruelly in spite of the fact that the domestic harvest was short. This increased the revenue of the State and impoverished the nation.

Already financial news is meagre and generally extremely uninteresting. All European Bourses, moreover, continue to want money, being unable to curtail their expenses to the limit of their revenue. Thus the Hungarian budget deficit for the current year is expected to exceed £5,000,000, and loans must be found for that and other countries to keep the show going.

Italian finance continues to stand up well to the demands of the war, but an acute crisis exists there in the textile industries, particularly cotton and silk. It has been coming on for a long time in both branches of manufacture. The cotton crisis is said to date from five years back, and has been aggravated by the war with Turkey. There is talk of forming a combination of a number of mills so as to support each other and be in a position to command credit with more facility, but that has so far come to nothing. As for the silk industry, its condition may be illustrated by the fact that in 1890 the Italian cocoon production was 4,559,000 kilogrammes, against 2,018,000, the production of Japan. By 1911 the Italian output had fallen to 3,490,000 kilogrammes, while the Japanese had risen to 9,200,000 kilogrammes, and last year between £2,000,000 and £2,500,000 had to be paid by Italy to foreign countries for the raw materials necessary to the Italian manufacturer. So bad is the position that a Bill has been introduced in the Italian Chamber of Deputies to provide a grant for the distressed silk manufacturers.

Moods on the Berlin Bourse seem to vary from day to day, tending to an adjustment of speculative positions towards the end of the week, and as bull positions dominate, prices consequently relapse one day to struggle into a show of firmness the next, the result being no pronounced tendency in any direction. Happily the end of the half-year's settlement was surmounted with no visible difficulty, and it is only in the industrial world that distress continues to be emphasised by a steady stream of more or less heavy and always disagreeable failures. For German banks, however, it is declared authoritatively that the past half-year was good. Almost all branches of banking, the *Frankfurter Zeitung* says, show increases compared with the corresponding half of 1911. It follows that the exhibits to be made by these banks will be encouraging, and the summing up is that, taking everything into consideration, the result of the first half of 1912 has undoubtedly been better for the majority of German banks than in the first half of last year. New issues were smaller, however, than in the period of which comparison is made, the nominal value of the half-year's enterprise in this direction being put at about £75,000,000 against a nominal value of £97,500,000 in the first half of 1911. Market values, however, in both years have been considerably higher than nominal, but even this comparison is unfavourable to 1912 since the market value of the new securities emitted then was only £85,000,000 compared with £111,000,000 in 1911. These figures relate only to the domestic requirements as expressed in State loans, Communal loans, mortgage notes, railway and industrial bonds, and shares of all kinds. Bank shares, for example, have been issued this year to the nominal value of £3,770,000, and that compares with £6,840,000 in the first half of 1911. Foreign issues on German markets have also been smaller than last year to the same date, viz., £12,790,000 nominal as against £22,100,000 or thereby, the actual market value being this year over £13,500,000, as against £22,400,000 last year. The wonder is that so much money has been solicited by foreign Governments and on account of foreign industrial enterprises, for the German Money market has been practically closed to foreign borrowers on political grounds.

It is said that the Austrian Kreditanstalt is negotiating with an international financial group headed by the Société Générale of Paris to place a loan of over £2,000,000 in communal bonds.

Belgian credit companies have done remarkably well of late years, as a display of their dividends shows. The average yield per cent. paid never reached 10 per cent. before 1910, but hovered between 8½ and 9.94 per cent. In 1910, however, the average rose to 10.81 per cent., and for 1911 it was 11.27 per cent. This is surely a remarkable testimony, not only to the keen business ability of the Belgian people, but to the success with which their banks assert their claim for a share in the world's finance business.

It is stated that the Government of the Province of Bahia, Brazil, is engaged in negotiating for the issue of an important loan abroad, but the amount is not yet published. We are sorry for this news because the outlook for Bahia is not particularly brilliant at present since its prosperity comes almost entirely from rubber, and rubber is going to sink in price within the next few years to a point that may almost put the Amazon Valley out of the field. Coffee is no doubt a second resource, but there also competition is becoming every year more formidable.

Rubber and Oil Notes.

The competition of plantation rubber has seriously shattered the industry and commerce of the forest-grown product. At first the Brazil Government had an idea of contracting a loan in the same manner as has been done for coffee, to buy up great stocks and hold them back from the market. This protective measure was found impossible to be realised, and the Government, on abandoning it, has elaborated a more rational proposal, which tends to make transports less costly, to protect rubber forests, and to encourage the creation of banks. The Bill advocates the exoneration from Customs' dues for all material destined to cultivate and harvest rubber, provides premiums for plantations exceeding 12 hectares, supplies experimental and educational stations, reduces the export duty by 50 per cent. for natural rubber, and wholly exonerates plantation rubber from any export dues, protects and encourages home and foreign workers in Amazonia, and provides measures to reduce the cost of living. Triennial exhibitions of rubber products are to be made at Rio de Janeiro. In fact, every effort is being made to develop the Brazil industry to such a degree that it will withstand competition.

The report of the Mabira Forest (Uganda) Rubber Co. for 1911 is in many respects a more disappointing one than that for the previous year, even to those who were in some measure prepared for a reduction of output. Last time the directors ascribed the falling off to the necessity for resting some of the trees, but although tapping was recommenced on April 20 and continued to the end of the year, the crop obtained was only 25,260 lbs., or a decrease of 49,542 lbs. An average of 4s. 8½d. per lb. was realised, and in addition the company harvested 17,744 lbs. of coffee, of which it sold a considerable portion at prices up to 78s. 6d. per cwt. Receipts from all sources, however, were £30,245 down at £10,352 against which expenses in Uganda were reduced by £3,020 to £10,375. A small saving was effected in London office charges, and the directors only took half fees, but after providing for depreciation and premium on sinking fund policy there was a deficiency of £5,841 compared with a profit of £3,654. Although the results have so far fallen short of expectations, and will probably continue poor for some time yet, the outlook does not seem altogether black. The directors are carrying out a fairly extensive planting programme, devoting their attention more particularly to Ceara rubber, and at the end of the year had 125,872 trees of this kind ranging from three years old downwards, while a further 64,198 have been planted since. There are also 124,437 Hevea trees from one to five years old and 26,524 Funtumia Elastica. Coffee and cocoa are also being more extensively cultivated, and the directors expect to get a considerable increase in the revenue from these sources. Thanks to the receipt of £22,363 on capital account the company is well provided with funds, the cash balances and short loans amounting to £15,579 or £6,316 more than a year ago.

The interim report for the half-year ended January 13 issued by the European Oilfields Corporation shows that satisfactory progress has been made. Production from the old wells taken over from the European Petroleum Company a year ago has been maintained at over 100,000 poods per week, and eight new wells are being bored, of which six are expected to come into production during the present year. Sales of oil amounted to £2,213,723 poods and realised £56,865, of which expenses took £37,710, and after providing for general charges and debenture interest a nett profit of £16,305

was left. Gross profits for the three months to March 13 have been £3,665, £4,179, and £7,869 respectively, and the directors emphasised the fact that these results were obtained, although none of the new wells were producing and the average price of oil was considerably lower than that now prevailing. Prices at Baku have recently experienced a substantial rise, and the directors are of opinion that all indications point to a range of values in the future which should be remunerative.

The Anglo-Dutch Plantations of Java made very good progress in 1911, which was the first full year of its operations. Nett profits from dividends in the shares of the Dutch Co. and interest on advances to that company amounted to £52,063, compared with £31,096 for the period from April 16 to December 31, 1910. With £1,740 brought forward the amount available was £53,803, of which £44,000 is absorbed by the payment of a dividend of 4 per cent., and £2,800 is applied in extinguishing the item of preliminary expenses, leaving £7,003 to be carried forward. From the accounts of the Dutch Co. it appears that nearly half of its gross profits came from rice and other ownership rights and rice mill, while tea gave £20,157, coffee and rubber £9,983, and cinchona £7,238. The tea crop amounted to 1,231,700 lbs., or an average of 787 lbs. per acre in bearing, and realised a nett price of 7.27d. against a cost of 3.34d., results which are regarded as sufficiently satisfactory to warrant the opening of a third tea estate. Cinchona gave 819,252 half kilos at a cost of 9.85 cents, and sold for 20.45 cents per half kilo, while the coffee crop was 7,934 cwts., and was sold under contract at prices ranging from £2 16s. 3d. to £3 2s. 6d. per cwt. for Liberia, and £2 13s. 6d. for Robusta. The output of rubber is small as yet, being only 43,606 lbs. Hevea and 14,459 lbs. Ficus, for which the average prices realised were 4s. 5½d. and 4s. 1d. per lb. respectively. It is, however, stated that while the yield from the area under Ficus continues disappointing, the Hevea trees in bearing are responding to the improved cultivation. Altogether the company now has 18,078 acres planted, of which 7,264 acres are in bearing, made up of 1,566 acres under tea, 1,358 acres under cinchona, 1,407 acres under Liberia coffee, 553 acres under Hevea, 841 acres under Ficus, and 1,539 acres under coffee interplanted with Hevea. Advances to the Dutch Co., including £35,311 declared as dividend for 1911, show an increase of £148,711 at £226,450, and as no new capital was raised cash balances have been reduced by £35,369 to £13,289, and loans against security by £75,000 to £40,000.

The third report of the Sialang Rubber Estates covering the year ended January 31 states that the crop of rubber amounted to 66,451 lbs., against a revised estimate of 48,500 lbs., and realised a nett average of 4s. 6.93d. per lb., while the cost, including London charges, was 1s. 11.82d. per lb. Coffee gave 1,774 piculs, of which 1,707 piculs were sold locally at a nett average of £3 8s. 11d. per picul, and the total income from all sources was £22,225. Deducting cost of production and administration expenses and adding £1,915 brought forward, the disposable surplus was £15,372, out of which a dividend of 8 per cent. is paid compared with 5 per cent. for the previous year, and as nothing is written off corresponding to the £1,548 for preliminary expenses, the balance carried out is increased to £6,839. During the year 1,433 acres were planted with Para rubber, making a total of 5,371 acres, and the cost of the property has risen by £26,118 to £107,234, while buildings are £4,770 up at £13,104, and machinery and plant £555 up at £1,261. Cash in hand and secured loans amount to £16,448.

Kepitigalla Rubber Estates, Ltd.—In the year ended March 31 this company more than doubled its output of rubber at 90,025 lbs., and the increase fully compensated for the reduction of 10½d. to 4s. 9d. per lb. in the gross price obtained. The tea crop showed a further shrinkage, and is now down to 90,843 lbs., as against 96,745 lbs. last year and 117,998 lbs. in 1909-10, while for the current season it is not expected to amount to more than 83,000 lbs. Pepper rose in quantity and price, but cocoa fell short of the estimate by 982 cwts. and realised a trifle less. Revenue from all sources was £6,642 up at £27,966, while estate expenses rose by £2,919, and after meeting all charges the nett balance, with £200 more at £1,999 brought in, was £3,743 better at £14,029. Of this an extra £500 at £2,000 is transferred to debenture redemption fund, £604 is provided for depreciation and £1,000 put to a reserve fund against £1,162 written off debenture issue expenses. The dividend is then increased from 2½ per cent. to 4 or the same as for 1909-10, leaving £574 less at £1,425 to be carried forward. Development cost £4,740, making the total for the estates £231,660, while buildings, machinery, &c., were increased by £2,555 to £6,583, and in order to provide for these outlays a further 25 per cent. of the £25,000 first mortgage debentures was called up, raising the amount outstanding to £18,750.

Sempah Rubber Estates, Ltd.—The output of rubber for the year ended March 31 exceeded the manager's estimate by about 9,000 lbs. at 27,127 lbs., and realised an average of 4s. 5⅝d. per lb. against a cost of 1s. 3½d. The coconut crop fell considerably short of expectations owing to the drought, but they realised an average of 16s. more per 1,000, and the total proceeds were £4,533 larger at £6,784. The whole of the London administration charges, as against one-fourth charged last year, together with the whole of the underwriting commission and stamp duty on debentures and £1,600 of the original underwriting commission, have been charged to revenue. Another £300 has been set aside for depreciation, leaving a nett balance of £140, to which is added £627 brought in, and after meeting debenture interest £491 is left to carry forward. Property account was increased by £8,896 to £67,735, and in order to provide the funds an issue of £12,000, part of an authorised total of £20,000 6 per cent. convertible debentures, has been made, of which 10s. in the £ was paid up at the end of the financial year, while another 5s. has recently been called.

Bukit Rajah Rubber Co., Ltd.—In the year ended March 31, a crop of 567,214 lbs. of rubber was obtained, or an increase of 129,217 lbs. The gross price was 1s. 0.67d. smaller at 4s. 11.62d., but the nett profits from all sources showed an improvement of £2,563 at £117,200. The dividend is again made up to 150 per cent., but £2,500 less at £3,000 is put to reserve, while £5,000 more at £7,000 is written off for depreciation, leaving £7,150 to be carried forward. For the current year it is estimated that the rubber crop will be 600,000 lbs. and the coconut crop 145,000 nuts, or increases of 50,000 lbs. and 31,720 nuts respectively.

Bah Lias Tobacco and Rubber Estates.—At present this company draws its revenue from the first-named product, the planting of rubber having only been commenced in 1909. The 1910 crop amounted to 302,666 ½-kilos, and realised a gross average of 151.64 guilder cents per ½-kilo, against an f.o.b. cost of 73.83 guilder cents. For 1911 the crop was 395,258 ½-kilos, which is now being sold in Amsterdam and is realising satisfactory prices. Nett receipts from the sales of the 1910 output in the period ended December 31 were £34,506, of which £12,275 was retained as nett profit after providing for London office charges. Out of this £4,367 is written off preliminary and underwriting expenses, and £7,908 is carried forward. Outlay on development from April 1, 1910, to the date of the balance-sheet was £34,680, making a total cost of £98,648, exclusive of £7,583 for buildings. Expenditure on tobacco crops 1911-14 was £25,164, and the company has £81,228 in cash or loans. On the other hand, the paid-up capital was £87,039, while £123,599 was due to vendors and £18,686 to sundry creditors.

Prye Rubber and Coconut Plantations, Ltd.—The directors having decided a year ago to discontinue the cultivation of sugar, the output on March 31 showed a decrease of 3,405 piculs at 12,209 piculs, but the output of molasses was rather larger. Coconuts gave a smaller yield, as the palms suffered from the heat and dry weather, but the rubber output was 12,814 lbs. Revenue, however, only rose by £437 to £12,385, while expenses took £1,033 more at £10,716, and after providing for sundry charges, including one-half of London administration, the nett balance was £502 down at £635. In order to provide for the payment of a 5 per cent. dividend on the issued capital, the fund of £6,700 deposited by the vendors for this purpose has been further drawn upon for £3,168 compared with £669 taken a year ago. Development cost £16,060, making a total of £77,720, but, on the other hand, £20,805 was received on capital account, including 9,500 new shares which were issued at par. For the current year it is expected that the crops will be 30,000 coconuts and 27,800 lbs. of rubber.

Kinta Kellas Rubber Estates, Ltd.—For the past year a crop of 60,000 lbs. of rubber had been expected, but owing to the drought many of the trees which had wintered in March wintered again in June and July, and only the lightest of tapping was attempted. Owing to this and to the subsequent floods the output fell considerably short of the estimate at 45,262 lbs., on which a nett price of 4s. 8.19d. per lb. was realised. Receipts were £3,226 up at £10,588, but expenses took £3,358 more at £6,441, the cost of tapping and curing alone having risen by 2.40d. to 1s. 4.40d. per lb., and nett profits therefore showed a small decrease at £4,147. Adding interest and transfer fees and deducting general charges, &c., the nett balance, with £2,771 brought forward, was £5,992, out of which the dividend of 5 per cent. paid in July, 1911, took £4,000, and the remaining £1,992 is carried forward. The crop for the current year is put at 100,000 lbs., and the directors say that, judging from the receipts for the two months to date, this appears to be a moderate estimate. Cultivation costs are expected to be normal, so that the company should do better. The directors hope to be in a position to pay an interim dividend at an early date.

The Week in Mines.

It is doubtful if the South African mining markets have ever been more uninteresting than they are just now. Every day it is the same story of complete stagnation and, nine days out of ten, of drooping prices. The settlement has been in progress this week, but that made no difference because the speculative position is of the smallest possible dimensions and the whole business of the carry-over was disposed of in a very short time. Paris has not been an influence either way, and although the holidays have reduced the number of dealers considerably, those in the market have practically nothing to do all day. Rhodesians and Diamonds are in no better case, but there was a little excitement in the Copper section, thanks to a sharp slump in the price of the metal. The more active Miscellaneous shares were inclined to weakness.

Gold and Finance Shares.

It appears that the efforts which have lately been made to stop competitive recruiting for native labour for the Rand are likely to meet with success. The method has undoubtedly been very costly, and for a long time the controlling groups or most of them have been crying out against it. But as soon as this news came to hand something happened to neutralise it. There appears to be discontent among the white miners, and they are taking steps to have their grievances attended to. If matters are pushed to extremes there may be a strike. The native labour returns for June were not encouraging, the gold mines having lost over 5,000, and there are probably more to go during the next month or so. The gold output figures were practically the same, allowing for the working day less in June, compared with the previous month. Movements in prices were quite small, but most of the leading counters were a shade easier, and there was some weakness in Heriots.

Rhodesians and Diamonds.

The great majority of shares in the Rhodesian division have also shown a tendency to lose ground. Shamvas have been sold with some persistence. Many are not satisfied with the development position and are anxious to know something about the proposition in depth. It is stated unofficially that some boreholing is to be done with a view to proving the mine at greater depth, but some time must no doubt elapse before any important information can be forthcoming. Other shares have been drooping for the most part, and the report had an adverse effect on Lomah Stoessel. A report that the differences between Sir Abe Bailey and the Amalgamated Properties of Rhodesia had been composed with advantage to the latter, left the market quite cold. It was by no means sure that the news was good. The Diamond division was dull with nothing doing.

Nigerians, West Africans and Australasians.

Interest in Nigerian shares revived slightly, but it was a purely professional effort, and something very extraordinary would be required to bring the public back to this section. The account disclosed a shortage of shares, and this was taken advantage of to make prices a little firmer. Among other Tin shares Dolcoaths were in some demand on satisfactory development news and dividend hopes. West African gold and finance shares were on the easy side, and naturally the report of the Gold Coast Amalgamated did nothing to help them. Broken Hill shares lost ground in a small way, and Waihi were dull, but a few West Australians improved slightly.

Copper and Miscellaneous.

Copper shares have provided much the most exciting market. For a day or so the metal and the leading shares jumped about in rather startling fashion. The manipulative movement in the metal in America was bound to come to an end sooner or later, and a downward movement in prices was caused by reports of a heavy slump on the other side. A violent fall took place here on Tuesday, the quotation showing a loss of £4 per ton at one time, and it was said that Paris had turned out a large quantity of metal and Rio Tinto shares. The latter had a big drop, but there was a speedy recovery both in metal and share quotations. The French liquidation was reported at an end and the American Copper Producers' figures were fairly favourable. They were late in coming out, and many had jumped to the conclusion that the showing would be bad. Amalgamated fell and recovered smartly, and the rest of the market followed a similar course, closing weak, however. In the Miscellaneous groups, Russians have been on the down grade, with particular weakness in Lena, and Mexico of El Oro went back.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—Allowing for the difference of a working day, the figures for June show no great change compared with the previous month. The output of gold shows a decline of 25,726 ozs. which means a drop of just 19 ozs. in the daily average. The first half of the year is now complete and the yield of gold shows an improvement of about 600,000 ozs. compared with the first six months of 1911. Part of this is due to the inclusion of gold reserves and part to the coming of a few new producers, but there has been a certain amount of natural expansion.

—	1907.	1908.	1909	1910	1911.	1912.
	oz.	oz.	oz.	oz.	oz.	oz.
January	537,638	56[illegible]29	615,113	6[illegible]368	651,027	737,060
February	493,542	54[illegible]80	56[illegible]218	57[illegible]022	6[illegible]	7[illegible]
March	538,497	57[illegible]61	607,500	6[illegible]129	6[illegible]85	830,723
April	537,[illegible]19	56[illegible]242	6[illegible]101	619,045	667,714	7[illegible]
May	523,477	55[illegible]692	624,498	634,170	685,951	77[illegible]62
June	507,[illegible]59	57[illegible]973	617,228	625,181	684,567	75[illegible]26
July	532,721	55[illegible]455	620,794	638,714	709,258	—
August	555,027	58[illegible]513	61[illegible]537	64[illegible]289	7[illegible]	—
September	538,034	55[illegible]644	6[illegible]385	646,899	700,625	—
October	553,553	61[illegible]744	602,416	653,147	708,644	—
November	549,[illegible]01	61[illegible]471	59[illegible]765	64[illegible]191	7[illegible]	—
December	585,526	66[illegible]043	604,987	64[illegible]795	7[illegible]	—
Total	6,451,384	7,052,617	7,280,542	7,534,120	8,237,725	4,512,997

—	1907	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January	2,283,741	2,3[illegible]124	2,612,836	2,554,451	2,765,38[illegible]	3,13[illegible]530
February	2,09[illegible]434	2[illegible]1,971	2,400,892	2,445,088	2,594,634	2,98[illegible]532
March	2,2[illegible]391	2,442,[illegible]22	2,580,498	2,578,877	2,871,740	3,[illegible]
April	2,251,11[illegible]	2,4[illegible]5[illegible]	2,578,804	2,629,535	2,856,267	3,133,383
May	2,22[illegible]838	2,47[illegible]143	2,652,699	2,[illegible]	2,[illegible]	3,311,794
June	2,155,976	2,432,329	2,621,218	2,[illegible]	2,[illegible]	3,[illegible]
July	2,262,813	2,45[illegible]	2,[illegible]	2,7[illegible]	3,[illegible]	—
August	2,3[illegible]612	2,496,869	2,597,646	2,757,919	3,[illegible]	—
September	2,205,424	2,496,112	2,575,760	2,747,853	2,976,06[illegible]	—
October	2,351,344	2,62[illegible]012	2,558,902	2,774,390	3,[illegible]	—
November	2,3[illegible]106	2,6[illegible]685	2,[illegible]146	2,729,554	3,[illegible]	—
December	2,478,659	2,806,235	2,56[illegible]522	2,722,775	3,[illegible]	—
Total	27,403,735	29,957,610	30,925,788	32,002,912	34,991,62[illegible]	19,297,014

Native Labour.—The figures must be considered disappointing. The total falling off for June was 4,254, but the gold mines lost considerably over 5,000, there being an increase of almost 1,000 in the numbers employed on the diamond mines. The total at the end of June was 212,573 which compares with 205,749 a year ago.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
June, 1911	186,940	8,212	10,597	205,749
July	181,582	8,122	11,054	200,758
August	179,810	8,182	11,292	199,284
September	179,619	8,045	11,475	199,139
October	179,194	8,078	11,319	198,591
November	176,736	8,043	10,071	194,850
December	178,282	8,053	8,914	195,249
January, 1912	184,046	7,805	9,524	201,375
February	193,320	7,922	10,789	209,631
March	196,748	8,198	12,071	217,017
April	197,937	8,364	13,785	220,086
May	193,829	8,460	14,538	216,827
June	185,494	8,549	15,530	212,573

Gold Coast Amalgamated.—Shareholders will not be surprised to learn that the holdings of the company have considerably depreciated during the twelve months ended March 31 last. The West African market has been in a wretched condition throughout the period with share values ever on the downgrade. The total losses to be provided for amount to £143,076, of which £17,391 has been met from the year's profits, and the balance of £125,685 from reserve. The reserve fund will then stand at £309,700, but it consists mostly, if not entirely, of share premiums, and some must have bitter recollection of exercising calls on shares at £5 each. The present price is 1¼. The company publishes a list of shareholdings every year, and on March 31 last, at any rate, it had no interest in any Nigerian ventures. We hope it is as happily situated now. Its holdings in Abbontiakoon, Cinnamon Bippo, Gold Coast

Machinery and Trading and Prestea Block A have been somewhat increased, while the interest in Fanti Mines is rather less. The company has bought itself rather more than £100,000 of India 3½ per cent. stock. It has calls on a considerable number of shares, and we note that uncalled capital on investments amounts to £90,897. A year ago the contingent liabilities amounted to £152,080. When last year's report was issued the Prestea A had just commenced crushing, with results considered satisfactory, but this property must be considered a disappointment so far, which may be the reason why the directors make no reference to it. The Abbontiakoon Mines began treatment of the ore on July 1, and the initial figures are awaited with interest, not to say anxiety. Other companies specially referred to are the Cinnamon Bippo and the Wassau (Gold Coast) Mining Co., but there is nothing startling to say about either. The latter, as we know, has been reconstructed once again. The results of operations carried out during the past year on the Banket Mines of the Taquah Range, in which the company is interested, have not been uniformly satisfactory. Generally, the value of the ore so far developed in these mines is sufficient under more favourable circumstances to give profitable returns, but working on the Gold Coast is not cheap, as we know, and profitable extraction at the present time is not possible. Not a very encouraging outlook, but the superintending engineer takes the view that prospects on the Quartz Range are more encouraging. The Government officials and the directors did not see eye to eye with regard to the measures necessary for the recruiting and control of native labourers to the mines, but it is admitted that something has been done to promote efficiency. It is good news that the erection of the cold storage plant at Taquah is practically completed, and shipments of cold storage supplies to Seccondee have already commenced. Investments appear in the latest balance-sheet at £400,608, a decrease of about £63,000 compared with the previous year. Mines, property, concessions, &c., have risen a little to £68,467. There is a big drop from £347,273 to £186,344 in Stock Exchange loans at call, while advances to sub-companies, unsecured, have risen about £100,000 to £130,429. The cash balance is rather smaller at £29,607. Nett profit for the twelve months, after writing off the above-mentioned amount for depreciation, came to £20,161 and swells the total credit to £88,502.

Lucky Chance Mines.—This concern has had a varied career, but it is now devoting its attention chiefly, if not entirely, to Nigerian tin mining. Some of the properties possessed have been abandoned, and under an agreement with the Juga (Nigeria) Tin and Power Co. those now held are to be worked on the basis of the company receiving 75 per cent. of the nett profits. The company acquired jointly with the Champion (Nigeria) Tin Fields a group of areas known as Berrida and Kunowa. The former has been formed into a separate company, and is being equipped with machinery, part of which has already been shipped. The amount expended on this property is £4,498, which will be deducted from the profit received on the transaction, and will consequently not appear in the next balance-sheet. Considerable developmnt has taken place on Kunowa, and is still proceeding. The results are described as highly satisfactory. An exclusive prospecting licence has also been obtained jointly with the Champion (Nigeria) Tin Fields over two square miles contiguous to the lode owned by the Benue Co. A report on this property is expected very shortly. According to the balance-sheet the expenditure on Northern Nigeria from November, 1909, to December 31 last was £15,576, against which can be set sales of ore £4,823, while the expenditure in London for the same period after deducting a small amount for transfer fees was £3,743. Cash at the end of the year was £4,751, but creditors were considerable.

Champion (Nigeria) Tin Fields.—To some extent the report of this company is naturally a repetition of the statements made by the Lucky Chance directors, the two concerns being closely allied, and the directorates nearly identical. During the period of 15 months to the close of last year a realised profit of £7,446 and an unrealised profit of £93,587 were gathered, against which general and other expenses took £5,290. Of the remainder £93,587 has been transferred to reserve, and the balance of £2,156 kept in hand. As the share interests representing this reserve are realised the proceeds will be brought into the profit and loss account, and be available for distribution. Glancing at the balance-sheet we find that when the last accounts were issued the reserve account stood at £437,066, making with the sum now set aside a total of £530,653. A profit of £46,441 has been realised during the period now being reviewed, and transferred to profit and loss account. That is good, but there is also a loss on shares realised and revaluation of the enormous sum of £303,924, so that deducting these two amounts the balance of reserve is £180,288. Available balance comes to £57,740, from which have been provided a dividend of 20 per cent., £10,000, and directors' percentage £4,000, leaving £43,740. Since the date of the accounts the directors have realised a portion of the assets of the company, and recommend a dividend of 1s. per share. Total cash balance comes to £19,700.

Lomah Stoessel Banket (Rhodesia).—Here is a fine example of the "introduced" share. No proper prospectus was ever issued, but you could have bought the 10s. share from the shop at £2 upwards provided you were willing to relieve the favoured insiders at their own price. Since then the price has been down to 5/16, and now is in the neighbourhood of ½, so we fear some unfortunate people have done very badly. And the immediate outlook cannot be considered exactly brilliant. One day some of the company's assets may turn up trumps, but it is a long wait under any circumstances. The company is largely interested in the Mapeke Mines, which has a capital of £75,000 in 10s. shares. Considerable prospecting development work has been done at the Anvil mine belonging to the company, proving the existence of two chutes of ore aggregating in length about 430 ft. down to the 100 ft. level, and the directors consider the prospects of this Mapeke Co. very favourable. Then there are the Tivoli claims in the Hartley district, and this property, we are told, shows great potential value, having regard to the character of the formation and the results obtained. The board is awaiting further reports on prospecting work now being conducted. The No. 5 shaft is being continued to a depth of 120 ft. Next we must refer to the Kambanje claims in the Enterprise schist district. They are situated on the main strike of gold schist near the Planet-Arcturus mines, and the results of the work done to date have proved the existence of a rich reef, which was intersected in sinking at a depth of 163 ft., with an average value of 57 dwts. gold per ton over a width of 40 in. Quite an enticing proposition so long as the reef lives in depth. The period covered by the accounts is 15 months to the end of May last, and in this time the actual revenue was £404, but the directors have revalued the shares held in subsidiary companies, *i.e.*, written them up to the extent of £3,162 after providing for losses on realisations, &c. So after providing expenditure there is a credit balance of £437, which increases the sum to be carried forward to £566. The company's floating liabilities are considerable, and its liquid assets small. It is proposed to change the name of the company to Lomah (Rhodesia) Exploration Co., Ltd.

Mount Morgan Gold Mining.—A very considerable improvement took place in the affairs of this company during the second half of the financial year. It will be recalled that the anticipations of increased returns and reduced costs were not immediately realised, but the directors never lost faith, and it is fairly evident that the recommendations of Mr. Dean, the chief metallurgist of the Mount Lyell mine, who was called in to report, have resulted in much improved returns. According to cable advices the directors have returned the £50,000 taken from the reserve in the first half of the year, and after making this allocation the accounts show a profit of £264,288, which compares with £193,476 for the previous twelve months. All copper on hand on May 31 has been sold forward at £79 3s. 7d. per ton—a good price. The dividends declared for the year absorb £200,000, and £49,413 has been written off for depreciation, leaving a balance on hand of £14,874. It is added that conditions are still improving for an increase in output, and that arrangements are being made to reduce expenses.

Antelope Gold Mining, Rhodesia.—The most interesting part of the report for the year 1910 is the statement of Mr. H. A. Piper, the consulting engineer. It appears that poor results have been obtained in the east or west sections or extensions. but on the main ore shoot in the central section the results are described as excellent, and the winzes from the bottom level show great promise for the future. On this shoot a length per level of 500 ft. of a value of about 12 dwts. over, approximately, 45 ins. is expected. At the lower end the eastern shoot has not yet been explored, but the good results obtained in "F" shaft give promise of additional tonnage in this direction. Ten additional claims have been pegged during the year, and the property now consists of 170 mining claims. Plans and specifications for a reduction plant capable of treating 4,000 tons a month have been got out, and the erection will be proceeded with as soon as the plant is delivered on the property. Since the date of the accounts, December 31 last, the capital has been increased by the allotment of 206,891 shares, making the present issued amount £348,282. The options on 106,872 reserve shares at 7s. 6d. per share, which expired on May 31 last, were not exercised.

De Lamar.—This mine had an unsatisfactory experience during the twelve months ended March 31 last. Work has been vigorously prosecuted, but no developments of importance have resulted. Moreover, the winter has been one of almost unprecedented severity, falls of snow and rain having greatly interfered with work. In spite of these drawbacks it has been possible to keep the mill running practically to full capacity, but the average value of the materials produced has been low, with the effect that the nett result of the year's operations show a small deficit of £20. Tonnage of dry ore treated was 43,629, of an average value of $10.50 per ton, and 4,967 dry tons of coarse tailings of an average value of $2.78 per ton. There appears to be a very large tonnage remaining in the mine, but whether the extraction and treatment will result in profit or loss the manager is unable to say, as the ore is not blocked out. For example, there are several veins that have been productive with limited work and deserve further and more extensive development, as also certain other sections of the mine.

Otavi Mines and Railway.—The gross profit for the year ended March 31 last amounted to 3,962,978 marks, which compares with 7,667,889 marks last year, the latter including a book profit on the sale of the railway of 3,635,117 marks. Nett balance, after writing 867,000 marks off mining works and appropriating 412,204 marks to renewals and constructions, and 200,000 marks to reserve, amounts to 2,483,767 marks. A dividend is recommended of 6 marks per ordinary share and 5 marks per deferred share.

Matabeleland Queen's Co.—The result of operations for the period from incorporation on November 12, 1910, to the end of December last was a profit of £10,740. This is after providing for depreciation and income-tax. The quantity of ore treated was 15,311 tons, for a total yield of 8,865 ozs. of gold. The profit will be carried forward. A large amount of development

work has been carried out since the property was taken over by the company, the policy being to open up the mine as rapidly as possible, with a view to adding to the ore reserves and increasing the reduction plant capacity as soon as justified. The ore developed during the period was 25,115 tons, and the reserves at the end of December were 21,310 tons of an average estimated value of 51s. 6d. per ton. In addition there are some 28,000 tons of accumulated slimes of an estimated value of 15s. per ton. A slimes plant capable of treating 2,000 tons per month has recently been installed, but some weeks must probably elapse before it is in full working order and the full benefit can be derived therefrom. Capital outlay for the 13½ months was £15,827. A considerable amount of exploration work has been undertaken to the east of the fault, which at one time was believed to be the eastern limit of the mine. The results have been encouraging in so far as the pay values have been exposed in this section and the outlook is described as promising, but further work must be undertaken in this direction before a definite opinion as to its value can be formed.

Ashanti Goldfields Territories.—Mr. W. R. Feldtmann, the consulting engineer, has submitted a lengthy report as the result of his recent visit to the property. We can deal only with the general summary. Unfortunately there is nothing very encouraging to record, and the consulting engineer frankly admits that it would be idle to suppose that prospects are just as good now as they appeared to be when less was definitely known about the ground to be prospected. The Dampia sandstones and an area of 24 square miles of the south-eastern portion of the concession can no longer be regarded as likely ground. In the north-western portion and on the north-eastern extension of the main belt the chances are also reduced, but not to the same extent. On the south-west extension of the main line, on the other hand, there is room for several mines, and it is said to be now clear that very little of the effective work which has been done has as yet reached what is believed to be the main axis of the gold-bearing deposits being worked further north-east. In a sense, therefore, the original prospects in this direction, and right into Bekansi Concession, are still undiminished. The engineer thinks there is a very good chance of a useful alluvial field being opened up in the Jim Valley, which would be of advantage not only for what it might produce directly, but for information it would be likely to afford as to any run of ore south-east of the main belt.

El Oro Mining and Railway.—Including the estimated amount for last month, the total realised profit for the year ended June 30, 1912, will amount to £180,000. Credit from previous account was £84,759, making £264,759, of which £44,100 is required for depreciation, income-tax, and balance of expenditure on improvements. The dividend paid in December last absorbed £86,062, and a distribution of 1s. per share now proposed requires £57,375, leaving £77,222 to go forward. Shareholders are reminded that from January 1 last the mine has been operated to yield a profit of roundly £150,000 per annum in accordance with recommendations made by the chairman as a result of his visit to Mexico in December.

Burma Ruby.—Details of the new arrangement with the Government were published in the beginning of the year. It will be recalled that on the understanding that the company agreed to incur expenditure on the development of new areas the existing debt of the company to the Government was remitted, with the provision that in any year in which the nett profits available after paying royalties or rent and the Government's share of profit exceed £18,000 the company will pay half the excess to the Government until the debt remitted has been cleared off. The present temporary arrangement under which actual royalty collections, less 10 per cent., are paid to the Government instead of rent will be extended to February 28, 1918. Having accepted the terms, the directors immediately commenced operations for opening up new mining ground in Kathé, where there is a large area of ruby-bearing ground. Good progress is being made with the drainage cut, but a lot of work is necessary to open out and drain the valley, and machinery has to be erected, so that it will be some time before the new mine is producing. In the financial year to the end of February last 1,479,845 trucks of ruby earth were washed at a cost of 7.5d., as against 1,466,136 loads at the same rate the year before and 1,549,993 at 6.2d. in 1910. Sales of rubies for the twelve months were £58,787 against £51,189 in the preceding twelve months, and the balance of profit came to £7,636 or £6,546 more. The percentage payable to the Government is £2,379, leaving £5,257, so that with £16,764 brought forward there is £22,021 for disposal. A dividend of 6d. per share is proposed, leaving £14,546 to be carried forward. For the previous year no dividend was forthcoming.

Anantapur Gold Field.—This company has interests in the North Anantapur Gold Mines and in the Jibutil Gold Mines of Anantapur. The directors are advised that the properties of the latter are in a sufficiently advanced state of development to permit of milling being undertaken as soon as the machinery is ready. An up-to-date electrical plant is being erected, the installation including a 20-head stamp battery, tube mills, and a Butter's filter plant. The prospects of the North Anantapur are said to have improved considerably during the past year, and the manner in which it is opening up is considered important from the point of view of the mining ground owned by the Anantapur Gold Field. A profit of £61,878, chiefly in shares, was derived from the sale of the Jibutil blocks, and this with the amount brought forward makes a sum of £64,316. Out of this a dividend in shares of 90 per cent., amounting to £54,000, has been declared, and there is a balance in hand of £5,904, subject to income-tax and the realisation of North Anantapur and Jibutil shares.

RUBBER OUTPUTS FOR JUNE.

Allagar.—6,350 lbs. 6 months 36,000 lbs.
Alor Pongsu.—6,770 lbs. Total 37,400 lbs., inc. 14,273 lbs.
Anglo-Malay.—61,966 lbs. 6 months 369,464 lbs., inc. 52,530 lbs.
Anglo-Sumatra.—25,016 lbs., inc. 14,080 lbs.
Associated T. of Ceylon.—5,548 lbs. 12 months 45,529 lbs , inc. 35,333 lbs.
Bagan Serai.—6,750 lbs. Total 28,915 lbs., inc. 17,294 lbs.
Bakap.—9,593 lbs. Total 71,210 lbs., inc. 49,737 lbs.
Bambrakelly.—5,812 lbs. 3 months 17,551 lbs., inc. 10,019 lbs.
Bandarapola.—11,500 lbs. 6 months 57,945 lbs., inc. 28,575 lbs.
Bandar Sumatra.—5,800 lbs. 11 months 41,380 lbs., inc. 24,787 lbs.
Bandjarsarie.—4,257 lbs. Total 23,284 lbs.
Bantam.—9,600 lbs. 12 months 69,810 lbs., inc. 55,544 lbs.
Banteng.—6,300 lbs. 2 months 12,325 lbs., inc. 5,115 lbs.
Batak Rabit.—6,750 lbs. Total 51,613 lbs., inc. 24,604 lbs.
Batu Caves.—31,019 lbs. 6 months 158,342 lbs., inc. 46,209 lbs.
Batu Rata.—6,231 lbs., inc. 3,731 lbs. 12 months 66,844 lbs.
Batu Tiga.—24,138 lbs. 6 months 114,012 lbs., inc. 45,302 lbs.
Bernam Perak.—3,978 lbs. 12 months 38,868 lbs., inc. 17,860 lbs.
Bidor.—12,135 lbs. 3 months 35,402 lbs., inc. 22,424 lbs.
Bikam.—11,324 lbs. 6 months 66,664 lbs , inc. 29,485 lbs.
Bradwall (F. M. S.).—5,891 lbs. 6 months, 32,380 lbs., inc. 28,163 lbs.
Braunston.—6,686 lbs. 9 months 44,056 lbs., inc. 35,020 lbs.
Brieh.—8,170 lbs. 11 months 60,312 lbs., inc. 30,842 lbs.
British Borneo Para.—7,500 lbs. 2 months 14,300 lbs., inc. 9,013 lbs.
Bukit Cloh.—9,100 lbs. Total 75,109 lbs.
Bukit Kajang.—19,082 lbs. 12 months 192,442 lbs., inc. 102,228 lbs.
Bukit Lintang.—14,500 lbs. 12 months 137,310 lbs., inc. 65,860 lbs.
Bukit Mertajam.—7,416 lbs., inc. 5,580 lbs. 3 months 20,754 lbs.
Bukit Panjong.—9,633 lbs. Total 41,163 lbs
Bukit Rajah.—35,982 lbs. 3 months 96,225 lbs., dec. 10,486 lbs.
Bukit Sembawang.—5,375 lbs. Total 55,125 lbs.
Cary United.—13,750 lbs. 9 months 100,598 lbs., inc. 10,781 lbs.
Castlefield.—12,898 lbs. 12 months 154,500 lbs., inc. 82,098 lbs.
Ceylon Land and Prod.—Total 42,716 lbs., inc. 21,764 lbs.
Ceylon Para.—12,955 lbs. Total 40,247 lbs., inc. 26,151 lbs.
Ceylon Tea.—6 months 127,655 lbs., inc. 57,079 lbs.
Chersonese.—22,311 lbs. 9 months 138,725 lbs., inc. 81,021 lbs.
Cheviot.—7,825 lbs. 6 months 39,400 lbs., inc. 31,936 lbs.
Chota.—5,205 lbs. 6 months 25,855 lbs., inc. 14,425 lbs.
Cicely.—19,949 lbs. 3 months 51,287 lbs., inc. 2,122 lbs.
Cluny.—6,700 lbs. 6 months 26,108 lbs., inc. 23,675 lbs.
Consolidated Estates.—Year 209,200 lbs., inc. 80,760 lbs.
Clyde Tea.—9,569 lbs. Total 55,788 lbs., inc. 26,486 lbs.
Consolidated Malay.—35,128 lbs. 6 months 187,696 lbs., inc. 34,193 lbs.
Damansara.—41,684 lbs. 6 months 235,564 lbs., inc. 75,264 lbs.
Dennistown.—13,090 lbs. 6 months 62,448 lbs., inc. 41,493 lbs.
Dimbula Valley.—7,665 lbs. 6 months 36,200 lbs., inc. 19,681 lbs.
Doranakande.—5,145 lbs. Total, 24,371 lbs.
Eastern Produce.—6 months 83,922 lbs., inc. 23,041 lbs.
East Africa.—10,973 lbs. 8 months 70,736 lbs.
Edinburgh.—13,500 lbs. 6 months 78,900 lbs., inc. 27,348 lbs.
Emerald.—6,000 lbs. 5 months 29,400 lbs.
Federated Malay.—71,700 lbs., inc. 43,000 lbs.
Federated Selangor.—22,165 lbs. 3 months 61,702 lbs., inc. 15,328 lbs.
Galang Besar.—20,000 lbs. 12 months 161,629 lbs., inc. 121,055 lbs.
General Ceylon.—22,030 lbs. 6 months 118,497 lbs , inc. 61,090 lbs.
Glendon.—6,569 lbs. 9 months 65,074 lbs., inc. 10,466 lbs.
Glenshiel.—12,000 lbs. 6 months 67,840 lbs., inc. 32,450 lbs.
Golconda.—20,485 lbs. 6 months 115,864 lbs.. inc. 22,419 lbs.
Golden Hope.—10,498 lbs. 6 months 59,975 lbs., inc. 16,450 lbs.
Grand Central.—39,809 lbs. 6 months 195,826 lbs., inc. 53,915 lbs.
Guayule.—199,360 lbs. 3 months 642,880 lbs.
Gula Kalumpong.—39,300 lbs. 6 months 197,000 lbs., inc. 97,300 lbs.
Harpenden.—24,700 lbs. 6 months 139,100 lbs., inc. 42,499 lbs.
Hewagam.—10,620 lbs., inc. 7,130 lbs
Highlands and Lowlands.—64,123 lbs. 6 months 358,971 lbs., inc. 100,852 lbs.
Inch Kenneth.—20,000 lbs., inc. 7,000 lbs.
Java Amalgamated.—4,480 lbs. 5 months 24,280 lbs.
Jong-Landor.—6,711 lbs. Total 51,005 lbs., inc. 39,951 lbs.
Jugra.—19,165 lbs. 3 months 60,111 lbs., inc. 30,993 lbs.
Jugra Land and Rubber.—7,399 lbs. 2 months 13,928 lbs.
Kamna.—5,769 lbs. 2 months 11,595 lbs., inc. 754 lbs.
Kampong Kuantan.—8,300 lbs. 6 months 43,660 lbs.
Kamuning.—19,500 lbs. 12 months 220,800 lbs.
Kapar-Para.—6 months 232,690 lbs., inc. 96,789 lbs.
Kepong.—11,500 lbs. 6 months 59,500 lbs.
Kepitigalla.—13,205 lbs. 3 months 35,548 lbs., inc. 22,971 lbs.
Kifulu.—12,012 lbs. 10 months 52,579 lbs., inc. 35,712 lbs.
Klabang.—5,001 lbs. 6 months 23,493 lbs., inc. 20,078 lbs.
Klanang.—19,500 lbs. Total 100,290 lbs., inc. 35,405 lbs.
Kombok.—5,375 lbs. 6 months 30.375 lbs., inc. 21,131 lbs.
Kuala Klang.—6,120 lbs. 9 months 55,703 lbs., inc. 25,160 lbs.
Kuala Lumpur.—78,750 lbs. 12 months 853,767 lbs., inc. 190,689 lbs.
Kuala Selangor.—19,434 lbs. 6 months 123,738 lbs., inc. 76,128 lbs.
Kurau.—11,000 lbs. 6 months 48,573 lbs., inc. 28,750 lbs.

Labu.—29,400 lbs. 6 months 162,183 lbs., inc. 53,557 lbs.
Lanadron.—43,039 lbs. 6 months 248,340 lbs., inc. 99,567 lbs.
Langat River.—7,679 lbs. Aggregate 33,582 lbs.
Langen (Java).—18,000 lbs. 10 months 113,577 lbs., inc. 109,668 lbs.
Langkat Sumatra.—17,875 lbs. 6 months 91,079 lbs., inc. 52,183 lbs.
Lankat.—18,715 lbs. 3 months 48,522 lbs.
Lavant.—8,250 lbs. Total 37,422 lbs., inc. 18,417 lbs.
Ledbury.—23,341 lbs. 6 months 126,523 lbs., inc. 42,669 bs.
Lewa.—9,077 lbs. 12 months 126,975 lbs.
Linggi.—80,000 lbs. 6 months 493,500 lbs., inc. 42,500 lbs.
London Asiatic.—54,606 lbs., inc. 30,701 lbs. 6 months 274,311 lbs., inc. 143,923 lbs.
Lumut.—13,273 lbs. 9 months 82,292 lbs., inc 63,779 lbs.
Malacca.—170,000 lbs., inc. 80,000 lbs. 6 months 830,000 lbs., inc. 420,000 lbs.
Malayalam.—9,637 lbs. Total 20,357 lbs., inc. 15,568 lbs.
Malay Planters.—7,000 lbs. 9 months 49,700 lbs.
Malaysia.—6,816 lbs.
Merlimau.—11,720 lbs. 6 months 52,190 lbs.
Mount Austin.—16,100 lbs., inc. 8,100 lbs.
Nagolle.—6,543 lbs. 6 months 30,191 lbs., inc. 15,391 lbs.
Nordanal.—32,667 lbs. 6 months 173,534 lbs.
North Hummock.—13,282 lbs. 12 months 128,099 lbs., inc. 42,193 lbs.
Padang Jawa.—6,640 lbs. Total 17,740 lbs., inc. 10,240 lbs.
Panagula.—7,563 lbs. 6 months 50,589 lbs., inc. 19,678 lbs.
Panawatte.—24,963 lbs. 6 months 126,830 lbs., inc. 74,101 lbs.
Pantiya.—5,150 lbs. 6 months 34,236 lbs., inc. 14,096 lbs.
Pataling.—32,134 lbs. 6 months 205,710 lbs., inc. 57,637 lbs.
Pegoh.—20,570 lbs. 9 months 150,270 lbs.
Pelmadulla.—14,027 lbs. 6 months 67,187 lbs., inc. 47,138 lbs.
Perak.—22,958 lbs. 3 months 68,301 lbs., inc. 27,162 lbs.
Port Dickson Lukut.—6,225 lbs., inc. 3,670 lbs. 3 months 19,250 lbs.
Rani Travancore.—25,476 lbs. Total 81,240 lbs.
Ratanui.—8,048 lbs. 9 months 55,266 lbs., inc. 25,354 lbs.
Rembia.—3,800 lbs. 9 months 33,100 lbs., inc. 17,072 lbs.
Ribu.—9,765 lbs. Total 39,416 lbs.
Rim.—5,075 lbs., inc. 4,428 lbs.
Riverside.—11,100 lbs. 6 months 63,954 lbs., inc. 44,136 lbs.
Roweka.—6,606 lbs. 6 months 37,788 lbs.
Rubana.—30,500 lbs. 2 months 60,500 lbs., inc. 14,705 lbs.
Rubber of Johore.—7,422 lbs. 6 months 29,597 lbs.
Rubber of Krian.—11,089 lbs. 6 months 51,144 lbs., inc. 20,584 lbs.
Sagga.—18,400 lbs. 9 months 170,500 lbs.
St. George.—14,810 lbs. 6 months 68,560 lbs., inc. 30,416 lbs.
Sapumalkande.—19,438 lbs. 6 months 74,916 lbs., inc. 37,138 lbs.
Scottish Malay.—15,270 lbs. 6 months 68,469 lbs., inc. 36,446 lbs.
Seafield.—40,929 lbs. 6 months 205,532 lbs., inc. 82,507 lbs.
Seaport.—13,684 lbs. 12 months 130,201 lbs., inc. 112,531 lbs.
Sekong.—6,028 lbs. 11 months 53,724 lbs., inc. 6,009 lbs.
Selaba.—24,233 lbs. 6 months 135,521 lbs., inc. 56,095 lbs.
Selangor.—41,009 lbs. 6 months 256,441 lbs., inc. 49,561 lbs.
Selangor River.—5,765 lbs. 6 months 37,061 lbs.
Sengat.—14,594 lbs. 12 months 149,929 lbs., inc. 46,905 lbs.
Sennah.—18,519 lbs. 12 months 104,803 lbs.
Serdang Central.—6,400 lbs. 6 months 30,491 lbs., inc. 15,648 lbs.
Seremban.—34,173 lbs. 6 months 182,351 lbs., inc. 17,179 lbs.
Shelford.—11,500 lbs. 6 months 77,200 lbs., inc. 7,700 lbs.
Sialang.—15,664 lbs. 5 months 55,672 lbs., inc. 39 427 lbs.
Singapore Para.—15,345 lbs. 12 months 117,698 lbs., inc. 53,541 lbs.
Singapore United.—11,500 lbs., inc. 6,750 lbs.
Straits.—114,500 lbs. 5 months 632,500 lbs., inc. 245,958 lbs.
Straits (Bertam).—21,000 lbs. 3 months 58,950 lbs., inc. 22,050 lbs.
Sumatra Consolidated —9,265 lbs. 2 months 14,731 lbs.
Sumatra Para.—29,000 lbs. 12 months 302,305 lbs.
Sungei Buaya.—8,500 lbs. 12 months 67,280 lbs., inc. 52,737 lbs.
Sungei Buloh.—11,116 lbs. 5 months 69,150 lbs., inc. 35,639 lbs.
Sungei Choh.—16,515 lbs. 6 months 69,151 lbs., inc. 38,287 lbs.
Sungei Kapar.—36,400 lbs. 6 months 216,200 lbs., inc. 66,025 lbs.
Sungei Krian.—4,615 lbs. 6 months 24,656 lbs., inc. 13,156 lbs.
Sungei Kruit.—9,616 lbs. 6 months 47,129 lbs., inc. 20,412 lbs.
Sungei Salak.—19,263 lbs. 6 months 92,619 lbs., inc. 57,806 lbs.
Sungei Way.—21,660 lbs. 6 months 109,518 lbs., inc. 41,924 lbs.
Sungkai Chumor.—18,500 lbs. 12 months 116,249 lbs., inc. 81,992 lbs.
Sunnygama.—24,799 lbs. Total 108,211 lbs., inc. 48,612 lbs.
Taiping.—9,083 lbs. 9 months 84,649 lbs.
Tali Ayer.—18,500 lbs. 2 months 37,000 lbs., inc. 2,395 lbs.
Tandjong.—8,179 lbs. 12 months 34,605 lbs.
Tangkah.—5,518 lbs. 9 months 34,255 lbs., inc. 22,677 lbs.
Tanjong Malim.—15,000 lbs. 12 months 136,750 lbs.
Tebrau.—14,237 lbs. 12 months 109,350 lbs., inc. 78,229 lbs.
Third Mile.—7,213 lbs. 6 months 28,525 lbs., inc. 25,222 lbs.
Tremelbye.—26,100 lbs. Total 230,500 lbs., inc. 119,200 lbs.
Ulu Rantau.—15,739 lbs. 6 months 90,134 lbs., inc. 29,942 lbs.
United Serdang.—61,612 lbs. 10 months 408,985 lbs., inc. 230,173 lbs.
United Sumatra.—18,000 lbs., inc. 6,200 lbs. 12 months 152,375 lbs.
United Temiang.—6,675 lbs. 11 months 57,985 lbs.
Uva.—4,989 lbs. Total 31,504 lbs., inc. 17,691 lbs.
Vallambrosa.—50,200 lbs. 3 months 113,500 lbs., inc. 22,200 lbs.
Yam Seng.—11,039 lbs. 8 months 77,349 lbs., inc. 29,740 lbs.
Yantiyantota.—13,463 lbs. 6 months 52,744 lbs., inc 31,356 lbs.

Critical Index to New Investments.

QUEENSLAND GOVERNMENT 3¾ PER CENT. INSCRIBED STOCK.

Applications will be received by the Bank of England for £2,000,000 of the above stock, forming a further portion of a sum of £9,991,500 authorised for railway purposes. The stock is secured upon the consolidated revenues of the State, and is redeemable at par on October 1, 1960, by a cumulative sinking fund of ½ per cent. per annum, but it may be repaid at par on or after October 1, 1940, on three months' notice. Nominally the price asked is 96, but actually it works out at rather less as a full three months' interest will be paid on October 1, although the final instalment of 35 per cent. is not payable until September 26. The stock is a trustee security, and yields about £3 18s.

GOVERNMENT OF NEWFOUNDLAND.

An issue of £400,000 3½ per cent. inscribed stock was offered for subscription to provide funds for the building of five branch lines of railway, about 300 miles in length, to connect with the Newfoundland Railway between St. John's and Port-aux-Basques. Nominally the price asked was 93, but the actual cost to the buyer is substantially less, as a full six months' interest will be paid on January 1, although the final instalment of 53 per cent. is not due until November 15. Statistics furnished by the Prime Minister of the colony show that the revenue for the fiscal year ended June 30, 1911, was $3,527,426, against $1,991,154 for 1900-1, while the average annual revenue for the ten years was $2,777,277 and the expenditure $2,667,957. For the year just closed the income is put at $3,700,000 and the surplus at $174,000. The stock is a trustee security, and seems reasonably priced compared with the existing loans of the colony.

BRITISH NORTH BORNEO CO.

An issue of £500,000 4½ per cent. first mortgage debentures, part of an authorised total of £2,000,000, is offered for subscription at 95. The debentures are secured by a specific first charge on the railways, telegraphs and certain other assets, and by a first floating charge upon the rest of the property and assets. They are repayable on January 1, 1943, but may be repaid at par on any interest date after January 1, 1918, on six months' notice. The proceeds will be devoted to reproductive works, including the extension of roads, the improvement of the railways and rolling stock, and the extension and lighting of harbours. On December 31 the fixed assets stood in the books at £1,619,210 and the total assets at £2,248,118. Since 1905 the revenue, exclusive of land sales, has risen from £109,942 to £180,249, while the expenditure has gone up from £73,749 to £117,812. Out of the sums received from sales of land and the grant of concessions a reserve of £120,000 has been built up, while the undivided profits on January 1 were £142,330. The debentures carry a coupon for a full half-year's interest on January 1, although the instalments are spread until September 30, and should be a good enough investment.

CITY OF NICOLAIEFF.

Subscriptions are invited for £646,209 5 per cent. gold bonds of this municipality at the price of 96¾, being part of a total loan of £687,830, which has been authorised for the purpose of buying out the existing horse tramways and constructing electric tramways, improving the facilities of the port and other works. Nicolaieff is the principal grain port on the Black Sea, while practically the whole of the exports of iron and manganese ore produced in Southern Russia pass through it. It is also an important shipbuilding and manufacturing centre, with two naval shipbuilding yards. Including the present issue the total indebtedness is £1,008,619, against which the

assets are valued at £1,777,502, and will be increased on the completion of the new works to £2,645,500. The revenue has risen from £122,226 in 1909 to £138,367 in 1911, while for the current year it is estimated at £153,264, and is expected to increase to £231,946 on completion of the improvements and extensions. The bonds are redeemable at par in 48½ years from July 14, 1913, by means of half-yearly drawings, but may be repaid after July 14, 1923, on four months' notice, and appear to be amply covered.

British Maritime Trust, Ltd.

This old company with honourable record, whose share capital is £1,000,000 in £5 shares, of which 165,000 have already been issued and fully paid up, now offers the remaining 35,000 shares at a premium of 5s. per share, or 5 per cent. on the £5 share. Also £500,000 in 5 per cent. first debentures of £100 each are offered at par. They are redeemable at 105. A previous issue of debentures issued in 1906 has been redeemed, the object in view when they were issued having been attained, so that the company has no other debt than the one now created. Profits for 1911 duly set forth in the prospectus show that the nett disposable balance was £76,192, and it takes only £25,000 to meet this debenture interest. The assets, which will amount to £1,915,063 when the proceeds of the money now being raised is invested, or more than three times the amount of the debentures, will be secured to the holders thereof by trust deed. Altogether the offer is an attractive one.

Sissert Co., Ltd.

Many essential details are lacking in the particulars of this undertaking which were published in the beginning of the week "for public information only," and investors should wait until they have been supplemented before relieving the promoters and their associates of any of the shares. According to the advertisements of the Russian Trust and Finance Co. the company has a capital of £1,000,000 in £1 shares, of which 755,000 have been issued, together with £125,000 6 per cent. debentures convertible into shares at 35s. The company pays £655,000, presumably all in cash, for the entire share capital of £630,000 of a Russian company owning estates of 340,000 acres in the Urals, which are said to comprise forests, copper, gold and iron mines, iron works, &c., and the promoters have plenty to say regarding the prospects. They are, however, more reticent on the question of the results obtained in the past, and while referring to the quantities of copper, &c., produced, they confine their statement of profits to the nine months ended March last. Even these are only given vaguely as over £33,000 for the seven months to January, £6,200 for February, and £6,900 for March, and altogether the document is not of a kind to inspire confidence.

Chinese Engineering and Mining Co., Ltd.

Applications were invited at par for £1,200,000 6 per cent. first mortgage debentures (Kailan bonds) secured by a floating charge on the property and assets of this company and of the Grand Mining Co. of Peyang and Lanchow, holders of the debentures of the old company being given the right to exchange them for a similar amount of this issue with a premium of 3 per cent. in cash. The bonds are redeemable at par by annual drawings of 2 per cent. of the amount issued commencing on December 31, 1913, but they may be paid off at a premium of 3 per cent. at any time after ten years. As we stated in our issue of June 1, the company is a reconstruction of the original undertaking of the same name, which has been formed to carry out an arrangement with the Lanchow Mining Co. for combining the two businesses and working them as one under a joint administration known as the Kailan Mining Administration. The chief purposes for which the proceeds of the issue will be applied include the redemption of the first and second debentures of the old company, the provision of £50,000 working capital for the Administration, and the payment of sundry liabilities of the two companies. In the year ended February 28, 1911, the latest date to which audited accounts are available, the gross profits dropped to £182,908 against £234,448 in the previous year, and the dividend was reduced from the 15 per cent. paid for each of the previous four years to 10 per cent., the decrease being due to the company having reduced the selling prices of coal in order to force a settlement of the dispute between the two undertakings. For the seven years to the date just mentioned the average annual profits were £174,812, but it is estimated that now competition has been eliminated prices can be restored to their normal level, and that with the gradual decrease in the cost of production profits should show a large increase. Interest on the debenture issue will take £72,000, and the redemption £24,000, so that even on the basis of the present figures there is sufficient margin to make the bonds a satisfactory security.

Cuba Railroad Co.

Messrs. Robert Fleming and Co. having purchased $4,000,000 of improvement and equipment 5 per cent. 50-year gold bonds of this company have sold $1,500,000 in Amsterdam, and offered the remaining $2,500,000 here at 95 per cent., or (plus English revenue stamp) £197 per bond of $1,000 (£205 9s. 8d.). The bonds, which are redeemable in 1960, are subject only to the lien of the 5 per cent. mortgage bonds, and are to be issued at a rate not exceeding $12,000 per mile of completed railway to provide for the increases in rolling stock and in terminal and other facilities. Out of the proceeds a loan of $2,000,000 maturing on August 15 will be paid off, and the outstanding indebtedness, apart from this issue, will then amount to $12,030,000 in first mortgage 5 per cent. bonds due July 1, 1952. The share capital is $20,000,000, half in preferred and half in common stock, the latter having been issued to the Cuban company, while the preferred stock represents the cash expended on the line beyond the proceeds of the bond issues. Nett earnings, after providing for interest, have risen from $287,860 to $797,316, and it is estimated that for the year ended June 30 the surplus will be $1,100,000. Dividends on the preferred stock have been gradually increased from 3 per cent. for 1909 to 5 per cent. for 1911, and for the half-year ended June 30 the distribution was at the full rate of 6 per cent. per annum. As interest on the present issue will only require $200,000 the bonds are very fully covered.

City of Valparaiso (Chili) Waterboard Loan.

Until September, 1897, the water supply of this city was controlled by the municipality, but it was then taken over by the Government of the Republic of Chile, and is now a fiscal undertaking of the Government. It is proposed to increase the supply by taking water from the mouth of the Aconcagua River, and for this purpose and for the extension and improvement of the works a loan of £250,000 in 5½ per cent. bonds was offered for subscription at 99. The bonds are repayable by a cumulative sinking fund commencing on October 1, 1912, sufficient to redeem the whole issue on October 1, 1930, but the Waterboard reserves the right to repay the whole, or any part of the issue, at par after October 1, 1922, on six months' notice. The principal and interest are unconditionally guaranteed by the Chilian Government, so that the bonds can be regarded as first-class.

General Electric Co., Ltd.

Additional working capital is required for the carrying on and extending of overseas trade through the medium of the various subsidiary and allied companies and for the extension of the factories, and subscriptions were invited for 15,000 6 per cent. cumulative preference shares of £10 each at par. The company was formed in 1900 to take over an undertaking of the same name, and has an authorised capital of £800,000, divided equally into preference and ordinary shares, most of the latter being held by the directors and their friends and employees of the company. Until recently the 25,000 preference shares already issued were entitled to a 5 per cent. dividend only, but the rate has been increased to 6 per cent. as from March 31

last. In addition to its business as manufacturers and dealers in electrical appliances, the company holds large interests in kindred undertakings in various parts of the world. The business has been steadily progressive, profits for the past five years having risen from £59,753 to £133,564, while the average annual profits after deducting interest and depreciation allowances were £68,464, or sufficient to pay the preference dividend more than 2¾ times over. Since the formation of the company not only has goodwill been written down from £92,104 to the nominal figure of £1, but £211,050 has been provided for depreciation and £140,000 put to reserve. The book value of the property, plant, &c., is £288,932 as compared with a value of £380,786 put upon them by the valuers. Altogether therefore the preference shares have ample security without taking into account the earning capacity of the fresh capital provided, and they should be a good investment.

Ceara Tramway, Light and Power Co., Ltd.

An issue of £250,000 5 per cent. first debenture stock was offered by the British and Foreign General Securities and Investment Trust at 92½ per cent., the purchasers being given a bonus of 10 per cent. in ordinary shares. The company has acquired the existing system of tramways in the City of Fontaleza, the capital of the State of Ceará, and will carry into effect a concession for its electrification and extension and for the establishment and working of an electric lighting and power installation. At present the existing tramways are operated by mules, and the directors estimate that when the lines have been electrified and extended they should produce a nett revenue of £18,623, while the lighting and power business is expected to yield £13,127, or a total of £31,750. A contract for the work has been made with the South American Railway Construction Co., which in consideration of £202,000 in first debenture stock and £50,000 in ordinary shares has undertaken the construction and equipment, and has also agreed to pay all working and administration expenses and interest on the debenture stock until the date of handing over the completed works. The total capital of the company is £400,000, half in 7 per cent. preference shares and half in ordinary shares, of which 130,000 ordinary shares have been issued, together with £300,000 of the first debenture stock, including the present offer. The debenture stock is redeemable at 105 on December 1, 1956, or it may be paid off at any time on six months' notice at the same price. Experience has shown that electrical undertakings are very successful in South America, and there seems no reason why this company should be an exception, but as the business has practically to be created the debenture stock must be considered more or less speculative.

Russian General Oil Corporation, Ltd.

This is another Russian undertaking, the shares of which have been introduced on the market at a substantial premium without the preliminary of a prospectus. It has a capital of £2,500,000 in £1 shares, half of which have been issued, and proposes to undertake the development of oil properties in Russia, and to act as transporters, distillers and refiners of oil and petroleum. The directors also intend to acquire petroleum-bearing lands, concessions for the construction of pipe lines, &c. They have already entered into negotiations with a certain number of producing companies and refineries in the Baku district, which, when completed, will ensure the control of a yearly production of about 75,000,000 poods of petroleum. The object ultimately aimed at is a powerful combination of the three elements of production, refining and distribution of oil, which will be able to beneficially control the market in Russia as regards the regulation of output, price and distribution. There are some good names on the board, and the corporation will probably be successful enough, but for that reason the absence of a proper prospectus is all the more to be deplored.

United States Trust Corporation, Ltd.

In November last this company issued £251,200, in new £5 shares, the final instalment of which was paid up on April 1, and the capital is now fully invested. Apparently the directors consider that they can find profitable employment for further funds, and they therefore offered £250,000 4¼ per cent. debenture stock this week at 98 per cent. The stock is secured by a first floating charge on the undertaking and assets, and is redeemable at par on January 1, 1962, or it may be paid off at 102½ at any time after January 1, 1937, on six months' notice. A valuation of the investments made at a recent date, when upwards of 80 per cent. thereof had a published quotation, showed an appreciation over the book cost of at least £50,000, and when the proceeds of the present issue have been invested the security for the stock will, on the basis of this valuation, exceed £800,000. It is estimated that the revenue from the securities now held will give over £25,000 available for the payment of interest, and that with the new investments the amount will be at least £35,000. As the charge for interest will be £10,625, the stock should be a sound investment security.

Orchestrelle Co., Ltd.

This company acquires the whole of the issued capital of an American undertaking of the same name and of the Choralion Co. of Berlin, and has a capital of £700,000, divided into 300,000 6 per cent. cumulative preference and 400,000 ordinary shares of £1 each, of which the ordinary shares go to the vendors and 250,000 of the preference shares were offered for subscription. The existing Orchestrelle Co. owns the whole of the issued capital of various subsidiaries carrying on business throughout Gt. Britain, Europe, Asia, Africa, Australia, and South America. Nett profits of the combined undertakings for the past five years show an average of over £45,000, while the nett assets on June 30, 1911, were valued at £522,310. For the year ended June 30, 1911, the profits were £59,295, or about four times the amount required to pay the preference dividend, but apart from this the preference shares are unconditionally guaranteed both as to dividend and repayment of capital by the Æolian Weber Piano and Pianola Co. of New York, which in the year ended June 30, 1911, earned a nett profit of £136,750. The business would seem to be a very progressive one, and the shares seem a good security of their class.

Offord Hygienic Appliances (1912), Ltd.—This company has been formed with a capital of £70,000, divided into 45,000 7 per cent. cumulative participating preference shares and 25,000 ordinary shares of £1 each, and subscriptions were invited for 35,000 of the preference shares. The company takes over the home and foreign rights in a patent truss from the Offord Patent Hygienic Truss Co., a small syndicate which was formed in 1908, and has an issued capital of £2,301. This syndicate is said to have spent, in conjunction with the inventor, about £6,000 in making improvements and in establishing the commercial value of the truss, but the prospectus says nothing about the financial results. Instead it is filled with descriptions of the superiority of the article over all rivals and with estimates of profits arrived at in the usual fashion on statistics in which supposition plays a very large part. The original owners sell their rights for £8,500 in cash and £20,000 in shares, a figure which seems quite stiff enough in the circumstances, but the promoters add to this £2,500 in cash and £5,000 in shares, and also take £4,000 for preliminary expenses, and commission of 7½ per cent. for underwriting 20,000 shares of the present issue.

New Crocodile River (Selangor) Rubber Co., Ltd.—More money is wanted to pay off temporary loans and to provide for extensions, and the directors invited subscriptions for 99,800 2s. shares, at a premium of 2s. per share. The company was formed in April, 1910, to acquire one estate, and has since bought two others, bringing the total area up to 2,576 acres, of which 1,413 acres are under rubber and 131 under coconuts. No details of results obtained so far are given, but it is stated that the yield to the end of 1911 exceeded the prospectus estimate by 2,000 lbs. The crop for the current year is also expected to be more than the 67,000 lbs. originally expected, while between 1913 and 1916 it is anticipated that the output will increase from 178,000 lbs. to 570,000 lbs. For the first half of 1912 the production was 23,399 lbs., and in order to realise the estimate the monthly output will have to be increased at the rate of about 700 lbs. per month. The immediate prospects hardly seem to justify the exaction of a premium of 100 per cent., and the directors took the precaution of having the issue underwritten for a commission of 3½d. per share, or rather more than 14½ per cent.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
25/32	African Farms	13/16	3/4	1 1/32	Mocambique	20/6	1
3/4	Anglo-French Ex.	3/4	3/4	11/8	Modderfontein	11 1/8	11 1/8
1 1/8	Apex	1 1/8	1 1/8	2 1/8	Modder "B"	2 1/8	2 1/8
31/32	Aurora W. United	15/16	7/8	29/32	New Goch	29/32	29/32
1 1/16	Bantjes	1 1/16	1 1/8	2	New Primrose	2	2
2 1/8	City and Suburban, £4	2 1/8	2 1/8	1/4	Nigel	1/4	1/4
10 1/8	Central Mining, £12	10	9 7/8	1 1/2	Nourse Mines	1 1/2	1 1/2
3 3/32	Cons. Gold Fields	3 1/8	3 1/8	9/	Oceana Consolidated	8/9	8/9
6 5/8	Crown Mines, 10/	6 1/32	6 1/32	6 5/8	Rand Mines (New) 5/	6 5/32	6 1/4
2 1/16	East Rand Prop.	2 1/32	2 1/4	1 3/32	Randfontein Estates	1 1/16	1 1/8
—	Ferreira	3 1/8	3 1/8		Do. Central	1 1/32	1 1/16
1 1/16	Geduld Prop.	1 1/16	1	4 1/32	Robinson Gold, £4	4 1/16	4 1/32
31/32	Gen. Mining and Fin.	31/32	31/32	1 1/16	Roodepoort United	1/8	1/8
1 1/16	Ginsberg	1 1/16	1 1/8	2 1/8	Simmer & Jack Prop.	1 15/16	1 15/16
1 1/4	Glynn's Lydenburg	1 1/4	1 1/4	2 1/8	S.A. Gold Trust	2 1/8	2 1/8
3/8	Goerz and Co.	3/8	3/8	1/8	Steyn Estate	1/8	1/8
2 5/16	Gold Mines Invest., £1	1 1/8	1 1/8	2 5/16	Transvaal Coal Trust	2 5/16	2 5/16
1 1/16	Government Areas	1 1/16	1 1/16	1 1/16	Transvaal Cons. Land	1 1/16	1 1/16
4 1/8	Heriot	4 1/4 x	4	2 1/16	Transvaal Gold Est	2 1/16	2 1/16
20/	Johannesburg Con. In.	19/9	19/	3 1/32	Van Ryn	3 1/8	3 1/16
	Jumpers	1/8	1/8	1/8	Welgedacht	1/8	1/8
1 13/32	Kleinfontein	1 1/16	1 1/16	10/	West Rand Consols	9/6	9/6
2 1/32	Knights (Wit.)	2 1/32	2 1/32	2 1/32	Witbank Colliery	2 1/32	2 1/32
1 1/16	Langlaagte Estate	1 1/16	1 1/16	31/32	Wolhuter, £1	31/32	31/32
4 1/8	Meyer and Charlton	4 1/8	4 1/8				
	Deep Levels.						
3 1/16	Brakpan	3 1/32	3 1/32	1 1/16	Main Reef West	1 1/32	1 1/16
1 1/16	Cinderella Consol	1 1/16	1 1/16	1 1/8	Modder Deep	1 1/8	1 1/8
2 3/32	City Deep	2 1/32	2 1/32	3/32	Rand Collieries	1/16	3/32
1 1/16	Durban Deep	1 1/32	1 1/16	2 1/16	Robinson Deep (New)	2 1/16	2 1/8
3 1/8	Ferreira Deep	3 1/8	3 1/32	3 1/8	Rose Deep	3 1/16	3 1/8
1 1/16	Geldenhuis Deep	1 1/8	2/9	2/9	Simmer Deep	3/	2/9
1/8	Jupiter	1/32	1/8	2 1/32	Village Deep	2 1/32	2 1/16
3/32	Knight Central	3/32	1/8	2 1/32	Village Main Reef	2 1/32	2 1/16
2 1/4	Knights Deep	2 1/4	2 1/16	2 1/4	Witwatersrand Deep	2 1/4	2 1/8
	Diamonds.						
19 1/4	De Beers Deferred £2/10	19 1/32	19 1/8	3/4	Montrose	11/16	11/16
17/8	Do. Preferred £2/10	17/8	17/8	1/16	New Vaal River D	1/16	1/8
7/	Diamond Prop. 5/	8/	8/	9/8	Premier Dia. Def. 8, 2/6	9/8	9 1/16
	Jagersfontein Ord.	6/8	6	8/8	Do. do. Pref.	8/8	8/8
1 3/32	Koffyfontein	1/8	1/8	1/2	Roberts Victor	1/2	1/2
	Rhodesian.						
2/10 1/2	Amalgamtd. Props., 5/	2/9	2/9	3 5/8	Lonely Reef	3 1/8	3 1/8
3/9	Antelope, 5/-	3/9	3/	15/6	Mashonaland Agency	15/6	15/
6/9	Bechuanaland Ex.	6/9	6/9	1 1/16	Mayo Development	1 1/8	1 1/8
10/3	Bucks Reef	9/8	9/8	13/9	Northern Copper	13/9	13/6
1/8	Chartered B.S.A.	27/6	26/9	1/16	Planet-Arcturus	1	31/32
32/3	Cam & Motor, fy. pd.	32/3	31/9	3/32	Rhodesia G. M. Inv.	1/8	1/8
3/8	Eileen Alannah	3/8	3/8	1/	Selukwe 5/-	1/	1/
2 3/32	Eldorado Banket	2	2 1/16	6/	Selukwe Columbia, 5/-	6/	—
7/8	Enterprise	7/8	7/8	3 3/8	Shamva Mines	3 3/8	3 1/16
1 1/16	Falcon	1 1/8	1 1/32	6/	Surprise	5/9	5/9
1 3/32	Gaika	1 1/32	1	2 1/2	Tanganyika	2 1/8	2 1/8
1 1/16	Giant Mines of Rhod.	1 1/8	1 1/32	31/32	Victoria Falls Power pf.	31/32	31/32
1 1/16	Globe and Phœnix, 5/-	1 1/16	1 1/32	3/	Wanderer Selukwe, 5/	3/	3/
1 3/32	Goldfields Rho. Dev., £1	—	1 1/16	12/6	Willoughbys Cons., 10/	12/6	12/
9/32	London Rhodesn. Min.	1/8	1	3/8	Zambesia Exploring	15/	15/
	West African.						
8/3	Abbontiakoon, 10/	8/3	8/3	5/	Lucky Chance, 5/	7/32	11/32
1 1/2	Abosso	1 15/32	1 1/8	1 13/32	Naraguta	1 1/8	1 1/16
1 1/8	Anglo-Continental, 10/	1 1/2	1/	2/6	New Bibianis, 18/ pd.	2/6	1/9
1 3/32	Ashanti Goldfields, 4/	1 1/16	1 3/32	3/9	Nigeria Bitumen	3/9	3/9
1 1/16	Bisichi Tin, £1	1 1/8	1 1/16		Do. Investment	1/8	1/8
5/	Broomassie, 10/	4/6	5/	1 1/16	Nigeria Tin	1 1/8	1 1/8
2 1/4	Champion Tin (Nig.) 5/	1 1/4	2	31/32	Prestea Block "A"	31/32	31/32
10/	Fanti Consolidated, 10/	10/	10/		Rayfield, £1	7/8	7/8
1 3/32	Gold Coast Amalg.	1 1/32	1 1/32	31/32	Taquah Exploration	1	1
1/8	Himan Concessions	1/8	1/8	1/8	Wallis	1/8	1/8
5/9	Jos Tin Area, 5/-	6/	6/	2/6	Wassau, 4/6 pd.	1/9	2/
7/8	Jemaa Exploration	7/8	7/8	1/6	Do. West Amal., 10/	1/6	1/6
	Australians.						
6/6	Associated	6/9	6/9	4/3	Ida H. 5/	4/9	4/3
5/	Do. Nrn. Blocks	5/	5/	4 1/8	Ivanhoe, Gold £5	4 1/8	4 1/8
11/	Bullfinch Prop.	10/6	11/	2/	Kalgurli	2 1/8	2 1/8
1/3	Chaffers, 4s.	1/3	1/6	11/3	Lake View & Oroya 5/-	11/3	12/
2 1/8	Golden Horseshoe, £5	2 1/8	2 1/8	2/3	Lon. Aust. & Gen. Ex. 5/	2/6	2/6
9/9	Great Boulder, 2/	9/9 x	9/6	1/8	Mount Boppy	1 1/8	1/8
2/10 1/2	Do. Perseverance	3/	3/	9/	South Kalgurli	9/	9/6
11/	Great Fingall, 10/	11/	11/	1 1/16	Sons of Gwalia	1 1/8 x	1 1/8
	Miscellaneous.						
8 3/8	Alaska Treadwell £5	8 1/4	8 1/4	28/6	Mount Lyell	29/9 x	28/
8 1/8	Anaconda, 25 dols.	8 1/4	8 1/4	3 3/32	M'nt. Morgan	3 1/8	3 1/8
58/9	British Broken Hill, 8/	59/3	57/3	5/8	Mount Elliott	5 1/32	5/8
57/3	Broken Hill Prop.	57/6	56/6	6	Mysore, 10s.	5 15/16	6
	Do. Blk. 10, £10, £9 13/ pd.	2 7/16 x	2 3/8	4 1/8	Namaqua, £2	4 1/8	4 1/8
2 7/16	Do. North	2 7/16 x	2 3/8	35/6	N'ndydroog, 10/	35/6	35/6
6 1/16	Do. South	6 3/8	6 1/16	17/6	Ooregum 10/	17/6	17/9
—	Camp Bird	8 3/8	8 1/4	25/	Do. Pref., 10/	25/	25/
28/6	Cape Copper, £2	28/6	28/6	4 1/2	Otavi Mines & Rly. £1	4 1/8	4 1/8
7 1/2	Champion Reef, 2/6	7 7/8	7 7/8	8/	Pahang Consols. 5/	6/9	8/
12/	Dolcoath	12/6	11/9	7 3/4	Rio Tinto, £5	7 9/16	7 7/8
23/9	El Oro	23/	24/	11/32	Russian Mining	11/32	11/32
16/9	Esperanza	16/6	16/	17/6	St. John del Rey	17/6 x	17/3
1 1/2	Great Cobar, £5	1 7/16	1 7/16	4 1/16	Spassky Copper	4 1/16	4 1/16
4 1/16	Hudson's Consolidated	4 1/8	4 1/8	1/8	Talisman Consol. 18/	1/8	1/8
1/8	Le Roi No. 2	1/8	1/8	2 1/8	Tharsis	2 1/8	2 1/8
1/8	Lena	1/8	1/8	1 15/32	Waihi	1 7/16	1 7/16
4 1/16	Mason and Barry	4 1/16	3 15/16	22/	Waihi Grand Junction	22/	22/
3/8	Mexico of El Oro	3/8	3 3/4	11/9	Zinc Corporation	11/	12/
6/8		7 x	6/8	39/	Do. Preference	38/9	29/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	Wks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911
		£	£		£	£
Barry	July 7	15,300	+ 2,283	1	15,300	+ 2,283
Brecon and Merthyr	,, 6	2,720	+ 23	1	2,720	+ 23
Cambrian	,, 7	6,247	+ 400	*	6,247	+ 400
Central London	,, 6	4,440	— 658	1	4,440	— 958
City and South London	,, 7	2,951	— 238	1	2,951	— 238
Furness	,, 7	11,895	+ 824	1	11,895	+ 824
Great Central	,, 7	98,000	+ 10,400	1	98,000	+ 10,400
Great Eastern	,, 7	127,900	+ 6,900	1	127,900	+ 6,900
Great Northern and City	,, 6	1,479	+ 61	1	1,479	+ 61
Great Northern	,, 6	122,200	+ 4,000	1	122,200	+ 4,000
Great Western	,, 7	306,000	+ 7,000	1	306,000	+ 7,000
Hull and Barnsley	,, 7	17,848	+ 3,239	1	17,848	+ 3,239
Lancashire and Yorkshire	,, 6	143,000	+ 13,575	1	143,000	+ 13,575
Lon. Brighton & S Coast	,, 6	76,671	+ 367	1	76,671	+ 367
London & North Western	,, 7	329,000	+ 12,000	1	329,000	+ 12,000
London & South Western	,, 7	103,000	— 3,900	1	103,000	— 3,900
London Electric	,, 6	13,440	+ 150	1	13,440	+ 150
Lon., Tilbury & Southend	,, 7	16,105	+ 1,074	1	16,105	+ 1,074
Metropolitan	,, 7	17,913	+ 23	1	17,913	+ 23
Metropolitan District	,, 6	12,949	+ 587	1	12,949	+ 587
Midland	,, 6	260,000	+ 19,000	1	260,000	+ 19,000
North Eastern	,, 6	234,592	+ 30,886	1	234,592	+ 30,886
North London	,, 7	7,579	— 337	1	7,579	— 337
North Staffordshire	,, 7	20,150	+ 1,400	1	20,150	+ 1,400
Rhymney	,, 7	7,092	+ 212	1	7,092	+ 212
South Eastern & Chatham	,, 6	122,326	+ 4,780	*	122,326	+ 4,780
Taff Vale	,, 7	20,011	+ 1,630	1	20,011	+ 1,630

SCOTCH RAILWAYS.

Caledonian	July 7	107,700	+ 12,000	23	1,949,000	— 120,800
Glasgow & South Western	,, 6	44,700	+ 2,300	23	785,200	— 23,800
Great North of Scotland	,, 6	11,080	+ 120	23	274,[illegible]	— 4,[illegible]
Highland	,, 7	14,159	— 367	23	2[illegible]	— 3,614
North British	,, 7	114,100	+ 11,800	25	2,076,700	— 121,800

IRISH RAILWAYS.

Belfast and County Down	July 5	3,872	- 129	1	3,872	+ 129
Great Northern	,, 5	24,535	+ 1,207	1	24,535	+ 1,207
Gt. Southern and Western	,, 5	33,041	— 1,805	1	33,041	— 1,805
Midland Great Western	,, 5	9,423	— 2,165	1	9,423	— 2,165

* From Jan. 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year	Wks.	Goods Traffic to Date. Amount	In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	July 6	Ps.18,000	— Ps.7,000	†	Ps. 438,300	— P [illegible]
Algeciras (Gib.)	,, 6	Ps.38,916	+ Ps.6,661	†	P33,359	+ Ps.4,951
Antofagasta (Chili)	,, 7	27,140	+ 1,500	†	824,660	+ 4,740
Arauco	May *	10,275	+ 2,778	†	52,879	+ 9,479
Argentine N.E.	July 6	6,660	+ 1,180	†	316,158	+ 24,296
Argentine Trans.	,, 7	350	— 1,459	†	300	— 1,866
Bilbao R. and Canta.	,, *	4,651	— 1,571	6	33,869	— 10,009
Bolivar	June *	8,000	+ 85	12	[illegible]	+ 15,560
Brazil	May *	98,200	+ 21,600	†	500,[illegible]	+ 109,619
Brazil Gt. Southern	,, *	Mls.35,500	— M13,000	5	Mls[illegible]	+ Mls. 1,250
B. Ayres & Pacific	July 6	100,000	+ 14,000	‡	[illegible]	+ 14,000
Do. Central	June *	15,966	+ 3,378	12	180,[illegible]	+ 3,233
Do. Gt. South'n	July 7	105,000	+ 25,750	‡	105,000	+ 7,810
Do. Midland	,, 7	2,593	+ 1,756	‡	2,593	+ 1,620
Do. Western	,, 7	45,812	— 2,471	‡	45,812	— 2,471
Do. Ensenada	,, 7	1,000	— 94	‡	1,000	— 284
Cartagena (Col.)	May *	26,842	+ 2,934	—	253,503	— 373
Central Argentine	July 6	125,200	36,156	‡	5,219,767	— 188,496
C. Ur'g'ay of Mte V.	,, 6	12,368	+ 864	‡	10,199	— 3,654
Do. East'n Ex.	,, 6	3,654	+ 501	‡	3,029	— 538
Do. North'n Ex.	,, 6	1,978	— 292	‡	1,771	— 758
Do. West'n Ex.	,, 6	1,457	+ 257	‡	1,238	— 143
Colombian National	June *	7,500	—	—	—	—
Cordoba Central	July 6	4,975	— 1,295	‡	4,265	— 2,900
Do. North'n and N.-W. Argn. Ex.	,, 6	16,590	— 1,140	‡	14,220	— 6,080
Do. B. Ayr. Ex.	,, [illegible]	6,200	+ 2,400	‡	5,315	+ 1,015
Cordoba and Ros.	July 6	8,555	+ 1,925	‡	7,335	— 205
Costa Rica	May 4	8,712	+ 940	†	378,402	+ 44,097
Cuban Central	July 6	6,069	+ 231	‡	6,069	+ 231
Egyptian Delta	June20a	6,804	+ 313	§	55,906	+ 1,299
Entre Rios	July 6	6,900	+ 100	‡	6,900	+ [illegible]
Gt. South. of Spain	June 29	Ps.65,273	+ Ps13,106	†	Ps1,804,377	+ P.348,574
Gt. West of Brazil	July 6	10,750	+ 1,048	†	323,970	— 7,789
Havana Central	,, 6	4,555	+ 494	—	3,971	— 682
Inter. of C. Amer.	May *	23,013	+ 9,766	†	136,017	+ 33,362
La Guaira and Car.	June *	7,500	+ [illegible]	†	50,750	+ 8,500
Leopoldina	July 6	31,713	+ 2,800	†	734,552	+ 146,146
Madeira-Mamoré	May *	20,220	+ 8,309	—	—	—
Manila	July 6	4,711	+ [illegible]	†	152,414	— 4,768
Midland of W.A.	April *	10,192	— 428	10	111,467	+ 7,961
Midland Uruguay	June *	9,362	+ 2,709	12	116,303	+ 16,921
N.W. of Uruguay	,, *	$34,000	+ $3,506	12	$345,808	+ $16,667
Nitrate	,, 29	24,416	+ 4,489	†	314,095	+ 30,676
Ottoman	July 6	8,533	+ 2,526	‡	6,796	+ 429
Paraguay Central	June 29	3,270	+ 540	‡	111,590	— 7,320
Peruvian Corpor.	,, *	$853,321	— $42,606	12	$10,711,216	— $241,370
Puerto Cab. & V'len.	,, *	3,500	+ 1,000	5	19,950	+ 4,250
Salvador	July 6	$27,250	+ $8,500	†	$1,696,666	+ $342,575
Salmana and Santia.	June *	8,400	+ 788	—	25,900	+ 5,033
San Paulo	,, 30	34,127	+ 7,688	†	835,904	+ 179,877
Taltal	,, *	25,882	+ 3,307	†	288,010	+ 40,607
United of Havana	July 6	18,233	+ 1,145	‡	16,607	— 2,702
United of Yucatan	,, 6	$59,100	+ $2,600	†	$1,529,500	+ $157,300
Uruguay Northern	June *	2,234	— 354	12	27,296	+ 1,333
West'n of Havana	July 6	5,021	+ 296	†	260,552	— 4,008
W. Pass and Yukon	June 14	$33,779	—	—	—	—
Zafra and Huelva	May *	15,170	+ 3,590	†	68,092	— 10,345

* Months. † From Jan. 1. ‡ From July 1. § From April 1. a 10 days. § 15 days.

INDIAN RAILWAYS.

			Rs.			Rs.		Rs.
Assam Bengal ..	June	8	1,03,500	—	1,263	‡	26,65,777	+ 2,90,349
Barsi Light	,,	29	23,400	+	9,400	‡	5,70,850	+ 2,43,250
Bengal & N.-W. ..	,,	8	4,41,740	—	14,616	‡	98,84,735	+ 8,15,064
Bengal Dooars ..	,,	1	9,793	+	2,451	‡	187,701	+ 24,963
Do. Extension ..	,,	1	15,180	+	4,909	‡	325,280	+ 54,834
Bengal Nagpur ..	,,	15	7,38,000	+	1,36,000	‡	1,86,38,000	+ 17,71,000
Bombay & Baroda	July	6	10,19,000	+	2,75,000	‡	10,19,000	+ 2,75,000
Burma	June	8	4,16,850	+	57,204	‡	1,04,99,371	+ 4,82,638
Delhi Umballa ..	,,	30	68,900	+	824	‡	14,78,520	+ 83,773
East Indian.. ..	,,	30	23,08,000	+	8,29,000	‡	5,28,58,000	+ 47,74,000
Gt. Indian Penin. ..	,,	29	17,58,500	+	6,24,177	‡	4,60,05,439	+ 46,46,105
Lucknow-Bareilly..	,,	8	32,687	—	26,022	‡	9,59,395	+ 51,211
Madras and S. Mahratta	,,	15	7,65,000	+	4,022	‡	1,94,90,040	+ 16,45,907
Nizams Guar. ..	,,	8	2,03,063	+	37,820	‡	51,39,091	+ 4,86,671
Rohilkund	,,	8	41,851	+	4,409	‡	9,00,840	+ 1,43,474
South Indian ..	,,	15	5,25,978	+	21,506	‡	1,24,27,378	+ 9,39,846
Southern Punjab ..	,,	30*	1,84,025	—	18,431	‡	38,10,639	+ 13,16,898
Do. Extension	,,	30*	44,020	+	9,035	‡	6,65,455	+ 97,633

‡ From Jan. 1. * 8 days. † July 1.

COLONIAL RAILWAYS.

			$		$		$	$
Beira & Mash. ..	May		77,278	—	27,209	—	—	—
Canadian Northern	July	7	391,900	+	45,350	§	19,538,600	+ 4,339,400
Canadian Pacific ..	,,	7	2,571,000	+	475,000	†	2,571,000	+ 475,000
Gr. Trk. Main Line	,,	7	£163,944	+	£13,838	‡	£163,944	+ £13,838
Canada Atlantic ..	,,	7	£8,608	—	£371	‡	£8,608	— £371
Gr. Trk. Western ..	,,	7	£26,671	+	£390	‡	£26,671	+ £390
Do. Det. G. H. & M.	,,	7	£8,733	+	£312	‡	£8,733	+ £312
Quebec Central. ..	,,	7	31,700	+	3,983	§	31,700	+ 3,983
Rhodesia	May		77,452	—	5,633	—	—	—

§ From July 1. ‡ From Jan. 1. † July 1.

UNITED STATES AND MEXICAN.

			$		$		$	$
Chesapeake & Ohio	July	8	496,000	—	24,000	—	—	—
Chicago G.W. ..	June	28	257,000	+	15,000	†	12,767,000	+ 139,000
Colorado & South'n	,,	28	285,000	—	65,000	†	13,937,062	— 1,887,084
Denver & Rio Jan...	July	7	429,000	—	7,000	†	23,250,704	+ 9,700
Inter. of Mexico ..	June	30‖	271.700	+	41,330	†	8,869,210	+ 4,940
Louisv'e & Nashv'e	,,	28	1,243,000	—	11,000	†	54,963,553	+ 2,033,308
Mexican	May	*	403,300	+	73,900	‡	1,977,700	+ 119,400
Do.	,,	§	750,100	+	65,500	‡	3,692,300	+ 2,100
Do.	July	7	169,500	+	27,700	‡	169,500	+ 27,700
Minneapolis S. Paul	June	21	539,550	+	100,983	†	25,541,098	+ 4,183,993
Missouri Kansas ..	July	7	426,000	—	41,000	†	28,682,826	— 787,463
Missouri Pacific ..	,,	7	882,000	—	41,000	†	55,409,613	+ 1,709,413
National of Mexico.	June	28	1,317,000	—	566,000	†	61,249,910	— 563,955
Seaboard Air ..	,,	28	443,000	—	37,000	†	22,843,000	+ 1,067,000
Southern	,,	28	1,467,000	+	120,000	†	63,131,000	+ 2,785,000

* Nett. † From July 1. ‡ From Jan. 1. § Gross. ‖ 11 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	May	* 9,214,000	+ 431,000	11	99,084,000	— 141,004
Atlantic Coast Line	,,	* 2,899,000	+ 311,000	11	30,936,000	+ 1,646,000
Baltimore & Ohio ..	,,	* 8,252,995	+ 734,959	11	84,279,490	+ 3,596,195
Canadian Northern	,,	458,100	+ 54,900	11	4,694,400	+ 846,800
Canadian Pacific ..	,,	3,681,000	+ 736,000	11	39,452,000	+ 5,777,000
Chicago & N.W. ..	,,	* 6,120,000	+ 164,000	11	69,452,066	— 1,281,823
Chicago Burl. & Q.	,,	* 6,651,000	+ 306,000	11	79,839,000	— 1,546,000
Chicago G.W. ..	,,	* 1,023,000	— 32,000	11	12,717,000	+ 72,000
Chicago Mil. & S.P.	,,	* 4,937,000	— 104,000	11	57,796,122	— 1,997,931
Cuba	,,	* 380,854	+ 113,348	11	3,500,435	+ 703,739
Do.	,,	† 126,137	+ 67,470	11	995,817	+ 262,661
Delaware & Hud. ..	,,	‖ 1,424,000	— 397,000	11	18,968,000	— 237,000
Denver & Rio ..	,,	407,000	— 146,000	11	6,075,000	— 141,000
Erie	,,	‖ 4,286,000	— 549,000	11	51,465,000	— 274,000
Gr. Tr. Main Line..	,,	£232,000	+ £22,600	5	£750,200	+ £34,200
Canada Atlantic ..	,,	£1,300	— £400	5	£3,450	— £8,550
Grand Trunk Westn	,,	£23,300	+ £14,450	‖	£99,600	+ £8,750
Do. Det. G.H. & Mil.	,,	£4,400	+ £2,750	5	£4,000	— £4,100
Gt. Northern ..	June	* 5,756,000	+ 238,000	11	65,980,611	+ 4,460,744
Illinois Central ..	,,	* 5,160,000	+ 259,000	12	58,780,000	— 3,658,000
Lake Shore & Mich.	May	1,000,166	+ 142,131	5	5,714,000	+ 1,761,000
Lehigh Valley ..	,,	* 2,301,000	—1,219,000	11	33,257,032	— 744,875
Louisville & Nashvl.	,,	1,015,000	+ 178,000	11	30,753,000	+ 761,000
Miss. K. & Texas ..	,,	* 2,087,000	+ 24,000	11	26,008,000	— 791,000
New York Cent. & H.	,,	1,697,000	— 357,000	5	6,526,000	— 556,000
N.Y. N. Haven & H.	,,	* 5,451,477	+ 296,115	10	5,362,345	+ 2,222,448
New York Ont. & W.	,,	* 465,000	— 326,000	10	7,730,000	— 672,000
Natl. of Mexico ..	,,	655,000	+ 56,000	—	—	—
Norfolk & Western.	,,	* 3,525,000	+ 574,000	11	36,277,960	+ 3,615,295
Northern Pacific ..	,,	1,437,000	— 242,000	11	45,744,000	— 2,382,000
Pennsylvania ..	Apl.	* 13,291,728	+ 674,483	10	135,932,834	+ 4,861,400
Pennsylvania Co. ..	,,	* 4,021,487	+ 29,976	10	43,942,924	+ 384,515
Reading	May	699,829	— 811,366	11	14,071,592	— 906,242
Rock Island.. ..	,,	* 4,899,000	— 257,000	11	58,635,789	— 3,611,657
Southern Pacific ..	,,	3,273,000	— 113,000	5	13,475,000	— 677,000
Southern	,,	1,306,000	+ 31,000	5	6,512,000	+ 55,000
St. Louis & San F..	,,	* 3,378,000	+ 77,000	11	38,712,893	— 1,129,085
Union Pacific ..	,,	2,227,000	— 437,000	11	46,778,000	— 4,821,000
Wabash	,,	* 2,260,406	— 124,437	11	25,906,506	— 1,474,884

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

			£		£		£	£
Bath Electric ..	July	3	1,001	+	95	†	22,833	+ 1,451
Bristol	,,	5	7,588	+	838	†	179,068	+ 15,419
British Elec. Tract.	,,	5	35,174	—	441	†	292,485	+ 14,416
Dublin United ..	,,	5	4,310	—	1,272	26	4,310	— 1,272
F.I.A.T.	June	29	4,023	—	212	—	—	—
General Motor ..	July	6	16,230	—	2,070	49	612,680	—
Hastings and Dist..	,,	4	1,054	—	33	†	22,801	— 1,058
Isle of Thanet ..	,,	6	1,018	—	126	*	16,890	— 89
Lanarkshire ..	June	20	1,481	+	8	26	34,046	— 436
London Cnty. Cncl.	,,	26	43,885	—	3,622	§	546,442	— 19,026
London General ..	July	6	58,623	+	13,270	‖	1,770,787	+ 367,939
London United ..	,,	6	6,850	—	1,190	27	167,203	— 5,202
Metropolitan Elec.	,,	5	9,185	—	961	†	235,570	+ 5,467
Nat. Steam Car ..	,,	7	2,111	+	1,216	‡	55,236	+ 35,577
Potteries Electric ..	,,	5	2,206	+	143	27	49,391	— 2,209
Provincial	,,	‖	2,043	—	110	*	66,341	+ 1,651
Sunderland	,,	3	490	—	¾	—	—	—
Yorks. (Wst. Rdng.)	,,	7	1,344	+	37	27	33,807	— 200

† From Jan 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£		£		£	£
Anglo-Argentine ..	July	8	51,532	+	3,965	*	1,382,674	+ 53,300
Auckland Electric..	May	31*d*	18,179	+	1,090	11	208,997	+ 16,660
Bahia..	,,		14,067	+	316	—	31,265	+ 1,472
Bombay Electric ..	June	14	3,008	+	222	24	72,558	4,357
Brazilian Street ..	May		Mls.40,506	+	Mls. 856	—	—	—
Brisbane	June		21,570	+	1,110	6	107,654	— 10,206
British Columbia ..	May	§	$140,422	+	$32,192	11	$1,836,830	+ $372,121
B. A. Lacroze ..	June		41,518	+	6,720	12	448,847	+ 82,603
Calcutta	July	6	Rs 59,404	+	Rs.272	27	Rs16,28,359	+ R 1,31,493
Cape Electric ..	June		14,050	—	—	12	175,182	—
Cartagena & Her. ..	,,		1,671	—	582	6	10,833	— 4,686
Kalgoorlie	May		3,270	—	—	‖	15,306	—
La Plata	June		3,557	—	150	*	24,749	+ 280
Lima	May		11,690	—	3,436	5	71,540	— 8,657
Lisbon	,,		Mls149,434	—	—	—	—	—
Madras	June	30†	Rs.22,995	+	Rs.2,926	‖	Rs.296,658	+ Rs.35,367
Manaos	,,		2,998	—	426	—	—	—
Manila	,,	§	$73,300	+	$10,511	6	$429,436	+ $37,761
Melbourne	,,		57,500	—	—	—	—	—
Mexico	May	§	$261,363	+	$29,744	*	$1,398,129	+ $103,315
Para	July	7	4,194	+	128	32	127,445	— 1,624
Perth	,,	5	1,850	+	313	*	50,458	+ 7,071
Puebla	June	§	$59,000	+	$4,950	12	345,450	29,650
Rangoon	,,	§	4,603	+	305	*	29,614	+ 398
Rio de Janeiro ..	May		249,830	+	24,430	‖	1,184,412	+ 149,656
Sao Paulo	,,	§	$220,883	+	$51,036	*	$1,114,497	+ $227,332
Toronto	,,	§	$350,470	+	$32,651	‖	$1,696,457	+ $225,176
Vera Cruz	,,	§	$25,600	+	$6,100	—	—	—
Winnipeg	,,	§	$136,379	—	$9,701	*	$690,817	— $70,631

* Jan. 1. † 14 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3 7/16	3 1/2	Linggi Plantation, 2/	28/7½	27/9
Anglo-Dutch Plantn. £1 ..	18/	18/	London Asiatic, 2/	9/9	9/9
Anglo-Malay, 2/-	14/4½	14/3	Lumut, £1	1 1/8	1 1/8
Anglo-Sumatra, £1	3 3/8	3 3/8	Lunuva, £1	1 1/8	1 1/8
Bandar Sumatra, 15/- pd...	8 pm	8 pm	Mabira Forest, £1.....	9/	9/
Banteng, £1	‖	2	Madagascar.....	1/8	1/8
Batu Caves, £1	12x	12½	Malacca Ordinary, £1	12	11
Batu Tiga, £1.....	3 3/8	3 3/8	Malayalam, £1 pd.	1 1/8	1 1/8
British N. Borneo Trust. 15/- pd.....	9/	9/	Membakut, £1.....	1/8	1/8
Bukit Kajang, £1	2 3/8	2 3/8	Merlimau, 2/	3/4½	3/3
Bukit Mertajam, 2/-	2/3	2/6	Mount Austin, £1.....	1 1/8	1 1/8
Bukit Rajah, £1.....	11 3/8	11 3/8	Muhesa, £1.....	3/4	3/4
Castlefield, £1	5 3/8	5 3/8	North Borneo State, £1...	1 3/16x	1 3/16
Chersonese, 2/-	3/	2/9	North Hummock, £1	3 3/8	3 3/8
Cicely Ordinary, 2/-	1 3/8	1 5/16	Pataling, 2/-	1 1/16x	1 1/8
Consolidated Malay, 2/- ..	13/6	13/3	Pelmadulla, £1	4 1/16	4 1/16
Damansara, £1	5 3/8	5 5/16	Perak, 2s.....	6/6	6/6
Dolok, 4/- pd.....	2/9	2/9	P.P.K. (Ceylon), £1	1 1/8	1 1/8
Eastern Internal, £1	16/	16/	Rubber Est. of Ceylon, £1	1 1/8	1 1/8
Federated Selangor, £1 ..	10	10	Rub. Est. of Johore, 17/6pd.	1 1/8	1 1/8
General Ceylon, £1	3 3/8	3 5/16	Rub. Invest. Trust, 10/- pd.	8/7½ pm	7/9 pm
Glen Bervie, £1.....	1 1/16	1 1/16	Rubber Share Trust, £1..	8/	8/
Glendon, £1.....	3 1/2	3 1/2	Sagga, £1.....	8 1/8	9
Glenshiel, £1	4 3/8	4	Sapumalkande, £1	1 3/8	1 3/8
Golconda, £1	3 1/2	3 3/8	Seafield, £1	4 3/8	4 1/2
Golden Hope, £1	3 3/8	3	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Guayule, £1	5/	5/	Selangor, 2/.....	1 3/16	1 1/8
Gula-Kalumpong, £1	1 3/16	1 7/16	Sendayan, £1.....	2 1/8	2 1/8
Highlands & Lowlands, £1	3 1/16	3 1/8	Seremban, £1.....	2	2 1/16
Inch Kenneth, £1	0	5 1/2	Sialang, £1	2 1/16	2 1/16
Java Amalgamated, £1 ..	1 1/2	1 3/8	Singapore Para, 2/	2/9	2/9
Java Inv. Ln. & Ag. 10/- pd.	3/8	3/8	Straits S. (Bertam), 2/....	4/1½	4/
Java United, £1	1	1	Sumatra Consd., £1.....	1 1/8	1 1/8
Johore Rub. Lands, 17/6pd.	1/16 dis	1/16 dis	Sumatra Para, £1	8/4½	8/3
Jong Landor, 15s. pd.	1/16 pm	1/8 pm	Sungei Chol, £1.....	2 1/8	2 1/8
Jugra Land & Rub., £1 ..	2 1/2	2 1/16	Sungei Kapar, 2/-	10/	10/
Kamuning (Perak) A., 2/ ..	4/1½	4/1½	Sungei Salak, £1	3 1/2	3 3/8
Kapar Para, £1	7 3/16	7 1/16	Sungei Way, £1.....	5	5
Kepong, 2/-	13/	12/3	Tandjong, £1	3 1/2	3 1/2
Kepitigalla, £1	14/3	14/9	Tanjong Malim, 12/6 pd..	12/6	12/6
Klanang Produce, 2s.	21/x	21/	Tebrau, £1	3 1/16	3 1/16
Kuala Lumpur, £1	5 3/8	6 1/8	Tenom Borneo, £1	1 1/2	1 1/2
Labu, 2/-	8/3	8/3	Tremelbye, £1	4 3/8	4 3/8
Lanadron, £1	3 1/16	3	United Lankat, £1	5 1/16	5 1/16
Langkat Sumatra, £1	3 3/8	3 3/8	United Serdang, £1	5	5 1/16
Lanka Plantations, 2/-....	3	3	United Sumatra, 2/-	6/3	6/
Lankat, £1	2 9/16x	2 3/8	Vallambrosa, 2/	23/4½	23/
Ledbury, £1.....	2 3/8	2 3/8			

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alabama Traction Light 5%	90	4 dis	4 dis
Algoma Steel 5%	93	1 dis	1¼ dis
Argentine Iron Pf. 8%	1	6d. dis	6d. dis
,, ,, Deb.	98	par	1 pm
Argentine Tobacco Pf.	1	4/3 pm	3/ pm
,, ,, 6% Debs... ...	100	5 pm	4¾ pm
Atchison 4½%	102½	1½ dis	1½ dis
British American Tobacco Pf.... ...	21/6	21/9	21/9
British India Steam 4½% Deb. ...	100	—	1 dis
Canadian Northern Railway Debs. ...	95	1⅛ dis	1⅛ dis
City of Moscow 4½%	96½	⅝ dis	⅝ dis
Consolidated Cities 5% Bds.	90	4 dis	3 dis
Danish 4%	97	¼ dis	¼ dis
Dominion Steel 6% Pf.	95	3¼ pm	3¼ pm
Leach's Argentine Estate Pf.	1	1/ pm	9d. pm
,, ,, ,, 5½% Debs. ...	97½	2 dis	2 dis
New York Telephone 4½%	97½	½ pm	½ pm
New Zealand 2-year Debs.	99	par	par
P. and O. Steam dfd.	110	3 pm	2 pm
Trust and Loan of Canada Deb. ...	96	⅜ pm	1 pm
Virginian Rly. 5% 1st Mt.	102 13/16	11/16 pm	1 5/16 pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from 3½ per cent. on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

The confident anticipations of a period of comparative ease in the Money market have not been fulfilled, and in their disappointment credit dealers are blaming the Government for its delay in paying out some part of the surplus. With the assistance of the dividends on the Funds, the market managed to repay the whole of its loans from the Bank, and also some large amounts in bills, which matured in the beginning of the week, but in so doing it put a little too much strain on its resources. Credit became more and more difficult to find, and loan rates gradually hardened until day-to-day loans, instead of being obtainable at 1⅝-2 per cent., cost 2½ per cent., and even 3 per cent. in places. Even so there was not enough to go round, and during the last few days help has again had to be obtained from the Bank, which did a moderate business in bills at 3 per cent., and also lent a little for a week at 3½ per cent. In these circumstances the charge for weekly fixtures has risen from 2-2¼ per cent. to 2½-2¾ per cent., with the majority of lenders holding out for the higher figure, on any new money, while the India Council has also increased its rates for renewals for a month from 2¼ per cent. to 2⅝.

So far as can be seen at present, all the indications point to a gradually hardening Money market, with, at best, short spells of relaxation in the pressure at infrequent intervals. Country bankers are finding full employment for the funds they have in hand, and instead of currency coming back from the provinces as often happens at this period the flow is in the other direction. Holiday and harvest requirements will soon be at hand to increase the drain, and as in addition the foreign demands for gold promise to be heavy, the outlook for the autumn is not very encouraging. Just at present the market is nervously watching New York, where the position is by no means comfortable. Money is steadily growing scarcer there, and Wall Street may find it necessary to recall some part of the large amounts lent on the Continent, and especially in Germany, in which event gold would almost certainly be taken from this market. Turkey is also expected to take more gold, and a little later on Egypt is sure to require a good deal, as the heavy Indian drain has nearly exhausted her supplies, while with a satisfactory Monsoon the Indian direct demands are also likely to be substantial.

While the prospects just outlined have a considerable effect on the attitude of the discount market, a more immediate influence this week has been the withdrawal of £400,000 for Uruguay, and the possibility of a further similar amount being taken next week. Brokers have not shown any great desire to take bills, but holders have been quite ready to supply them with as many as they cared to take at their working rate. This has gradually risen from day to day, and the quotation for three months' paper is now firm at 2⅛ per cent., as a minimum. Some buyers refused to work under 3 per cent., but that simply meant that the business went past them. That the market is decidedly hard is proved by the fact that to-day's small business at the Bank included a proportion of ninety-day maturities. For six months' bills the quotation has hardened until even the keenest traders quote 3⅛ per cent., and the general rate was more like 3⅛ per cent. The joint-stock banks were not doing very much in bills, but claimed to be able to get ninety-day maturities at 2⅞ per cent. Applications for the £500,000 yearling London County bills on Tuesday amounted to £1,056,000, and the Council has got its money very cheaply. Tenders at £96 11s. 6d. received about 36 per cent., and the average rate of discount was the low one of £3 6s. 7.273d.

From the market's point of view the Bank return does not give much encouragement for hopes of easier times. Repayments of loans and the maturing of bills reduced the total of Other Securities by £11,822,000, but it is estimated that the amount still due cannot be far short of £5,000,000, and the chances of getting clear are therefore remote. The disbursement of £5,000,000 or so in dividends did not provide as much assistance as had been expected, as it was partly offset by revenue collections, and Public Deposits were only £3,484,000 down on balance at £17,892,000. Most of the repayments, therefore, came off the Other Deposits, which show a decrease of £8,034,000 at £40,355,000, a figure so low that the market will be fortunate if it is able to avoid increasing its indebtedness before the end of the month. Gold has come in freely, the Bank having obtained the greater part of the new metal from the mines, and on balance £406,000 was received from abroad. The whole of this, however, and a trifle more went into the country, leaving the stocks of coin and bullion £14,000 down at £40,388,000. Notes came back from circulation to the extent of £407,000, and the total reserve was consequently increased by £394,000 to £29,272,000.

A large number of calls on new issues fall to be paid during the coming week, amounting altogether to £3,522,000. Most of the individual items are small, but there are six or seven important ones—the largest being the instalment of £1,250,000 due on New Zealand Government two-year debentures on the 16th. The aggregate of £1,901,000 on the 15th includes £612,500 on New York Telephone bonds, £350,000 on Victoria Falls second debentures, £200,000 on Consolidated Cities Light, Power and Traction bonds, and £100,000 on W. P. Lowrie debenture stock, while on the 16th British Columbia Telephone debentures will take £138,000.

SILVER.

Very little interest has been shown in silver this week, and prices have had a drooping tendency. The decline was temporarily checked by a few Indian orders which followed the more favourable news of the Monsoon, and the publication of the Indian currency return showing a drop of 10 lakhs in the holdings of rupees, but the buying was of a spasmodic character. China readily met all demands, and the market has relapsed into a quiet and dull condition with quotations ⅜d. per oz. below last week's closing values at 27¾d. per oz. for spot and 27⅞d. per oz. for future metal. Messrs. Samuel Montagu and Co. say that the higher level of prices, about 28d. instead of 24d., has apparently had considerable influence on the consumption of silver by the Continent. Compared with the first six months of 1911 the exports in ozs. of the last half-year to other countries of Europe show a reduction of about 50 per cent., the decline being specially marked in the case of France (65 per cent.) and Russia (55 per cent.). The movement of silver to China and India has not been affected to anything like the same degree, the decrease in exports to these two countries having been only 11 per cent. Imports from

Germany and France combined have nearly doubled.

Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 3,48,30,000 in bills and Rs. 2,42,00,000 in telegraphic transfers. Of these Rs. 43,94,000 were allotted in bills and Rs. 6,06,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 35 per cent. Special sales have since been made of Rs. 90,000 in bills at 1s. 4 1/16d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 9th inst. the total sales were Rs. 8,19,82,945, realising £5,481,915, compared with Rs. 11,57,15,274 for £7,743,135 up to July 11 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 10, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,370,435	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,920,435
		Silver Bullion	—
	£57,370,435		£57,370,435

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,983,707
Rest	3,430,513	Other Securities	33,003,853
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,891,765	Notes	27,804,165
		Gold and Silver Coin ..	1,468,042
Other Deposits	40,355,438		
Seven Day and other Bills	29,051		
	£76,259,767		£76,259,767

Dated July 11, 1912. J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 12.		July 3, 1912.	July 10, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,404,351	Rest	3,353,513	3,430,513	77,000	—
9,278,015	Pub. Deposits ..	21,375,735	17,891,765	—	3,483,970
47,908,925	Other do.	48,389,027	40,355,438	—	8,033,589
27,300	7 Day Bills ..	16,459	29,051	12,592	—
	Assets.			Decrease.	Increase.
14,967,285	Gov. Securities.	13,983,707	13,983,707	—	—
30,382,639	Other do.	44,825,356	33,003,853	11,821,503	—
29,821,666	Total Reserve ..	28,878,671	29,272,207	—	393,536
				11,911,095	11,911,095
				Increase.	Decrease.
£		£	£	£	£
29,285,030	Note Circulation	29,973,385	29,566,270	—	407,115
40,656,696	Coin and Bullion	40,402,056	40,388,477	—	13,579
52⅜ p.c.	Proportion ..	47⅛ p.c.	50⅛ p.c.	3/8 p.c.	—
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £406,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
Week ending				
June 5	364,970,000	261,004,000	103,966,000	—
,, 12	248,265,000	241,084,000	7,181,000	—
,, 19	324,666,000	323,591,000	1,075,000	—
,, 26	252,677,000	194,793,000	57,884,000	—
July 3	388,527,000	391,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
Total ..	8,361,021,000	8,102,765,000	358,256,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£79,000	Wednesday—Uruguay ..	£400,000
Monday—Bars	17,000		
Tuesday—Bars	163,000		
France	7,000		
Wednesday—Bars	199,000		
Thursday—Bars	181,000		
Friday—Bars	98,000	Nett Influx ..	344,000
	£744,000		£744,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 1⅞
1,500,000	3 months	September 4.	2 3 4⅛
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
12,600,000			

* Issued privately

PUBLIC INCOME AND EXPENDITURE.

(For 6 days ended July 6.)

Revenue.	£	Expenditure.	£
Customs	501,000	National Debt Service ..	4,111,029
Excise	380,000	Development & Road Impvt.	—
Estate, &c., Duties	734,000	Payments to Local Taxation	20,380
Stamps	266,000	Other Consolidated Fund Charges	32,241
Land Tax and House Duty.	—	Supply Services	150,000
Property and Income Tax .	374,000	Bullion Advances	50,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	280,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	796,987	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	193	Public Buildings Expenses' Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Land Registry	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Rev. 1907-8 applied under Fin. Act, 1908 ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt ..	—
Telegraph Acts, 1892-1907 ..	—	Cunard Loan repayment ..	—
Telephone Transfer Act ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Military Works Acts ..	—	China Indemnity	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Deficiency Advances repaid	—
Land Registry	—	Ways and Means Advances repaid	—
Cunard Loan	—	Increase in Exchequer balances	—
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	1,031,470		
	£4,363,650		£4,363,650

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 6, 1912	June 29, 1912.	June 22, 1912	July 8, 1911.
	£	£	£	£
Specie	71,129,000	74,843,000	75,952,000	70,682,000
Legal tenders	16,825,000	17,124,000	17,202,000	16,586,000
Loans and discounts	417,798,000	413,134,000	411,466,000	402,960,000
Circulation	9,253,000	9,286,000	9,290,000	9,316,000
Nett deposits	390,048,000	390,176,000	387,720,000	375,228,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	14,060,000	14,086,000	13,328,000	—
Bank's cash in vault	72,910,000	77,132,000	78,388,000	—
Trust Co.s' cash in vault & Bks.	15,044,000	14,836,000	14,764,000	—
Aggregate Lawful Reserve ..	87,954,000	91,968,000	93,152,000	—
Excess Lawful Reserve ..	2,266,000	4,214,000	5,848,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 6, 1912.	June 29, 1912.	June 22, 1912.	July 8, 1911.
	£	£	£	£
Loans	122,297,800	121,907,200	121,846,200	126,335,800
Specie	12,727,000	12,879,800	12,882,400	13,101,400
Deposits	123,699,000	122,768,200	122,608,200	126,621,800
Legal Tenders ..	1,781,400	1,630,800	1,671,600	2,651,200

BANK OF FRANCE (25 francs to the £).

	July 11, 1912.	July 4, 1912.	June 27, 1912.	July 13, 1911.
	£	£	£	£
Gold in hand ..	130,877,200	130,365,880	130,519,800	127,442,880
Silver in hand ..	32,332,760	32,595,160	32,783,880	33,996,360
Bills discounted ..	45,509,040	59,205,320	48,276,200	43,317,120
Advances	27,726,160	27,475,360	26,934,720	25,922,280
Note circulation ..	209,231,960	215,858,560	204,426,040	206,465,080
Public deposits ..	7,178,600	6,242,320	14,382,440	5,555,640
Private deposits ..	28,442,800	28,339,120	29,688,560	24,464,240
Foreign Bills	599,720	627,080	637,080	364,960

Proportion between bullion and circulation 78 per cent. against 75⅛ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 6, 1912	June 29, 1912	June 22, 1912.	July 7, 1911.
	£	£	£	£
Gold reserve	51,553,542	51,586,250	51,687,208	55,968,125
Silver reserve ..	12,246,916	12,253,458	12,527,875	12,780,375
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,451,667	5,237,083	4,820,292	2,671,167
Note Circulation ..	93,180,500	95,772,542	86,687,542	92,186,750
Bills discounted ..	34,820,708	35,909,542	29,642,417	29,758,625

BANK OF RUSSIA (10 roubles to the £).

	June 23/July 6, 1912.	June 16/29, 1912.	June 8/21, 1912.	June 25/July 6, 1911.
	£	£	£	£
Gold	151,855,329	151,782,353	151,494,813	147,094,055
Silver and subsidiary coin	7,978,009	7,996,381	8,000,789	7,695,032
Advances and bills discounted ..	69,016,449	68,908,477	69,982,917	56,548,828
Securities belonging to the Bank ..	12,314,321	12,222,858	12,245,964	12,231,256
Notes in circulation	131,484,613	130,115,967	130,474,143	121,231,256
Deposits and current account	51,939,549	52,327,192	53,152,265	51,844,595
Treasury account ..	52,152,344	49,872,885	48,183,856	44,768,166

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 6, 1912.	June 29, 1912.	June 22, 1912	July 7, 1911.
	£	£	£	£
Cash in hand ..	61,802,200	61,384,300	66,941,050	57,660,150
Treasury Notes ..	1,894,350	1,828,500	2,446,600	2,812,750
Bills discounted ..	62,842,450	73,169,800	49,005,650	58,161,950
Advances on stocks..	3,256,500	5,846,800	3,053,800	2,772,900
Note circulation ..	95,617,400	104,382,550	77,488,500	89,413,450
Public deposits ..	32,753,300	34,513,600	39,656,100	34,138,850

Note circulation above legal maximum, subject to taxation £3,033,350, against £3,221,900 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	July 6, 1912	June 29, 1912	June22, 1912.	July 8, 1911.
	£	£	£	£
Gold	17,029,676	17,044,256	17,041,097	16,575,014
Silver	30,088,876	30,339,396	30,344,754	31,033,013
Foreign Bills	6,559,116	6,558,739	6,473,078	5,377,409
Discount and Short Bills ..	26,949,215	26,255,897	26,260,019	30,992,023
Treasury Account	27,214,005	27,035,215	26,988,188	25,000,189
Notes in Circulation	73,110,232	71,959,564	71,553,781	69,652,934
Current Account Deposits ..	18,017,447	17,793,634	18,028,089	18,791,263
Dividends, Interests	1,898,073	1,760,226	1,197,272	1,732,545
Government Securities ..	4,504,088	4,476,095	5,088,534	4,566,649

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 4, 1912	June 27, 1912	June 20, 1912	July 6, 1911
	£	£	£	£
Coin and bullion	10,076,880	10,110,080	10,294,280	10,132,600
Other securities	27,688,920	27,609,960	25,125,800	24,266,120
Note circulation	37,108,960	36,807,040	36,143,920	34,076,720
Deposits	4,746,800	4,581,720	3,189,560	4,668,720

NETHERLANDS BANK (12 Florins to the £).

	July 6, 1912	June 29, 1912	June 22, 1912	July 8, 1911.
	£	£	£	£
Gold	12,089,144	11,965,969	11,956,594	11,672,035
Silver	948,425	1,013,108	1,044,616	1,677,325
Bills discounted, etc... ..	13,424,714	13,431,269	12,501,641	11,920,261
Note Circulation	25,473,606	24,727,887	23,52[illegible],382	24,675,925
Deposits	427,271	522,951	567,987	442,794

BANK OF SWEDEN.

	July 6, 1912.	June 29, 1912.	June 22, 1912	July 8, 1911.
	£	£	£	£
Gold	5,294,000	5,258,000	5,237,000	4,709,000
Balance abroad and Foreign Bills ..	6,218,000	6,111,000	6,113,000	3,658,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	1,550,000
Discounts and Loans	5,864,000	6,263,000	6,128,000	6,492,000
Notes in circulation	11,412,000	11,882,000	11,182,000	10,767,000
Deposits at notice ..	2,438,000	2,247,000	2,828,000	2,811,000

BANK OF NORWAY.

	July 8, 1912.	June 30, 1912.	June 22, 1912.	July 7, 1911.
	£	£	£	£
Gold	2,166,000	2,045,000	2,019,000	2,229,000
Balance abroad and Foreign Bills ..	1,128,000	1,034,000	980,000	1,365,000
For'gn Gov. Sec's..	518,000	519,000	519,000	531,000
Discounts & Loans.	4,056,000	4,137,000	3,751,000	3,509,000
Notes in Circulation	5,480,000	5,574,000	5,076,000	5,276,000
Deposits	667,000	374,000	361,000	591,000

SWISS NATIONAL BANK (25 francs to the £).

	July 7, 1912.	June 30, 1912.	June 23, 1912.	July 7, 1911.
	£	£	£	£
Gold	6,947,112	6,930,796	6,436,983	6,366,104
Bills	4,166,428	4,577,532	3,769,591	3,922,585
Note circulation ..	10,486,408	11,054,296	9,899,500	10,036,232
Short term advances	1,271,800	1,344,876	1,725,410	1,334,018

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 2.	July 4.	July 9.	July 13.
Amsterdam and Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·62½	25·62½	25·61¼	25·61¼
Hamburg	3 months	20·70	20·68	20·68	20·69
Berlin & German B. Places	3 months	20·70	20·68	20·68	20·69
Paris.	cheques	25·22½	25·22½	25·25	25·25
Do	3 months	25·45	25·43¾	25·45	25·45
Marseilles	3 months	25·45	25·45	25·46¼	25·46¼
Switzerland	3 months	25·56¼	25·53⅜	25·53⅜	25·52½
Austria..	3 months	24·46	24·45	24·55	24·45
St. Petersburg and Moscow	3 months	24⅛	25	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·83⅜	25·82½	25·83⅜	25·83⅜
New York	60 days	4·81⅛	4·81⅛	4·83	4·83
Madrid and Spanish B.P...	3 months	44⅜	44⅜	44⅛	43⅝
Lisbon	3 months	47⅛	47⅛	47⅛	47⅛
Oporto	3 months	47⅛	47⅛	47⅛	47⅛
Copenhagen	3 months	18·46	18·46	18·46	18·46
Christiania	3 months	18·47	18·47	18·47	18·47
Stockholm	3 months	18·47	18·47	18·47	18·47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·22	25·23⅜	Antwerp	short	25·39½	25·37½
Brussels	chqs.	25·37½	25·35⅜	Italy	sight	25·49½	25·51
Amsterdam..	sight	12·07⅛	12·07⅛	Constantinople	3 mths	109·37	110·00
Berlin	chqs.	20·46⅜	20·47½	Rio de Janeiro.	90 dys	16 3/32d.	16 3/32d.
Hamburg ..	chqs	20·45⅜	20·46⅜	Buenos Ayres .	90 dys	48 7/16d.	48 5/16d.
Vienna	sight	24·11½	24·12½	Calcutta	T.T.	1/4 5/16d.	1/4 5/16d.
St. Petersburg	3 mths	94·10	93·87	Bombay	T.T.	1/4 5/16d.	1/4d.
New York ..	sight	4·83	4·87/16	Hong Kong....	T.T.	2/0⅝d.	1/11 15/16d.
Lisbon.....	sight	48 7/16d.	48⅜d.	Shanghai	T.T.	2/8 1/16d.	2/8⅛d..
Madrid.....	sight	26·65	26·72	Singapore	T.T.	2/4 5/16d.	2/4 5/16d.
				Yokohama	4 mths	2/0⅝d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅞	2⅞
Berlin	4½	June 11, 1912.	3½	3½
Hamburg	4½	June 11, 1912.	3⅝	3⅝
Amsterdam	4	Oct. 2, 1911.	3 11/16d	3⅝
Brussels	4	May 30, 1912.	3½	3½
Vienna	5	Sept. 21, 1911.	4⅜	4⅜
Rome	5½	Sept. 27, 1911.	4½	4½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	1	July 11, 1912.	—	—
Bombay	3	July 11 912.	—	—
New York call money	3½—3½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2⅝	2⅝—3
Three months "	2⅝	2⅝ - 3
Four months "	2 13/16—3	3 1/16—3⅛
Six months "	3⅛ —3 1/16	3 1/16—3⅛
Three months fine inland bills	3⅛	3⅛
Four months	3⅛	3⅛
Six months	4	4—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
" 7 and 14 days' notice	2	2
Current rates for 7 day loans	2—2½	2½—2¾
" for call loans	1½—2	2½—2¾

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, July 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 24.	Thurs., July 25.	Friday, July 26.
Mon., Aug. 12.	Tues., Aug. 13.	Wed. Aug. 14.

The holiday season is now in full swing, and Stock Exchange business grows smaller day by day. The public has evidently decided that markets are best left alone for the present, and price movements appear to be mainly the result of the closing of speculative accounts by professional operators. A good many tired bulls have been getting out this week, and with buyers very reluctant the position of markets has not been very gay. In one or two sections where a bear account is known to exist some small covering purchases have been in progress, making prices firmer, but as a rule the tendency has been the wrong way. New issues continue to flow steadily, and there was an unpleasant reminder this week of what they can mean when a large parcel of gold was withdrawn for export to Uruguay with the probability of more to follow. Already stringency has returned in the money market after a very brief period of ease, and it is extremely doubtful if stock markets are going to derive any benefit from the monetary position during the remainder of the year. Already there are flutterings in the New York money market, and plenty of evidence that America has lent more to Europe than can well be spared. So the signs are not favourable for a vigorous autumn campaign for the rise, and the Stock Exchange might do well to make up its mind for a period of small things.

The Account.

The carry-over arrangements went through comfortably enough. The speculative position carried in the House seems to be small, and takers-in were quite eager to keep stock in their names. The banks reduced the charge for fortnightly loans by ¼ per cent., but it was still 3½ per cent., and there is no prospect of any immediate reduction below that figure. Money dealers were supplied at 3¼ per cent. Continuation rates were a trifle lower as a rule. Practically all Foreign Government stocks were carried over at 3-4, Peru issues and Rio Tinto paying a little more. On Home Railways the rate was 4-5 per cent., with 4½-5½ per cent. on Metropolitans and Underground income bonds,

and 5-6 per cent. on the other Undergrounds. Americans were taken in at 4-5 per cent., and Colonial and Foreign Railways at 4¼-4¾ per cent. On Grand Trunk ordinary the charge was 1s.-1s. 6d., and on the third preference 1s. 6d.-2s. 6d., while 2s.-2s. 6d. was paid on Mexican ordinary, 7/16-9/16 on the first preference, and 3s. 3d.-4s. 3d. on the second preference. The general rate on Rubber shares was 5½-6½ per cent., and on Oils the same, but Shells, Spies, Mexican Eagles and Lobitos were arranged on rather easier terms.

Consols, Trustee Securities, &c.

The week was more than half over before Consols showed any signs of rallying. Previously they had been decidedly weak. No one could give a fresh explanation, but new issues and the troubles of underwriters are probably the chief causes of the excess of sales. Colonial loans and things of that sort cannot be sold, so those who want money have to turn out their Consols. The drop on the week is considerable, and all other gilt-edged securities have fallen sharply, losses ranging up to 1½. The market is in a deplorable state. Metropolitan and County issues have fallen, and numerous falls are noticeable in the Colonial inscribed list including one or two Queensland issues. A majority of movements in the Colonial, Indian and Foreign Corporation groups were favourable.

Foreign Government Securities.

Nothing very striking happened in the Foreign market. European stocks showed no signs of weakness, although the Turkish and Balkan news was by no means satisfactory. South American loans have shown firmness with some buying of Argentine, Brazilian and Chilian issues. The City of Valparaiso loan was a great success, and quickly went to a substantial premium. Chinese bonds were mostly higher in spite of the practical breakdown of the loan negotiations, but Japanese were easier here and there.

Home Railway Stocks.

After a day or so of dulness the Home Railway market pulled itself together, and prices made a moderate recovery. There appear to be more bears about in this market than in most, and when dividend dates were announced some of the more timid thought it good policy to cover. They feared that the distributions might not be so bad as the pessimists had forecasted, but the market statisticians who have been making calculations look for an all-round decline of at least 1 per cent., and more in some cases. The recovery made fair headway before some tired bulls took advantage of it to get clear and sent quotations down again. At the end some prices are up and some down. Tilbury stock advanced on the passing by the House of Commons Committee of the Bill for the purchase by the Midland, but a clause has been inserted providing for the electrification of the Tilbury suburban lines. This should benefit the District, which accordingly was in some demand. Rhymney had a big fall owing to a small amount of stock coming on a narrow market, and Barry gave way to a smaller extent for the same reason. Most of the traffic returns were favourable, and it is to be hoped that the present half-year will do something to make up for the disasters of the past one. A large number of prior charge stocks have been marked down.

Colonial and Indian Railways.

Canadian Pacific shares have fallen below 270. The decline, which was brought about by a fair amount of selling, was due chiefly to the unsettled state of the American market. The latest traffic return showed the big increase of $475,000. The Grand Trunk traffic gain was £14,169, and, on the whole, prices have been well maintained. Indian Railways have moved irregularly.

American Railways.

Wall Street interests were badly disturbed by last week's showing of the Associated Banks and Trust companies. A money flurry is the last thing they desire. Rates have been tightening in Wall Street all the week because the drain to the sub-Treasury, which is largely responsible for the bad showing, continues, and the banks called in loans from the market. They do not want another unsatisfactory display, for bear speculators are ever on the watch for something to help along their operations. The Copper market is becoming very unsettled, as it was bound to do after the recent orgy of speculation, and it was reported that the quarterly statement of the Steel Trust would show poor earnings. The story was denied subsequently, and the latest unfilled orders figures were as good as expected, but prices showed little sign of rallying. Fears increase that democratic Wilson will be the next President. Tariff reduction would give Wall Street a bad shaking up. The crop figures did not seem unsatisfactory, but they did not satisfy the optimists, and at the end of the week there were rumours of rust. Southern Railroad stocks were fairly firm on rumours of an increased dividend on the preferred, and the earnings of the Great Northern were considered good enough to brace prices up a little under favourable conditions, but bears were aggressive all the time, and gave the other side no chance to get the upper hand.

Foreign Railways.

The pronounced strength of Mexican Railway issues was the most striking event in the Foreign Railway market. The latest traffic return was favourable, and there is a general impression that a series of good weekly receipts can be looked for. The revolution seems to be pretty well played out as a disturbing force, and maybe the Yankees have given up the attempt to stir up a revolt. Argentine Railways have been poorly supported, and movements have lacked importance. Cartagena (Colombia) debentures have fallen smartly, but Colombian National issues have risen. Profit-taking sent back San Paulo ordinary. North-Western of Uruguay stocks showed an all round improvement.

Banks, Breweries, &c.

Only a very trifling business has been in progress in the Banks section, and movements were divided between rises and falls. None was important. A fair number of Brewery stocks have risen, and a few have fallen. The principal change was a rise of 5 in Camden Brewery debenture stock. Watney, Combe issues have declined. Suez Canal dropped 1.

Commercial, Industrial and Electric.

Sundry American things like Smelting and Refining and International Harvester went down in sympathy with the drop in Railroad shares, but no business was marked. Apollinaris shares have gone back a little more, in spite of "record" profits and thirsty weather. Cements have fallen, and have become a very quiet market for the time being. No doubt they will revive again. Canadian Car and Foundry lost ground. "E.C." Powder shares were lower. Electric Construction debenture stock jumped up 4, but General Electric debenture stock went one better with a rise of 5. English Sewing Cotton improved after recent heaviness. Lovell and Christmas shares had a fairly good rally, and Harrod's Stores Founders were firmer, but Maypole Dairy lost ground on small sales. Meat shares were in some demand as it was expected they would benefit from the outbreak of foot and mouth disease in this country. Selfridge debentures went up 2, and are now very close to their issue price. Waring and Gillow debenture stock lost 1. In the Electric group City of London ordinary came to life again, and went up 1¼, but the preference fell ½. Canadian General Electric capital stock gained 3½, and Montreal Light and Power 2, but speculative realisations reduced prices of Mexican Light and Power.

Financial, Land, Trusts and Gas.

Speculation has been much less rapid in Hudson's Bay shares, and after a slight rise on the meeting the price developed a drooping tendency and is rather lower at the close. British North Borneo shares were easier on the announcement of a debenture stock issue

for £500,000. Santa Fé Land improved. About two dozen Trusts have moved, but apart from a rise of 4 in British Steamship Investment deferred the changes lacked importance. London Gas stocks have been lower, but there was a gain of 2½ in San Paulo Gas.

Insurance, Iron, Coal, Nitrate and Shipping.

Most of the changes in the Insurance list were downward, and all were slight. Iron, Coal, and Steel issues have attracted practically no attention, but prices have been inclined to firmness. Weardale Steel debenture stock, however, fell 4. A number of Nitrate shares have rallied after their recent heaviness. Shipping shares made a poor display, and many who believed all the stories of deals and amalgamations and bought on the strength of them are looking pretty miserable. P. and O. dropped another 10, reducing the price to 320, which compares with over 400 at the top of the boom, and Royal Mail is 1 lower. Houlder Line preference shares have further lost ¾ and New Zealand Shipping a point, but Indo-China Steam preferred and deferred shares were marked up fractionally when it was rumoured that the company is to be taken over by the British India Steam, whose debenture stock issue, by the way, was not a success, the underwriters being landed with 70 per cent.

Oil, Rubber and Tea.

Oil shares fluctuated within narrow limits most of the time, but the general tendency was adverse and with few exceptions prices close easier. A demand sprang up for Schibaieff shares, and the price in a narrow market rose ¾. Tea shares have given way a little, and Rubbers have been quite uninteresting. Business has almost departed from this market, and when dealings are slack prices usually go the wrong way. Malacca shares were decidedly weak, and the lighter stuff lost a little on most days.

Telegraphs, Telephones and Omnibus.

Since the end of last week Marconi shares have fallen nearly a sovereign. The statements at the meeting were brimful of optimism, but a lot of shares have been turned out since it was held, most of the selling being on account of Irish speculators. The idea seems to be that all the good things are known, and the chances of another big speculative movement in the shares are remote. The shares of the Canadian, Spanish and American companies have also lost ground considerably. Telephone stock has fallen 2 points, which is a good thing for those who sold bears lower down. It is playing with fire to speculate in a stock of this character. London General Omnibus lost 10 as a result of the refusal of the court to interfere with the reorganisation proposals, and London United Trams preference shares have been lower. Sao Paulo and Mexico Trams gave way sharply. Some of the bulls must have had handsome profits, and saw the wisdom of taking them.

Friday Evening.

It was pay day at the end of a dreary and profitless account and very little business was passing. Consols once more fell away, losing ¼ for cash and $\frac{5}{16}$ for the account to another record low price so-called. Bears were no longer anxious to cover in Home Railways, and bulls were still getting out, so that prices were on the down grade once more. In one or two cases the losses were considerable. Yankees rallied, but only slightly, and Canadian Pacifics, after a good deal of fluctuation, closed fractionally lower. Mexican Railways were hardly so good, and Argentine and Brazil Railways were on the dull side. Foreign Government stocks were quite uninteresting. More Irish selling of Marconis depressed the price at first, but there was a rally later, and the shares closed a shade harder allowing for the 4s. dividend deducted. Bays were xd £3, and rose a little. Rio and San Paulo Trams made a strong recovery, and Mines were brighter in the later dealings.

Letters of allotment for the issue of $880,000 (£180,821 13s. 4d.) first and refunding mortgage 5 per cent. gold bonds of the St. Louis Springfield and Peoria Railroad have been posted.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Land 2¾ p.c. Stk. ¼, to 74¼-⅜, Exchequer Bds. 1915 ¼, to 100-½, Metro. Police 1, to 92-4. **Fall:** Consols (Special Dates) ¼, to 75½-6, 2¾ p.c. Ann. 1, to 78-9, 2½ p.c. Ann. ½, to 73-½, do. Acct. ⅝, to 73-½, Local Lns. Acct. 1¼, to 85⅝-6, Egypt 3 p.c. 1, to 91-3, Transvaal 1923 53 Acct. ½, to 89-90, do. 1958 and Acct. 1¼, to 88-9, India 3 p.c. Acct. ¼, to 77⅛-8, do. 2½ p.c. Acct. ¼, to 65½-⅝.

CORPORATION AND COUNTY STOCKS.—Fall: Metrop. 3 p.c. Stk. ¼, to 87-8xd, do. 2¾ p.c. ¼, to 75½-6½, L.C.C. 2½ p.c. ¼, to 68½-9½, do. 3 p.c. Acct. 1, to 82-3, do. 3½ p.c. and Acct. ¼, to 98½-9⅝.

PUBLIC BOARDS, &c.—Fall: Mersey Dks. ¼, to 87-9, Pt. of Lon. "B" ¼, to 100½-1½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1879 1, to 100-2, do 1933-43 ½, to 84-5xd. **Fall:** Canada 1938 1, to 94-6xd, Manitoba 1928 1, to 98-100, Ceylon 4 p.c. 1, to 104-6, Manitoba 1950 ½, to 98-100, N.S.W. 1924 ½, to 96½-7½, Newfoundland 1905 and 1910 1, to 93-5, Ontario 4 p.c. ½, to 98-100, Queensland 1950-70 ½, to 93½-4½, do. 1922-47 ½, to 81-3, S. Australia 1926-36 ½, to 94½-5½, do. 3 p.c. Cons. Ins. ½, to 78-80, Tasmania 3½ p.c. ½, to 92½-3½, Victoria 1929-49 3 p.c. ½, to 81-3

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise Kalk Bay 1, to 101-3, Salisbury (Rhodesia) 1, to 99-101xd. **Fall:** E. London 1, to 96-8, Regina 4½ p.c. 1, to 99-101xd.

FOREIGN CORPORATION STOCKS.—Rise: Bergen 1901 1, to 96-8xd, do. 1909 1, to 97-9, Constantinople 1, to 100-2, Gothenburg 1899-2, to 97-9, do. 1909 1, to 96-8, Osaka (City) ½, to 97⅞-8½, Santos 6 p.c. Bds. 1, to 101-3, Saratoff ½, to 100½-1½, Port of Bahia 1972 ½, to 90½-1½. **Fall:** Rio de Jan. (Gtd. by Brazil) ½, to 101½-2½, Port of Para ½, to 97½-9½xd.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1910 ½, to 101½-2½xd, Brazil 1889 ½, to 85½-⅞, do. 1895 ½, to 102-3, do. Lloyd Bras. ½, to 92½-3½, do. 1908 ½, to 101-2xd, do. 1910 1½, to 86-7, do. 1911 ⅝, to 93½-4, B. Aires 1909-1, to 90-2, Bulgaria 4½ p.c. ½, to 90-1, Chili 1895 1, to 91-3, do. 1911 ½, to 101½-2½, do (Second Series) ¾, to 64½-⅝, Chinese 1905 1, to 100-2, do. 1908 ½, to 96-7, do. Pukow Rly. Supplementary Ln. and Hukuang Rlys. both ½, to 96-7, do. Ningpo Rly. ½, to 95-6, Greek 4 p.c. ½, to 80½-1½, Liberian Customs 2, to 104-6xd, Montenegro 1, to 92-4xd, Paraguay 1886-96 all ½, to 52½-3½xd, Russian 1906 ½, to 104½-5, Turks 1891 1, to 98-100, Austrian 1876 Rentes ½, to 95-7. **Fall:** B. Aires 3 p.c. ½, to 70-½xd, Chili Coquimbo Rly. 1, to 89-91xd, Chinese Silver 1, to 92-4, Colombia ½, to 50½-¾xd, Greek 1881 ½, to 59-6xd, do. 1902 ½, to 84-5, Japan 4 p.c. ½, to 83½-4, do. 4½ p.c. Stlg. ½, to 96⅜-7½, do. 1907 ½, to 102⅜-3½, Russian 1859 1, to 74-5, Uruguay 3½ p.c. ½, to 76-¼, Austrian 4 p.c. Rentes 2, to 86-9xd, do. (May) 1, to 87-90, Dutch 2½ p.c. ½, to 78½-9½, Italian Rentes ½, to 94½-6½xd.

HOME RAILWAYS.—Rise: Caled. Pfd. ½, to 57⅜-8½, Gt. N. "A" ½, to 48½-9, Gt. N. and City ½, to 1⅜-2, Tilbury 2, to 146-8, N. Lon. 1, to 103-6. **Fall:** Barry Pfd. 1, to 79-82, do. Dfd. 2, to 67-70, Centl. Lon. Pfd. 2, to 81-3, E. Lon. ½, to 7⅞-8½, Highland 1, to 38-41, N. Staffs. 1, to 85-7, Port Talbot ½, to 17½-18, Rhymney 10, to 160-5, do. Pfd. 2, to 85-7, do. Dfd. 4, to 80-2, S.-Eastern Pfd. 1, to 117-9, Taff Vale 2, to 71-2.

Debenture.—Fall: E. Lon. 3rd Chge. 1, to 26-9, Gt. N. ½, to 78½-9½, Lancs. and Yks. ½, to 77-8, District 6 p.c. 1, to 141-3xd, Midland ½, to 65½-6½xd, N. Staffs. ½, to 76½-7½xd.

Guaranteed.—Fall: Gt. W. Rent Chge. 1, to 128-30, do. Consd. 1, to 127-9, N. Staffs. ¼, to 25-6.

Preference.—Fall: Caled. No. 1 1, to 100-2, do. No. 2 1, to 99-101, Gt. Centl. 1891 1, to 65-8, do. 1894 1, to 55-8, Gt. E. 4 p.c. 1, to 99-101, Gt. N. 4 p.c. 1, to 100-2, do. 1896 1, to 75-6, do. 1898, 1899, and 1901 ½, to 75-6, Lancs. and Yks. 3 p.c. ⅝, to 75-6, do. 1903 and 1908 1, to 100-2, N.-Wstrn. 4 p.c. 1902 1, to 101-3, S.-Wstrn. 1881 1, to 101-3, Chatham Arbtn. ½, to 87½-8½, Midland ½, to 62⅝-3⅝, N.-Eastern 1, to 101-3, N. Staffs. 1, to 74-6.

INDIAN RAILWAYS.—Rise: Barsi Latur Debs. 1, to 91-3x, Bengal Nagpur ½, to 108½-9½x, Delhi Umballa Guar. 1, to 167-9, E. Indian Dfd. "D" ½, to 124⅛-5⅛x, Madras and S. Mah. Stk. ⅝, to 105⅜-6⅜x, Shadara 1½, to 95-7x, W. of I. Portuguese Guar. 1, to 93-5. **Fall:** Assam Bengal ½, to 76-7x, Bengal and N.W. 2nd Pf. ½, to 97½-8½, Bombay Baroda Deb. ½, to 91-2, E. Indian "B" ⅜, to 22⅜-3⅜, do. Irred. Deb. 1, to 115-7, G.I.P. "B" ½, to 20⅜-1½, Madras "B" ⅛, to 20-½.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. 1, to 99-101, Mashonaland 1st Mt. ½, to 99-101, Temiscouata Ry. Bdhdrs. 1, to 37-41. **Fall:** Beira 6 p.c. 1½, to 105-7, Can. Northern Ont. 4 p.c. Debs. 1, to 92-4.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 105-6x, Minneapolis Com. 1, to 148-50, Southern Pfd. 1½, to 78-9. **Fall:** Alabama N.O. Pfd. ½, to 7½-8½, Chic. G.W. Com. 1½, to 16-8, do. Pfd. 1, to 33-5, Chic. Mil. Pfd. 1, to 144-9, Erie 1st Pf. 2, to 52-3, do. 2nd 1, to 42-4, G.N.R. 2, to 138½-9½, Kansas City S. 1, to 25-7, Nat. of Mex. 2nd ½, to 31½-2, Northern Pac. 1½, to 123½-4½, Rock Isd. Com. 1½, to 24½-⅝.

Bonds (Currency).—Fall: Detroit 1, to 107-1016.

Bonds (Gold).—Rise: Atchison 1960 1, to 6-8, Denver 1936 1, to 87-9x, Erie Cons. Mt. 1, to 120-3, Missouri 2nd Mt. ½, to 85-6, N.Y. Cent. 1997 ½, to 89-90, Rock Is. Arkansas ½, to 93½-5½. **Fall:** Colorado Mid. 1, to 47-50x, Erie Prior Ln. 1, to 92-4, N.Y. Ontario 1, to 95-8, Southern Pac. Co. 1929 ½, to 97-9, do. R.R. 1, to 96-8, Nat. of Mex. 1957 1, to 91-3x.

Bonds (Sterling).—Rise: G.N.R. ½, to 96-7x.

FOREIGN RAILWAYS.—Rise: Argent. G.W. 1st Deb. 1, to to 99-101x, do. 5 p.c. 1, to 112-4, Argent. N.E. Stk. 4, to 64-6, Argent. Trans. Pfd. ½, to 15⅜-6½, Armavir Touapse ½, to 98-8½, Bahia Blanca and N.W. 2nd Deb. ½, to 101½-2½, Black Sea Kuban ½, to 97⅞-8½, Chilian Northn. ½, to 98-9x, Chilian Trans "C" 1, to 94-6x, Colombian Nat. 2nd Mt. Certs. 2, to 60-2, do. Customs 2, to

77-9, do. 1908 2, to 76-8x, Cordoba and Ros. 1st Pf. 1, to 110-2, Cordoba Cent. 1st Pf. 1, to 106-8, do. 2nd Deb. ¼, to 95½-6½, do. (Cent. N. Sec.) ½, to 97-8, Costa Rica 1½, to 47-8, Cuba Pfd. 2, to 102-4x, do. 1st Mt. 1, to 105-7, Gd. Russian 1, to 86-9, Inter. of Mex. 1st Pf. 1, to 90-2, do. 4 p.c Deb. 1, to 93-5, Kahetian 4½ p.c. ½, to 67½-8, Lemberg ¼, to 22-3, Manila Pf. 2, to 33-5, Mex. N.W. Cons. ½, to 37-9, do. Bds. ½, to 76½-8½, Mogyana 5 p.c. Bds. ½, to 102½-3½, Moscow Windau 4, to 89-91x, N.W. of Uruguay Ord. 1, to

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅛	75⅝	—	Consols (2½ p.c.) Money ..	76⅛	75⅝
79⅛	75½	76⅝	Do. Account (Aug. 1) ..	76½	75½
90½	85½	87	Local Loans (3 p.c.)	86⅜	85½
85⅝	82½	83	London County (3 p.c.).. ..	83½	82½
83⅜	81	81½	Metropolitan Water Board(3)..	81½	81½
93⅜	89⅜	90½	Transvaal Loan (3 p.c.) ..	90	89½
94 11/16	91 3/16	91⅝	India 3½ p.c. Stck. red. 1931 ..	91½	91½
80⅜	77½	78	Do. 3 p.c. Stck. red. 1948 ..	77½	77½
67½	65⅜	66½	Do. 2½ p.c. Stck. red. 1926 ..	65⅜	65⅜
64⅜	63½	64	Do. 3½ p.c. Rupee Paper ..	64	64⅜
93⅜	83	89	Argentine 4 p.c. Rescission ..	89 xd	89 xd
86⅜	83⅜	84⅜	Brazil 4 p.c. Rly. Guarantees..	84½ xd	84½ xd
94½	91½	92¼	Chilian 4½ p.c. 1886	93 xd	93 xd
103¼	98½	101⅜	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜	94	95	Do. 4½ p.c. 1898, Gold ..	95	95
106	102	104½	Cuba 5 p.c. 1904	104½	105
102½	100	100½	Egypt Unified 4 p.c.	100⅜	100¼
92⅜	90¼	90½	Hungarian 4 p.c. 1881	90½ xd	90½ xd
98⅛	94½	94½	Japan 4½ p.c. (2nd series) ..	97	94½ xd
90⅜	87⅜	87⅜	Do. 4 p.c. 1905..	87½ xd	87½ xd
87⅜	84⅜	84½	Do. 4 p.c. 1910	84⅜	84⅜
102¼	98½	101	Mexican 5 p.c. 1899	101 xd	101 xd
66½	64	64⅜	Portuguese 3 p.c. New	64½ xd	64½ xd
95¼	92⅜	93	Russian 4 p.c. 1889	93¼ xd	93 xd
94½	91½	92	Spanish 4 p.c. (Sealed) ..	92 xd	92 xd
91½	87½	88⅜	Turks 4 p.c. Unified	88½	89½
120	107	107	Brighton Ordy. (3½-8)	108	107
111½	92⅜	94½	Do. Def. (5½, 1911).. ..	93⅜	95
82⅜	76	76½	Caledonian Ordy. (3½-3⅝) ..	76½	76½
22⅛	19⅜	19⅜	Do. Def. (½-½)	19⅜	20
89½	67	75	Central London (3-3)	78	75
91⅜	56½	76	Do. Def. (2, 1911) ..	77	76
24⅜	15 7/16	18⅜	Chatham Ordinary	19⅜	18⅞
45	28½	36	City and South London (1⅞-1⅞).	37½	36
43½	[illegible]	42	Furness (3-2)	42	43
33⅜	27⅛	28½	Great Central Pref.	28½	28½
16⅜	13 1/16	14⅛	Do. Def.	14⅜	14⅜
70⅜	63	66¼	Great Eastern (2½-4½)	66½	67
93⅜	88	88	Gt. Northern Pref. Ord. (4-4) ..	88½	88
56⅜	47 7/16	51½	Do. Def. (2⅜, 1911)	50⅜	51⅛
122⅜	114⅜	116½	Great Western (4⅛-7½)	116½	116⅜
62	56⅜	57½	Hull and Barnsley (2-4) ..	57½	57⅜
96⅜	89½	90½	Lanc. and Yorks. (4½-5) ..	90½	90⅜
74⅜	45½	58¼	Metropolitan (2-1⅜)	61½	58⅛
51⅜	31⅜	[illegible]	Metropolitan District	40⅜	40
63	59⅜	60½	Midland Pref. (2½-2½)	60⅜	61
75½	66⅜	68	Do. Def. (3½-4½)	68½	68⅛
65½	61	61½	North British Pref. (3-3) ..	61½	61⅜
33⅜	26⅜	27⅜	Do. Def. (⅝-1½) ..	27⅛	28
127½	119½	120⅜	North-Eastern (5½-7)	120⅜	121
140⅜	129⅜	131⅜	North-Western (6-7½)	132¼	132
97	85	88	South-Eastern Ord. (1½-6½) ..	88	88
73⅜	50 7/16	60	Do. Def. (2, 1911)..	60⅜	60⅜
138	126	127	South-Western Ord. (4-8) ..	127	126
47⅜	39½	40	Do. Def. (2, 1911) ..	40	40
112 13/16	106 7/16	110⅜	Atchison Shares (6)	111	110½
115¼	104	110½	Baltimore & Ohio (New) (6) ..	111	110⅛
83½	71⅛	81	Chesapeake & Ohio (5) ..	83	80¼
115⅜	104½	106½	Chic. Mil. & St. Paul (7-5) ..	108	105
25⅛	19⅜	19⅜	Denver Shares	20	19½
48⅜	35⅜	36⅜	Do. Prefd. (5)..	37	36½
40⅜	30⅜	35	Erie Shares	36¼	34¼
144½	124½	132	Illinois Central (7)	132	132
167½	154½	103½	Louisville & Nashville (7) ..	164½	162
32⅜	26⅜	27⅜	Missouri and Texas	28⅜	27½
124	109¼	118⅛	New York Central (5)	120½ xd	117½ xd
119½	110⅛	117	Norfolk and Western (5-6) ..	118½	118
42⅜	30⅜	33¾	Ontario Shares (2)	34⅜	33½
64⅜	62⅜	63⅜	Pennsylvania (6)	63½	63⅛
90 5/16	76½	83⅜	Reading Shares (6)	85⅜	82¼
118 7/16	109⅜	112	Southern Pacific (6)	113	111½
32½	27 1/16	30	Southern	30	29½
180 5/16	165⅜	171½	Union Pacific (10)	173¾	169
9⅜	4½	4⅜	Wabash	5	4½
277 1/16	231½	272⅜	Canadian Pacific (8-10) ..	273⅜	269⅜
31 1/16	23	29¼	Grand Trunk Cons. Stk. ..	29⅜	29⅜
62	51 1/16	56½	Do. 3rd Pref. 10/0 ..	56¼	56½
107	101	101	Argentine Gt. West. (5-5) ..	102	101
126¼	120⅜	126½	B. Ay. Gt. Southern Ord. (8-6)	126	126½
100⅜	87⅜	89¼	B. A. and Pacific Ord. (3-4) ..	89½	90
135	127½	127⅜	B. Ay. Western Ord. (6-9) ..	128	127½
111⅜	103⅜	108½	Central Argentine Ord. (5-7)..	108½	108½
106	96½	104⅜	Do. do. Def.(6) ..	104	106
115⅜	91½	110	Central Uruguay (5½-5)	110	110
91⅜	87⅜	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
62½	54½	54½	Do. Income Db Stk. (40/0) ..	55	54½
5⅜	75/7½	4½	Cuban Central (4)	4½	4⅜
78⅜	66	70½	Leopoldina (3½)	71	70½
60⅜	48⅜	60½	Mexican Ord. Stk. (23/9-13/9)..	60½	62
142	136½	139	Do. 1st. Pref. (8)	139	139½
96¾	90	96½	Do. 2nd Pref (6)	96½	97
15¼	13¼	14	Nitrate Ord. (3/0-7/0)	14	14
229	200½	226	San Paulo Brazilian (12-14) ..	229	226
90⅜	83½	86	United of Havana Ord. (4) ..	86½	80
10 1/16	9⅜	10	Coats, J. and P. (30-30-30-50) ..	10	10
510	488½	492½	Do. Pref. (20)	490	490

29-31, do. 1st Pf. 1, to 71-3, do. 2nd 3, to 38-40, do. 6 p.c. Deb. 1, to 107-9, Northn. of France ½, to 16½-7½x, Puerto Cabello 1/16, to 2⅜-3, Salvador Ord. ¼, to 4⅜-5¼, do. Pf. ⅜, to 7½-⅝, do. 5 p.c. Prior Ln. 1, to 100-2, do. Term 1, to 94-6, San Paulo 4 p.c. 1, to 100-2, S. Manchurian 5 p.c. ½, to 102½-3½, S. San Paulo ½, to 94-5, Vera Cruz Term. ½, to 103-4. **Fall**: Aguas Blancas 2, to 100-2x, Antofagasta Dfd. 1, to 159-61, Argent. G.W. Pfd. 1, to 106-8, Arica and Tacna ¼, to 4¼-⅜, Bahia B. and N.W. 1st Deb. 1, to 97-9, Bilbao River and Can. ⅜, to 8¼-⅞, Bolivar 1-32, to 1/16-⅛, Brazil Com. 1, to 116-8, do. 1st Mt. ½, to 92½-3½, B.A. Pac. 1st Deb. 2, to 98-100, do. 5 p.c. Deb, 1, to 98-100, B.A.G.S. Deb. ½, to 101-2, B.A. Westn. 1912 Shs. ½, to 12⅛-⅜, do. 1913 ¼, to 11⅜-⅞, do. 1914 ½, to 10⅜-11, Cartagena Debs. 3½, to 41-4, Cent. Uruguay E. Pf. ½, to 9⅜-⅞, Cent. Uruguay N. ¼, to 8½-½, French Santa Fé ½, to 70-3x, Cordoba Cent. B.A. Ex. ½, to 84-5, Costa Rica 1½, to 47-8, Dorada Ext. Deb. 1, to 95-7x, Entre Rios 1st Pf. 1, to 99-101, do. 5 p.c. Deb. 1, to 101-3, Gt. N. Cent. of Col. 4, to 57-60x, Havana Term. ½, to 106½-7½x, Lima ½, to 3-¼, Mex. Southn. Deb. 1, to 91-3, Mid. Uruguay Ord. 1, to 39-41, do. 5 p.c. Deb. 1, to 88-90, Paraguay 5 p.c. ½, to 56-7, S. Austrian Ord. ½, to 3⅜-4⅛, do. Obs. ⅛, to 10½-⅜, do. (Ser. X.) ⅛, to 10½-⅜, U. of Havana Deb. (1906) 1, to 106-8, do. 4 p.c. Deb. 1, to 87-9x, do. 4 p.c. Deb. 1, to 87-9.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt. 3½ p.c. Bds. 1, to 84-6, do. do. Gtd. 1, to 87-90, Anglo-S. Amer. ⅛, to 9⅛-⅜, Brit. W. Africa ½, to 6½-7, N.S. Wales ½, to 44-5, Lon. and S.-West. ½, to 14½-⅝, Lon. City and Mid. ½, to 46-7. **Fall:** Agric. of Egypt Ord. ⅛, to 5⅛-6, Brit. of S. Amer. ½, to 26½-7⅜, Imp. Ottoman ½, to 16-¼, Lloyds ½, to 28-9, Lon. of Mex. and S. Amer. ½, to 14½-5½, Nat. Prov. £10½ pd. ½, to 33½-4⅛, do. £12 pd. ½, to 41½-2⅜.

BREWERIES AND DISTILLERIES. — Rise: Backus and Johnston's Ord. ⅛, to 9⅜-10, do. 1st Deb 1, to 90-2, Brampton Ord. ½, to 12-⅛, Camden 1st Deb. 5, to 83-8, Charrington Deb. 1, to 73-7, Daniell Ord. ⅛, to 3⅝-4⅛, Marston, Thompson and Evershed "A" Deb. 1, to 66 9xd, Noakes Pref. ½, to 4½-⅝, Parker's Burslem Pref ½, to 9-10, S. African 1/16, to 2 1/16-1/16, do. Pref. 1-32, to 29-32—1 1-32. **Fall:** Allsopp Ord. ½, to 1-3, Barclay, Perkins Pref. ⅛, to 3⅜-⅞, Benskin's Watford 1/16, to 1 15/16-11/16, Cannon Pref. ⅛, to 5⅛-6xd, City of Lon. Ord. 1, to 11-4, Ind, Coope 4½ p.c. Irred. Deb. 1, to 25-8, Lovibond Pref. ⅛, to 4⅝-5½xd, do. Deb. 1, to 60-3xd, Massey's Burnley Pref. ½, to 7⅛-8xd, Watney, Combe Pfd. 1, to 16-9, do. 1st Pref. 1, to 56-9, do. 1st Deb. 1, to 62-5, Wenlock Deb. 1, to 65-9, Wolverhampton and Dudley 1st Debs. 1, to 91-5xd.

CANALS AND DOCKS.—Fall: Suez Canal 1, to 237-42.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rys. and Trad. "A" Stk. 1, to 128-30, do. "B" Stk. 2, to 137-9, Assoc. Port. Cement Pref. 1/16, to 8⅜-⅝, Beer (G.) Pref. 1/16, to 1/16-1/16, Brit. Aluminium Prior Lien Debs. 1, to 92-5xd, do. Deb. 2, to 84-6, Canada Cement Pfce. 1, to 91-3, do. Bds. 1, to 101-3, Can. West Lumber Deb. ½, to 89½-91½, Carlton Hotel Ord. 1-32, to 27-32—31-32, City of Lon. Real Prop. 1/16, to 5½-⅝, Cleghorn and Harris Deb. 1, to 93-7, Coats (J. and P.) Pref. ½, to 15-6, Dalgety Pref. ½, to 10⅜-1½, Elect. Construct. Deb. 4, to 75-80, Elysée Palace 1st Deb. 2, to 85-8xd, Eng. Sewing Cotton ⅛, to 2 1/16-1/16, do. Pref. 1/16, to 1⅛-½, Gen. Elect. Deb. 5, to 90-5, Harrod's Stores Founders 1/16, to 11⅜-⅝, Imp. Cold Storage 1/16, to 1/16-1/16, India Rub. Gutta Percha Ord. ½, to 8½-9½, Kent. (G. B.) Pref. 1-32, to 1/16-1/16, La Guaira Harb. 1st Deb. 2, to 84-6xd, Lake Superior Paper 1st Mt. ½, to 96¾-7¾, Lovell and Christmas Ord. 5/16, to 5⅜-6⅛, Lyons (J.) 1/16, to 5⅜-6, New Trinidad Lake Asphalt Debs. 1, to 106-9xd, Riv. Plate Fresh Meat Ord. 1/16, to 1⅜-½, Rosario Drainage 1st Deb. 1, to 84-6xd, Savoy Hotel (Strand) Deb. 3, to 74-9, Selfridge Debs. 2, to 86-90, Smithfield and Argentine Meat ⅛, to ⅛-1½, Spillers and Bakers Pref. ⅜, to 12⅜-3½, Tate (Hy.) Pref. ½, to 11½-2⅜, do. Deb. 1, to 108-10xd, Teleg. Construct. and Main. ½, to 33-5, Tuck (Raphael) Pref. 1/16, to 4 11/16-15/16xd, Union Cold Storage Deb. 1, to 96-9, U.S. Lumber and Cotton Bds. ½, to 85-7 xd, Valparaiso Drainage Debs. 1, to 91-3, Van den Bergh (A. J.) Deb. 2, to 98-102xd, Van den Berghs Ord. 1-32, to 2 1/16-1/16, Verity's Deb. 1, to 84-7xd, Watford Mfg. Pref. 1-32, to 11-32—15-32, Waygood Ord. 1/16, to 1-⅛xd, Welford's Surrey Dairies ⅛, to 1⅝-⅞, Wouldham Cement Pref. ⅛, to 7⅛-⅝. **Fall:** Amer. Smelting and Ref. 5, to 83-5, do. Pfd. 1, to 109-11, Apollinaris Ord. ½, to 7⅜-8½, Assoc. Port. Cement Ord. 1/16, to 6-¼, Brit. Oil and Cake Mills Pref. 1-32, to 31-32—1 1-32xd, Brit. Westinghouse 4 p.c. Deb. 1, to 57-60xd, Calico Printers Pfce. 1-32, to 27-32—29-32, Can. Car. and Foundry 1½, to 86⅛-8⅜, do. Pref. ½, to 114-6xd, "E. C." Powder 1/16, to 1 1/16-1/16, Frederick Hotels Deb. 3, to 66-9xd, Gilbey (W. and A.) Deb. 1, to 79-81xd, Havana Cigar and Tob. Facts. Pref. ½, to 8½-9½, Howell (J.) ⅛, to 1⅝-2⅛, Imp. Tobacco Pfd. 1-32, to 1 11-32—13-32, Jones, Dickinson 1/16, to 7/16-3/16, Kyshtim Corp. Debs. 8, to 130-5, Linotype and Mach. "A" Deb. 2, to 60-5xd, Martinez, Gassiot Ord. 1/16, to 3/16-1/16, Maypole Dairy Dfd. ⅛, to 3¼-⅜xd, Millar's Karri and Jarrah Pref. 1-32, to 31-32—1 1-32, Nelson (Jas.) Prefs. both 1-32, to 1/16-1 1/16, Spiers and Pond "A" Deb. 1, to 48-54, Spratt's Patent ⅛, to 8⅜-9¼, Underground Elect. Rlys. "A" Ord. 1-32, to 21-32—23-32, Waring and Gillow Deb. 1, to 33-8.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Deb. ⅛, to 104½-6½, Brompton and Kensington Ord. ⅛, to 8⅜-⅞, Calcutta Ord. ⅛, to 7⅜-⅝, Can. Gen. Common 3½, to 115-20xd, City of Lon. Ord. 1½, to 18½-20, Con. Gas Elect. of Baltimore ½, to 117-9xd, do. Gen. Mt. Bds. ½, to 95-6xd, County of Lon. Ord. ⅛, to 11-½, I. of Wight Deb. 1, to 90-3, Lon. Elect. Ord. ½, to 1⅜-⅞, do. Pref. ½, to 5-½, Mex. Lt. and Power Bds. ½, to 100-2, do. 2nd Mt. Bds. ½, to 88-90, Mex. North Power Bds. ½, to 73½-5½xd, Monterey Deb. ½, to 90-2, Montreal 2, to 219-24, Pachuca 1st Mort. ½, to 93-5, Pennsylvania Water and Power Bds. ½, to 95-7xd, Shawinigan 1, to 143-7, S. London ½, to 3-¼, Toronto Gtd. Debs. ½, to 99-101, Vancouver Deb. ½, to 97½-9½xd. **Fall:** City of Lon. Pref. ½, to 14½-6½, Com. Gas. Elect. of Baltimore Pfd. 1, to 115-7, Elect. Lt. and P. of Cochabamba Bds. ½, to 91-3, Mex. Lt. and Power ½, to 95-9, do. Pref. ½, to 107-10.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-Newfoundland Devels. 2, to 103½-6½, Anglo-S. American Propy. 1, to 100-2xd, Australian Est. and Mtge. "A" 2, to 90-3xd, Candn. Prairie 1-32, to 2 19-32—21-32, Canadian Wheat Lands 1/16, to 31-32—1 1-32, Quebrachales Fusionadas 2, to 100-2xd, Peru Pfce. ½, to 46-½, do. Dbs. ½, to 106½-7, River Plate Tst. "B" ⅛, to 6⅛-⅜ Santa Fé Shrs. 1/16, to 2 19-32—21-32. **Fall:** Anglo-French Ex

ploration 1-32, to 3/4-13/16, Brit. and Chinese Corpn. 1/4, to 7 1/4-8 1/4, Br. N. Borneo 1-32, to 1-1/16, B.S.A. Shrs. and Bearer Warrants 1-32, to 1 5/16-3/8, Development Co. of Santa Fé 1/16, to 31-32—1 1-32, Domingo Tomba's Estate 1/8, to 94-6xd, Forestal Ld. Ord. 1/8, to 2 3/4-7/8, Hudson's Bay 1 1/2, to 35-7, N.Z. Ln. and Merc. Agcy. 3rd Dbs. 1, to 146-51, Tecka (Argentine) 1/16, to 15/16-1 1/16.

FINANCIAL TRUSTS.—Rise: Alliance Deb. 1, to 95-7, Anglo-American Debenture Ord. 1, to 132-4, do. Pfce. 1, to 89-91, Br. Steamship Dfd. 4, to 101-3, Charter Tst. and Agcy. Ord. 1/2, to 96 1/2-8 1/2, Colnl. Securities Tst. Dfd. 1, to 109-11, Govt. Stk. and O.S. Pfd. 1/8, to 101-3, London Trust Pfd. 1, to 145-7, Omnium Pfd. 1, to 97-9xd, Premier Ord. 1, to 114-6, do. Pfce. 1, to 100-2, Rly. Share Tst. and Agcy. "A" 1/16, to 6 13/16-7 1/16, Scottish Pfd. 1/8, to 102-4, Scottish Tea and Rubber 1/16, to 1 13/16-15/16xd. **Fall:** Anglo-Russian Pfce. 1, to 95-7, Canadian and Emp. Ord. 1, to 92-4, Investment Tst. Pfd. 1/2, to 91-3, Rly. Investment Pfce. 1, to 78-80, Rubber Plantations 1-32, to 7/8-15/16, S.A. Gold Tst. Pfce. 3-32, to 27-32—29-32.

GAS.—Rise: Primitiva Pref. 1/16, to 5-1/4xd, San Paulo Ord. 2 1/4, to 13 3/4-4 1/2. **Fall:** Cape Town and Dist. Pf. 1/2, to 3 1/2-4 1/2, Gas Lt. and Coke Ord. 1/4, to 102 3/4-3 3/4, do. Pfce. 1, to 98-101, do. Db. 1 1/2, to 75-7, Montevideo 1/4, to 11 1/4-3/4, S. Metropolitan Ord. 1, to 117-9.

INSURANCE.—Rise: Sun Life 1/4, to 23 1/4-4 1/4. **Fall:** Alliance £2 4s. pd. 1/8, to 11 1/8-3/8, Legal 1/16, to 3/4-7/8, Merchants' Marine 1/16, to 3-1/4xd, N. Brit. and Merc. £6 1/2 pd. 1/4, to 38-9.

IRON, COAL AND STEEL.—Rise: Guest Keen Ord. 1-32, to 3 3-32—5-32, do. Pf. 1/16, to 5 3/4-6, Lake Superior Cap. Stk. 1/4, to 34 1/4-5 1/4, do. 1st Mt. 1, to 96 1/4-7 1/4, Lysaght Dbs. 1, to 105-7xd, New Russia Dbs. 1, to 100-2, Pearson and Knowles 2nd Pf. 1/4, to 5-1/4, S. Durham Ord. 1-32, to 1 1/2-5/16, Steel Co. of Canada 1, to 100 1/4-2 1/4xd, U. Colls. Dbs. 1, to 35-7, do. "B" 1/8, to 16 1/4-17 1/4, Workington Ord. 1-32, to 19-32—21-32. **Fall:** Howard and Bullough Ord. 1-32, to 2 21-32—25-32, Rhymney Shares 1/8, to 2-1/4, U.S. Steel Com. 3 1/8, to 69 1/8-70, do. Pfd. 1, to 114-5, Weardale Db. 4, to 76-80.

NITRATE.—Rise: Alianza 1/4, to 16 1/4-3/8, Ang.-Chil. Ord. 1/4, to 16 1/4-3/8, do. Pf. 1/4, to 16 1/4-3/8, Lagunas Synd. 5 p.c. Dbs. 1/8, to 98-9, New Tamarugal 1-32, to 1 1-32—3-32, Rosario 1/8, to 8-1/4, San Sebastian 1/8, to 5 1/8-3/8xd, Santiago 1/8, to 6 1/8-3/8, Tarapaca Shrs. 1-32, to 1 13-32—15-32. **Fall:** Lagunas Synd. Shrs. 1/16, to 25-32—27-32, Liverpool 1/4, to 26 1/4-7, Pan de Azucar 1/4, to 7 3/4-8 1/4.

OIL.—Rise: Bibi-Eybat 1-32, to 1/16-1/8, Lobitos 1/16, to 1 1-32—3-32, Santa Maria 1/8, to 11/16-1 1/16xd, Schibaieff Pf. 3/8, to 5/8-7/8. **Fall:** Brit. Aus. 1/16, to 9/16-11/16, Brit. Burmah 3, to 74-9xd, Burman Ord. 1/8, to 3 3/8-1/2, Mex. Eagle 1-32, to £1 31-32—2 1-32, Premier 1-32, to 27-32—29-32, "Shell" Ord. 1/4, to 5 1/8-1/4xd, Trinidad Shrs. 1/16, to 1 1/8-1/4.

SHIPPING.—Rise: Arg. Nav. 1st Mt. 1/2, to 101 1/2-2 1/2xd, Brit. and African 1, to 98-100xd, Cunard Pf. 1/2, to 96 1/2-8 1/2xd, Elder Dempster "A" 1/4, to 95-7xd, Elder 1, to 100-2, Imperial 1, to 96-9, India Gen. Ord. 1/8, to 6 1/4-7 1/4, do. Dfd. 1/8, to 4-1/8, do. 1st Mt. 3/8, to 3-1/4. **Fall:** Houlder Pf. 1/4, to 2 1/4-3/4, Lamport and Holt Db. 1, to 95-7xd, N.Z. Shrs. 1, to 15-6, P. and O. Pfd. 1, to 114-9, do. Dfd. 10, to 310-30, do. 2nd Db. 1, to 86-8, R.M.S.P. Ord. 1, to 114-7.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. 1/8, to 8-1/8, Ang.-Cey. Shrs. 1/8, to 3 1/8-3/8, Bengal Pf. 1/8, to 9 1/8-10, Bukit-Rajah 1/8, to 11-2, Darjeeling Ord. 1/4, to 4-1/8, Jhanzie 1/8, to 6 1/8-3/8, Jokai Ord. 1/8, to 15 1/8-6, Jorehaut 1-32, to 2 1/8-3/8, Telogoredgo 1/16, to 1 5/16-1 1/8. **Fall:** Amalgamated Pf. 1/4, to 8-1/2, Bengal Ord. 1/8, to 22 1/4-3 1/4, Cons. 1st Pf. 1/4, to 9 1/8-10, do. 2nd Pf. 1/8, to 11-1/4, Darjeeling 1/16, to 1/2-5/8, Dumont Ord. 1 1/8, to 13 1/8-3/8xd, do. Pf. 1/8, to 11 1/4-3/8, E. Ind. and Ceylon Ord. 1/8, to 1 7/8-2 1/8, E. Assam 3/8, to 8-1/8, Lon. Asiatic 1-32, to 7/8-1/8, Mabira 1/8, to 1/4-1/8, Malacca Ord. 1, to 10 1/8-1 1/8, do. Pf. 1, to 9 1/8-10 1/8, do. 1st Mt. 1/4, to 117-23xd, Tangoel 1/16, to 13/16-15/16.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. 1/8, to 96 1/8-8 1/4xd, Ang.-Am. Pfd. 1/4, to 110 1/8-1 1/8, Cuban 1/4, to 94-6xd, Eastern Pf. 1/8, to 78 1/8-80 1/8, Nat. Tel. Pfd. 1/8, to 101 1/8-4 1/8. **Fall:** Marconi's Ord. 15/16, to 5 1/4-3/8, do. Pfce. 1/4, to 4 1/8-3/8, Natl. Dfd. 2, to 149-51, do. 3rd Pf. 1/8, to 6-1/4, U. River Plate 2nd Ord. 1/16, to 7 1/8-3/8.

TRAMWAYS AND OMNIBUS. — Rise: Br. Columbia Dfd. 1, to 136-41, do. Pf. 1, to 108-11, B.E.T. 5 p.c. Db. 2, to 95-9, B.A. Lacroze Trams. 1, to 95-7, Havana 1, to 101-4, Lisbon Pf. 1/16, to 1-1/4xd, do. Dbs. 1 1/2, to 93-7xd, Manila Stk. 1, to 124-6, Metrop. Dfd. 1-32, to 5-32—7-32, Pará Ord. 1/8, to 7-1/8, Rio 5 p.c. Bds. 1/4, to 99 1/2-100 1/4, Sao Paulo 1st Mt. 1, to 106-8, do. 5 p.c. Db. 2 1/4, to 107-9. **Fall:** B.E.T. 7 p.c. Pf. 2, to 37-41, L.G.O.C. Ord. 10, to 260-300xd, Lon. U. Pf. 1/8, to 4 1/8-3/8, Mexico Com. 2 1/8, to 125-9, Rio Shrs. 8 1/4, to 148-52, do. Mt. 3/8, to 103 1/4-4 1/4xd.

WATERWORKS.—Rise: Tarapaca 3/8, to 7-1/2.

LONDON PRODUCE MARKETS.

Sugar.—A good steady demand was experienced on the part of the trade, but business remained hampered owing to the interrupted state of transport in London, while several descriptions of British refined were again out of offer. The speculative side of the article disclosed more firmness though the upward movement was attended by some irregularity, and in the case of old crop beet-root larger buying orders in Hamburg imparted considerable strength to this position. Tate's No. 1 cubes, sold 22s. 3d.; crushed, 21s.; Lyle's granulated, 19s. 3d. to 19s. 9d.; and yellow crystals, 17s. 7½d. Cane sorts cleared to a good demand at full rates. Crystallised Trinidad sold 17s. 3d. to 18s. 1½d. as to quality; and St. Lucia, 17s. 9d. to 18s. Ready parcels of German granulated, sold 14s. 7⅞d. to 15s.; and Russian crystals, 13s. 7⅞d. to 14s. 1¼d., f.o.b., Hamburg and Danzig respectively. August beet, sold 11s. 1½d. to 11s. 6½d., 11s. 6d. and 12s. 1½d.; September, 10s. 11d. to 11s. 8d.; October-December, 9s. 11½d. to 10s. 1d. and 10s. 0½d.; May, 10s. 2½d. to 10s. 4d., f.o.b., Hamburg. The following are the Austrian figures for past month:—Production 2,400 tons as compared with 12,300 at same time last year, exports 26,000 against 61,400, consumption 32,700, against 37,700, and stocks 292,100 against 322,500 in 1911.

Coffee.—Moderate supplies at public sale passed off rather quietly at rather easier rates. East India Mysore, bold, 80s. 6d. to 83s.; peas, 82s. to 84s. 6d. Costa Rica, bold common to good, 80s. to 84s. Guatamala, good to fine bold, 81s. 6d. to 84s. 6d. New Grenada, fair to good bold, 80s. 6d. to 84s. 6d. Nicaraguan, bold, 83s. to 84s. Futures unsettled and lower. July, sold 62s. 3d., 61s. 9d., 61s., and 61s. 9d.; September, 62s., 61s. 3d., 62s. 3d., 61s. 3d., and 61s. 9d.; December, 62s., 61s. 1½d., 62s. 3d., 61s. 3d., and 61s. 9d.; March, 62s. to 61s. 9d.; May, 62s., 60s 10½d., 61s. 10½d., and 61s. 6d. per cwt.

Cocoa.—Fair supplies were catalogued at public sale, but with little disposition to operate on the part of buyers only a few lots were disposed of. Ceylon: fair to good sold, 71s. 6d. to 76s.; native, 71s. 6d. to 72s. Grenada, fair, 68s. per cwt.

Tea.—At public sales of Indian all grades with attractive cup quality met with brisk competition, especially Darjeelings, and firm prices were realised. Thin liquoring sorts, however, experienced quiet support. Ceylon offerings attracted good attention for all grades with quality, which brought fully steady prices, but common descriptions moved off slowly, and previous values were barely maintained. Java auctions ruled generally steady with a moderate demand.

Spice.—Pepper firm, but business generally quiet. Black Singapore, August-October shipment, sold, 5⅝d.; Lampong, July-September, at 5¼d. White Singapore, July-August, sold, 8¼d.; Muntok, August-October, sellers, 9d.; Penang, ditto, quoted 9d., c.f and i. Cloves in slow request, but values fully steady. Zanzibar, on spot, sold, 7⅞d.; August-October delivery quoted 7⅞d.; and April-June shipment, sold, 8d., 8 1/16d., c.f. and i. At public sale moderate supplies were catalogued, and passed quietly. Cochin ginger, limed C cut, sold at 62s. Mombassa capsicums, bold red and yellow, off stalk, at 17s. 6d. West India nutmegs, 68's, at 8d.; 74's to 82's, at 6¼d. to 7d

Rice very firm, and business checked.

Jute.—Market presented a firm tone, while dealings were on a moderate scale. Native first marks, dock, sold, £21 15s.; ditto, May-June, £21 5s.; new crop, July, at £21 15s.; August, £20 10s.; ditto, guaranteed, £20 15s., £20 12s. 6d., and £21; September (unguaranteed), at £19 12s. 6d.; and September-October, £17 10s. J.G., lightning circle D to E, September, at £17 12s. 6d., c.f. and i.

Hemp.—Manila parcels met with a fairly good demand, and prices moved in an upward direction, while holders acted reservedly. F.C., October-December, sold, £24; S.S., dock, £20 10s.; ditto, June-August, £20 15s. July-September, £21; G.S., June-August, £19 15s.; July-September, £20; October-December, £20 12s. 6d. to £21; January-March, £21 7s. 6d. to £21 10s.; F.S., June-August, £19 10s.; August-October, £20 5s.; G.B., July-September, £19 10s.; August-October, £20, c.f and i. New Zealand descriptions very steady. G.F., June-August, buyers, £22 5s.; fair dock, sold, £20 15s.; and ditto July-September at £21 5s.; high point, fair, May-July, £21 5s., c.f. and i.

Shellac.—Spot parcels remained quiet, but rates fairly steady. Fair T.N. orange quoted 62s.; October-December shipment, 62s. 6d., c.f. and i. Futures slow, but prices without material change. August delivery quoted, 61s. 6d.; October, 62s. 6d.; December, 63s. 6d.

Gambier firmer. July-August shipment, sellers, 24s., c.f. and i.

Drugs.—At public sale Cardamons sold firmly. Indian: very bold pale, 5s. 7d. to 5s. 8d.; medium bold, 5s. 1d. to 5s. 2d.; splits, 4s. 2d. to 4s. 3d. Ceylon: very bold pale, 5s. 3d. Beeswax maintained. Jamaica, fair red and yellow, £8 12s. 6d. Cape aloes lower. Good hard bright, 40s. to 42s.; fair ditto, 37s. to 39s. Bucha leaves dearer. Round good green, 6s.

Shells.—A very keen demand prevailed at the periodical auction sale and prices ruled dearer.

Copra steadily held, but demand quiet. To Northern ports: Ceylon, July-August, £26 15s.; Malabar, August-October, £27 12s. 6d.; F.M.S., Straits, ditto, £24 15s.; F.M. Straits, £24 10s. To Marseilles: Manila, August-October, £23 12s. 6d. Cebu, £24 10s. Java, net terms, £24 15s. South Sea Islands, to London, £24 5s.; and ditto, to Continent, £24 5s. Macassar, August-October, Marseilles, £24 10s., c.f. and i.

India-Rubber.—Market quieter at first, but improved. Fine hard Para, spot, quoted 4s. 10d.; July-August, 4s. 9½d.; August-September, sold 4s. 8¾d. to 4s. 9¾d. Soft fine, July-August value, 4s. 3d. Ball, 3s. 8d. Plantation, spot, 4s. 11¾d.; July-September, sold 4s. 9¼d.; January-March value, 4s. 7¼d.; January-June, 4s. 7d.

Tallow.—The market presented a quiet tone. In auction, 893 casks were offered, and 163 sold at barely steady prices. Mutton: fine, 37s.; fair to good, 35s. 3d. to 36s.; dark to dull, 31s. 6d. to 34s. 6d.; hard, 36s. 3d. Beef: fine, 36s. 3d.; fair to good, 34s. to 34s. 6d.; dark to dull, 31s. 6d. to 33s.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £38; barrels, land delivery, £38 10s. Hull, naked, spot, £35 12s. 6d. Ordinary brown rape, naked, spot, £31. English refined, casks, £33 5s. Crude cotton, spot, £26 15s.; refined, spot, sweet, £31 10s.; ordinary pale, £27 15s. Cocoanut: Ceylon, spot, £40; Cochin, spot, £44 10s. Palm: Lagos, spot, £31; Soya, £30. Petroleum: American, 8¼d.; water white, 9¼d.; Russian, 8d. American spirits of turpentine, on spot, 33s. 7½d. Rosin: common, on spot, 15s. 9d.

Linseed dull, and prices further declined. London: Calcutta, afloat, 62s.; June, 62s.; June-July, 62s.; July-August, 62s.; August-September, 61s. 9d. La Plata, nominal.

Rapeseed quiet, and easier. Ferozepore, July-August, 50s. 6d.; brown Cawnpore, July-August, 49s. 6d.; yellow Guzerat, nominal; yellow Cawnpore, July-August, 53s. 9d.

COTTONSEED dull. London: Egyptian, July, £8 15s.; November-January, £8 10s. per ton.

CORN (Mark Lane).—Matters at this Exchange continue unsettled, and render a decided checking influence to both business and the proper adjustment of prices. Wheat: English whites, delivered up, held for 43s. respecting best quality, and reds of similar quality 42s. 6d. per quarter, 504 lbs. Of imported grades, No. 3 Northern Manitoba, ex ship, 40s. 3d. Australian, on spot, 41s. 6d. to 42s. South Russian, on sample, ex granary, 40s. 6d. to 42s. Flour: American first spring patents, 25s. 6d. ex ship. Plate oats range at 17s. 9d. to 20s. landed, according to quality. Maize: Plate, 27s. landed terms, and ex ship, due 10 days, 23s. 9d., the tendency being very irregular.

METALS.—Copper: The standard market has been very unsettled this week, and values exhibit a decided decline on heavy

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 12, 1912.

—	Last Week.	This Week
	£ s. d.	£ s. d.
Sugar—per cwt., duty 1/10, 98% polarisation		
Tate's Cubes, No. 1	1 2 3	1 2 3
Ditto, No. 2	nom.	1 1 9
Fine granulated	nom.	nom.
Lyle's granulated	19/3 -19/9	19 6—20 0
German granulated, first marks f.o.b., ready	14/7½	0 15 6
GermanCubef.o.b.	17/1½	0 18 0
French Cube	18/1½	0 18 6
Crystallised, West India	16/6–18/6	16 6—18 9
Beet, 88% f.o.b.	11/1	0 12 5½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 7½–0 11½	0 7¾–1 2¾
Broken ,,	0 7¾–1 0½	0 6 –1 6½
Orange ,,	0 8 –1 0½	0 8 –1 7
Broken ,,	0 8½–1 2½	0 8½–1 3½
Pekoe Souchong	0 7 –0 10½	0 7½–0 10½
Ceylon Pekoe	0 7½–0 9¾	0 7 –0 9¾
Broken ,,	0 7½–0 10½	0 7 –0 10
Orange ,,	0 8 –0 10	0 7 –0 9½
Broken ,,	0 8 –1 1½	0 7½–1 1½
Pekoe Souchong	0 7½–0 8½	0 7½–0 8¾
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	69 0–80 0	72 0–85 0
Grenada	64 0–70 0	65 0–69 0
West Africa	53 0–57 0	53 0–57 0
Ceylon Plantation	70 0–90 0	70 0–90 0
Guayaquil Ariba	65 0–67 0	65 0–67 0
Coffee—per cwt. duty 1½d. per lb.		
East India	77 0–108 0	77 0–108 0
Jamaica	73 0–124 0	73 0–124 0
Costa Rica	75 0–102 6	75 0–102 6
Provisions—		
Butter, per cwt.		
Australian finest	104/–110/	104/–108/
Irish Creameries	108/–114/	112/–116/
Dutch ditto	110/–112/	112/–114/
Russian finest	100/–104/	102/–106/
Normandybaskets	114/–118/	114/–118/
Danish finest	118/–120/	121/–122/
Brittany rolls—doz. lb.	11 0–13 6	11 0–13 6
Bacon—per cwt.		
Irish	64 0–74 0	66 0–77 0
Continental	58 0–73 0	58 0–76 0
Canadian	62 0–67 0	60 0–69 0
American	57 0–60 0	57 6–60 0
Hams—per cwt.		
Irish	88 0–100 0	90 0–110 0
Canadian	68 0–82 0	66 0–82 0
American	45 0–75 0	45 6–68 0
Cheese—per cwt.		
Edam	36 0–62 0	36 0–62 0
Canadian (new)	64 0–66 0	64 0 66 0
Gouda	38 0–66 0	38 0–66 0
English Cheddars	76 0–86 0	76 0–86 0
Wilts loaf	nom.	nom.
New Zealand	58 0–70 0	65 0–67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	10 6–12 6	10 6–12 6
Moulmein	10 6–12 0	10 6–12 0
Bassein	10 6–12 6	10 6–12 6
Saigon c. f. and i.	10 0–12 6	10 0–12 9

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 3–11 0	8 6 –11 0
Italian	8 6– 9 6	8 6 – 9 3
Danish	8 0–10 0	8 0 –10 0
Wool—per lb.		
Australian Scoured Merino	0 10 –2 0	0 9 —2 0½
Scoured Cr'ssbr'd	0 9½–1 6½	0 7½—1 8
Greasy Merino	0 6½–1 3	0 6 —1 4
Greasy Crossbred	0 6 –1 1½	0 7½—1 2
New Zealand (scoured) Merino	1 1½ –1 9½	1 8—1 10½
Greasy Crossbred	0 7 –1 0½	0 6½—1 1
Cape snow white	1 4 –1 6	1 4½–2 1
River Plate slipe	1 2 –1 5	1 2 —1 5
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 4 8½	0 4 10
Iron—per ton.		
Cleveland, cash	2 16 11½	2 16 4
Coal—per ton.		
Durham, best	20 0	20 0
Seconds	19 0	19 0
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 13 0	0 13 3
Seconds	0 10 6	0 10 6
Lead—per ton.		
English Pig	£18 17 6	18 15 0
Foreign soft	£18⅜	£18⅜–£18⅝
Quicksilver—per bottle first hands	£18 10 8 10 0	8 10 0
Spelter—per ton.		
O.B.	£25¾	£25¾
Tin—per ton.		
English Ingots	£209-210	£207-208
Do. bars	£210-211	£208-209
Standard cash	206 0 0	201 10 0
Tin Plates, per box	14/7½ up	14/9 up
Copper—per ton.		
English, Tough, per ton	£82-£83	£78½-£79½
Best Selected	£82-£83	£78½-£79½
Sheets	94 0 0	92 0 0
Standard	76 15 0	74 2 6
Jute—per ton.		
Native firsts for sh'pm't. August	20 0 0	21 5 0
Oils—		
Linseed, per ton	£41-£41½	£37½-£38
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 33 5 0
Brown English, naked	31 0 0	31 0 0
Cott'n Seed, crude	27 0 0	26 12 6
Ditto, refined	£27½-£31½	£27½-£31½
Petroleum Oil, per 8 lbs.	0 8½–0 8¾	0 8 –0 8½
Water White	0 9½–0 9¾	0 0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. July-Aug.	3 3 3	3 1 0
Rape, Cawnpore, brown, June-July	2 10 3	2 9 0
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 9 —1 1	0 9 –1 1
Virginia leaf	0 6 –1 2	0 6 –1 2
Kentucky leaf	0 5 –0 10	0 5 –0 10
Latakia	0 7½–1 3	0 7½–1 3
Havana	2 0—4 6	2 0 –4 6
Manila	0 6—2 0	0 6 –2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/—120/	80/—120/
Indian Teak	300/—500/	300/—500

"bear" sales. Meanwhile, the statistical position continues favourable. Cash delivery settled down last Monday at £75 16s. 3d., three months £76 12s. 6d., further relapsing, while moving by the middle of the week down to £74 15s. and £75 12s. 6d. respectively, these dates closing on Thursday at £73 5s. and £74 2s. 6d. respectively. Tin irregular, but on balance firmer. Cash fluctuated from £204 10s. to £201, between the week's opening and Tuesday; three months, £198 10s. and £196, improving during the middle of the week to £202 10s. and £197, and settling down on Thursday at £204 and £199 respectively. Lead easier. English, £18 15s.; foreign, July, £18 7s. 6d., sellers; September-October, £18 2s. 6d. Spelter nominal. Ordinary brands, £25 15s. Iron irregular.

COTTON (from our Manchester correspondent).—The tone in the market throughout the past week has been strong, the tendency of prices being against buyers. Bullish raw cotton news has been received, and it is being more and more realised that whatever the new American crop may turn out to be there is not much prospect of decidedly easier rates in the near future. Messrs. Neill Bros., of London, have issued an interesting circular of a bearish character, but their opinions do not appear to have had very much effect upon prices in the New York and Liverpool markets. The crop is not doing at all badly, but the strength of the bulls is in the large trade consumption throughout the world. In Egypt steady progress is being made, and there seems to be every probability of another large output. The testing of cloth quotations has been carried on freely, and in some directions a considerable business has been done; but, on the whole, orders have been rather unevenly divided. The demand in light fabrics for India has continued healthy, and some makers of mulls, dhooties and jacconnettes have extended their engagements, the turnover being of an encouraging character, especially for Calcutta. The demand for China continues better, and shirtings and other staple makes have moved off on a promising scale. A miscellaneous business has been done for the nearer markets of the Continent, and occasional sales have been put through for South America, but in many instances progress has been blocked by the difficulty in arranging price and delivery. All fabrics are rather dearer to buy than at the beginning of the week. The prospects for manufacturers remain healthy, and undoubtedly a lot of money is being made in weaving. An irregular business has been done in home-trade goods, and many complaints are being received as to the poor turnover this summer. American yarns for home use have been in very fair request, but in few instances have purchasers been able to secure full advances. The margin is therefore being narrowed, and owing to the lessened consumption in twist and weft, as a result of the weaving holidays, the outlook for spinners at the moment is a little discouraging. The strength in ring yarns is being well maintained. Not much has been done in export numbers for any market. A rather slow tone has prevailed in Egyptian spinnings, and coarse counts are doing rather badly.

Sir Jacob Behrens and Sons' report says that had anyone at the commencement of the present season ventured to suggest that Mid-American would reach 7d. per lb. before the end of July, he would have been ridiculed, but such is the case in spite of the huge supply. This state of affairs has been brought about by the strong position of the bull party in America, which has been able to force the hands of its opponents, and to create a scare by means of crop reports, whether correct or otherwise, which has induced such as have run short of cotton to rush in and cover their commitments at any cost, and the result is an advance of at least ¼d. per lb. since Thursday last week.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined firm, with a sustained inquiry. Lyle's goods advanced 3d. all round. Granulated, 19s. 6d. to 20s.; and yellows, 17s 10½d. Cane sales firm, quiet. Fine crystallised Trinidad, sold, 18s. 3d.; St. Lucia, good yellow, 18s.; and small grey Jamaica, 16s. 3d. to 16s. 6d. Beet active and dearer, though unsettled. Old crop hardened smartly, but relapsed later. August, done, 12s. 6d., 13s. 0½d., 12s. 2d.; September, 12s. 2d., 12s. 7d., 11s. 10d.; October, 10s. 2½d., 10s. 5d., 10s. 2¼d.; October-December, 10s. 2½d., 10s. 4¼d., 10s. 2d.; November-December, 10s. 2d., 10s. 3¾d., 10s. 1¾d.; May, 10s. 4¾d., 10s. 5¾d., 10s. 4d., f.o.b., Hamburg. German granulated, ready, 15s. 6d.; November-December, 12s. 1¾d., f.o.b., Hamburg. Russian crystals, ready, sold, 14s. 6d., f.o.b., Danzig. Weight of roots in the Magdeburg district without leaves, 112 grammes, as compared with 84 at same, time last year; saccharine 10.3, against 10.88.

COFFEE.—Auctions of fair extent ruled steady. Futures met with quiet support. September delivery sold 61s. 6d.

JUTE.—Market firm. Native first marks, August guaranteed, sold, £21 5s.; September, sellers, £19 12s. 6d.

HEMP.—Manila in fair demand and firm. F.C., May-July, sold, £22 15s.; ditto, October-December, £24 10s.; January-March, £25 to £25 7s. 6d.

RUBBER quiet, steady, and fine hard Para, spot, 4s. 10d. with first latex plantation, ditto, held for 5s.

METALS.—Tin relapsed. Cash closed at £201 10s.; three months' at £197 15s. English ingots, £207 to £208. Copper moved upwards. Cash closed £74 2s. 6d., and three months', £74 15s., sellers. Electros, £77 to £78. Sheets, £92. Lead quiet. English, £18 15s.; foreign, £18 2s. 6d. to £18 7s. 6d. as to position. Spelter unaltered. Ordinary brands quoted, £25 15s. Iron easier. Cleveland, cash, 56s. 4d. Linseed oil about steady on spot. Turpentine firmer. Spot, 34s. Linseed lower. Calcutta June-July and July-August, sold, 61s.

North Caucasian.—Week ended July 2, 32,750 poods (528 tons).

Baku Russian Petroleum.—Gross production of crude oil for week July 6, 128,400 poods.

California Oilfields.—Six months' production to June 30, 1,976,160 barrels, increase 254,862 barrels.

Moreni (Roumania).—Production to date, 9,201 tons; deliveries to purchasers, 8,416 tons.

British Maikop.—Production last week, 492 tons.

Galician Oil Trust.—June production, 8,890 tons.

Johanna Petroleum.—June production, 2,090 tons.

Maikop Spies Oil.—Production week July 7, 227 tons.

Maikop New Producers.—Production week July 6, 116 tons.

Maikop Pipeline and Transport.—Week July 6, Shirvansky received 3,649 tons, pumped to Hadijenskaya 3,310 tons, stock 1,365 tons. Hadijenskaya received 3,306 tons, pumped to Ekaterinodar 2,986 tons, stock 423 tons. Ekaterinodar received 2,985 tons, delivered 2,605 tons, stock 4,252 tons. Touapse delivere 21 tons, stock 747 tons.

Letters to the Editor.

COMPANIES' MEETINGS.

Sir,—You were good enough to throw light upon the rights of shareholders to obtain knowledge of the doings of directors in the matter of the Insulinde (Sumatra) Rubber Co. And, *post hoc*, if not wholly *propter hoc*, the long delayed report for the year ended June 30, 1911, appeared within ten days of the close of the same month of 1912.

The strange point about the report which I venture to ask an expression of opinion is that whilst the delay in its issue is attributed to the non-receipt of the audited accounts from the firm of auditors, presumably appointed at the statutory meeting held within six months of the registration of the company, the accounts presented to the adjourned meeting are signed by a totally different firm of accountants, whose appointment can only have been made by the directors without reference to the shareholders.

At the meeting, of which no independent report appeared, but of which a very carefully edited report was issued by the directors, no reference was made (apparently) by the chairman to this substitution, nor the reason stated whether the original auditors had or had not refused a certificate. The whole business is so wrapped in mystery that I venture on behalf of others, as well as for myself, to ask your help to explain our position.

Your obedient servant,

A Shareholder.

The National Gas Engine Co., Ltd.

A Cheshire correspondent has obligingly sent us the reports and balance-sheets of this company for the six years ended December 31 last, we having confessed in answer to an inquiry that we knew comparatively little about it. The outstanding fact revealed by them interesting to investors is the reconstruction of the company last year. The old one was wound up in June and a new company of the same name formed, the opportunity being taken to swell out the paid-up capital from £373,771 to £840,007. What the directors were aiming at in carrying out this operation we cannot guess. No mention is made in the reports that the step was in contemplation, and nothing in the accounts appears to give ground for any such step. The reports and accounts are indeed unpleasantly reticent all through. "Depreciation" is always mentioned, but no indication given as to the percentage written off therefor, and nothing whatever is revealed about the progress and condition of the business or regarding the why and wherefor of the ups and downs of profits. We have taken out the balance-sheet figures for each of the six years, and find that the biggest profit seems to have been earned in 1907, when £61,559 was exhibited as nett income. By 1909 the profits had dropped back to £41,682, and for 1910 they were below £53,000, so that nothing in the earning power of the company seems to have given warrant for its reconstruction on a swollen out capital basis.

Up to 1909 the paid-up capital was only £300,000, half in ordinary and half in 5½ per cent. cumulative preference shares, and in each of the three years then ended £10,000 was added from profits to the reserve fund. This excellent process was continued in the succeeding two years, so that by the beginning of 1911 the reserve had risen to £110,000. In 1910, however, the paid-up capital was increased to £374,778 by the addition of 37,500 ordinary and 37,278 preference shares of £1 each, upon all of which 15s. per share had been called up by the end of that year. Deducting calls in arrear, and adding calls paid in advance, the nett paid-up capital was £373,771 at December 31 of that year, and although the profit had recovered to nearly £53,000, it was still about £8,000 below 1907. Seemingly upon this narrowed foundation the reconstruction took place, and the result is seen in the disappearance of the reserve as well as in the reduction of the dividend. For the five years closed with 1910, the ordinary shares got 20 per cent., for the second half of 1911 they got 3¾ per cent., or at the rate of 7½ per cent. per annum. Whether this dividend covers the actual six months or less the papers before us do not permit one to say, but there seems to have been two months of interregnum during which £8,800 was earned which the directors were unable to distribute. They therefore carry it to the "purchase reserve account," and that is the only reserve the new company starts with. At the end of 1910 the value of the freehold land, buildings, plant, machinery tools, goodwill, &c., &c., was £274,888, £64,123 nett having been spent on capital account during the year. That is to say, this was the total after "allowing for depreciation." At the end of 1911 the total value of these assets is entered at £629,870, or an increase of about £255,000. Compared with 1907, however, a year in which the profits were larger than they have ever been since, the capital increase was almost £330,000. Allowing for the absorption of the reserve fund of £110,000 in this capital valuation, the inflation is still enormous, and seems unjustified by any fact made known in the reports.

One other point is somewhat significant. Book debts have been high throughout the six years. They were entered at £99,158 in the 1907 account, fell to between £78,272 and £89,748 in the three intervening years, and rose in 1911 to £103,153, at the same time that the cash and bills in hand dropped to £20,718, a shrinkage of nearly £8,000 on the figure for 1907. All through the earlier years the company had been investing money, and held amongst other securities £70,000 in Consols, which had been written down to 80 by 1910. In the five years then closed other investments rose from under £4,000 to nearly £21,000, but these items have all disappeared in the 1911 balance-sheet to give place to the entry "investments, including dividend accrued, £65,700." That entry has an unpleasant flavour of mystification. Apparently the company is not doing an appreciably larger business now than it did when its capital was the comparatively modest £300,000, and its profits have certainly not expanded. But by 1909 its stock-in-trade and work in progress had risen to £63,364, and at the end of 1910 the similar entry was £75,133. At the end of last year, in spite of the doubling of the capital, it had gone up to only £84,549. All things considered, we shall be much interested to examine the balance-sheet of the company for the current year. As matters stand we cannot say that we like the look of things, but there may be some explanation hidden from us, and at any rate, the company does not seem to have made much account of its "patents," for that sometimes formidable item in company balance-sheets was written down to £1,500 in the year before the reconstruction and inflation took place, and from the balance-sheet for 1911 it has disappeared altogether.

Insurance News.

The Mutual Life and Citizens' Assurance Co., which has now been in existence 25 years, has just closed what was the most progressive and successful year in its history. This office continues to be the most economically conducted life office in Australasia, and its liabilities are valued on a basis more stringent than that of any other office doing business in those parts. The union effected in 1909 with the Australian Widows' Fund added to the strength of the valuation of the policy reserves of that section, and the good results of the past year again evidence the accuracy of the forecast of the directors of that office when they recommended an amalgamation of interests. At December 31 the total funds were £7,676,461, a nett increase of £508,322, on which the average rate of interest earned was £4 10s. 3d. in the ordinary branch, and £4 7s. 8d. per cent. in the industrial section. Of the total assets 48.57 per cent. is invested in Government and municipal securities, and 38.76 per cent. in mortgages. The expense ratio was

12.6 per cent. in the ordinary, 43.7 per cent. in the industrial, and 23.4 per cent. in the accident branch, the expense rate over the whole business being 19.8 per cent. of the premiums. At the close of the year, excluding re-assurances, there were in force 356,342 policies assuring £28,581,168, including bonus additions, with an annual premium income of £1,025,484. For 1911 the share of surplus allotted to the Australian Widows' section will provide a compound reversionary bonus of 30s. per cent., an increase of 50 per cent. over the rate of bonus distributed for the four years to December, 1910.

A new society called the Baltic and Corn Exchange Health Society has been approved by the National Health Commissioners. Some of the directors of the "Baltic" are the first committee and trustees, and membership, which is offered to both sexes, is not confined to those employed in the shipping and grain trades, but is to include the general produce businesses of the City and Port of London.

In their accounts for the year ended March 31 the directors of the Midland and Textile Insurance Co. have incorporated the figures of the subsidiary companies owned by the company and carried on as part of its general business. Since the last report the company has purchased the whole of the shares of the London Mutual Fire Insurance Co. of Canada, one of the oldest and largest of the Canadian fire offices, and which was established in 1859, and also those of its subsidiary, the Imperial Fire of Ontario. The company has also acquired the goodwill of the Legal and Commercial Insurance. Consequently the paid-up capital has been increased to £95,966, and upon payment of the calls due on August 1 it will stand at £116,186. The result of the trading during the past year has enabled the directors to provide for all losses notified up to May 31, and to make adequate reserves in all departments. In the fire section, after providing for claims and setting aside £61,728, or 35 per cent. of the premium income, as a reserve for unexpired risks, a credit balance of £8,341 has been carried to the appropriation account. The surplus, subject to unexpired risk, as shown by the balance-sheet, is £79,244. The directors write off the whole of the preliminary expenses, amounting to £10,505, and carry forward a balance of £874. A year ago there was a credit balance of £17,589 subject to unexpired risk, which was carried forward. The investments amount to £121,159.

A statement which has been prepared by the liquidator of the British Union and National Insurance Co. shows that the assets, after providing for prior interests, are estimated to produce £88,000, while there are claims amounting to £66,000. At a meeting of the creditors the liquidator pointed out that his most difficult duty was to reduce the claims as far as possible. In that connection a position of some importance had arisen with regard to the American business, but he hoped that he might get rid of claims there amounting to £10,000 on as satisfactory a basis as was possible to arrange. As a result of negotiations, the French part of the business has been satisfactorily disposed of. By a careful and not unduly prolonged realisation of the assets, and by carefully dealing with the claims, it is hoped that there might be, if not a payment in full, a very substantial dividend to the creditors of the company.

For June the estimated losses arising out of fires in the United Kingdom amounted to £100,000, as against £217,200 in June last year, and £257,400 in May of this year, but as no account is taken where the loss was estimated at less than £1,000, and as there was quite an epidemic of comparatively small fires, the figures give only a very rough idea as to the companies' losses.

The record of fire losses in the United States and Canada made a better showing for June, the aggregate amounting to £3,220,000 as compared with £4,203,000 for May, and with £4,138,200 for the corresponding month of last year. For the first six months of the current year the total fire losses represent £26,883,000, as against £25,940,000 for the first half of last year. For the first half of 1910 and 1911 the totals were £19,846,000 and £20,760,000 respectively, so that a considerable lee-way has to be made up if underwriters are to make any profit on the year's operations.

Among the special schemes of assurance offered by the University Life Assurance Society is a convertible term form of assurance which is particularly suitable to those who find it convenient to obtain temporary protection at a low rate of premium, and to postpone a decision as to the form of policy to be effected as a permanency. It provides an assurance for a term of five years, and in addition gives to the assured the option of continuing the assurance, without any further medical examination, at a smaller premium than would be payable for a new policy at the advanced age.

An interesting point was brought out by the chairman of the Trustees, Executors, and Securities Corporation at the meeting on Wednesday. Referring to the appropriation account, he stated that, while the total nett profit had increased to only a moderate extent, £3,096, during the past two years, its character had greatly changed. More or less accidental profits from realisations were less, while the more permanent sources of revenue had improved by no less than £12,628, thus making the ordinary dividend much more secure, and at the same time indicating a marked improvement in the financial position.

Oilfields of Mexico.—Last week's deliveries, 4,250 barrels.

Maikop Victory. — Production week July 6, 794 tons, deliveries 758 tons.

The Canadian Agency, Ltd., have received the following cable, dated July 10, from their Winnipeg correspondent:—"Long drought broken. Conditions indicate good average wheat crop. Harvest about August 12. Coarse grains light and spotted."

Mr. C. H. Dade, formerly secretary of the British Electric Traction Co., and Mr. R. J. Howley, M.I.C.E., formerly chief inspecting officer of the company, have been appointed joint managers. Mr. Thomas Bower has been appointed secretary *pro tem.*

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Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON AND SOUTH-WESTERN BANK, LTD.

The June half-year interim statement, as already announced, foretold a dividend at the rate of 17 per cent. per annum subject to income-tax, which compares with a 16 per cent. rate tax free a year ago. There is no profit and loss account, the statement being interim, but the balance-sheet as made up to June 30 shows an increase of £1,604,894 in the current, deposit and other liabilities, making the total £19,024,068. The paid-up capital is also £25,000 higher at £1,025,000, while the reserve fund is up £50,000 to £1,050,000. Corresponding changes indicating increased business are found on the other side of the account, acceptances, for instance, being up £295,000 to £902,686. The bank premises are also £17,107 up at £591,941, and the increase in bills discounted is £640,964 at £2,262,197.

BANK OF LIVERPOOL, LTD.

Accurate comparison of the results for the twelve months ended June 29 with those for the previous year is again out of the question, as the earlier figures only included the profits of the Carlisle and Cumberland Bank for six months. The gross profits show an apparent increase of £16,525 at £424,311, but this, with the rise of £9,821 to £186,392 in expenses, are probably due to the amalgamation. Adding £465 more at £45,063 brought forward, the nett surplus was £7,169 larger at £282,982, of which an extra £20,000 at £45,000 is put to investment reserve. The dividend is then made up to 15 per cent., against 14 per cent. on the old shares for the year and 8 per cent. on the new shares for six months, but instead of being tax free as was seemingly the case a year ago the distribution is subject to tax, and nothing is put aside for income-tax against £14,000 reserved then. As the dividend requires an extra £20,125, the balance carried out is reduced by £18,956 to £26,107. Current, deposit and other accounts, including £681,933 or £60,090 less for acceptances, are £1,598,791 up at £19,229,680. On the other hand, cash has risen by £202,529 to £1,777,302, and call and notice money by £716,641 to £2,394,874. Bills of exchange are £135,493 higher at £2,137,591, and loans and advances, including the holding in the Yorkshire Penny Bank, show an increase of £602,748 at £11,290,782, while investments have been reduced by £51,129 to £3,064,606, and loans for short terms on stocks, &c., are £29,558 down at £474,823. Contingent liabilities on indemnities and on credits opened, but not yet accepted, come to £621,559 or £94,915 less, and on bills discounted with the Bank of England to £99,752 or £102,284 less, but there is a new item of £25,000 in connection with the Yorkshire Penny Bank shares.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

The directors report that the gross profit for the half-year ended June 29, after making provision for bad and doubtful debts, was £305,883. The expenses for the half-year amounted to £117,205, leaving, with the balance brought forward, a nett sum available of £217,389. The directors recommend the usual dividend (free of income-tax) at the rate of 17½ per cent. per annum; £10,000 is added to the reserve fund, which will now stand at £1,670,000; £5,000 to pension fund; and £36,489 is carried forward—an increase of £18,017 upon the balance carried forward a year ago. At the corresponding period of last year a gross profit of £299,606 was reported; the expenses amounted to £116,220; and £10,000 was added to pension fund. The present balance-sheet shows:—Current deposit and other accounts, £23,327,804; acceptances, £1,316,407; cash in hand and in the Bank of England, £2,679,802; money at call and short notice, £2,825,387; investments, £3,724,305; bills of exchange, £3,088,543; advances in current accounts, &c., £14,279,107; and bank property, £500,000. The total assets amount to £28,413,552.

CROMPTON AND EVANS' UNION BANK, LTD.

Nett profit for year ended June 30 last was £1,656 up at £54,544, or, including the balance brought forward, £1,669 better at £58,045. As before, the dividend is made up to 15 per cent. for the year, together with a bonus of 3s. per share, making 18¾ per cent. in all for the whole year, but this time these distributions are subject to income-tax, whereas a year ago they were tax free. The balance of £3,170 left to carry forward will be £331 less. In order to make full provision for the further serious depreciation in British Government and other gilt-edged securities held by the bank, £20,000 has been taken from the reserve fund, the balance necessary to make complete provision being provided out of the profits of the year, that is to say, £4,000 additional was taken from the profits, or £1,000 more than was required twelve months back. The sinking fund for bank premises has also been increased by £2,000, as against £1,000 twelve months ago. Changes in the balance-sheet are small and of no particular significance, the liabilities on current, deposit and other accounts being up only £171,011 to £5,503,319.

GLYN, MILLS, CURRIE AND CO.

The 56th statement of assets and liabilities made by this old private bank, dated June 30 last, shows a decline of £1,158,863 in the current account liabilities, bringing them down to £11,100,015, but the liability on deposit account is up £117,701 to £5,969,037. Cash in hand and at the Bank of England shows a decline of £708,947 at £2,681,902, and money lent at call and short notice is £237,504 higher at £4,285,130. Investments have shrunk by £818,239 to £3,158,196, but bills discounted, loans, and other securities are up £351,380 to £8,153,130. Liabilities on acceptances are up £70,482 to £1,265,229, but this item is not included in the balance-sheet, any more than the guarantee of £89,286 which the bank is under to the Yorkshire Penny Bank, Ltd.

UNION DISCOUNT COMPANY OF LONDON, LTD.

From the June half-year the gross profit was £15,161 up at £324,873. After deducting £161,262 set aside for rebate, or £11,560 more than in the corresponding half-year, together with current expenses, which took £669 more at £21,659, there was £2,933 more at £141,652 free to be dealt with, including £81,355 brought forward from the December half-year. Of this the directors again place £15,000 to reserve fund, raising it to £650,000, and from the remainder pay a dividend at the usual rate of 12 per cent. per annum, tax free. That done £81,652 will be left to carry forward, or £2,033 more than was brought in twelve months back. Deep regret is expressed at the death of Mr. Henry Oppenheim, who had been a director of the company since its formation. Changes in the balance-sheet show continued expansion in the business, and the aggregate of loans and deposits is £870,000 higher at £18,326,037, while bills rediscounted are up £927,263 to £6,973,184. On the other side bills discounted, &c., show an increase of £2,084,677 at 21,579,852, and loans on securities at call and short notice are £339,451 up at £1,606,477.

NATIONAL DISCOUNT CO., LTD.

For the June half-year gross profit was £208,602 or £2,884 up. Adding £20,981 brought forward the entire available revenue was £229,583, or £3,970 more, and after meeting all charges and reserving £2,016 more at £142,551 for rebate, besides placing £10,000 to reserve raising it to £485,000, the directors again pay a dividend at the rate of 10 per cent. per annum, tax free, which done £21,310, or £1,086 more, will be left to carry forward. The liability on deposits and sundry balances shows an increase of £1,047,569 at £15,345,001, while bills rediscounted are up £136,385 to £3,702,134. Bills discounted are £663,930 up at £15,657,147, and loans at call and short notice show an increase of £218,145 at £1,497,537. There is also an increase of over £212,000 in the aggregate of securities held, which is £2,688,508.

FURNESS, WITHY AND CO., LTD.

In its year ended April 30 last this company made the largest profits of any year since it started business. The total, including the balance brought forward, was £204,282 up at £768,622, a very handsome total. After meeting directors' fees and income-tax there was £202,984 more at £756,121 available for division, and out of this £240,000, an increase of £60,397, has been transferred to depreciation account, leaving £142,587 more at £430,811 available for distribution. In view of the continued feeling of unrest, the directors say, they have deemed it prudent to strengthen the trades contingencies fund created last year as provision against loss entailed by strikes, dislocations and similar causes; therefore £100,000, as against £50,000 a year back, has been transferred to this precautionary reserve out of the balance of profits. Also £25,000 is placed to the reserve for insurance and repairs, raising it to £225,000, after which a bonus distribution of 5 per cent., as against 2½ per cent., is given to the ordinary shares for the past year, making the total dividend 10 per cent., as against 7½ per cent., tax free. It is stated that the coal strike and the strike of transport workers have cost the company over £30,000, but none of this has been drawn from the contingencies fund started a year ago, which is therefore intact at £150,000; the loss has simply been met out of current revenue. When the whole of the assignments have been made, £120,501, or £17,587 more than a year ago, will remain to be carried forward. It is stated that the working of the various steamship services has been satisfactory, with the exception of collier steamers, which have been laid up through the coal strike; otherwise the business would seem to have been both prosperous and progressive, and Furness, Withy and Co. have very wide interests indeed. According to the balance-sheet, its steamships, investments in engine and iron works, shipping, industrial and other enterprises, together with docks, warehouses, collieries, steel works and shipbuilding yards, are £78,386 higher in book value on the year at £4,229,663, but the steamship account, together with sundry stores and general investments, shows a decline of £224,374 at £2,285,222. The reserve fund of £500,000 is invested in a variety of securities, with the exception of £185,000 deposited at interest. Sundry debtors are entered separately for the first time, and owed the company at April 30 £755,291.

APOLLINARIS AND JOHANNIS, LTD.

Thanks, no doubt, to last year's hot summer, the sales of Apollinaris Water in the twelve months ended March 31 amounted to 37,111,000 bottles, or no less than 5,518,000 bottles above those of 1910-11, which were the highest previously recorded. The total revenue was £37,812 better at £207,593, and after providing for administration charges, including £1,935 for directors' further remuneration, and adding £22,430 or £1,770 more brought in, the nett balance was £37,671 up at £223,101. Out of this the dividend on the ordinary shares is raised from 5 per cent. to 7, and the appropriation to reserve is doubled at £20,000, leaving £26,301 or £3,871 more to be carried forward. A further sum of £12,089 has been received from the Owens European Bottle Machine Co. of Toledo, Ohio, for return of capital, which has been transferred to the capital suspense account towards providing the capital for the Rheinahr Bottle Factory, making that fund £48,667. Capital expenditure remains at £3,243,724, against which the reserve now amounts to £170,000. The item of sundry debtors, which includes £262,599 or £42,619 more for balance of dividends from the

London and German Apollinaris companies, shows an increase of £43,660 at £268,450, and it is stated that out of this sum capital and advances of £152,640 or £30,713 more have been provided for the Rheinahr Glasfabrik.

BRITISH NORTH BORNEO CO.

Comparing the results for the current year 1911 with those of the preceding year, it is found that steady progress has been made in what we may call the ordinary business of the company. It has had a larger revenue from its farms, from its Customs, and from its railways, telegraphs, post office, and so on. Altogether the income from the usual sources of the company's governing and other business was £159,059 as against £144,492 for the previous year. The total revenue of 1910 was swollen to £221,284 by the inclusion of £60,000 received for concessions and £16,792 produced by land sales, whereas in the past year nothing came from concessions and only £397 from land sales. It follows that the gross revenue of 1911 shows a considerable decline, and yet the company has made substantial progress, so that the court of directors is again able to pay a dividend of 5 per cent. per annum, although the available nett revenue appears to be £14,521 smaller. We cannot be quite sure, because the court of directors do not furnish a profit and loss account for the past year. A sort of exhibit is appended to the revenue, expenditure and land sales account, but it refers to the nett income and expenditure of 1910, and we shall have to wait another twelve months before getting to know in detail the figures for the past year. This seems a pity. The directors, however, say that the revenue increased £14,566 last year, exclusive of land sales, which gave very little, and that while in 1908 the total revenue was only £122,535, it was last year £159,058, as stated above, showing an average annual increase of more than £12,000 in the three years. They add, "there can be no better evidence of the steadily increasing prosperity of the country." If the same amounts are written off for depreciation out of the 1911 accounts as were put aside a year ago, the balance forward will be reduced by more than £20,000.

COSTA RICA RAILWAY CO., LTD.

People who were inclined to be nervous about the position of this undertaking should be reassured by the report and accounts just issued for the year ended June 30 last. The line is worked in agreement by the Northern Railway Co., and for the year its entire income was £155,845, while the outgoings for interest and administration, &c., came to £105,538. This left £50,307, out of which the directors recommend a dividend of 2 per cent., or ¼ per cent. more than was paid in the previous year. After paying this £14,307 will be left to transfer to the reserve, raising it to £130,161, and it is a real reserve invested for the most part in first-class securities. It is reported by the agents of the company in Costa Rica that the Northern Railway Co. continues to maintain the Costa Rica Co.'s property in good condition; it also makes substantial improvements and additions. Everything is therefore all right with this concern, and its income from interest on investments and deposits alone amounted last year to £6,666.

ENGLISH SEWING COTTON CO., LTD.

In the year ended March 31 last the directors' report shows a nett trading profit of £27,194 down at £211,351, but £8,545 more at £100,545 was brought forward, so that the clear total of £311,896 is only £18,649 down, and this decline is met by putting only £25,000 to reserve, as against £50,000 a year ago. The ordinary shares accordingly again get their dividend made up to 10 per cent. by a final payment of 7½ per cent., and the reserve for equalisation of dividend again gets £25,000, the pension fund for the employees also receiving the usual £5,000. These allocations made, £6,351 more at £106,896 will be left to carry forward. Before striking profits, £22,598 was written off for depreciation, besides the £9,620 thus assigned by subsidiary companies. Changes in the balance-sheet are not of great magnitude or significance, but the total value of the property possessed by the company shows an increase of £105,654 at £2,539,282, and stocks are £57,418 up at £493,425. Investments are also £189,610 higher at £470,577, but cash and bills are down £215,282 to £131,504.

AMERICAN THREAD CO.

In its year ended March 31 last, after placing £102,215 to depreciation and paying bond interest, the nett profit of £130,651 brought out is £110,015 down. The balance brought forward was also £39,268 less, so that the free total, after paying one year's dividend on the preferred shares up to January 1 last, is £149,283 less at £425,003, and the dividend on the common stock is reduced by 5 per cent. to 10 per cent. for the year. A year ago, however, the dividend was raised by 11 per cent. This time £62,000 is added to the general reserve against a similar amount placed to contingencies account last year. This leaves £251,403, out of which, after meeting six months' dividend on the preferred shares to March 31 last, a further dividend at the rate of 6 per cent. per annum, as against 10 per cent. a year ago, is to be paid on the common stock, and that done, £184,443 or £13,157 more will be left to carry forward. During the year £79,262 or £38,562 less than in the previous year was spent on extensions and improvements, making the total capital outlay since the company started £1,273,871. During the past year also the company has had to contend with exceptionally high costs for raw materials, while correspondingly high prices could not readily be obtained for its finished product. For the most part, the changes in the balance-sheet are comparatively insignificant, but the total value of the property is up £50,435 on the year to £3,134,511. Stocks-in-trade are also £90,556 up at £1,324,548, and on the other side bills payable are £77,139 higher at £119,605. The reserve for contingencies shows an increase of £75,348 at £806,823.

MILLARS' TIMBER AND TRADING CO., LTD.

The demand for this company's products in 1911 was in excess of the supply, but owing to the increased cost of production and transport the ratio of profit was less than in the previous year, and the nett earnings show a decrease of £11,631 at £179,986. Adding £37,800 or £4,581 more, brought forward, and deducting debenture interest and the usual £50,000 put to depreciation reserve, the balance available was £6,467 smaller at £145,568. The preference dividend takes an extra £2,483, but the ordinary shares again get 10 per cent., and the balance carried out is reduced by £8,549 to £29,251. Property account was increased by £108,590 to £1,483,570, and the investments in subsidiary and other companies show an increase of £48,395 at £187,954. Stocks of hard wood are a trifle lower at £322,073, but stocks of soft wood, building materials, &c., come to 139,644 or £7,527 more. Debtors and bills receivable have risen by £56,907 to £284,994, but cash has dropped by £36,954 to £33,631, while, on the other hand, creditors and bills payable come to £49,414 more at £237,287, and the company has had to borrow £110,274. Since the date of the balance-sheet, however, the company has issued 300,000 new shares, so that it now has ample funds in hand.

UNION COLD STORAGE CO., LTD.

The new capital raised last autumn was received too late to have any material effect on this company's earnings for the year ended December 31, but business was good and profits rose by £6,830 to £111,153. After providing for administration charges and writing off £25,000 or £4,000 more for depreciation, the nett profits, including £17,086 brought in, were £4,430 up at £96,599. Debenture and other interest required an extra £7,372, and the dividend on the preference shares took £5,218 more, but consideration for use of cold storage properties since acquired was reduced by £8,678 to £3,658, and nothing is written off compared with the £6,000 balance of commission on issue of debenture stock and preference shares. The dividend on the ordinary shares can therefore be repeated at 10 per cent., and the balance carried out is increased by £1,518 to £18,604. Property account shows an increase of £351,954, mainly as the result of the purchase of new properties, and to provide for this a good deal of new capital was raised, 50,000 ordinary shares and 240,000 preference shares having been issued, while the debenture debt was increased by £320,164 to £629,905 and specific mortgages on properties by £47,074 to £84,974. Secured creditors for £26,753 appear to have been paid off, and other creditors and bills payable have been reduced by £5,632 to £113,772, while, on the other hand, debtors and bills receivable come to £131,266 or £7,395 more and stocks are £11,911 larger at £18,668. Cash shows an increase of £267,012 at £287,921, but this is due very largely to the uninvested portion of the new capital, and has since been reduced by payments for further cold storage properties.

"BODEGA" CO., LTD.

Profits for the year ended March 31 showed a shrinkage of £1,335 at £74,242, but the directors, instead of giving any explanation of the decrease, talk about the increased licence duties. A year ago £6,000, which had been set aside in 1910 to meet these additional duties, was brought into revenue, and as there is nothing of the kind this time the income, including £8,498 or £1,914 more brought in, was £5,421 down at £82,740. On the other hand, rents, rates, insurances, and licences took £4,270 less, and after meeting all other charges, including £2,679 for maintenance and repairs, the nett decrease was £1,581 at £25,801. One of the sinking fund policies having matured a year ago, there was a saving of £2,118 in the amount paid for premiums, so that the available surplus was £536 larger at £22,185, and the dividend is increased from 3 per cent. to 3½, leaving £8,385 or £114 less to be carried forward. Property, trade marks, &c., have risen by £24,489 to £353,612, and the company has had to borrow £29,000 from its bankers, but otherwise the changes in the balance-sheet are of the ordinary character.

STEPHEN SMITH AND CO., LTD.

The profits of this business of pharmaceutical wine merchants for the year ended March 31 were £21,748, and after providing for repairs and writing £892 off trade marks accounts, the nett balance was £18,132. Of this £7,000 is put to reserve, and after paying 10 per cent. on the ordinary shares, the preference shares get an additional 1 per cent., and an equal amount is divided amongst the ordinary shares, leaving £521 to be carried forward as against £263 brought in. When the company was formed the preference and ordinary capital were of equal amount, and after payment of the fixed 6 per cent. on the preference and of a dividend of 10 per cent. on the ordinary capital, any further profit was to be applied in two equal parts. Subsequently, however, the preference capital was increased from £50,000 to £75,000, and in the event of the distribution of further profit the same sum became divisible amongst a larger number of preference than ordinary shares. In order to adjust the consequent advantage that the ordinary shares would enjoy over the preference shares, it is proposed to alter the articles of association in such a way as to provide that the surplus shall be divided among the holders of the preference and ordinary shares *pari passu* in proportion to the amounts paid on each class. Owing to the growth of the business it has become necessary to carry a very heavy stock to meet trade requirements, the value at March 31 having been £57,615. In order to secure the supplies of Keystone Burgundy, a freehold vineyard in South Australia has been purchased for

£22,400, and to provide for this and other purposes it is proposed to increase the capital by £50,000 in 6 per cent. cumulative preference shares, ranking *pari passu* with the existing shares. The goodwill of the business, including leasehold premises, plant, &c., is valued at £83,899, and against this the reserve now stands at £32,000, of which, however, only £3,985 is separately invested. Creditors, including a mortgage of £15,000 on the new vineyard and £5,000 borrowed from the bankers, amount to £49,757, against £35,225 owing by sundry debtors, while cash amounts to £9,192.

FORTUNA NITRATE CO., LTD.

For the year ended December 31 the profits amounted to £35,418, or an increase of £20,006, while London expenses, debenture service, &c., took a trifle more at £4,525. Nothing is written off compared with the £2,814 for balance of formation expenses and costs of debenture issue and discount, so that after adding £561 brought in, the available surplus was £22,143 larger at £31,454. In spite of this improvement, however, the shareholders still have to go without a dividend, as the directors set aside £25,450 towards the purchase price of new properties against £3,500 used for the acceleration of the redemption of debentures, and after making the usual provision of £5,250 for debenture redemption, they carry forward £754 or £193 more. Property account is down £8,500 at £122,887, but £5,675 had been spent at the date of the balance-sheet in connection with the proposed purchase of the business and grounds of the Pacific Nitrate Company. Stores have been reduced by £5,714 to £6,538, and stocks of nitrate, iodine, &c., are £8,353 smaller at £23,396, but cash and bills have risen by £15,745 to £23,067. On the other hand, advances from coast bankers have been reduced by £7,594 to £1,470, and sundry creditors are £7,527 down at £14,858.

ANGLO-CEYLON AND GENERAL ESTATES CO., LTD.

Not only was the tea crop from this company's Ceylon estates in the year ended March 31 156,891 lbs. larger, but it realised 0.27d. more at 8.89d. per lb., and although the cocoa crop fell off owing to drought, the price obtained was 5s. higher at 66s. 10d. per cwt., and altogether the Ceylon income showed an increase of £6,938 at £122,257. In Mauritius the cane crop suffered from hurricanes and cold and unfavourable weather, which reduced the yield considerably, and although prices were good the revenue was £12,305 smaller at £119,955. Interest, dividends, &c., gave £2,830 less at £29,100, and with £27,258 brought forward the total was £8,272 down at £298,570. On the other hand, there was a big decrease in the Mauritius expenditure, and after putting £1,000 more at £3,000 to pension fund and writing £5,000 off advances compared with £7,000 off machinery and advances a year ago, the nett balance showed a gain of £7,776 at £90,034. Out of this the dividend and bonus aggregating 20 per cent. are repeated, and in addition to transferring £5,000 to reserve, a similar sum is put to debenture redemption fund, leaving £30,034 or £2,776 more to be carried forward. Ceylon properties show very little change at £251,323, but the Mauritius estates are £3,657 up at £82,955 owing to the purchase of new machinery, and against these the reserves will now stand at £85,000. Stocks of sugar are £10,409 larger at £19,072, but stocks of tea, cocoa, &c., are £4,053 down at £25,204, while debtors have risen by £4,641 to £19,524. Investments show an increase of £1,630 at £124,496, against which the investment suspense account is £11,749 up at £70,421, and the auditors certify that the book value is very considerably below the market value. The company also holds £14,600 or £10,900 more of its own 5 per cent. debentures, but cash has dropped by £8,963 to £85,972.

INTERNATIONAL TEA CO.'S STORES, LTD.

In the year ended April 27 the nett trading profit of £140,240 was £17,828 more than that of the previous year, a greater increase than any similar period has displayed. Including the balance brought forward there is £147,911 available, and £25,000 of this, against £22,000 a year ago, is written off for depreciation of fixtures and fittings, while £20,000 as against £15,000 is placed to reserve. Out of the balance the dividend on the ordinary shares is raised to 8 per cent. for the year, or 1 per cent. more than last year, and the balance is £4,045 up at £11,716. The reserve therefore now amounts to £307,384, against a goodwill account remaining at £626,675. During the year the company was adding to its freehold and long leasehold property, and the value of the freeholds has risen £34,761 to £317,998. Other changes in the balance-sheet are of no importance.

LOVELL AND CHRISTMAS, LTD.

A very considerable increase of £13,875 is shown in nett profits for the year ended June 30 at £82,812, and with £29,606 brought in the amount available was £13,892 larger at £112,418. This time, however, there is £8,770 charged for directors' remuneration, apart from the £3,500 taken by the managing director, and an extra £1,000 at £3,200 is given to the employees as bonus. No special expenses have to be written off compared with £4,220 for law costs in the action against Mr. C. T. Wall, and the directors are therefore able to increase the dividend from 7 per cent. to 8, and to carry forward £37,948 or £5,342 more. Stocks are £50,551 up at £139,331, debtors and bills receivable come to £476,223 or £20,127 more, but cash is £18,226 smaller at £66,077, while, on the other hand, creditors have been increased by £37,203 at £192,836. Litigation with Mr. C. T. Wall has ceased, the House of Lords appeal having been withdrawn, each party paying its own costs.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Anglo-American Telegraph Co., Ltd.—This company is now worked under lease to the Western Union Telegraph Company, and its accounts are of small interest. In the year ended March 31 last its receipts came to £303,625, out of which the ordinary stock altogether received £3 15s., and the deferred 30s. as dividend for the year 1911. In addition to the quarterly rents paid by the Western Union Company, £20,000 was contributed to the renewal fund and £8,000 to the pension fund.

Backus and Johnston's Brewery Co., Ltd.—The directors having chosen to write off an undisclosed amount for depreciation before arriving at the profits for the year ended March 31 any accurate comparison with the previous figures is impossible. On the figures as they stand there is a decrease of £6,325 at £21,362 in the revenue, and of £6,769 to £14,055 in nett profits, but last time £7,000 for depreciation was not deducted until the nett profits were being dealt with, so that there would seem to have been a small increase. Adding £2,797 or £1,034 more brought forward, and deducting London offices charges, the surplus was £10,852, and after paying the dividend of 14s. per share on the ordinary shares 5s. per share is paid against 2s. on account of arrears, leaving £2,412 to be carried forward. The depreciation reserve of £19,000 shown in the previous balance-sheet has now been deducted from property and goodwill account, and that item is £39,640 down at £196,733, but plant, stocks, &c., have risen by £16,623 to £44,015. Debtors owe £1,878 more at £13,459, but cash and bills receivable come to £3,450 less at £18,725, while current liabilities have risen by £1,147 to £7,954.

Chilian Electric Tramway and Light Co., Ltd.—Satisfactory progress was made in both the tramway and light and power sections of this company's business in the year ended December 31, the improvement being most marked in the latter, where the demand is nearly up to the present maximum of the power of production. Nett profits after providing for all charges amounted to £135,978, and with £11,553 brought forward gave a total of £147,531. Of this £60,000 is put to renewals reserve and £7,000 to insurance suspense account, and in addition to paying 6 per cent. on the preference shares for 1911, £30,075 is distributed on account of arrears to December 31, 1900, leaving £11,357 to be carried forward. Property account less the renewals reserve stands at £2,023,527, but the auditors seem a little doubtful as to the adequacy of the equivalent for depreciation provided by this renewals fund, and the debenture redemption reserve, amounting together to £244,818. Current liabilities, including a loan in Santiago, look heavy at £526,787, while stores are valued at £155,427, debtors owe £53,489, and cash comes to £24,751.

Electric Construction Co., Ltd.—Good progress was made by this company in the year ended May 31, and its nett profits, after putting another £5,000 to depreciation and adding £6,137 brought in, were £5,038 better at £26,496. Out of this the dividend on the ordinary shares is increased from 2½ per cent. to 3¾, and £8,000 or £2,673 more is put to reserve, leaving a slightly reduced balance of £5,694 to be carried forward. Creditors show a decrease of £7,370 at £21,467, against which debtors and bills receivable come to £6,204 less at £53,906, and stocks and work in progress are £2,295 up at £55,297. Since the close of the financial year £7,700 of the 4 per cent. debenture stock has been redeemed, leaving £175,000 outstanding, as compared with £250,000 three years ago.

Imperial and Foreign Corporation, Ltd.—This report covers an irregular period, the balance-sheet being made up to June 30 last for a time beginning May 18, 1911. The start has been good, as the corporation's income from investments, commissions, &c., amounted to £106,658 in that time, and after meeting all expenses of administration, £91,128 remains as nett revenue, out of which the preference dividend is paid and the ordinary shares receive a dividend at the rate of 5 per cent. for the period to December 31 last, and at the rate of 7½ per cent. for the first six months of this year, all dividends subject to income-tax. The balance left to carry forward is £11,507. The report states that nothing has been included in the profits on account of the corporation's investment in the Russian and English Bank, because the accounts for the first financial year of that bank will be taken as at December 31 next. The investments of the corporation exceed the value they are put at in the balance-sheet.

Tamplin and Son's Brewery, Brighton, Ltd.—In the twelve months ended May 17 the gross profits were £2,011 up at £72,235, but expenses, owing mainly to a heavier outlay on repairs, rose by £2,182 to £31,827, and after providing for depreciation, &c., the gain in nett revenue was only £464 at £35,592. Deducting directors' fees, &c., and adding £11,855 brought forward, the disposable total was £45,751, and the directors state that while the amount available for interest and dividends was £33,896 the various Government duties took £50,518, apart from compensation levy or local taxation. These figures show that while nett profits were only £196 up the Government demands took £2,115 more. The dividend on the ordinary shares is again 6 per cent., and another £1,000 is put to general reserve, leaving the sum carried out £242 up at £12,098. On balance property account has only been reduced by £196 to £782,902, and against this the property reserve is £2,482 down at £51,181. Stocks are £1,343 larger at £19,579, and debtors owe £1,607 more at £22,637, against an increase

of £1,573 to £8,477 in creditors, while cash has dropped £1,978 to £845.

Tatem Steam Navigation Co., Ltd.—In the period from April 1 to June 30, 1912, this Cardiff shipping company earned £261,864 nett, including £10,793 brought forward. Dividends amounting to 15 per cent. have been paid during the period and £11,000 written off cost, while £30,000 has been transferred to the reserve fund and £155,000 to the special reserve and contingency fund. These disbursements leave £13,364 to be carried forward. Lamentation is made as to the evil effects of the strikes both at home and abroad, and Messrs. W. J. Tatem and Co.'s managers also say that two of the company's steamers suffered considerable detention through the closing of the Dardanelles. Everything is in good order and condition, and the position of the company appears strong.

W. and T. Avery, Ltd.—Profit of this Birmingham foundry for the year ended March 31 last was £40,672, including £6,959 set aside for depreciation, which was £757 more than the similar allowance of the previous year. The directors are again able to make up the dividend on the ordinary shares to 10 per cent. for the year and to add £5,000 to reserve, raising it to £48,500. This will leave £8,173 to be carried forward.

William Murray and Co., Ltd.—This small Edinburgh brewery just about held its own in the year ended June 30, the gross profits, including £178 less at £454 brought forward, being £351 smaller at £5,449. After providing for the usual charges, the dividend of 4 per cent. on the ordinary shares is repeated, together with the appropriation of £1,000 to reserve, and the balance carried out is reduced by £327 to £127. Changes in the balance-sheet are not important, but it may be noted that against a decrease of £1,926 to £12,718 in sundry creditors, stocks are £1,316 down at £9,848, and debtors owe £541 less at £15,379, while cash has risen by £914 to £26,949.

Wouldham Cement Co., Ltd.—We have no previous report of this cement-making company, whose gross trading profit for the calendar year 1911 was £39,114, and whose nett, including £2,012 brought forward, was £22,811. The first and second preference share dividends have been paid in full, £3,492 transferred to depreciation, and £3,153 set aside on account of rotary kiln patents royalty, which leaves £5,928 to be carried forward. Stocks of cement were written down to cost price before striking the profit. Business seems to have been good, production large, and prices higher.

DIVIDENDS ANNOUNCED.

RAILWAYS.

City and South London.—On the consolidated ordinary stock at the rate of 1¼ per cent. per annum, carrrying forward £2,194. Dividend for correspoding half-year was at the rate of 1⅜ per cent. per annum, £2,798 forward; £1,500 was then transferred to renewal fund, and £800 for general purposes.

BANKS.

Bank of Bombay.—For past half-year at the rate of 13 per cent. per annum, with a bonus at the rate of 2 per cent. per annum, both free of Indian income-tax, placing Rs.65,000 to pension fund, and Rs. 3,57,819 forward. A year ago the distribution was at the same rate; Rs.1,00,000 to reserve, Rs.35,000 to premises account, Rs.65,000 to pension fund, and Rs.5,24,635 forward.

Imperial of Canada.—For quarter ending July 31 at the rate of 12 per cent. per annum.

Lloyds Bank.—Interim for half-year ended June 30 of 14s. 6d. per share, being at the rate of 18½ per cent. per annum, payable, less tax, Aug. 3. Dividend for corresponding period of previous year was at the same rate, also less tax.

London County and Westminster.—Interim of 10⅝ per cent. for half-year ended June 30, which is equal to 10s 7½d. per share, payable Aug. 1, less tax. A year ago the dividend was at the same rate.

National Provincial of England.—Interim of 9 per cent., payable, less tax. on Aug. 7. A year ago the dividend was at the same rate.

Sheffield —Usual interim for past half-year at the rate of 10 per cent. per annum, free of tax.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, appropriating £23,000 as a bonus to the staff, £10,000 in reduction of the bank's premises, placing £30,000 to reserve, with £42,767 forward. A year ago the dividend was at the same rate.

Wilts and Dorset.—Interim of 20s. per share, less tax. A year ago the dividend was at the same rate.

MINES.

Arizona Copper.—Interim of 1s. 3d. per share, free of tax, on the ordinary shares, being same as for last half-year, with £69,187 forward, subject to a sum to be set aside towards redemption of debt, ordinary capital expenditure, and contingencies.

Mount Elliott.—7s. 6d. per share, less tax, payable Aug. 13. Last year the dividend was 5s. per share.

South African Gold Trust.—Interim of 1s. per share on the ordinary shares, free of tax, payable Aug. 14, as compared with 1s. 6d. last year.

MISCELLANEOUS.

Anglo-Malay Rubber.—Interim of 15 per cent. (actual) in respect of year ending Dec. 31, payable, less tax, Aug. 23. A year ago the dividend was at the same rate.

Average Trust.—Interim of 15 per cent. on the ordinary for half-year ended June 30.

British Law Fire Insurance.—Interim for current year at 1s. per share, less tax, being at the rate of 5 per cent. per annum, payable on Aug. 1. A year ago the dividend was at the same rate.

Canadian and American Mortgage and Trust.—Interim at the rate of 7 per cent. per annum.

Damansara (Selangor) Rubber.—First interim for current season of 15 per cent. (less tax).

Freeman, Hardy and Willis.—Interim at the rate of 12½ per cent. per annum.

General Mines Investment.—Interim of 6d. per share on account of year ending Dec. 31.

Glasgow Royal Exchange.—Final of £3 per share free of tax, making £4 10s. per share for year, or 9 per cent.

Harrison, Barber and Co.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Kuala-Klang Rubber Estate.—Interim of 10 per cent. for the current season, payable July 25.

Linggi Plantations.—Interim of 33 1-3 per cent. (8d. per share), less tax, in respect of year ending Dec. 31. A year ago the dividend was 43⅜ per cent. (10½d. per share).

Lister and Co.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended May 31.

Liverpool Law Association.—Final of 4d. per share, making nearly 8 per cent. for year to June 30.

Lovell and Christmas.—Final at the rate of 10 per cent. per annum for half-year ended June 30, making 8 per cent. for the year, as against 7 per cent. for preceding year, with £37,948 forward, as compared with £29,606.

Mercantile Investment and General Trust.—Interim at the rate of 6 per cent. per annum on the ordinary stock for half-year ending July 31, 1912, payable Aug. 1.

Metropolitan Trust.—Interim for six months ended July 1 on the ordinary stock at the rate of 12 per cent. per annum, less tax, payable July 29.

Mexico Tramways.—1¾ per cent. for quarter ended June 30, payable Aug. 1.

Montreal Light, Heat and Power.—2½ per cent. (being at the rate of 9 per cent. per annum) for quarter ending July 31.

Peel River Land and Mineral.—Interim of 5 per cent., free of tax, payable 23rd inst.

Premier Investment.—Interim of 3 per cent. on the ordinary stock, being at the rate of 6 per cent. per annum, payable, less tax, July 31.

Scottish American Investment.—Interim of 7 per cent., less tax, on the ordinary shares. This is the same as last year.

Scottish Waggon.—Interim of 3⅛ per cent., less tax. At the corresponding date of last year the dividend declared was 3 per cent., free of tax.

Shanghai Water Works.—Interim of 15s., payable July 26.

Southern Shan States.—Interim of 9d. per share, less tax, being at the rate of 15 per cent. per annum in respect of three months ended June 30, payable Aug. 1.

Stroud Brewery.—Interim on the ordinary shares at the rate of 9 per cent. per annum, tax free, for half-year ended May 17.

Thames and Mersey Marine Insurance.—Interim of 3s. 6d. per share, less tax.

Welford and Sons.—Interim at the rate of 8 per cent. per annum for half-year ended June 29. Last year the distribution was at the same rate.

Wm. Hancock and Co.—10 per cent. on the deferred ordinary shares, leaving £752 to carry forward.

William Hollins and Co.—Interim of 6d. per share (2½ per cent. actual) on the ordinary shares, payable, less tax, July 20.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

W. P.—The stock into which what you now hold is to be exchanged is first rate, but it seems more likely to recede in price than to rise. As you will have a good profit, it, therefore would seem prudent to take it and distribute the money elsewhere.

East Coast.—So far as we can learn this concern has really no connection with the prosperous company it names, and we think you ought to have nothing to say to it.

P. D. E.—Life is only a short one, estimated at over three years. Other interests are held, and there is also a considerable amount of low-grade stuff, which might be of value. There is not room for much appreciation, but there appears to be value for the present price.

Abo.—They are all quite good, and we see no objection to your purchasing.

R. M. C.—If the investments are under the Act we fear nothing can be done. Income is safe, but there is not much prospect just at present of any great recovery in price.

R. W. (answered by wire).—Have nothing to do with the scheme.

E. B.—Not unless you are prepared to take up and hold the shares. The company is too small to be attractive to the ordinary investor, and you would probably have great difficulty in finding a buyer if you wanted to sell.

Anglo-Roumanian.—Production for week July 6, 257 tons.

Spies Petroleum. — Production for week ended July 7, 300,880 poods (4,853 tons). For year to date, 8,409,625 poods, or 135,639 tons.

Standard Oil of Canada.—Production two weeks to July 7, 780 barrels.

MINING RETURNS.

Abosso.—8,074 tons, 2,670 ozs.; cyanide 1,221 ozs.; value, £15,628; profit, £5,379.

Amalgamated Zinc.—Tailings 43,985 tons; produced 11,122 tons of zinc concentrates and 140 tons lead concentrates; profit, £12,143.

Ashanti.—13,350 tons, 6,623 ozs.; from filter-press plant, 2,566 ozs.; from re-treatment of stamp mill residues in old roasting plant, 309 ozs.; value, £40,350.

Associated Northern Blocks.—311 tons, £471; tributors 1,702 tons, £7,231; gross surplus, £1,481.

Associated of W.A.—10,570 tons, £13,959.

Bisichi Tin.—Production for June, 16 tons; despatched 6 tons; ready and awaiting transport, 10 tons.

British Broken Hill.—4,582 tons crude ore produced 585 tons lead concentrates containing 357 tons lead and 13,455 ozs. silver; also 520 tons zinc concentrates assaying 12 per cent. lead, 12 ozs. silver per ton, and 39 per cent. zinc; also produced 916 tons of slimes.

Broomassie.—2,967 tons, £10,382; 42 tons concentrates saved, value £787; total, £11,169.

Burma Ruby.—111,000 loads washed, producing rubies value Rs.83,000; royalties, Rs.9,000.

Cape Copper.—O'okiep, 88 tons fine copper; Nababeep, 165 tons fine copper.

Chartered and General Exploration.—Old Nic—1,611 tons, £2,466; cyanide, £497. Profit, £1,213.

Chinese Engineering.—Output of coal week 29th ult., 23,500 tons; sales, 21,500 tons; consumption, 1,150 tons.

Colombian Mining and Exploration.—Output last month, £3,477; ore developed, 4,850 tons; value, 9 dwts. per ton.

Cornwall Tailings.—5,588 tons tailings yielded 30.65 tons black tin, valued £3,360.

El Oro.—20,030 tons; tailings retreated, 15,020 tons, producing U.S. $160,980. Profit, U.S. $53,770. Railway, U.S. $15,270. Total profit, £13,108.

Eldorado Banket.—7,081 tons, 3,484 ozs.; cyanide, 1,023 ozs.; value, £19,173; profit, £10,248.

Gaika.—2,668 tons, 987 ozs.; cyanide, 204 ozs.; profit, £31.

Globe and Phœnix.—6,326 tons, 8,205 ozs.; slimes. 528 ozs.; concentrate, 395 ozs.; total, 9,127 ozs.; reserve, 630 ozs.

Golden Horse Shoe.—24,096 tons, 7,632 ozs.; profit, £4,763.

Great Boulder No. 1.—Treated 981 tons, 554 ozs.; value, £2,322.

Great Boulder Perseverance.—20,304 tons, £23,732.

Great Boulder Proprietary.—Treated at sulphide mill, 16,371 tons, 12,926 ozs.; value, £46,166.

Great Fingall.—5,782 tons, 918 ozs.; tailings, 592 ozs.; concentrates, 107 ozs.; accumulated slimes, 425 ozs.; accumulated sands, 398 ozs.; value, £10,436.

Hay.—Crushed 2,103 tons; £2,935.

Hainault.—5,814 tons; £6,078.

Ivanhoe.—20,020 tons, 2,340 ozs.; sands, 978 ozs.; slimes, 3,718 ozs.; concentrates, 2,050 ozs.; value, £38,610; profit, £16,040.

Jos Tin Area.—Produced 1½ tons concentrates, containing 75¼ per cent. metallic tin.

Kafue Copper.—162 tons copper matte; total to date, 1,990 tons.

Kalgurli.—10,620 tons, £21,846.

Kyshtim Corporation.—Mines: ore raised, 33,794 tons; average assay, 2,856 per cent. copper. Of this ore, 6,330 tons came from development, and 27,464 tons from the stopes. Smelters: ore smelted, 32,338 tons; blister copper produced 650 tons, equivalent to about 637 tons pure copper. No slags. Refinery, output of cathodes (copper refined from blister), 774 tons; value, £72,879; recovery gold and silver, 1911 basis, £10,679; shipments of precious metals in slimes, value, £16,439.

Lake View and Star.—17,683 tons, 5,015 ozs.; profit, £3,580.

Le Roi No. 2.—Josie—Shipped 1,540 tons ore and 139 tons concentrates; receipts from smelter, £4,407, being payment for 1,404 tons ore shipped, and £589 for 136 tons concentrates shipped—£4,996.

Lonely Reef.—2,676 tons, 2,501 ozs.; value, £10,515.

Mexico of El Oro.—Crushed 13,050 tons; value, U.S. $135,960; profit, U.S. $84,310 (£16,862).

Mills' Day Dawn United.—537 tons; value, £2,290.

Mount Morgan (Queensland).—Gold treated nil tons ore and produced 3,012 ozs. fine gold, production from clean-up. Copper treated 493 tons siliceous gold ore, 9,391 tons Many Peaks ore, and 15,263 tons copper ore, and produced 754 tons blister copper containing 746 tons pure copper and 8,467 ozs. gold. Of above, 183 tons copper and 75 ozs. gold were obtained from Many Peaks ore; value, taking copper at £60 per ton, £93,063.

Mountain Queen.—4,001 tons, £3,418; gold remaining in residues awaiting construction slimes plant, £2,133.

New Brilliant Freeholds.—540 tons; value, £1,040.

North Anantapur.—852 tons, 426 ozs.

North Broken Hill.—5,650 tons crude ore produced 925 tons concentrates, containing 635 tons 19 cwts. lead and 21,645 ozs. silver.

Pahang.—8,910 tons treated; 110 tons black tin produced; alluvial 10 tons. Rubber crop, 1,622 lbs.

Pekin Syndicate.—Output of coal, 53,400 tons; sales, 18,750 tons; colliery consumption, 4,500 tons.

Pena Copper.—Output of ore, 6,967 tons; shipments of ore, 11,377 tons; 63 tons fine copper in precipitate produced.

Rayfield Tin Fields.—Output June, 22 tons.

Rezende.—Rezende: 4,350 tons, 1,550 ozs.; profit, £2,001. Penhalonga: 6,100 tons, 1,233 ozs.; profit, £828.

Rooiberg Minerals.—3,459 tons treated produced 84 tons concentrates; average assay value metallic tin, 67 per cent.; net profit, £4,323; 17 tons concentrates in reserve, value £1,616.

South Kalgurli.—9,411 tons, 2,785 ozs.; value, £11,809; nett balance, £2,058.

Standard Consolidated Tin.—58 tons ore yielded 3.35 tons black tin.

Talisman Consolidated.—Treated 4,360 tons ore; value, £21,424.

Taquah Mining and Exploration.—5,084 tons, 2,927 ozs.; cyanide, 725 ozs.; value, £14,668; profit, £5,370.

Tarkwa Banket West.—360 tons ore, 58 ozs.; fineness, 740.

Tomboy.—10,000 tons, $17,000; concentrates shipped, 2,490 tons; value, $89,500; total, $106,500; profit, $60,500.

Van-Roi.—3,828 tons, yielding 120 tons lead concentrates, assaying 237.9 ozs. silver, 53.3 per cent. lead, 13.5 per cent. zinc; and 145 tons zinc concentrates, assaying 59.1 oz. silver, 3.6 per cent. lead, and 44.5 per cent. zinc; value, £4,747.

West Rand Central.—2,371 tons, 795 ozs., including slimes; value, £3,560.

Wanderer (Selukwe).—Cyanide, 17,800 tons, 1,978 ozs.; value, £7,559.

Zinc Corporation.—28,600 tons tailings treated in zinc plant, and 12,408 tons ore in lead mill, producing 7,155 tons zinc concentrates and 3,260 tons lead concentrates; nett profit, £13,948.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and July 6, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to July 6, 1912.	Total Receipts into the Exchequer from April 1, 1911 to July 8, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10 623 073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	7,973,000	8,458,000
Excise	—	8,420,000	8,090,000
Estate, &c., Duties	—	8,946,000	6,942,000
Stamps	—	2,682,000	2,508,000
Land Tax and House Duty	—	340,000	559,000
Property and Income Tax	—	5,772,000	8,135,000
Land Value Duties	—	40,000	[illegible]
Post Office	—	6,130,000	6,130,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	—	801,987	742,172
Miscellaneous	—	864,318	912,703
Revenue	—	42,079,305	43,627,875
Total, including balance	—	53,547,896	57,174,046
OTHER RECEIPTS.			
Repayments of Advances for Bullion		200,000	100,000
For Treasury Bills		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	[illegible]
Under Military Works Acts, 1897 to 1903		—	[illegible]
Under Public Offices Site (Dublin) Act, 1903		—	25,000
TOTAL		60,147,896	57,649,046

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to July 6, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to July 8, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	9,366,511	9,431,865
Development and Road Improvement Funds	—	243,394	395,656
Payments to Local Taxation Accounts, &c.	—	1,229,417	1,344,544
Other Consolidated Fund Services	—	469,280	470,773
Supply Services	—	33,976,607	35,222,684
Expenditure	—	45,285,209	46,865,522
OTHER ISSUES.			
For Advances for Bullion		450,000	[illegible]
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	35,863
For Treasury Bills (nett amount)		—	4,000,000
Under Telegraph Acts, 1892 to 1907		290,000	200,000
Under Land Registry (New Buildings) Act, 1900		5,000	—
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		8,000	7,500
Old Sinking Fund, 1910-11:—			
(1) Issued to reduce Debt		—	1,000,000
(2) Issued under Section 16 (1) (a) of the Finance Act, 1911		1,500,000	—
		47,594,072	52,433,885
Balances in Exchequer:—	1912. July 6. £	1911. July 8, £	
Bank of England	11,777,079	4,625,948	
Bank of Ireland	776,745	589,213	12,553,824 5,215,161
Total			60,147,896 57,649,046

MEMO.—Treasury Bills outstanding on July 6, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

Treasury, July 8, 1912.

COMPANY MEETINGS.

BARCLAY, PERKINS AND CO.

The seventeenth ordinary general meeting of Barclay, Perkins and Co., Ltd., was held on Monday at Cannon Street Hotel, E.C., Mr. E. W. Giffard (chairman and managing director) presiding.

The Secretary (Mr. E. P. Pullan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I think you will agree that, on the whole, the accounts now submitted are satisfactory; at least, there cannot be two minds as to the question of the sales, which show an increase of 41,367 barrels. These sales constitute a record in the history of the brewery. As we pointed out in the report, last year was an exceptional one; you will remember it was Coronation year, and there was a very hot summer, and we can hardly expect to do as well during the present summer. I am, however, glad to say that since the end of the financial year we have more than held our own, and the sales show an increase. The nett profits for the year, as you will see, amount to £105,267 9s. 9d., and with the carry forward there is a total of £127,144 10s. 1d. With such substantial profits the directors wish that they had felt justified in recommending the payment of a larger dividend than 2½ per cent. Although the profits are more than sufficient to pay the full 10 per cent., we are compelled to ask you to be content with a small dividend; and until the company has got into a thoroughly sound position as regards its cash it will continue to be the policy of the directors to make small distributions, as they think it is essential to get the cash position of the company beyond criticism. I am sure you will agree that this is the right policy. I will now explain one or two features in the year's accounts. The capital account, as you will see, is brought in at the reduced figure of £750,200. In addition this year to the 3½ per cent. mortgage debenture stock, there is now a 5 per cent. consolidated mortgage debenture stock, amounting to £152,500, which, as we explained last year, was issued to satisfy a part of the contingent liabilities on mortgage and direct liabilities, which amounted, on March 31, 1911, to over £565,000. As will be seen from the balance-sheet, these liabilities now amount to only £326,550, and if you add to this the 5 per cent. consolidated mortgage debenture stock above mentioned, and deduct the total from last year's figure of £565,897, you will see there is a nett reduction in these liabilities during the year of £85,950. Publicans' trade and other deposits are also reduced by £24,243, and they now stand at £92,000, although at one time that figure was over £500,000. Sundry trade creditors are practically the same as last year; they equal just about a month's trade accounts. The total reduction in liabilities for the year amounts to over £109,000. The cash position is thus improved by £109,000. I think that is a very satisfactory position to be in. We have shown the reserve accounts in the form we have so that you will be better able to follow them this year; in future they will be merged into one general reserve account. The next figure is the accumulated interest on the sinking fund policy, which requires a word of explanation. It is accrued interest on the policy which became due on July 1, 1911, and amounts to £7,831, and it has been credited to general reserve. No sum has been taken credit for in respect of accrued interest on any of the remaining sinking fund policies. We think it preferable only to do this as the policies mature. With regard to the credit side of the balance-sheet, the item of freehold and leasehold brewery, plant and machinery shows a reduction of £5,354; stocks are up by £20,720; investments are less by £24,250, which is accounted for by the difference between the amount of the sinking fund policy which fell due last July and the premiums paid on the current sinking fund policies. Cash in hand is up by £25,457, and we have estimated that the improvement in the financial position of the company for the past year, after allowing for additions to plant and machinery, buildings, horses, casks, &c., and also after paying interest on debenture stocks, amounts to £135,000. As you will see from the profit and loss account, the nett increase in the profits for the year was £55,924, and that, of course, is mostly attributable to increased sales, which, as I have already told you, were up by 41,000 barrels. With regard to the current year, materials will be higher, but fortunately we foresaw that the price of hops was likely to rule very high, and we therefore took precautions, and, with the arrangements we have made, we do not fear any trouble with regard to that. It is too early yet to say anything definite about malt except that it will most likely be higher, but other materials look like being about the average. With regard to the subjects we have touched on each year, the most serious one is that of taxation. We still hope we shall get some relief in that direction, at any rate as far as London is concerned. Mr. Lloyd George said in the House of Commons in December last, in reply to a question by Mr. Austen Chamberlain, "I have a great deal of sympathy with the general argument that the present system of assessing licence duty is illogical. I do not think it is very conducive to the encouragement of temperance. I acknowledged the defects of the system some two or three years ago. The system of assessing on the size of the house and on a valuation for purposes other than the sale of liquor is, I think, a vicious system. You get little houses sometimes in the country, with no accommodation for anything, barely accommodation for drinking, with people packed in a small room, and doing an enormous trade. On the other hand, you get a very large house, where the sale of liquor is comparatively small." In face of that statement, and knowing what a large surplus he had at his disposal this year, one would have thought it would be but bare justice that he should have given London some relief, when he candidly admits that it is unfairly treated, at any rate as compared with the rest of the country. I may be sanguine, but I still hope for some relief. As I have said, our sales since March 31 continue to be good. I have just been handed the returns up to date, and they show an increase since March 31 of 3,111 barrels. With these figures before you, I do not think it is necessary for me to say that the beers are excellent. I should like to say once more that you must not expect such large sales during the present summer, for you will remember that last summer was exceptionally hot. The strikes have naturally affected the trade in the East-end of London, but in spite of that we have held our own. These frequent strikes, apart from the great anxiety they cause, add very largely to the expenses. The water traffic, on which we are dependent to a very great extent, was blocked for over six weeks, and we had to send our country orders away by rail, which, of course, adds very greatly to the expense. Some of our suppliers of materials have notified us that if the strikes continue they will have to close their works, as although their men are anxious and willing to work, they are subject to intimidation. I do not anticipate, however, that we shall any difficulty with regard to keeping our brewery running. With regard to the dividend, I must decline to prophesy as to the date when we shall be in a position to pay the full 10 per cent. dividend, but, given a continuance of the present conditions, and subject to there being no fresh adverse legislation, we ought, by April, 1916, to be able to do so. I do not say it will not be possible to pay this earlier if the trade continues as it is now, but I do not wish to raise hopes that may not be realised, and here I would say that you must not necessarily expect an interim dividend in January next. We shall pay one when circumstances justify it, but we must wait until the time comes to decide. We have between now and March 31, 1916, large payments to make. These payments decrease year by year, and are principally to the mortgages of the £326,550, and, of course, we have also to provide for the premiums on all our existing sinking fund policies. The total of these known commitments existing amounts, within the next four years, to £183,917, or nearly £50,000 per annum. It is, therefore, essential for us to strengthen our cash resources as much as possible. In the meantime, however, we hope to pay gradually increasing dividends, and after 1916, or really after August, 1915, the company ought to be in a position to justify us in turning our attention to the arrears of dividend.

Mr. A. F. Perkins seconded the resolution, which was carried unanimously.

BRITISH NORTH BORNEO.

The fifty-ninth half-yearly meeting of the British North Borneo Co. was held on Thursday at the Cannon Street Hotel, London, E.C., the Right Hon. Sir West Ridgeway (chairman of the company) presiding.

The Secretary (Mr. Harrington G. Forbes) read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said: You will observe that the receipts of the year exceeded the expenditure by £74,447, and that, after deducting the dividend for 1910, there remains a credit balance of £158,330. This is a very satisfactory state of affairs, and when it is remembered that during the past three years—that is, from 1908 to 1911—there has been a total increase of revenue of £36,523, which is equal to an annual average of over £12,000, you have conclusive evidence that the country is steadily increasing in prosperity. One gratifying feature of the year's increased revenue is the appreciable advance under the heading of railway earnings, which proves that the railway is being utilised to a much greater extent now that the line is being improved and consolidated. I pointed out to you last year the rapid strides which were being made in the development of the country through the instrumentality of rubber and other companies which are operating there. I am now pleased to tell you that the reports from all the rubber companies are highly satisfactory. Whereas at this time last year there were 16,009 acres of rubber under cultivation, there are now 22,610 acres, and whereas the total export of rubber in 1910 was 54,631 lbs., the export in 1911 rose to 148,795 lbs. There are now seven rubber companies in the territory which have reached the tapping stage. Two more estates are expected to commence tapping this year, making nine in all, and, therefore, we may expect a very large increase in the export of rubber in 1912 over that of 1911. With regard to tobacco, the output is well maintained, and the prices realised are satisfactory. In 1910 the output was 13,508 bales, whereas in 1911 it amounted to 13,750 bales. With regard to the coal industry, you will remember that we advanced to the Cowie Harbour Coal Co., against a prior lien bond, the sum of £27,500 for the purchase of plant, &c., and for the discharge of liabilities which they had incurred. The court have now been informed that the coal company require further working capital, and that the present financial difficulty has been brought about principally by two causes—firstly, the inability of the coal company to sufficiently increase its labour force, due to the outbreak in China; secondly, owing to the position of the freight market in the Far East, which prevented them from obtaining tonnage at anything like reasonable rates. The coal company have placed a proposal for reconstruction before the court, which, if carried through, should place the company once and for all on a thoroughly sound financial basis. The court are giving their earnest attention to this matter. They regard the coal industry as one of the most promising industries in the territory, and any wise and sound proposals for maintaining and developing it will have their consideration. The cultivation of cocoanuts is another

industry which is rightly occupying the attention of planters and others in the territory, for undoubtedly it is one of the great industries of the future. The railway is making steady and satisfactory progress. The gross earnings in 1911 amounted to £16,936, as against £13,214 in 1910, showing an increase of £3,722, which is equal to about 28 per cent. These figures clearly prove the progress which the railway is making, and justify us in anticipating that when we have thoroughly consolidated it and made it into a sound and durable line, we may expect a satisfactory return on the capital invested in it. After dealing with the administration under its different heads, and outlining the policy which the court intended to adopt, the Chairman proceeded: We propose to establish a sanatorium at a high altitude, where the Europeans—official and non-official—can recruit their health, and, on the homely principle that "a stitch in time saves nine," thus save the time and money which have to be expended in a visit to Europe to repair the gradual loss of health which too often follows a prolonged residence in a tropical climate. We are arranging for the immigration of settlers—as distinguished from labourers—from China and Java, and thus hope to supply the great want of the territory, an adequate agricultural population. We have undertaken the reconstruction of the railway at an expenditure of about £100,000, with a view of transforming it from a light pioneer into a strong and durable railway. We are bringing North Borneo into more intimate relations and closer contact with the neighbouring countries by means of a steamer which we have purchased, and by the proposed subsidising of other lines, and also by the introduction of wireless telegraphy. This will also supersede the land line across North Borneo, which can only be maintained at great cost, and which is liable to frequent and unavoidable interruption. We wish to assist in developing the coal industry, from which we expect great benefit to our territory. We do not propose at present to extend the railways, for, in our opinion, roads are the crying necessity of the moment, and, therefore, we intend to penetrate the interior of the country, and to bring rich and fertile land within access by this means of communication. It is our wish that these roads should be made by means of Chinese labour, in the shape of settlers, who, with their families, will settle down on the adjoining lands, and schemes of immigration to that end are being adopted. We propose to reclaim land, improve the harbour at Jesselton, to lengthen and strengthen its whart and pier, to provide water supply for that place and for Sandakan; by means of buoys and lights to render safer the harbours of Jesselton and Sandakan, and also to establish a simple and inexpensive system of lighting those parts of our coast which are at present a danger to shipping. This programme will involve a large expenditure, but it will be remunerative expenditure, and, therefore, we propose to raise funds to the amount of £500,000 by a debenture issue for the purposes indicated. We are confident that the interest and sinking fund charges on this loan will be met by the automatic increase of revenue, and, if necessary, by new sources of taxation. This policy should not take you by surprise. On the first occasion on which I addressed you I told you that "our policy must be a policy of progress and of vigorous development of the rich resources which are still unexploited," and I repeated this decision of the court at the following meeting last December.

Mr. Edward Dent (vice-chairman) seconded the resolution, which was carried unanimously.

MARCONI'S WIRELESS TELEGRAPH.

The fifteenth ordinary general meeting of Marconi's Wireless Telegraph Co., Ltd., was held on Tuesday at the Hotel Metropole, S.W., Commendatore G. Marconi, LL.D., D.Sc. (chairman of the company), presiding.

The Secretary (Mr. Henry W. Allen, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman said: I must in the first instance refer shortly to the general development of our many affiliated companies. It is, of course, quite natural that with the universal recognition of the great value and utility of wireless telegraphy the success of our associated companies should follow closely on the heels of the parent company. There is, for instance, the Marconi International Marine Communication Co., Ltd., in which this company holds over 200,000 fully-paid shares out of a total issued capital of about £204,000, of which the receipts from ships' telegrams, news service, traffics, ships' subsidies, &c., increased from some £40,000 in 1910 to £64,000 in 1911, an increase approximately of 60 per cent. The profits for the year show an equally satisfactory improvement. The business, however, of 1912 promises even a greater proportionate advance, and that company's organisation has so extended that its business cannot help showing substantial and rapid further development. The dividend which that company will pay for 1911 should indicate the progress over the preceding year. I regard the shares held in the Marconi International Marine Communication Co., Ltd., as one of our most valuable assets to-day, and one which will surely materially improve year by year. The business of the Belgian company, the French company, and the German company for last year has been satisfactory. All have paid dividends, and we look for substantial development in each of them in the ordinary course of things. The Spanish company is now doing a big business, both in ship and shore telegraph service and also as a telegraph company conducting a regular telegraph service between the Canary Islands and Spain. Our Russian company is doing a very substantial and satisfactory business. It has already obtained orders from the Russian Government for considerably over one million roubles, and is negotiating for further business of a very extensive and important nature. Our holding in that company is subtsantial, and is also, in our opinion, a very valuable asset. The Canadian company is also making satisfactory progress. Our latest information is to the effect that a further agreement of importance has been come to with the Canadian Government, and waits the return of the Ministers who are now visiting this country for it to be completed and signed. Our Transatlantic service has shown considerable improvement during the past year. Our traffics show a marked increase. The report informs you there has been delay in the progress of our Argentine company. We have, however, a very able representative visiting Buenos Ayres at the present moment with the object of straightening out many matters which we feel require to be dealt with at once. We are glad to say that we have received highly satisfactory cables from him, and can now look forward to substantial progress and development in that part of the world. There can be no doubt that of all our associated companies, by far the greatest and most important development has been that of our American company. The capital, as our report informs you, has been increased to ten million dollars, over seven millions dollars of which is now a liquid cash asset. The balance is represented by valuable assets in the shape of some eighty important telegraph stations situated upon the Atlantic and Pacific coasts and the Great Lakes; they conduct a big telegraph business both with each other and with ships at sea. There are also 500 ship stations on the principal vessels flying the American flag. This marine telegraph business is conducted upon similar lines to those of our International Marine Communication Company. The business, however, has been extensively developed consistent with the progressive nature of the country. Thus the existing business alone of the American company is a very substantial and remunerative one, and we look to great extension of this branch of the company's business. But however important and profitable this section of the business may be, it is, we think, dwarfed by the impending developments of the telegraph business which has been taken in hand, and to which the seven million dollars of new capital will be devoted. We are satisfied that an excellent service will be furnished which will put the United States of America in communication by wireless telegraphy with this country, across the Pacific with the East, and south to many of the South American States, which we hope in time will be extended to all of them. I will not venture here to quote the anticipated revenue from these services. It will be one of the most extensive, if not the most extensive telegraph service in the world, and I will leave it to shareholders to form their own appreciation as to what is likely to be its worth. By reason of the agreement which we have entered into with the Western Union Telegraph Company, and also the Great North-Western Telegraph Company, our service will be fed by the 25,000 telegraph offices which those companies possess. In dealing with all these matters I have in part disposed of some of the developments of 1912, but I have yet to speak of perhaps the most important, namely, the contract entered into with His Majesty's Government in respect of the Imperial wireless scheme. The agreement comprises the construction of a number of high-power long-distance stations communicating over a range each of about 2,000 miles, in places which have been already defined, and at all such other places as may subsequently be required and agreed upon. They will be erected in accordance with specifications prepared by us and approved by the Postmaster-General of the United Kingdom on behalf of the Government of the United Kingdom and of the Governments of all the Dominions and Colonies concerned. The agreement extends over a period of 28 years from the date of the commencement of the service of the first three stations. It is determinable at the end of 18 years, in which case, however, the Government would cease to have the right of use of any of the company's patents. During the duration of this agreement our company is to receive 10 per cent. of the gross receipts derived from the service.

Mr. Godfrey C. Isaacs (managing director) seconded the resolution, which was carried unanimously.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
18th July	Great Eastern.
18th July	Metropolitan District.
22nd July	Lancashire and Yorkshire.
23rd July	Metropolitan.
23rd July	South-Eastern and Chatham.*
23rd July	South-Eastern.
24th July	London, Brighton and South Coast
26th July	Great Central.
26th July	Great Northern.
26th July	London and South-Western.
26th July	Midland.
26th July	North-Eastern.
26th July	Taff Vale.
30th July	Hull and Barnsley.
2nd August	Great Western.

* Managing Committee's statement.

Cheleken.—Production two weeks to July 6, 1,910 tons.

European Petroleum. — Gross production week July 7, 108,500 poods.

The Subscription List will be closed on or before the 17th July, 1912.

THE BRITISH NORTH BORNEO COMPANY.

(Incorporated by Royal Charter under the Great Seal on 1st November, 1881.)

Authorised Share Capital - - £2,000,000.

Of which £1,839,241 has been issued.

ISSUE OF £500,000 4½ per cent. FIRST MORTGAGE DEBENTURES,

In Debentures of £100, £500 and £1,000 at 95 per cent.

(Forming part of a total authorised issue of £2,000,000).

Principal repayable 1st January, 1943.
Interest payable half-yearly on 1st January and 1st July.

The Debentures now offered will carry a coupon for a full half-year's Interest payable on 1st January, 1913.

MARTIN'S BANK, LIMITED, are authorised as the Bankers of the Company to receive on behalf of the Company applications for the £500,000 of Debentures above-mentioned at the price of 95 per cent., payable as follows :—

£5 per cent. on Application.
£25 per cent. on Allotment.
£30 per cent. on the 15th August, 1912.
£35 per cent. on the 30th September, 1912.

£95 per cent.

Or the whole may be paid up in full on Allotment under discount at the rate of 3% per annum.

Shareholders in the Company applying for Debentures will receive preferential allotment

The Debentures will be secured by a Trust Deed in favour of Martin's Bank, Limited, as Trustee, constituting the Debentures a specific first mortgage upon the railways, telegraphs and certain other assets of the Company, and a first floating charge upon the rest of the Company's property and assets.

The Trust Deed will make provision for the issue of additional First Mortgage Debentures ranking *pari passu* with the £500,000 of Debentures now offered, provided that the total amount of First Mortgage Debentures to be issued is not to exceed the amount of the Share Capital of the Company for the time being subscribed with a limit of £2,000,000 in all, and will contain a covenant by the Company not to create any other mortgage or charge ranking *pari passu* with or in priority to the First Mortgage Debentures.

The Company will reserve the right to redeem the whole or any part (to be selected by drawings) of the Debentures at par on any interest date after the 1st January, 1918, on giving not less than six calendar months' notice of its intention so to do, and to purchase Debentures on the market or otherwise under par.

The Debentures will be payable to Bearer, but provision will be made whereby the Debentures may be registered as to principal only and again converted into Bearer Debentures at the option of the holders.

THE BRITISH NORTH BORNEO COMPANY was incorporated by Royal Charter in the year 1881, and exercises sovereign and territorial rights over the whole of the State of North Borneo, the area of which is estimated at 31,000 square miles.

The proceeds of this issue will be devoted to reproductive works, including the extension of roads, the immigration of settlers and labour, the improvement of the Company's railways and rolling stock, the extension and lighting of harbours, and to general purposes of development.

The fixed assets of the Company stood in the Company's Balance Sheet as at 31st December, 1911, at the sum of £1,619,210, while the total assets at the same date stood in the Balance Sheet at £2,248,118.

The following table of revenue and expenditure (charged to revenue account) will show the progress of the Company since 1905:

	Revenue. (Exclusive of Land Sales).	Expenditure. (Charged to Revenue Account).
1905	£109,941 14 0	£73,748 17 2
1906	112,765 4 11	87,787 11 4
1907	127,495 19 6	92,907 10 4
1908	127,463 2 6	102,270 12 8
1909	140,276 10 6	104,697 18 2
1910	170,767 6 0	118,242 16 5
1911	180,248 15 3	117,812 11 4

In addition to the revenue above mentioned, there has been received during the years 1905 to 1911 inclusive, the sum of £254,814 18s. 5d. in respect of sales of land and the grant of concessions. The Company has thus been enabled to create a reserve of £120,000, and the profits carried forward on 1st January, 1912, amounted to £142,330, making a total of £262,330 of undivided profit available for the payment of dividends.

Application will be made in due course to the Stock Exchange, London, for a special settlement in and quotation of the Debentures now offered.

A brokerage of ¼ per cent. will be paid on Allotments made in respect of applications bearing the Stamp of approved Agents.

A draft of the Trust Deed (subject to revision) and prints of the Company's Charter and Deeds of Settlement and the Directors' Reports and Balance Sheets for the years 1905 to 1911 can be inspected by any intending applicant at the offices of Messrs. Stephenson, Harwood & Co., the Company's Solicitors, 31, Lombard Street, London, E.C., between the hours of 11 and 4, while the list remains open.

After payment of the instalment due on Allotment, the Allotment Letters must be exchanged for Scrip Certificates to Bearer, and after such exchange the holders of such Scrip Certificates will be the only persons recognised by the Company as being entitled to the Debentures in respect of which they are issued. The Scrip Certificates when fully paid will be exchanged for the Debentures when the latter are ready, of which due notice will be given by advertisement in the public press.

In case of partial allotment, the balance of the deposit paid on application will be applied towards the amount due on allotment and the surplus, if any, will be refunded to the applicant.

Failure to pay any instalment on the due date will render all payments previously made liable to forfeiture, and the allotment liable to cancellation. Interest at the rate of 5 per cent. per annum will be charged on all amounts not paid on the due date.

Prospectuses and Forms of Application can be obtained at Martin's Bank, Limited, 68, Lombard Street, London, E.C., or at the Company's Offices, 37, Threadneedle Street, London, E.C.

LONDON, 12th July, 1912.

Trustees for the Debenture Holders.
MARTIN'S BANK, LIMITED.

Solicitors for the Trustees.
LINKLATER, ADDISON & BROWN, 2, Bond Court, Walbrook, London, E.C.

Court of Directors.
RT. HON. SIR WEST RIDGEWAY, G.C.B., G.C.M.G., K.C.S.I., Chairman.
EDWARD DENT, Esq., Vice-Chairman.
VICE-ADMIRAL SIR BOUVERIE F. CLARK, K.C.B.
THE HON. MOUNTSTUART ELPHINSTONE.
J. A. MAITLAND, Esq.
SIR MONTAGU F. OMMANNEY, G.C.M.G., K.C.B., I.S.O.
MAJ.-GEN. SIR ALFRED E. TURNER, K.C.B.

Solicitors for the Company.
STEPHENSON, HARWOOD & CO., 31, Lombard Street, London, E.C.

Secretary and Offices.
HARINGTON G. FORBES, Esq., 37, Threadneedle Street, London, E.C.

THIS FORM MAY BE USED.

The British North Borneo Company.

ISSUE OF £500,000 4½% FIRST MORTGAGE DEBENTURES

(Forming part of a Total Authorised Issue of £2,000,000.)

No......

FORM OF APPLICATION.

To MARTIN'S BANK LIMITED,
68, Lombard Street, London, E.C.
(As Agents for the British North Borneo Company.)

GENTLEMEN,

Having paid to you the sum of £.....being the deposit (at the rate of 5 per cent.) payable on application for £.....of the above-mentioned Debentures, I/we hereby request that you will allot to me/us that amount of Debentures, and I/we hereby agree to accept the same or any less amount that you may allot to me/us, and to make the remaining payments thereon in cash according to the terms and conditions of the Company's Prospectus dated 12th July, 1912.

To be written distinctly.
Name (in full).....
Address (in full).....
.....
Profession or Business .....
(A lady should state whether she is a Spinster, Wife or Widow).

(Date)..... .....1912. (Signature).....

The following to be signed only if the Applicant desires to pay in full :—
I/we desire to pay in full on Allotment.

(Signature).....

This form, when duly filled up as directed above, should be sent with the necessary remittance, to MARTIN'S BANK, LIMITED, 68, Lombard Street, London, E.C.

Cheques should be made payable to BEARER and crossed
NOT NEGOTIABLE.

If altered from "Order" to "Bearer" the alteration should be signed by the Drawer.

An acknowledgment will be forwarded in due course, either by Allotment Letter or by return of the Deposit.

DEVELOPMENTS IN THE BOOK MONTHLY.

To those who read books or who love to read about books the news will be interesting that the BOOK MONTHLY is, after seven years of acceptable existence, going to broaden out into a larger and more popular business Magazine. It will from now onwards embrace a wider field of literary usefulness, and will appeal not only to the bookseller and librarian, but to the ever growing multitude of those who read. It will aim in short to be the monthly guide to the literature of the day, and without being a captious or specially critical journal will plainly indicate what the best books of the month contain, as well as tell what books are coming. As heretofore it will be most interestingly illustrated, and it only costs sixpence a month. You can order it regularly from any bookseller, bookstall or news agency, or the publishers will send it post free for a year to any part of the world for 8/- paid in advance. Send the money to SIMPKIN, MARSHALL & Co., Stationers' Hall Court, E.C.

ABRIDGED PROSPECTUS.

The Subscription List for the ollowing issue will be OPENED on Monday. The List of Applications will be CLOSED on or before Wednesday, the 17th July, 1912.

CITY OF NICOLAIEFF 5 PER CENT. GOLD BONDS OF 1912.

OFFER FOR SALE OF BONDS FOR £646,208 11s 5d,

Or Roubles 6,106,671, or Francs 16,284,456

(Part of a total Loan of £687,820, or Roubles 6,499,899, or Francs 17,333,064).

The Loan is created pursuant to Resolutions of the Municipal Council and authorised and confirmed by the Imperial Government of Russia.

The City of Nicolaieff is not at liberty to issue any further Loan for a period of five years from the date of this issue without the consent of the Contractors for the Loan.

Price of Issue - - - £96 15s per Cent.

In Bonds to Bearer of £500, £100 and £20 Each,

Or their equivalents in Roubles and Francs, at the exchanges of Roubles 9.45 and Francs 25.20 per £ sterling respectively.

The Municipality undertakes to pay Principal and Interest in London in sterling at the London County and Westminster Bank, 21 Lombard street, London, E.C., or at the Royal Bank of Scotland, 3 Bishopsgate, London, E.C., Edinburgh and Glasgow, or at the holder's option, in Nicolaieff in Roubles, or in Paris in Francs, at the above rates of exchange, free from all present and future Russian taxes.

The London County and Westminster Bank, Limited, 21 Lombard street, London, E.C., and Branches, and the Royal Bank of Scotland, of 3 Bishopsgate, London, E.C., Edinburgh, Glasgow, and Branches, as Bankers, are authorised by Messrs Magniac, Williamson and Co. to receive applications for the above-mentioned Bonds, payable as follows:—

	Per £500 Bond.	Per £100 Bond.	Per £20 Bond.
	£ s d	£ s d	£ s d
Upon Application	25 0 0	5 0 0	1 0 0
Upon Allotment	150 0 0	30 0 0	6 0 0
28th August, 1912	150 0 0	30 0 0	6 0 0
30th September, 1912	158 15 0	31 15 0	6 7 0
	483 15 0	96 15 0	19 7 0

Payment in full may be made under discount at the rate of 2 per cent. per annum on allotment or on any of the dates fixed for payment of the instalments.

The Bonds are to be redeemed at par in 48½ years from the 14th July, 1913, by means of half-yearly drawings or by purchases in the market, but the Municipality has the right at any time after the 14th July, 1923, to increase the amount of the half-yearly drawings, or to repay the whole or any part of the loan at par on giving four months' notice.

The first drawing will take place on the 14th October, 1913, and subsequent drawings on the 14th April and 14th October in every year. The repayment of the Bonds drawn will take place on the interest date next following the date of such drawings.

Interest will be payable half-yearly on the 15th January and 14th July in every year. The instalments carry interest at the rate of 5 per cent. per annum from their dates of payment to 15th January, 1913, and Scrip Certificates to Bearer with a Coupon attached for £1 18s 3d per £100 payable on the 15th January, 1913, will be issued as soon as possible in exchange for duly receipted Allotment Letters. The Definitive Bonds in denominations of £500, £100, and £20 with half-yearly Coupons attached, will in due course be exchanged for fully-paid Scrip Certificates. The first full Coupon will be payable on the 14th July, 1913.

The Loan has been authorised for the purpose of buying out the existing horse tramways and constructing electric tramways at a cost of about £211,640 (Roubles 2,000,000), for the construction and equipment of slaughter-houses and covered markets, the improvement of the facilities of the Port, the installation of a system of drainage, the extension of the municipal electric light and power station, the erection of public buildings and other works in or about the City of Nicolaieff, and the repayment of the debt due from the City to the Imperial Treasury.

Attention is drawn to the letter, a translation of which is appended to the full Prospectus, signed by the Mayor of the City of Nicolaieff.

The following statements are made upon the authority of Mr Vice-Consul Bagge's report for 1910 (No. 4,781 Annual Series):—

The City of Nicolaieff is situated on the River Bug, about 47 miles from its mouth. The Bug is a fine river, varying in breadth from one to three miles over its whole length from Nicolaieff to the sea, and has practically no current.

With the aid of ice breakers the Bug is navigable at all seasons, so that Nicolaieff is the port nearest to all the great industrial and mining centres of Southern Russia open to traffic throughout the year.

Nicolaieff is the principal grain port in the Black Sea. A great advantage enjoyed by it over its competitors for the grain export trade is the smallness of the loading expenses for grain, which are lower than those of any other Russian port and less than half those at Odessa. For some years the amount of these expenses has been very steady in consequence of an agreement that has been arrived at, and is now renewed annually, between the Bourse Committee and the Workmen's Union.

The entire length of the existing quays in the foreign trade port is 4,830 feet.

Two new quays are in course of construction by the Municipality and a private company respectively, which, when completed, will have a length of 2,400 feet and 1,650 feet respectively. The depth alongside the municipal quay is 25 feet, and alongside the private quay the depth is 28 feet.

Practically the whole of the exports of iron and manganese ore produced in Southern Russia pass through Nicolaieff, which also exports rails and timber in considerable quantities.

In addition to being one of the principal Ports in the Empire, Nicolaieff is an important shipbuilding and manufacturing centre with two naval shipbuilding yards, and has now been officially constituted the shipbuilding base for the Black Sea Fleet. The reconstruction and bringing up to modern requirements of the two yards is nearly completed. The present building programme in which Messrs Vickers, Limited, and Messrs John Brown and Co., Limited, are participating, embraces three battleships of 23,000 tons each; the keel plates of these vessels were laid last autumn. The importance of this industry to Nicolaieff can hardly be over-estimated.

The service of the loan is charged on the whole of the revenues of the City and is also secured by the whole of its assets.

The Mayor's letter shows that the Assets of the City are valued at	£1,777,502 0 0
While the whole of the City's indebtedness, including the present Loan, is	£1,008,619 6 9
Leaving a surplus of	£768,882 13 3

The value of the real property belonging to private owners in the City of Nicolaieff as in January of this year is given at £15,767,194.

The population exceeds 120,000, without counting the suburbs, and is constantly increasing.

The Revenues of the City have increased from £122,226 in 1909 to £138,367 in 1911.

The Revenue for the current year is estimated at £153,064.

It is estimated that on the completion of the new works for which the loan is authorised the revenues of the City will be increased to £231,946 per annum.

Undrawn Bonds will be accepted at par for deposits on Contracts made with the City of Nicolaieff, and as security for deposits made on Contracts with the Imperial Russian Government.

A quotation on the London Stock Exchange will be applied for in due course.

Applications, which must be accompanied by the requisite deposit, must be made to The London County and Westminster Bank, 21 Lombard street, London, E.C., or any of its branches, or the Royal Bank of Scotland, 3 Bishopsgate, London, E.C., Edinburgh and Glasgow, or any of its branches. If no allotment is made the deposit will be returned in full, and if only a portion of the amount applied for be allotted the balance of the deposit will be appropriated towards payment of the amount due on allotment. Should there be a surplus after making such payment the surplus will be refunded by cheque.

Default in payment of any instalment when due will render all previous payments liable to forfeiture. Interest at the rate of 5 per cent. will be charged on overdue instalments.

A certified Translation of the Imperial Decree authorising the loan and of the Contract with the Municipality and of the letter from the Mayor may be seen at the Offices of Messrs Slaughter and May, 18 Austin Friars, London, E.C., during business hours, while the list remains open.

Full Prospectuses and Forms of Application can be obtained from the issuing Bankers, and from Messrs Magniac, Williamson and Co., of 33 Old Broad street, London, E.C.

London, 15th July, 1912.

This Notice is not intended to be a Prospectus or an invitation to subscribe for Shares, the whole of the present issue having been subscribed.

THE RUSSIAN GENERAL OIL CORPORATION

(SOCIÉTÉ GÉNÉRALE NAPHTHIFÈRE RUSSE),

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

Share Capital £2,500,000, in 2,500,000 Shares of £1 each, of which £1,250,000 Shares have been issued for cash,

the balance being held in reserve.

This Company has been formed with the objects set out in its Memorandum of Association, and, inter alia, for the purpose of developing oil properties in Russia, acting as Transporters, Distillers and Refiners of Oil and Petroleum, to purchase, take on lease and otherwise acquire any petroleum-bearing lands in the Empire of Russia, to obtain concessions for the construction of pipelines, pumping stations and distilleries, &c., &c.

With a view of carrying out these objects the Corporation will interest itself for the present more particularly in the principal producing districts of Balakhany, Sabuntchy, Romany, Sourakhany, &c. The Corporation has already entered into negotiations with a certain number of producing Companies and Refineries in the Baku district. These Companies are closely connected with the group of financial institutions who have taken part in the formation of the Corporation, and who are strongly represented on the Board of Directors.

These arrangements when completed will practically ensure to the Corporation the control of a yearly production of petroleum of about 75,000,000 poods.

The Corporation further intends to make arrangements with the Refineries connected with the above-mentioned oil interests.

The object ultimately aimed at is a powerful combination in which will be comprised the three elements of production, refining, and distribution of oil, thus enabling the new Corporation to beneficially control the oil market in Russia, as regards the regulation of output, price and distribution.

Apart from its strong financial backing the Board of the Corporation includes Mr. Etienne Lianosoff, Managing Director of the Société de Production de Naphte, G. M. Lianosoff et Fils, who will act as Managing Director of the Corporation, and Mr. Taras Belozersky, President of the Société de Naphte Russe, two of the most experienced and influential gentlemen connected with the Russian Oil Industry. This will ensure that the objects of the Coporation will be achieved.

Application will be made for a special settlement in the Shares on the London Stock Exchange.

As the whole of the present issue has been snbscribed, this notice is given merely for public information, no subscriptions being invited.

BOARD OF DIRECTORS.

HIS EXCELLENCY ALEXIS POUTILOFF (Chairman), President of the Russo-Asiatic Bank, Director of the Société de Napthe de Bakou, President of G. M. Lianosoff et Fils, St. Petersburg.

HIS EXCELLENCY ALEXANDRE WISCHNEGRADSKI, Chamberlain to H.M. the Emperor of Russia, Director of the International Bank of Commerce in St. Petersburg, St. Petersburg.

Mr. TARAS BELOZERSKY, President of the Société de Napthe Russe, Director of G. M. Lianosoff et Fils, Director of Société de Napthe Schichowo, St. Petersburg.

The VICOMTE DE BRETEUIL, Director of Banque de Commerce Privée de St. Petersbourg, Paris.

Mr. ALEXIS DAVIDOFF, President of Banque de Commerce Privée de St. Petersbourg, St. Petersburg.

Mr. ISIDORE KON, Managing Director of the Russian Commercial and Industrial Bank, St. Petersburg.

Mr. ETIENNE LIANOSOFF (Managing Director), Managing Director of G. M. Lianosoff et Fils, Société de Napthe Schichowo, and Société de Naphte "Rouno," St. Petersburg.

HIS EXCELLENCY JACQUES OUTINE, President of the Banque d'Escompte, de St. Petersbourg, Director of the Société de Napthe de Bakou, St. Petersburg.

Mr. JOSEPH RADINE, Director of the International Bank of Commerce in St. Petersburg, Paris, Director of the Société de Napthe de Bakou, Paris.

The RIGHT HONOURABLE THE EARL OF CARRICK, London.

Mr. CHANTRY INCHBALD, Manager of the Russo-Asiatic Bank, London.

Bankers.

IN LONDON—LONDON COUNTY AND WESTMINSTER BANK, LTD., 41, Lothbury, E.C.
RUSSO-ASIATIC BANK, 64, Old Broad-street, E.C.
Messrs. O. A. ROSENBERG AND CO., 55, Old Broad-street, E.C.
IN ST. PETERSBURG—BANQUE INTERNATIONALE DE COMMERCE A ST. PETERSBOURG.
BANQUE RUSSO-ASIATIQUE.

Solicitors.

Messrs. SPYER AND SONS, Austin Friars House, E.C.

Auditors.

Messrs. DELOITTE, PLENDER, GRIFFITHS AND CO., 5, London-wall-buildings, E.C.

Secretary and Offices (pro tem.).

Mr. H. H. SIMMONS, 6, Old Jewry, E.C.

This notice is for public information only, and is not intended to be a Prospectus, or an invitation to subscribe for Shares, the whole of the issued Shares having been subscribed.

THE SISSERT COMPANY, LTD.

AUTHORISED CAPITAL - - - £1,000,000.

Divided into 1,000,000 Shares of £1 each.

Issued (and fully paid up)	**755,000 Shares.**
Under option to the Vendor Company at 35s. per Share until 30th June, 1914	**173,500 „**
Held in reserve for Debenture conversion or other purposes	**71,500 „**
	£1,000,000

DIRECTORS.

SIR JAMES B. DALE, BART., Chairman, Park Close, Englefield Green, Surrey, Director of Consett Iron Company, Ltd., and Pease and Partners, Ltd.

ALFRED CHARLES GLYN EGERTON, B.Sc., Chilton House, Thame, Oxfordshire.

RALPH PETO, 32, Seymour Street, W., Director of City of San Paulo Improvements and Freehold Land Company, Ltd.

WILLIAM SELKIRK, F.G.S., M.INST.M.M., 62, London Wall, E.C.

Resident Directors in Russia.

PRINCE A. D. GALITZIN, Member of the Imperial Duma and Director of the Sussertski District Mining Company, Ltd., of St. Petersburg.

PRINCE A. P. OUROUSOFF, Member of the Imperial Duma, Marshal of Nobility, and Director of the Sussertski District Mining Company, Ltd., St. Petersburg.

GRIGORI BENENSON, Director of the Russian and English Bank, St. Petersburg.

Bankers.

LLOYDS BANK LIMITED, 71, Lombard Street, E.C.
BOULTON BROS. AND CO., 39, Old Broad Street, E.C.
RUSSIAN AND ENGLISH BANK, Nevski 28, St. Petersburg.

Solicitors.

GUEDALLA AND JACOBSON, Winchester House, Old Broad Street, E.C.

Auditors.

DELOITTE, PLENDER, GRIFFITHS AND CO., 5, London Wall Buildings, E.C.

Consulting Engineer.

A. L. SIMON, Ph.D., M.Inst.M.M., 80, Bishopsgate, E.C.

Secretary and Offices.

THE GENERAL AGENCY AND TRUST, LTD., Pinners Hall, Old Broad Street, E.C.

The Sissert Company has purchased the entire share capital (6,000,000 Roubles—£630,000, divided into 60,000 shares of 100 Roubles each) of the Russian Company called The Sussertski District Mining Company, Limited. The Sissert Estates cover an area of over 340,000 acres held under the Russian title "Possession" (which corresponds, in England, to a Perpetual Lease), together with the right to cut and use the timber necessary for the purposes of the Company's business, but subject to the payment of certain royalties on the minerals produced. The Forests are in splendid condition, and rank among the best in the Ural Mountains. The Sissert Estates, situated in the Urals, some 30 miles south of Ekaterinburg, are intersected and directly connected with St. Petersburg, Moscow and Siberia by the Perm-Cheliabinsk Railway. The Estates comprise Forests, Copper, Gold and Iron Mines, Iron Works, valuable plant and machinery, workshops, factory buildings, houses, &c., &c. Mr. A. L. Simon, M.Inst.M.M., who is thoroughly familiar with the Urals, has visited the Estates five times, viz.:—twice in 1907, once in 1910, once in 1911 and again in April, 1912. The facts and figures relating to the Mines and Property and estimates of assets and profits set forth in this statement are extracted from Mr. Simon's exhaustive report of the 17th June, 1912, copies of which of the Sissert Company's Memorandum and Articles of Association and of the various Agreements can be inspected at the offices of the Sissert Company's Solicitors during usual business hours, from the 8th to the 10th July, 1912.

ESTIMATED NET PROFITS.—The Consulting Engineer has furnished detailed estimates showing that the anticipated profits for

1912	should amount to	**£75,000**
1913	„ „	**102,000**
1914	„ „	**260,000**

The net profits for the seven months to 31st January, 1912, amounted to over **£33,000**; the profits for February, 1912, were **£6,200**, and for March, 1912, **£6,600.**

The Russian Trust Company has the right to and will apply for £125,000 Convertible 6 per Cent. Debentures, redeemable in 1922, at 102½ per cent., and conferring the right to exchange same before the 30th June, 1914, for fully paid-up shares of the Sissert Company, Limited, at £1 15s. per share. The underwriting commission for such Debentures has been fixed at 5 per cent. The proceeds of these Debentures will be utilised to discharge the second mortgage for about £84,000 on the Sissert Estates and to provide further cash capital of £35,000, making, with the £180,000 above mentioned, a total cash working capital of **£215,000** after providing for all liabilities of the Sussertski Company.

It is intended in due course to make application for a Stock Exchange Settlement in the shares of the Sissert Company. This statement is issued by the Russian Trust and Finance Company, Limited.

PRELIMINARY ANNOUNCEMENT.

A Prospectus will be issued on Monday next, which will state, *inter alia*, that a copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies, and that the SUBSCRIPTION LIST will OPEN on MONDAY, the 15th July, 1912, and CLOSE on or before THURSDAY, the 18th July, 1912.

BRITISH MARITIME TRUST, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1886.)

SHARE CAPITAL - - - £1,000,000,

Divided into

200,000 Shares of £5 each, of which 165,000 have been issued and are fully paid.

Subscriptions are now invited for the remaining

35,000 Shares of £5 each, at a Premium of 5s. per Share.

ALSO FOR

£500,000 Five per Cent. First Debentures of £100 each, at Par, Redeemable at £105 per £100 Debenture.

Payable as under:—	Shares.	Debentures.
On Application	10s per Share	£10 per cent.
On Allotment	10s ,, ...	£10 ,,
On 1st October, 1912	£4 5s ,, ...	£80 ,,
	£5 5s	£100

The Shares will be entitled to the Interim Dividend for the full six months to the 31st December, 1912, payable on the 1st January, 1913.

The Debenture interest will be paid half-yearly on each 1st July and 1st January. A full six months' interest to the 31st December, 1912, will be paid to each holder on the 1st January, 1913.

Each holder of the Debentures will have the specially favourable option of exchanging the whole or any part of his or her holding of Debentures for Shares, on the basis of the par value of both securities, at any time up to 31st December, 1914.

(Applications have already been received for 21,500 Shares and £220,000 Debentures, and these will be allotted in full on the terms of this Prospectus. Applications received from the present Shareholders and the former Debenture Holders of the Trust and from the Shareholders of Furness, Withy and Company, Limited, will receive special consideration.)

TRUSTEES FOR THE DEBENTURE HOLDERS.

Sir JOHN S. BARWICK, Bart., Colliery Proprietor, Sunderland.
Sir JONATHAN E. BACKHOUSE, Bart., Banker, Darlington.
C. W. MITCALFE DALE, Banker, Newcastle-on-Tyne.

DIRECTORS.

*The Right Hon. LORD FURNESS, 21 Grosvenor square, London, W. (Chairman).
*STEPHEN WILSON FURNESS, M.P., Baltic Chambers, West Hartlepool.
*FREDERICK WILLIAM LEWIS, Furness House, Billiter street, London, E.C.
*ROBERT EMBLETON BURNETT, Furness House, Billiter street, London, E.C.
*JOHN ERNEST FURNESS, Furness Building, Halifax, Nova Scotia.
ROBERT BURDON STOKER, 108 Deansgate, Manchester, Managing Director of Manchester Liners, Limited.
HERBERT BALLARD, 36 Lime street, London, E.C., Director of London and Provincial Marine and General Insurance Company, Limited.

* Directors of Furness, Withy and Company, Limited.

CANADIAN DEPARTMENT.

Canadian Manager: John Russell Binning, 44 St François Xavier street, Montreal, Shipowner.
Consulting Adviser in Canada: Wm. Molson Macpherson, Quebec (President of the Molsons Bank).
Consulting Adviser in London: Claude G. Bryan, late of Toronto.
Solicitors: McGibbon, Casgrain, Mitchell and Casgrain, Montreal.

SECRETARY AND REGISTERED OFFICE.

Alfred Charles Kenway, 21 Billiter street, London, E.C.

BANKERS.

The National Provincial Bank of England, Limited, 15 Bishopsgate, London, E.C., and Branches.
The National Bank of Scotland, Limited, 37 Nicholas lane, London, E.C., Head Office, Edinburgh, and Branches.
The National Bank, Limited, 13 Old Broad street, London, E.C., and Branches in Ireland.
The North-Eastern Banking Company, Limited, 22 Grey street, Newcastle-on-Tyne, and Branches.

SOLICITORS.

William A. Crump and Son, 17 Leadenhall street, London, E.C.

AUDITORS.

Basil L. Denton and Company, Chartered Accountants, London and West Hartlepool.

The Debentures will be redeemed at the rate of £20,000 per annum, commencing the 1st July, 1917, by drawings at £105, or by purchase at or below that price.

ABRIDGED PROSPECTUS.

This Company was originally established in 1888 for the purpose of carrying on such business as is ordinarily transacted by a Trust and Mortgage Company. In 1896 Furness, Withy and Company, Limited, acquired a controlling interest in the undertaking, and in the following year, with the approval of the Board of Trade, the name was changed from the British Maritime Mortgage Trust, Limited, to the British Maritime Trust, Limited.

The business of the Trust is of the broadest character, and in the geographical distribution of its capital it takes specially into account the prospects of continuity in earning power. The Trust provides the investing public with a means whereby capital may be so placed as to yield a regular and reliable income. The Directors, through long commercial and financial experience, have an intimate and practical knowledge of securities of every kind, and exercise the utmost care in their selection, spreading the capital at their disposal over a wide range of approved undertakings.

DIVIDENDS.—The soundness of the business done by the Trust is proved by the steadiness of the earnings. During the past twelve years, in addition to regular half-yearly dividends at the rate of 5 per cent. per annum, bonuses totalling 12½ per cent. have been distributed, giving an average yearly return of over 6 per cent.

A previous issue of Debentures, bearing interest at 4 per cent., was made by the Trust in 1906, being for £250,000 at par, but the object in view being attained, they were paid off in 1909 at a premium of 5 per cent., and there are now no Debentures or other similar charges ranking against the Trust's property.

CANADIAN DEVELOPMENTS IN ASSOCIATION WITH FURNESS, WITHY AND COMPANY, LIMITED.—As the vast developments in Canada have led to a large demand for capital, the Board has been directing its attention for some time past to the Dominion as a promising field for extending the business of the Trust. Through its association with Furness, Withy and Company, Limited, the Trust commands an excellent Canadian organisation of long standing in touch with projected enterprises of every kind, and in a position to gain at first hand all essential information relating thereto, thereby ensuring prudent selections for investment.

PROFITS, ASSETS, AND SECURITY.—The profits for the year ended 31st December, 1911, were £81,095 4s 9d, and with £10,643 15s 4d brought into account from the previous year, there was a net disposable balance of £76,191 12s 4d. The assets at such date stood at £1,231,314 1s 5d, to which must be added the amount of the present issue, viz., £683,750, making £1,915,063 1s 5d, or more than three times the amount of the £500,000 Debentures now offered, and which will be secured by a Trust Deed.

The Directors have decided to make the present issue mainly to take advantage of desirable Canadian business already arranged for and the additional business for which negotiations are pending.

A contract has been entered into whereby the subscription of the £500,000 Five per Cent First Debentures now offered is guaranteed for an underwriting commission of 3 per cent.

The Trust will pay a brokerage of 1s per share and 10s per £100 Debenture allotted on applications from the public bearing the names of brokers or approved agents.

Prints of the Memorandum and Articles of Association of the Trust, of the proposed Debenture Trust Deed, copies of the contracts, particulars of which are specified in the full Prospectus, and copy of the last balance-sheet of the Richelieu and Ontario Navigation Company of Canada, may be inspected at the offices of the Trust's Solicitors in London at any time between the hours of 10 a.m. and 4 p.m. on any day whilst the lists are open.

Applications should be made upon the forms accompanying the full Prospectus, and sent to the Trust's bankers, together with a remittance for the amount payable on application.

Where no allotment is made the amount deposited on application will be returned in full. If the amount allotted is less than that applied for, the surplus will be credited in reduction of the payment on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment when due will render previous payments liable to forfeiture.

Special consideration in the allotment will be extended to Shareholders and former Debenture holders of the British Maritime Trust, Limited, and Shareholders of Furness, Withy and Company, Limited.

Application will be made in due course to the Committee of the London Stock Exchange for a settlement and official quotation for the Debentures now offered.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained at the Registered Office of the Trust; of their Solicitors and Bankers; and at the Offices of Furness, Withy and Co., Limited, at West Hartlepool, London, Newcastle-on-Tyne, and Cardiff respectively.

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FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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TRUSTEES, EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.

THE first Corporation founded in the United Kingdom to act as Executor and Trustee o Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers, Liquidators and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	**£1,000,000.**
Subscribed Capital	**£800,000.**
Called up	**£480,000.**
Reserve Fund	**£490,000.**

THE BANK has AGENTS throughout the whole of MEXICO, CENTRAL and SOUTH AMERICA, the WEST INDIES.

Letters of Credit, Drafts and Cable Transfers issued, Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $70,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Funds transferred to Canada by Drafts or Cablegram.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1 240,587

Negotiates and collects Bills of Exchange

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

BOARD OF DIRECTORS.

Wm.-Relerson Arbuthnot, Jr., Esq. — Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. — Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. — Horace Peel, Esq.
Robert E. Dickinson, Esq. — Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all ove the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£582,500**
Reserve Fund	**£365,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,500,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien. Bombay. Calcutta. Changchun. Dairen (Dalny). Fengtien (Mukden). Hankow. Honolulu. Hong Kong. Kobe. Liaoyang. Lyons. Nagasaki. Newchang. New York. Osaka. Peking. Ryojun (Port Arthur). San Francisco. Shanghai. Tiehling. Tientsin. Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—72 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability ..	728,520 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,370,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,000,000.**
Reserve Fund	**£2,025,000.**
Reserve Liability of Proprietors	**£3,000,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELLISH, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. .. £840,000 0 0 **Reserved Profits .. £11,984 0 0**
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected. Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents **The Bank of Adelaide, 149, Leadenhall St., E.C.**

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD, Manager.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

The National Insurance Act

Provides a Small Income during Sickness or the Industrial Worker but

WHAT ABOUT THE BUSINESS AND PROFESSIONAL MAN?

TO HIM HEALTH MEANS INCOME just as much as to the Worker.
WE OFFER A PLAN Insuring up to £15 per week, and with or without *guaranteed return* of all premiums. May we send particulars?

CENTURY INSURANCE CO. Ltd.,

1R, CHARLOTTE SQUARE, EDINBURGH. London: 27, Queen Victoria Street, E.C.

APPLY FOR AGENCY TERMS.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXX.—No. 759. SATURDAY, JULY 20, 1912. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad, Post Free.*

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in he printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

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Passing Events.

Altogether, £3,555,162 was encashed by the Exchequer last week, an increase of £911,998 on the corresponding week a year ago. Of this increase, £530,000 came from the Post Office, and income-tax gave £280,000 more. Stamps were also £243,000 better, and Customs rose £97,000, but Excise fell off £101,000, and there was a decline of £37,000 in estate duties, as well as of £10,000 in land values, this last balanced by a like rise in land tax. Other declines in Suez Canal receipts and in miscellaneous, both accidental, produced the result stated. Expenditure through the ordinary channels came to £3,360,591, in addition to which various small sums were laid out, but not enough to absorb the whole of the week's revenue. Bank balances were accordingly raised by £33,709 to an aggregate of £12,587,533. A year ago the balances were only £4,931,070, but the Government no doubt claims that it must keep large sums in hand, in view of its formidable liability in connection with the purchase of the National Telephone Co.'s undertaking. So great is this liability that, in spite of the overloaded Exchequer balances, it has become necessary to raise £3,800,000 on Exchequer bonds. That is to say, the greatest debt-redeeming Government this country has ever enjoyed has sold that amount nominal of these bonds, bearing 3 per cent. interest, at 93¼, instead of using the surplus in hand. And ahead loom the claims under the Malingerers' Endowment Act, now in operation, which will soon begin to make themselves felt.

It is peculiarly unfortunate that the latest negotiations between employers and employed at the London Docks should have broken down so utterly, and we fear the sympathy of the public, which at the beginning was wholly on the side of the employers, is now veering round to that of the men. Lord Devonport has maintained throughout an attitude of rigidity pardonable it might be in a private employer, but impossible to justify in a public functionary. No doubt the difficulties are immense, and the men largely to blame for conditions now prevailing at the docks. They have recklessly again and again broken agreements entered into on their behalf by authorised representatives, and by their strike they forced the Port Authority and all wharfingers or other employers of labour at the docks to scour the country for free labourers. Success in obtaining them has created a new group of vested interests, and the men who have been so long on strike could not in any case expect to be reinstated in their former positions without question. To have given the strikers that complete exoneration from the consequences of their folly would have been unjust to the men who came in, not without peril to themselves, to do the work they had thrown up. Complete reinstatement is thus impossible from any point of view, and probably the men, or, at any rate, their leaders, understand this. At the same time, it is not politic to assume an attitude of rigidity such as that of Lord Devonport towards people of like passions with himself, who are undoubtedly smarting under real grievances.

All classes of the dock employees, according to his final deliverance, must agree forthwith to resume work, not stipulating for any conditions, relying upon the assurances given by the employers that they will consider any grievances brought before them, either by the men themselves or by the representatives of the particular unions concerned. If the Port of London Authority, whose chairman Lord Devonport is, are prepared to listen to the grievances of the men, why not concur with the Board of Trade, the men's representatives, the Government, and all interested, in at once consenting to the establishment of a tribunal to discuss these grievances? His lordship has assumed the attitude of an irresponsible despot, whereas in these days he will have to come down into the arena and discuss grievances with the men face to face. For the "hands" are free men, even as he is, and have as much right to resent and war against brutal domination as he himself has. If Lord Devonport is alone responsible for the rigidity now displayed he will have to be asked to retire, so that a man of greater wisdom and humanity may take his place. "Labour troubles" can never be ended by his method.

Crop reports from Canada are quite as optimistic as those from the neighbouring Republic, and that is well, for the population of the West increases at a great pace.

The Immigration Department has issued a pamphlet, quoted in the Canadian Agency circular, which shows that in the last 11¾ years 2,108,000 immigrants have entered the Dominion, and of these no less than 609,000 have found a home in Alberta and Saskatchewan, while 504,000 have settled in Ontario, 309,000 in Quebec, 353,000 in Manitoba, and 240,000 in British Columbia. We give only round figures, which further show that of the total immigration 823,000 came from the United Kingdom, 752,000 from the United States, and 543,000 from Continental Europe. This is an enormous mass of humanity to find occupation for, and as all depends upon the harvest, we trust the anticipations now indulged in will be amply fulfilled.

Provided no effort had been made to "water" the capital—and the circular issued from Toronto headquarters does not perhaps indicate any intention to infuse an excessive amount of water into the new structure—the consolidation of the three Canadian enterprises in Brazil, which have been brought to their present state of prosperity by the help of British capital, found for them to no small extent through the assistance of the Bank of Scotland, ought to be a good and economy-inducing step. A new company, to be called the Brazilian Traction, Light and Power Co., Ltd., has been organised under the laws of the Dominion of Canada, with an authorised capital of $120,000,000 in $100 shares, or £24,000,000, and into the stock of this company the shares of the Sao Paulo Tramway, Light and Power Co., Ltd., the Rio de Janeiro Tramway, Light and Power Co., Ltd., and the Sao Paulo Electric Co., Ltd., are to be converted on the following terms:—2¾ shares of the new Traction Co. in exchange for each share in the Sao Paulo Tramway, Light and Power Co., 1 3-5 shares of the Traction Co. for each share of the Rio de Janeiro Co., and share for share in the Traction Co. to the shareholders of the San Paulo Electric Co.

"Careful consideration has been given to the relative values of the shares and the present and prospective earning power of the three companies," the circular proceeds to say, and no doubt this is why the nominal amount to be handed to the shareholders in the Sao Paulo Tramway, Light and Power Co. is so much greater than to the others. All the nominal increase above the par value of the shares to be absorbed in the new company must none the less be regarded as in some sort water, as something calculated to disguise in the future the real earning capacity of the properties absorbed and extinguished. On the other hand, to have given only share for share throughout would have been unjust to the shareholders in the existing companies, the market prices of whose securities might then have been depreciated without hope of compensation. On the basis mentioned the Rio Co. will absorb $72,000,000 of the new company's capital, the Sao Paulo Tramway, &c., Co. $27,500,000, and the Sao Paulo Electric Co. $5,000,000. This will leave $15,500,000 available for future issue in the event of more capital being required, as it doubtless will be. Those who are prepared to consent to the terms and to make the exchange must lodge their present shares with the company's bankers. No mention is made of the bond issues, and presumably these will be allowed to run their term unless it may seem an expedient operation to consolidate them also.

The two big tramway and light undertakings are well known as highly prosperous companies which have made big strides during the past few years, and which are no doubt capable of further development. Nothing much was known about the Sao Paulo Electric, but it appears to be laying the foundations of an extensive business. It is operating a station on the Sorocaba River with a capacity of 4,200 horse-power, and is completing an hydraulic development for 50,000 horse-power, besides installing immediately electrical machinery with a capacity of 30,000 horse-power. An extensive system of transmission lines is being constructed, and the cost of the whole work has already been provided for. Dividends paid by the new Brazilian Traction Co. will commence at the rate of 6 per cent. per annum, and this rate is expected to be increased in the years 1913 and 1914. The shares of the two tramway companies which are officially quoted in London had a big rise before and when the scheme was first suggested, and went up further when the above particulars were published. A 6 per cent. dividend will give the shareholders a fine return on their present interest, and the first consideration of the directors must be to make the undertaking strong. A capitalisation of £24,000,000 sterling will call for strong backing in the way of reserves, and depreciation allowances must be lavish.

It is not altogether clear to us why the Rio Claro San Paulo Railway Co. should be put into liquidation and converted into a new concern to be called the Rio Claro Railway and Investment Co., Ltd., but the purpose in view is doubtless definite and justifiable enough to the people in control. The existing Rio Claro Railway Co. is now, in fact, only a holding concern since the company's railway has been purchased by the Paulista Co. It is therefore a simple matter to liquidate it and turn it into a finance company with extended liberties of investment and larger capital. As it stands the Rio Claro Railway Co. has a paid up capital of £750,000, and a debt of £600,000 in 5 per cent. debenture stock. The new company is to have a capital of £2,025,000 in £1 shares, and with this capital it will be at liberty to, as it were, trade in railway securities and companies. It may buy up further lines and consolidate them or sell them again to fresh combinations, or it may simply invest and become a great railway trust. All existing interests would seem to be carefully safeguarded, and the outstanding debenture stock of the old company is to be replaced by a like amount of 5 per cent. debenture stock in the new company, such stock to have a first floating charge on the undertaking and assets, and to be irredeemable except in the event of the new company being wound up, when it becomes repayable at 15 per cent. premium. Interest on it is to begin from the last day of this month. Shareholders in the old company are to receive 27 fully paid £1 ordinary shares in the new company for each £10 share in the old company surrendered by them, this being a presumably fair equivalent at the market price.

In its short life the Dominion Sawmills and Lumber Co. has concentrated a good deal of sorrow and disappointment, and anyhow a scheme of arrangement has been formulated by help of which some of the clog of unreal capital may be removed. As it stands the company owes £930,000 on 6 per cent. first mortgage debentures out of an authorised issue of £1,000,000, while it has a share capital of $6,201,200, of which $2,000,000 consists of 7 per cent. cumulative participating preference shares and the balance of ordinary, said ordinary never having been worth anything at all. The company is now to be put into voluntary liquidation, and a new one formed under the laws of British Columbia to be called the United Sawmills and Timber Co., Ltd., or such other name as may be approved of by the receivers. This new company's debenture capital is to be the same as the old, viz., £1,000,000 nominal, but it will bear only 5 per cent., and the swollen total of shares is to be cut down to $1,000,000, of which half will be in 6 per cent. income debenture stock and half in ordinary shares of $1 each. All this looks like a very wholesome clearance, and we hope the new company will do better for its owners than the old. By way of compensation to the holders of the existing 6 per cent. mortgage debentures they are to receive three fully paid $1 shares in the new company as a bonus on each £20 of the 6 per cent. debentures surrendered. Then each holder of the existing preference shares is to have income debenture stock in the new company allotted to him at the rate of £20 11s. of such for each $100 of the old preference stock surrendered, plus four

fully paid $1 ordinary shares in the new company. The share capital will therefore still be a matter of ornament for the most part, and the future of the business depends upon whether there may be enough money available to enable the business to be developed and carried on. It apparently is to get a little more capital, for provisional agreements have been entered into for the purchase of £70,000 of the new debenture stock and £62,600 of the income debenture stock, the total price to be paid being £110,000. Meetings are to be held in order to discuss and accept the scheme, and no doubt it will go through in due course.

The directors of the United Lankat Plantations propose a number of rather important alterations in the articles of association, and shareholders are called together for Thursday next to consider them. No doubt full explanation will then be given of any points on which shareholders may desire enlightenment. One of the new articles gives capital priority to the preference shareholders in a winding up, but according to the recognised reference books that existed already. Some alteration in the method of remunerating the directors is also proposed. At present they receive £150 per annum each and £500 between them for each 5 per cent. of dividend in excess of 15 per cent. Now the fees are to be altered to an amount of £1,200 in the aggregate and, after payment of a 15 per cent. dividend, £500 for every 5 per cent. additional distributed as dividends on the ordinary shares, placed to reserve or carried forward, the aggregate extra amount not to exceed £2,000 in any one year. We assume the percentage will not be paid each year on the amount carried forward if it is part of the previous year's profits, as that would mean a steady draft on profits not earned in each separate year. The company takes power under the new articles to employ the reserve in payment of special dividends, and authorises a sale by the liquidator for debentures, debenture stock, or other obligations of another company. The last provision may mean much or little.

Quite startling were the movements which took place this week in the securities of the Shawinigan Water and Power Co. and the Montreal Light Heat and Power Co. Rumour was busy, as might be expected, and in view of the big fusion about to be carried through with the Brazilian Traction and Power companies, it was considered excusable to suggest an amalgamation between the two Canadian companies. They are already closely related, the Shawinigan supplying energy to the Montreal Co., and the demands of the purchasing company have increased lately at a great rate. Large additional plant was brought into use six months ago by the Shawinigan, and the results secured justify anticipations of an increased dividend in the near future. At present the rate paid is only 5 per cent., and it is obvious that something much more substantial must be forthcoming if the present price of the share is to be maintained. Even if there is nothing in the amalgamation story, earning capacity in some measure commensurate with the market value of the company's securities must be shown.

Many interesting facts about the progress of Switzerland will be found in the report of Mr. J. C. Milligan, British Vice-Consul at Zurich, covering the year 1911. He succeeds in impressing upon the reader the wonderful expansion that Swiss industry and trade have made during the past few years. In 1901, for example, the total trade of the Republic out and in was valued at £75,463,000. For the past year the value is put at £122,246,000, an increase of 62 per cent. in ten years. What is the secret of this success? It lies, no doubt, in the habits of industry cultivated by the population, one of the best trained in the world, but the fact that Switzerland possesses an enormous amount of hydraulic power has enabled the people to compete in various lines of manufacture against their isolated position in the interior of a continent in a way they could not possibly have done without that power. Mr. Milligan says it is estimated that the hydraulic force capable of utilisation in Switzerland is 722,600 h.p. Already this source of energy has been brought into use all over the country where the machinery in numerous factories is now driven by electric power and where most towns and many villages use it not only for lighting, but likewise for labour-saving purposes.

The Swiss railways, for example, will probably be electrified before long, it being reckoned that the energy calculated to work the whole network of the country would only be 100,000 h.p. in winter and 125,000 h.p. in summer. This is only one-quarter of the still available hydraulic power remaining to be utilised, and once this great work has been carried through it will be possible for the Swiss railways to dispense with foreign coal, as manufacturers are already more and more able to do. Curiously enough, mountainous though it be, Switzerland possesses no minerals, and therefore the energies of its people are concentrated mostly on the finer branches of manufacturing, on the production of watches and clocks, chocolate and condensed milk, or in the weaving of silk and fine cotton goods, in the exercise of the arts of embroidery, and so on. Our share of the Swiss trade is smaller than it should be, according to Mr. Milligan, and imports from the United Kingdom would seem to be falling off, at anv rate they are estimated at quite £500,000 less for 1911 than for the previous year. It only wants a little closer attention to business and to the wants of the Swiss people to bring about a remedy in this state of affairs. Last year the value of Swiss watches alone exported came to £11,031,000. This is against a value of £9,471,000 for 1910. In other words, the Swiss manufacturers, by opening new markets for cheap watches principally, are continuing to conquer a larger and larger share in the trade. For example, notwithstanding the increased tariff rates imposed by the United States, Switzerland sent more watches there than ever last year, and the Swiss manufacturers have large orders in hand from American buyers to be executed in the present year. Our own country, however, as well as Germany and Austria, increase their purchases most. Many other particulars will be found in this report, which is valuable enough to file.

Lloyd Georgian finance is getting on the nerves of the directors of W. H. Chaplin and Co., wine and spirit merchants, who again fulminate against the "present predatory Government" for the feeling of insecurity engendered in the minds of all who have anything to lose which they claim makes buying of a hand-to-mouth character. Yet, in their own words, the results for the year ended March 31, although £1,585 smaller than in the previous twelve months at £11,699, were better than in any of the earlier years since 1906, and but for a temporary increase in expenses through the costs of removal and the overlapping of rents the improvement would have been still greater. Including £1,727, or £322 more brought forward, the nett balance was £3,446 down at £12,738, but the directors are able to maintain the dividend on the ordinary shares at 8 per cent. They have, however, to omit the bonus of 1 per cent. paid a year ago, and the appropriations for managing director's remuneration and bonus to the staff are both reduced. The transfer of £1,000 to reserve, however, is repeated, leaving £1,620, or only £107 less, to be carried forward. Property and goodwill account shows an increase of £8,589 to £48,577 owing to the new premises on Tower Hill, and investments are £12,500 up at £17,104, which means that the reserve is now invested outside the business.

The new native labour organisation for the Rand is rapidly taking shape. Having decided to put an end to the expensive business of competitive recruiting the mining groups lost no time in bringing into existence the agency which will in future undertake the work. It will be known as the Native Labour Recruiting Corporation, and will be under the control of a kind

of managing director. The mine-owners re[solved] intention of attempting to reduce the wa[ges] natives employed underground, the chief aim of the check the constant increase. In no circumstan[ces] to any advance on the present scale be agreed to. will rate of pay will be definitely fixed, and efforts w[ill] be made to effect some economies on the surface, [the] whether in the direction of reductions in pay is not ver[y] clear. Now that an agreement has been arrived at on the all-important question of labour-recruiting co-operation among the mine-owners in other matters affecting their mutual interests is being talked of. As was to be expected, the mine-owners have adopted a stiff and unyielding attitude towards the request of the Transvaal Miners' Association to send a deputation to discuss grievances. Direct representatives of the men will be received, and all matters discussed, but no intermediaries will be tolerated.

The creation of deferred shares having a right to participate in profits only after the ordinary shares have received a big dividend has long been recognised as a source of weakness, if not of positive danger to the undertaking unfortunate enough to be saddled with them. Many companies have long ago found it better to get rid of their incubus at any cost and some of them have had to pay smartly to achieve their desire. The latest of these converts is the Metropolitan Electric Tramways. At the meeting in March, Mr. Emile Garcke referred to an agitation to induce the directors to increase the ordinary dividend at the expense of the reserve and so bring the deferred shares within sight of a dividend. This suggestion he prudently refused to entertain, but promised that the directors would endeavour to find some scheme which would adjust the conflicting interests of the ordinary and deferred shareholders. The result of their deliberations is a proposal to convert the deferred into ordinary shares on the basis of one ordinary share for four deferred, such new shares to be entitled to dividend as from January 1 next, but in all other respects to rank *pari passu* with the existing ordinary shares. In this way the issued capital will be reduced by £235,512, to which extent the capital is unrepresented by available assets, and it is further proposed to cancel the 185,984 deferred shares which have never been issued. Seeing that the average market prices of the ordinary and deferred shares for the past year were 18s. 6d. and 3s. 6d. respectively, the deferred shareholders appear to be receiving generous treatment, but that is perhaps inevitable when dealing with a vested interest.

Some Moralisings on the Insurance Act.

In his speech at Kennington the Chancellor of the Exchequer displayed no greater perception than before of the dangers attending his experiment in State insurance of the poor against most of the ills that flesh is heir to. All was the usual boastful optimism and rather nauseating, not to say canting, sympathy for the classes alone assumed to be benefited by the measure. What effect the new law would have on employment, on moral character, on the power of industries to live and thrive—these and other questions of paramount importance were as nothing to Mr. Lloyd George, who spoke as if he had not yet become aware of their existence. His was the joy and triumph of the successful gladiator; the disillusionment is to come. Unfortunately, wisdom may not be attained in time to prevent the evil consequences of a measure of bureaucratic extension and individuality-sapping routine from becoming permanent as warps and stultifications of the national character. The only hope we have left is that militarism and a more and more rampant bureaucracy together may also come to scathe through a credit dislocation so profound, so far-reaching, as to destroy for perhaps a generation the power of the political theory-vendor to disguise the consumption of capital, of wealth, by an increase in the resort to expedients like dependence upon that very credit, over-indulgence in which is preparing us and the world at large for a great disaster. Of the agents at work to bring this disaster upon us none are more active, more oblivious to the signs of the times, than the Government of which Mr. George is a dominating member.

Should the Socialistic insurance experiment now started by that politician be permitted to work out its merely material consequences only for a few years, a [mo]st of obligations will have been created that nothing [can] from, of a national calamity will liberate the nation [by] flow from the only good we can see as being likely to first introduced, that it will drag the abomination of an all-consuming militarism to earth with it. Mr. Lloyd George has been so eager, so zealotly unteachable, so perfectly ignorant of political economy as to have been incapable of seeing anything apart from his immediate object—the Germanising of public charity. Had he been painstaking in seeking after the truth, in weighing and measuring all component elements in his project, he would not have framed his law as it now stands, if he had gone on with it in any shape, before the existing poor law had been reformed; or at least he might have taken note of, and warning by, the experience of the nation from which he drew his model. That experience is such as to cause a demand of increasing intensity to be finding voice in favour of—not a repeal, that is, we fear, impossible, but of some reform calculated to reduce the mischief. Some of the enthusiastic past advocates of State Socialism as expressed in sick and other allowances are now among the most strenuous in clamouring for reform. A summary of the charges brought against the German law will be found in the current number of the *Journal des Economistes* from the competent pen of Mr. Arthur Raffalovich. One of the high functionaries of the State Assurance Office asserts that obligatory insurance has created the art of simulation. There are professors who teach the workmen how to feign *la névrose traumatique*, which we take to mean the nerve-deranging consequences of wounds and contusions. A connection is thus established between illness and sickness allowances or pensions, which induces the workman to concentrate his attention on the symptoms and circumstances of disease. It is an obsession which tends to create a particular form of hysteria. The the intensive treatment, *i.e.*, the State sanatoria, [are] to-day condemned by all physicians of weight in Germany, while the workmen only want such treatment to be of long duration in establishments provided with all the refinements imaginable, where life is good and distractions many, with baths, electric treatment, and so forth. "The contrast between the sanatorium and the home is terrible," and the consequences terrible also. Thus compulsory insurance demoralises and weakens the physical and moral powers of resistance indispensable to a race that is to live and be victorious in the conflict of life. Human effort, human charity, the brotherly and helpful relations subsisting between man and man are about to be "standardised" with us here to the destruction of individuality and of the sense of individual responsibility—and all for what? All to please a soft-hearted faddist whom the fortunes of tongue warfare has placed in charge of the British Exchequer. Meanwhile, Consols have dipped to 75—as we said they would do many years ago, too many to look back upon. It is a storm signal which is thus hoisted, but there is no one in Downing Street capable of taking note of its warning.

The Standard Bank of South Africa, Limited, has opened a branch at Balfour, in the Transvaal, near Heidelberg.

The Uruguay Budget estimates have been passed. Expenses are put down at £7,700,000, or £1,400,000 more than the previous year. Congress is to examine Bills clamouring for harbour increases which will necessitate an expenditure of £6,000,000, including the building of 310 miles of railways at a cost of £2,050,000, and sanitary works for £750,000. In due course to cover these expenses, if voted, there will be a Government issue of 5 per cent. bonds.

The Action Against the Law Car Insurance Co.'s Board.

Few people can have been surprised with the verdict of the jury in the action brought against the directors of the Law Car and General Insurance Co. by Mr. Frank Dobson and others. No excuse the directors could put forward altered the fact that a misleading, not to say fraudulently conceived, prospectus had been issued in their name in March, 1910. Thanks to the representations made in that prospectus many people have lost their money, and it was natural enough that at first the plaintiff in this action should have alleged fraud on the part of the board. This charge was withdrawn, but, as Mr. Justice Darling stated in his summing up, it had left its traces upon the litigation, and quite rightly so. We have every sympathy for this unfortunate board, and above all for its chairman, Sir Henry Cotton, the evening of whose life has been peculiarly embittered by the episode; sympathy, however, does not permit us to ignore the fact that none of the gentlemen amateurs composing this board, and least of all a man like Sir Henry Cotton, with a distinguished Indian career behind him, should have had anything to do with the enterprise. Confessedly they knew nothing whatever about insurance in any of its forms, and were therefore the more easily made victims of the schemer. It might be that said schemer or promoter was an honest enthusiast, but the business undertaken was for the most part of a new description. All were, therefore, in the dark, and only shrewd men of business should have touched an adventure of the kind. Its impracticability was only too soon apparent, and when the current of events was driving the company on the rocks it was only in the order of events that weak men should resort to expedients to conceal the facts and the danger. This the managing director, a man named Fowler, is alleged to have done. All the defence was: "We are not to blame, this man deceived us." And we have not recently come across a more discreditable episode than that concealment of the auditors' letter of November 27, 1909, or than the altering of the date.

No misdeed, however, on the part of the managing directors or anybody else could exonerate the board, individually and as a body, from its responsibilities, and, cruel as they may appear, the consequences of the verdict given by the jury in this case on Thursday evening will be good for business morality should it bring home the dangers they run to the class of people from which amateur or professional boards of directors are drawn. Had Sir Henry Cotton himself borne in mind the warning given in the last chapter of "An Empire in Pawn" on "professional directors"—a chapter he has doubtless read at one time or another—he, at least, would have kept clear of the snare. Nay, we may go further and say, had he merely condescended to consult us, as he knew very well he was at liberty to do without question of fee, he would have escaped, for out of regard for him and the good work he did in India, we would have done the utmost to prevent him from falling into the trap, and probably might have succeeded. The mischief, however, is done, and the consequences not merely to Sir Henry Cotton, but to all the men who assumed a position they were not qualified to occupy, cannot fail to be both morally and pecuniarily disastrous. It is useless to keep repeating that we are sorry for them, for that might almost bear an aspect of hypocritical mockery; but we do say that the responsibilities of directors of joint stock companies ought to be more definitely fixed in our company laws, so that Anglo-Indians, medical men and gentlemen of leisure might find an effective obstacle in their way to hinder them from ruining themselves. We have had efforts at reforming these laws again and again—and the curious will find the latest form the Acts have taken well set forth in Mr. J. Ashton Cross's just published book, "Limited Liability Companies: The Law and Practice, With the Cases and Precedents"—but in all the changes made the position of directors is left in an unsatisfactory state. On one point in particular, their stake in the companies they are supposed to guide, the utmost latitude is allowed, so that the beguilement of the innocent is easy, and in other ways there are too many loopholes through which directors can escape from their responsibilities for the misdeeds of their nominal subordinates should such go astray. The directors of the "Law Car Co.," as it was familiarly called, were all honourable men, and were ensnared as such, so that some of them appear to have actually increased their stake in the company after they should have known that it was hopelessly rotten; but that fact also does not excuse them to any appreciable degree; it rather aggravates the offence they committed in posing before the public as men of authority in a business about which they were entirely ignorant. They ought to have known better, else they had no business to act the part of directors. It should be the task of the law-maker to devise means whereby men like the members of the "Law Car" board might be protected against themselves.

Indian Tea Companies in 1911.

With the tea-planting industry in India so widely spread, it was only natural that the reports of the companies engaged should vary considerably in their statements as to weather conditions; but, on the whole, the year 1911 appears to have been a very satisfactory one. In looking down the lists it would seem that a majority of the undertakings increased their crops, and even where there was a reduction the falling off was rarely important. At the same time, market conditions were all in their favour, and prices, except in the case of some of the qualities commanding 10d. or more per lb., showed more or less substantial gains. Mr. George Seton's annual statistics of the working of 50 of the leading companies may be taken as a reliable guide to the progress made, and according to his calculations the average sale price worked out at 8.81d. per lb., compared with 8.34d. in the previous year. This was an average increase of about ½d., and an examination of the details shows that the improvement was mainly obtained by companies producing medium quality teas which fetch between 8d. and 10d., such as the Attaree Khat, Baraoora, British Indian, Chandpore, Chargola, Doloo, to name only a few. Amongst those, on the other hand, which experienced a reduction in value the most noticeable was the British Darjeeling, with a drop of over 1¾d. The cost of production differed almost as much as the prices realised, the lowest being the Baraoora, Derby, and Sephinjuri Bheel, all of which were under 4½d. Next to these came the Borokai, Doloo, Jetinga Valley, and Lungla with a cost of less than 5d., while at the other end of the scale were the Assam, Attaree Khat, British Darjeeling, Budla Beta, Doom Dooma, and Jhanzie with 8d. to 8½d., and the Darjeeling and Darjeeling Consolidated with 9.57d. and 8.97d. respectively. It does not necessarily follow that the undertakings which worked most cheaply did best, but the Baraoora nearly headed the list in the matter of a profit margin with 3.47d. per lb., being beaten by the Jetinga Valley with 3.87d., the Longai Valley with 3.80d., and the Pabbojan with 3.83d. The Assam and the Jhanzie, which were amongst the more expensive estates to work, had only a very small margin of about 1½d., and the British Darjeeling, Darjeeling, and Darjeeling Consolidated showed one of about 2¼d. Taking the aggregate, the profit earned on the capital of about £11,500,000 engaged was 11.91 per cent. against 10.78d., and the return was 9.71d. against 8.41 per cent., an increase which must be regarded as satisfactory proof of the present flourishing condition of the industry. Quite a number of the companies were able to give a 5 per cent. increase in their distributions, including the Attaree Khat, Badulipar, Baraoora, Chandpore, Lankapara and Pabbojan, while the Lungla raised its dividend by 8 per cent. and the Chargola by 7½. The Chubwa, however, was the most successful in this respect, having doubled its dividend at 30 per cent. Neither the Derby nor the Sephinjuri Bheel made any change, but their distributions were already substantial at 60 per cent. and 50 per cent. respectively.

In the matter of reserves the tendency was rather to reduce than increase the appropriations, but altogether some £131,000 was added during the year, making a total of £1,303,000. The importance, however, of building up a reserve does not seem to have been properly grasped by many of the companies, and we find the Darjeeling Consolidated with less than 1 per cent. of its capital, the British Indian and Imperial with well under 4 per cent., and the Darjeeling with a little more than 5 per cent. The Sephinjuri Bheel, which is amongst the smallest of the concerns, is exceptional, in that it has accumulated 123.44 per cent. of its share and debenture capital, and there is not much ground for complaint in the reserves of 50 per cent. shown by the Derby, 48.55 per cent. by the Rajmai, and of 40.08 by the Pabbojan.

Bank of New Zealand.

The report covering the year ended March 31 indicates how beneficial to this bank the closer settlement policy of the Seddon-Ward Governments has been. Its general commercial business does not seem to expand in any marked way, and the largest changes in the balance-sheet look as if the bank was going back since its liabilities on deposits are down £2,053,000 to £15,833,868. A year ago, however, the total of these liabilities was swollen by something like £3,000,000, at the same time that the money lent at call and short notice in London had expanded over £3,000,000. The inference is that the policy a year ago was simply the result of Government borrowings, the undispersed proceeds of a new loan, and that the general business of the bank is steady enough. Its note circulation, in fact, has risen £53,720 on the year, while its bills payable and other liabilities, including provision for doubtful debts and for depreciation in investment securities, form an item only £71,938 lower. There is, too, amongst the assets of the bank an increase of £109,459 in the bills discounted, and the total is £1,221,075, whereas the total of other advances and securities, &c., is up £1,729,633 to £9,667,748. Coin and cash balances are £348,193 lower, and money lent at call and short notice, &c., &c., is down £3,394,000 to £3,316,160. Bills receivable in London and in transit are £111,644 up at £2,406,266, but these two items taken together and amounting to £5,722,426 show a reduction of £3,282,435 on the previous year's figures, doubtless for the reason already given. In two years bank premises have received £45,000 out of revenue, including £25,000 taken out of the past year's profits, but the book value thereof is only £3,181 down at £420,538. The item, however, includes landed property as well as premises, so that no inference of a certain kind can be drawn from this contrast. Coming to the results of the past year we find that the gross profit rose £58,644 to £681,035. Expenses, on the other hand, increased only £17,732 to £284,852. The balance, however, of £34,405 brought forward was £29,729 less than that of the year before; so it follows that the clear profit of £430,588 is only £11,182 up. It is none the less ample, and the directors are again able to raise the dividend on the ordinary capital to 15 per cent. by adding a bonus of 3 per cent. to the 12 per cent. dividend, paid half six months ago, half now. Also the reserve fund again gets £200,000, which raises it to £1,200,000, and even then £40,588 will remain to be carried forward. In the main, therefore, the exhibit is a good and satisfactory one, not least so in regard to the bank's connection with the Assets Realisation Board. Its assets in the form of balances owing by purchasers have been reduced by about £80,000 during the past year, and now figure at only £136,356 all told.

Letters of allotment for the issue of £500.000 4½ per cent. first mortgage debentures of the British North Borneo Co. have been posted.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Republic of Costa Rica Refunding Loan of 1911 in respect of half-year ending July 1, 1913.

The Week's Hints.

It is too early yet to either generalise or moralise on railway dividends, but one may guess a little as to what is to be expected from the announcements already made, and especially from that of the Great Eastern Co. It and the Tilbury Co. were, we believe, the only two railways in England which were able to maintain their full service of trains throughout the coal strike. The Tilbury raises its dividend to a 6 per cent. basis, as the Yankees say, but that seems little else than a tactical move in anticipation of the rental which will have to be paid by the Midland should the Bill sanctioning its purchase of the line be carried through Parliament. The Great Eastern Co., however, has had to reduce its dividend by 1 per cent. to 1½ per cent. per annum, and after again putting £10,000 to the marine insurance fund and £5,000 to the workmen's cottages fund, the balance left is £2,000 down at £16,000. Expenses must therefore have been increased to what looks a disproportionate extent, and if expenses, probably largely increased wages, have been greater on the Great Eastern, how much saving can we hope for in the case of those lines whose train services had to be more or less seriously curtailed? That is a problem the next two or three weeks may held us to solve.

Meantime we must still counsel abstinence from railway stocks as channels of investment. They are nearly as unattractive as trustee securities and Consols, about which the Chancellor of the Exchequer has been discoursing in his usual *tu quoque* manner. We shall probably have something to say to him on the subject next week, although one might as profitably address the "graven images" in Westminster Hall.

For the present we mention the 4½ per cent. bonds of the City of Rio de Janeiro, which came out in March last under the ægis of Messrs. Seligmann, and which can still be bought round about the issue price. That is to say, the quotation is about 92½ to 92¾, and the next coupon comes off on August 1. There has therefore been no rise at all, and we think the bond a good one to buy.

People who do not mind a lock-up might do worse than pick up a few shares of the Montevideo Telephone Co., both preferred and ordinary. The company's affairs and revenue have been improving, and the 5 per cent. £1 preference shares can be got below par, say, at 16s. or 17s., while the ordinary should be got at par, allowing for the fact that there is three months' dividend in the price. The worst of the position is that the capital is so small as to make the shares not very marketable.

American Business Notes.

Torrid heat has played havoc with business on Wall Street, and there are no very significant or picturesque incidents to record for the past week, apart from the movements of currency and credit. The New York Clearing House bank and trust statements indicate that the keenest period of distress is for the time being over, although the easing of these credit shops has been attained in part at the expense of the outside banks and trusts. Clearing House average figures for the week ended July 13 show a decrease of £4,320,000 in loans and of £6,642,000 in deposits. At the same time the specie average is down £1,935,000, but the greenback average up £512,000, so that the nett decrease in the cash is £1,423,000. These changes have improved the surplus reserve by £250,000, and it amounted to £515,000, which compares with a deficiency of £7,084,000 a year ago. Week-end figures show a reduction of £7,460,000 in the loans along with a recovery of £1,060,000 in specie and of £767,000 in greenbacks. The cash is thus £1,827,000 better, so that although the deposits are less by only £5,340,000, the surplus reserve is £3,224,000 up, making the total £2,142,000 of a surplus against a deficit of £1,083,000 the week before. As for the credit concerns outside the Clearing House, their loans have

risen £2,500,000 on the week's averages and their deposits £3,154,000, while the specie is £755,000 better and the greenbacks only £75,000 down. The market thus shows a decided tendency to pull round, and although money is still in short supply it appears to be true this year that the West is independent of New York to an unusual degree so far as credit is concerned. It is not a borrower, and that should simplify things.

Also the foreign trade for the fiscal year ended June 30 last displays a satisfactory, or, at any rate, sufficient balance in favour of the Republic's foreign creditors. Imports have increased by £31,000,000 compared with the previous year, while the increase in exports is only £20,000,000. Nevertheless the excess balance of export values over import is put at £110,160,000. That should be enough to ensure the payment in full of all obligations due by the United States in Europe for at any rate this year. If, therefore, the short railroad notes falling due on this side can be renewed on reasonable terms and a certain number of new securities get placed abroad, there may be no monetary stringency in the autumn worth dwelling upon. This at least is the view which the New York market entertains, and as the crop reports from all parts of the Union are of a most favourable description, a feeling of confidence is beginning to dominate the minds of such players as the heat has left on Wall Street. Politics are for the moment almost ignored, and the calculations which have been made to show that if the tariff is reduced or abolished such monsters of Protectionist outgrowth as the Carnegie Steel Trust will be unable to earn dividends on its common stock pass unnoticed. After all, Steel common stock represents nothing but the diseased thirst for illegitimate plunder.

A question that has come up rather unpleasantly is the toll dues to be levied on the Panama Canal when opened. All foreign nations likely to use that waterway, including ourselves, have been living comfortably in the belief that the Hay-Pauncefote Treaty protected them from any attempt on the part of the United States to differentiate rates against their shipping. This proves to be quite a mistake on the wide world's part. The Legislature in Washington is now busy discussing a measure which will enable the Government to hand back to United States shipping any dues collected by the canal from its owners, so that vessels carrying the United States flag will in effect pass through free, at the same time that all non-United States shipping will have to pay tolls which the United States Government may change and otherwise arbitrarily fix at its pleasure. Our Government has entered a plea for delay, and has only excited the wrath of the Yankee jingo and its Yellow Press by so doing. The organs, or some of them, of the notorious Mr. Hearst are fulminating in the most savage manner against the Government of the United Kingdom for daring to draw attention to Yankee moral obligations of any kind. The idea! As if morals had anything to do with business! Perhaps it might have been as well if Sir Edward Grey had limited his display of surprised indignation to a recital of the mutual understanding sealed by the above-mentioned Hay-Pauncefote Treaty, and left the United States Parliament to the moral obloquy of mankind. We have always felt that some such course as is now threatened was probable, because nothing is, unfortunately, less to be expected than that Washington politicians should pay respect to international obligations or common morals in business, and after all it will be the people of the United States who in the end will suffer, not us. They could easily put their shipping trade on a sound and healthy footing if they swept away their navigation laws and gave fair play to all nations.

The profit-earning capacity of all the subsidiary companies of the Standard Oil Trust has suffered as little from its dissolution as the Trust itself has decreased its world dominance. A better example of washing wool without wetting it has never been given. The dividend payments of the first half of 1912 are such that there will be no reduction in the total dividend of the current year compared with 1911. The Standard Oil Co. of New Jersey in the first half of 1911 paid $23,600,000 in dividends. This year 19 of the 33 separate companies making up the mother company have distributed $22,600,000 in cash to their shareholders, the results for the 14 other companies being as yet unknown. The price advances in the petroleum shares since the dissolution of the Standard Trust have increased J. D. Rockefeller's wealth by $100,000,000. In the past half-year the price of the Trust Co.'s shares have advanced about $350 to $950.

Continental Memoranda.

The heat has pretty well driven everybody out of Paris, and although the Bourse is said to have freed itself from the influence of Wall Street wobblings, it has not made much of a show. There is consequently nothing particular to report except odds and ends of loan news. The Municipality of Constantinople has decided to raise a loan of £T650,000, of which £T100,000 will be used to cover the deficit in this city budget, and the remainder in buying land and for various public works. A new Belgian loan is also coming out. Its nominal total is £12,000,000, and it will take the form of five-year Treasury bonds, bearing 4 per cent. interest, Belgium, like France and other borrowing countries, being unable any longer to raise money at a lower rate than 4 per cent. on satisfactory terms. It is said that £8,000,000 of the issue has been subscribed for outright by a syndicate.

No mention is made this week of another Turkish Government loan, but the audacious proposal has been put forth on behalf of the Constantinople Ministry to annex the reserve of £2,000,000 accumulated by the International Debt Commissioners. News of this kind is helpful as indicating that Turkey is at the end of her resources, and, therefore, that her Government, whatever it may desire to do, will soon be compelled to make peace with Italy. This Tripoli war, in fact, is for practical purposes at an end. Italy has now got possession of all the caravan routes into the interior, and can prevent supplies from reaching the insurgent Arabs there. To go on fighting would consequently be mere waste of human life, and Turkey had better acquiesce in the inevitable, lest worse befall. Worse, indeed, is certain to befall, and soon, unless something more than mere peace with Italy is arranged. Even our inert and serene Foreign Minister will soon be goaded into efforts to interfere on behalf of the miserable populations of Turkey in Europe. We therefore hope to see the beginning of the end at last.

From Russia comes the news that 300,000 4½ per cent. 500-franc bonds of the Altai Railway will be issued at the end of this month by the group at the head of which is the Banque de Paris. This is a demand for £6,000,000 nominal.

Brazil is said to be proceeding with its attempt to fix the value of wild rubber. That is the worst piece of news we have heard about Brazil this long while back. Already it is said that arrangements have been made by the Ministry of Agriculture to issue a loan of £5,000,000, the proceeds to be applied in building railways, roads, and canals, in improving rivers, in establishing experimental farms and colony centres, while finally an attempt will be made to reduce taxation, which weighs most heavily on the products of the Northern Brazilian States. The work under the new project will be begun at once, but all interested in the prosperity of Brazil will hope that the attempt to prop the price of wild rubber is not to be included in the projects the loan is designed to further. Wild rubber is destined to be beaten by plantation rubber, unless other ways of helping the industry than loan-mongering are discovered.

Rather disquieting reports about the financial straits in Argentina are making their appearance on the Continent, where predictions are current that German banks are going to experience severe losses owing to the rashness with which credit has been ex-

panded by them in that part of the world. German manufacturers have allowed wholesale houses in Argentina to get too deeply into their debt. Long credit has been given upon the large stocks of goods which the buyers in Argentina have not been able to sell again. Bills were given for the accounts owing, and these have had to be again and again renewed. Apparently the point has now been reached when renewal cannot go on, and the banks in Germany are pressing for their money. If they do not get it, and we fear in present circumstances, owing to the prolonged drought of recent years, they cannot get it all or half of it out of the Argentine traders, then there will be a good deal of writing down and writing off to be done. Something has been done by the Argentine Government to help the position by its refusal to utilise some of the credits voted by the Chambers last year, but it will take more than that, more, in fact, than one good harvest, to bring the country round in a financial sense. In other senses it is progressing fast enough.

Harvest reports from the Continent are most encouraging. Record crops are looked for in Prussia, and the reports from France and from most parts of Russia, as well as from the Danubian countries, Roumania and Bulgaria, are all of a hopeful description. The harvest is so near that there ought to be no material change in the outlook between now and the ingathering of the crops.

It is reported from Luxembourg that an English financial group has secured the right to block a river in the Upper Sauer valley in order to provide the city of Luxembourg with electric power. The concession runs for sixty years.

An interesting comparative table of prices on the Berlin Bourse shows that there has been a uniform decline in prices since the highest point reached last year. All through 1912 the market has tended to dwindle. Deutsche Bank shares, for instance, were up at 271.40 last year, and by July 12 this year the price was 254.75. Other bank shares have gone down in the same way, the Disconto-Gesellschaft having dropped more than 20 marks, and the Schaaffhausen Bank also. Shipping shares, the most popular at present on the Bourse, form an exception, the Hamburg-American shares alone having shrunk a trifle of 2 marks. Nord Deutsche Lloyd shares are up about 11 marks, Hansa shares about 78 marks, and so forth. The shares of iron-producing companies, on the other hand, have gone down along with those of the banks. Canadian Pacific shares, however, have mounted, thanks to other influences than German buying.

A new Bulgarian loan for £7,200,000 will, it is said, be issued in the autumn, 60 per cent. of it having been sold in France and the balance in Germany.

Insurance News.

A provisional agreement has been entered into whereby the Royal Insurance Co. acquires the shares of the old-established and prosperous business of the British Engine, Boiler, and Electrical Insurance Co., of Manchester. This company, which was established as long ago as 1878, has an income derived from premiums, inspection fees, and special charges amounting to about £100,000 per annum, and with an authorised capital of a quarter of a million, of which there has been issued £102,000, with £61,200 paid up, big dividends have been earned. In 1910 the distribution was 20 per cent., and at December 31, 1910, the reserve funds stood at £96,165. The business, therefore, should prove a valuable acquisition to the old Royal.

Marine underwriters had a more favourable experience in June, the total losses, which amounted to just under £300,000, being comparatively light in comparison with those of the earlier months of the current year. However, for the six months to June 30, the losses have reached the big sum of about half a million, or nearly double the figures of the first half of 1911; but, thanks to the increased rates now in force, some part of the heavy loss will probably be made good, and a more hopeful view is now taken of the outlook.

Statistics recently published show that the premium income of the 21 leading French companies transacting marine business amounted to £1,028,628 in 1911, as compared with £1,004,548 in 1910. The percentage of losses were 74.25 per cent. taking the average over the whole of the premiums, which compares with an average of 71.43 per cent. in 1910. For some time past it has been urged that the companies ought to raise their rates of premiums, as the trading results have been so unsatisfactory, and in view of the experience of the past year shareholders will no doubt be bringing more pressure to bear, as in two cases the claims came to more than the gross premiums. Nearly half the total business is in the hands of the Foncière Co., which showed a loss ratio of 64.43 per cent. last year.

Under an arrangement which has been come to between the directors of the Counties and General Insurance Co. and the Yorkshire Insurance Co., the latter takes over the direct business of the former as from June 24, guaranteeing payment of all claims which may arise under the policies subsequently to that date. The Counties and General was registered in 1909, and transacts fire, accident, fidelity and burglary insurance. Of the authorised capital of £50,000, in £1 shares, £17,523 has been subscribed, and £6,471, or 7s. 6d. per share, called up. Its accounts for 1911 showed a premium income of £9,845, and the expenditure of the year was all met out of current revenue. A circular to the shareholders explains that the Board of Trade have contended that the company was not exempt under the Assurance Companies Act, 1909, from the requirement of a £20,000 deposit. The directors have taken legal advice, and were informed that they had a good defence, but as they did not feel justified in committing the shareholders by contesting the matter, they had been compelled immediately to stop underwriting fire and accident business, a step which, of course, seriously interfered with the organisation of the company.

Lord St. Aldwyn, in presiding over an extraordinary meeting of the Economic Life Assurance Society held on Wednesday in connection with the amalgamation of that society with the Alliance Assurance Co., stated that they had been treated very well in the terms upon which they had been taken over, and they were determined to use their utmost efforts to continue the success of the amalgamated concern in the future.

For the past eight years the National Guarantee and Suretyship Association has distributed 12 per cent. per annum, tax free, and for the year ended May 31 the dividend and bonus is maintained at that level. The sum of £4,000 is carried to an investment reserve, and the balance forward is about the same at £1,721. The reserve funds now stand at £59,000, and, including the paid up capital, the total funds of the association amount to £109,000.

An English insurance officials' society has now been formed under the National Insurance Act, and application is to be made to the Commissioners for approval of the society. Already applications for forms of proposal from something like 12,000 intending members have been received. Mr. E. Roger Owen, of the Commercial Union, has been elected president of the society.

We have received a statement from the British Crown Assurance Corporation which shows that on June 30 its investments amounted to £68,703, of which £30,574 is in British, Colonial and Foreign Government securities, while the cash in hand and at call amounted to £10,743. When compared with the figures as at the end of December last the investments show an increase of £26,680 and the cash an increase of about £6,000, so that the position of the company has been materially strengthened. As mentioned in the report issued in March the directors proposed to increase the paid up capital to the extent of £50,000 by calling up £1 a share. The amount of subscribed and uncalled capital is now £150,000.

A company is about to be founded in Paris for importing Brazilian fruit, principally bananas. Refrigerating stores are to be established at Rio de Janeiro, Santos, and Santa Catharina. Important capitalists, bankers, and industrials are interested, also a new shipping company. It is possible that operations will be begun this year.

Rubber and Oil Notes.

Offerings at the auction of plantation-grown rubber, which commenced on Tuesday, were rather smaller than had been expected, the total brought forward being only 564 tons, compared with 570 tons at the previous sale and 300 tons a year ago. A little hesitation was shown at the start, but that quickly wore off, and competition became brisk, especially for "crêpe." Prices were lifted by 1d. to 2d. per lb. all round, the highest figure touched being 5s. 1¾d., which was realised for a parcel of thick crêpe. A little reaction was shown on the second day, the best grades being about 1d., and other qualities ½d. down, but the average for the whole sale works out at about 2d. more than a fortnight ago.

The Malay States Information Agency has received a cable from the Colonial Secretary, Singapore, giving the export of rubber from Straits Settlements ports for June as 922,353 lbs., compared with 967,176 lbs. for the previous month. These figures include transhipments of rubber from various places in the neighbourhood of the Straits Settlements, such as Borneo, Java, Sumatra, and the non-Federated Malay States, as well as rubber actually exported from the colony, but do not include rubber exports from the Federated Malay States.

Mr. C. A. Lampard's views on the outlook for plantation rubber have hitherto proved so accurate that his speech at the Rubber Plantations Investment Trust meeting on Tuesday is worth very careful consideration by all who hold shares in, or are in any way connected with, the rubber industry. At the time when the general impression was that prices must fall, Mr. Lampard held the opposite opinion, and a further study of his statistics has only confirmed him in that view. The nett imports into this country during the past three years, he pointed out, showed a very great shortage for manufacturers here, and one which was steadily growing larger, as in spite of a big advance in gross imports the amounts retained have been steadily decreasing. Practically the whole of the re-exports were taken for the United States, which is now the biggest rubber-using country in the world, taking nearly one-half of the total production of crude rubber. The practice of selling for future delivery is steadily growing, and apparently it is the American manufacturers who do most of this business, as Mr. Lampard thinks it necessary to warn English and Continental manufacturers that if they are not careful the Americans will get them short.

It is, however, not on these points alone that Mr. Lampard bases his belief in a much higher price than that now ruling. Taking the figures for the current year—estimating those for May and June—he puts the consumption at between 103,000 and 104,000 tons, of which America took 47,640 tons, the United Kingdom and Germany 15,000 tons each, France 10,000 tons, Russia 7,000 tons, Belgium 1,500 tons, and other countries 7,000 tons. On the other hand, Mr. Lampard puts the production at 91,000 tons, made up of South America 39,000 tons, plantation 28,500 tons, Africa 15,000 tons, Central America 5,000 tons, Assam, Rangoon and Borneo 2,500 tons, and other sources 1,000 tons. Stocks at the end of June showed a decrease of some 4,000 tons compared with a year ago, and the total visible supply was 9,000 tons, of which 2,200 tons is held by a syndicate in Para for higher prices.

Sapong Rubber and Tobacco Estates, Ltd.—The tobacco crop for 1911 yielded a profit of £5,227 or £4,681 more, and nett receipts from rubber were £4,752 up at £5,339, the total, including interest, &c., being £9,113 better at £11,125. Deducting London expenses, £1,594 for loss on sale of investments, and the debit of £4,489 brought in, the surplus available was £2,942, out of which the ordinary shares get a dividend of 3 per cent. and £576 is carried forward.

Tali Ayer Rubber Estates.—Severe droughts in June and July, 1911, and in January last affected the yield of rubber in the year ended April 30, and the output fell short of the estimate by 28,608 lbs. at 229,968 lbs. The total cost of production, including London charges, was 2s. 3d. per lb., while the average gross price realised was 5s. 3.23d. Nett profits were £35,721, and after paying dividends aggregating 12½ per cent. the whole of the preliminary expenses, amounting to £2,692, are written off, leaving £2,560 to be carried forward. The company now has 3,674 acres under rubber and 10 acres under coconuts, the cost of which stands in the books at £219,962. Buildings are valued at another £17,246, and plant, &c., at £10,008, while the company still has £69,963 in cash. In the current year the manager looks for a crop of 280,000 lbs., which is considerably less than the prospectus estimate.

Two of the three companies under the chairmanship of Mr. G. M. Dundas Mouatt refer in their reports for the year ended March 31 to the settlement of disputes with the vendors. In the case of the Anglo-Johore Rubber Estates the vendor has surrendered 16,500 shares, and agreed to pay £3,500 in cash, of which £1,000 has been received. The Rim (Malacca) Rubber Estates got back £2,500 in cash, and a like amount in shares, together with £1,017 for cost incurred on vendors' account in cleaning up a portion of the estate. Both companies, too, are alike in that they have made debenture issues through the Produce Mortgage Trust, the first-named raising £25,000 and the second £17,000 in 7 per cent. first mortgage debenture stocks, of which £5,008 and £15,370 respectively were paid up. With regard to output, the Anglo-Johore suffered from shortage of labour, and its crop of 9,356 lbs. was 2,244 lbs. below the estimate; but the Rim had no such difficulty, and obtained 30,185 lbs. or a few pounds more than was expected. The last of the trio, the Asahan (Sumatra) Rubber Estates began tapping in July, and harvested 3,182 lbs., against 3,500 lbs. expected. All three look for substantial increases for the current year, and from the output to date there seems to be good prospects of their hopes being more than realised.

The response of the shareholders to the offer of debentures made by the Central Java Rubber Plantations was not sufficient to justify the directors in proceeding with the issue, and it is now proposed that the company should be reconstructed. A new company is to be formed with a capital of £50,000 in 2s. shares, to take over the property upon the footing that it is to undertake all the liabilities and pay the costs of carrying the reconstruction into effect. Shareholders in the existing company will be offered one share credited with 1s. paid for every two held, the assessment shilling to be payable 3d. on application, 3d. on allotment, and the balance as and when required. Provisional arrangements have been made which will ensure the necessary capital being provided if the reconstruction is carried out, and the prospects are said to be excellent, as the new company will get the estate at a cost of £25,000 or about 22s. per acre, and will have £25,000 for working capital. The company was a product of the "boom," very much overcapitalised from the start, and as it has yielded nothing but disappointments during its brief career shareholders seem to have learnt by their past experience not to put too much faith in these visions of future prosperity. Bitter opposition is being shown to the scheme, and demands made for compulsory liquidation and a searching inquiry into the promotion.

The Week in Mines.

No change for the better can yet be reported in the condition of the South African Mining markets. Nothing of prominent interest took place throughout the week. Prices just about held their own on balance, and the same can be said of Rhodesians and Diamond shares. The market for Copper shares has also become much quieter, now that the speculative movement for the rise seems to be finished for the time being, and there was a complete absence of life in the Nigerian Tin division. West Africans moved irregularly, Broken Hills were lower as a rule, and the Miscellaneous divisions were anything but lively.

Gold and Finance Shares.

At one time during the week there were faint signs of reviving interest in the Kaffir market, but it only lasted a day or so at most and the market soon relapsed into its old condition of stagnation. There seemed to be a trifling professional demand for some of the Eastern Rand shares, notably Brakpan, Modders, and Modder Deep, the latter on a report of the striking of the reef. A slight rise in these shares was retained to the end, but other leading counters after being rather firmer relapsed and closed dull. Much is expected from the new labour recruiting arrangements, but the public is not taking any interest at present, and it remains to be seen whether the hopes now being expressed that livelier times will be witnessed after the holiday season will be realised.

Rhodesians and Diamonds.

Dealers in the Rhodesian division are agreed that Chartereds must get a "move on" before any return to activity can be witnessed, and the market got quite

excited this week when a few orders came along for Chartered shares. In a narrow market it was sufficient to raise the price about a shilling, but the buying appeared to be against options and quickly came to an end. Other prominent Rhodesian things made a little better showing for a time, but the improvement was not held in all cases. Globes were not affected by the quarterly statement of ore reserves referred to in another column. The June development report appears to be satisfactory. Northern and Rhodesia Copper shares were dull on the reports. Shamva developments are more encouraging, and the shares have improved a little. Gold Fields Rhodesian have also risen above their par value once more. Scarcely anything has happened in the Diamond division, but De Beers showed heaviness partly on vague talk of some small troubles in connection with the Paris mid-monthly settlement.

Nigerians, West Africans and Australasians.

Rather more interest was displayed in the Nigerian Tin group. The market was assisted slightly by the proposal to amalgamate the Champion and Lucky Chance companies, and the shares of the latter had a good rise. Naraguta Extended spurted on a report that the company might be amalgamated with the Naraguta. Rayfield improved after a fall, but Anglo-Continental and Benu slipped back in the middle of the week. The report of the Northern Nigeria Trust is expected shortly. West African Gold and Finance shares were heavy apart from Prestea A, which rallied slightly. A sharp fall in British was the chief event in the Broken Hill division. It is announced that a new share issue is pending, and report has it that 60,000 shares are being underwritten. A story was circulated that an amalgamation of the British Broken Hill, the North Broken Hill, and the Amalgamated Zinc is under consideration, in which case the raising of fresh capital by the first-named might be obviated. West Australians have been on the down-grade all the time, and Waihis have lost a little.

Copper and Miscellaneous.

Copper had a good early rise, chiefly owing to the belief that the statistics for the first half of the month would again be in favour of the bull brigade. But the visible supplies showed an increase instead of the anticipated decrease, and the market for the metal became dull temporarily. There was no real weakness, and on the whole prices in the share market have been well maintained. In the Miscellaneous divisions the Cobalt shares showed firmness, and one or two Mexican shares hardened a fraction. Among Russian shares Lenas had a fair recovery.

MINING NEWS.

**** ***Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose*** One Shilling ***for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the*** Investors' Review.

Prestea Block A.—This West African company has got to improve greatly on its performances to date before the optimistic anticipations as to its profit-earning capabilities can be fulfilled. Results to date must be considered very unsatisfactory both from the point of view of the yield from the ore and the working costs. Crushing commenced in May, 1911, and up to the end of the year 93,483 tons were dealt with for a return of £160,347, equal to 34s. 3.6d. per ton. Working expenses for the same period were £131,927 or 28s. 2.6d. per ton. Thus the margin of profit is quite inadequate, and it disappears almost entirely when depreciation and London charges are provided. The actual nett result is a profit of £2,702, which reduces the debit to date to £14,254. For the first five months of the current year the results have been somewhat better, but are still nothing to boast about. From 64,766 tons gold to the value of £110,530 was recovered, equal to 34s. 1.5d. per ton, against which working costs were £82,828, having been pulled down to 25s. 6.9d. per ton. The expenditure excludes London charges and depreciation. It is the extraction which needs to be improved, because the value of the 975,101 tons of ore reserves is put at 41s. 5d. per ton. This total includes the entire tonnage developed in the mine, irrespective of grade, as the management takes the view that those blocks of ore which have been recorded as of the lower grade on the results of the development sampling will, after they are opened out, be found to produce ore well above the limit of profitable working. We hope this is not too sanguine. The result of the past year's work also includes the development previously carried out by the Prestea Mines. The sinking and equipment of the new north shaft should be completed towards the end of the year. This addition will enable a largely increased rate of mining operations to be undertaken in the reserves north of the Appantoo shaft, with the consequent augmentation of ore supply to the mill. It is admitted that there is still considerable scope for improved extraction of the gold contents of the coarse sands, and the slimes produced are as yet untreated. The joint loan from the Central Mining and the Fanti Consols has been increased to £175,000, of which the amount received to date is £165,000. The date of repayment has been extended to December 31, 1913.

Globe and Phœnix Ore Reserves.—The usual quarterly statement has been issued. On June 30 the reserves were 179,427 tons, having an average value of 35.6 dwts. per ton, the total gold contents being 319,380 ozs., and the gross value £1,341,396. In addition there are on hand accumulated sands, slimes, concentrates and residues estimated to produce a profit of £115,000. At the end of March the ore reserves were a little smaller at 178,852 tons, but the average value was 1 dwt. higher at 36.6 dwts., the gross value being £1,372,581.

New Rhodesia District Development.—Revenue for the year ended December 31 last was £8 os. 6d. Expenditure was £1,213, and the excess of £1,205 increases the debit to general expenditure account to £81,497, a formidable figure. The cash balance at the close of the year was 24s. 6d. and £7,444 was owing against security lodged apart from creditors of £427. Fortunately all the bad has now been related, and it is possible to point to something more satisfactory. The shares and interest in other companies are brought into the balance-sheet at £75,756, but their market value at December 31 was £160,370, so that in a sense the heavy debit on expenditure account is covered. The principal interests are in the Battlefields (Rhodesia), the Bwana M'Kubwa Copper Mining Co., and the Kimberley Mashonaland Gold Mining Co. The report makes encouraging references to the last two, and it is clearly expected that they will be profit earning in the not too distant future.

Northern Copper (B.S.A.).—Shareholders must find it weary work waiting for something really encouraging to take place in connection with their affairs. This company holds large interests in the Bwana M'Kubwa Copper Mining Co., the Kafue Copper Development Co., the Rhodesia Broken Hill Development Co., and the Rhodesia Copper and General Exploration and Finance. Since the last report it is stated that active prospecting operations have been carried out jointly with the last-named company, but the day when the shareholders will receive some return on the large amount of money they have sunk in the concern still seems as far off as ever. The company has got a big acreage of land, and has been doing a little cotton-growing, and proposes to plant other crops and various kinds of sub-tropical fruit trees. A small credit balance resulted from the year's operations, making with the sum brought forward a total of £5,241. Liquid assets amount to £82,582, if an advance of £31,212 made to the Kafue Copper Co. can be so considered, but the shares of such of the subsidiary companies as are officially quoted show a depreciation of £20,748, and other shares and debentures of £3,130. Altogether a poor showing.

Rhodesia Copper and General Exploration and Finance.—Like the company dealt with above, this concern has important interests in the Bwana M'Kubwa Copper Mining, the Kafue Copper Development Co. and the Rhodesia Broken Hill Development Co., so that its chances of paying dividends are about as bright as with the Northern Co. The prospecting operations carried out during the year jointly with the last-named concern have not resulted in any very promising discoveries, and the company will endeavour to turn an honest penny by doing a bit of ranching and farming. Better luck with that, perhaps, than with copper mining. The interests in subsidiary companies above mentioned are brought into the balance-sheet at £156,790, which is the tidy sum of £48,082 above their true worth. Depreciation on shares and debentures in other companies and Government and Foreign stocks reaches a further sum of £10,327. Cash, loans, debtors, &c., make up a total of £113,036.

Wanderer (Selukwe) Gold Mines.—The tonnage treated during the year ended April 30 last was the highest ever reached, but it does not bring any benefit to the shareholders. The total was 219,400, of which 125,766 were from the Camperdown mine. Average value of the ore treated was 2.61 dwts. per ton as against 3.09 dwts. Working costs were 7s. 6.39d. per ton as compared with 8s. 0.29d. Of the former figure 9.86d. per ton represented the amount charged for development work, which, if deducted, shows working costs of 6s. 8.53d. comparing with 6s. 5.52d. in 1910, the last year during which development charges were not included in the working costs. Operations resulted in a profit of £7,902, which is carried forward. Ore reserves at April 30 last were estimated at 350,925 tons.

Treasury Gold Mines.—In accordance with the agreement entered into between this company and the Jumpers Gold Mining, the ore of both mines has been mined and treated by the latter company. Total tonnage milled was 120,335, of which 80,133 were obtained from the Treasury and 40,202 from the Jumpers. In addition, 1,395 were picked from surface dumps. The shortage of ore from the Jumpers has adversely affected the average grade, since the ore from that section is generally

of higher value than from the Treasury. Treatment of accumulated slimes has been profitable, and will probably continue for some time further. There apparently remains a considerable tonnage of ore in the mine which may be extracted, and small profits may be obtained for perhaps another twelve months. Profit derived from the joint working for the period under review amounted to £5,832, after deducting administration expenses. This does not represent the actual profit earned as the Jumpers has to set aside £400 monthly until the Treasury share of profits amounts to £53,500. As a result of the year's operations, the credit balance of £78,793 brought forward is increased to £86,619, practically the whole of which is represented by cash.

Rooderand Gold Mining.—This company's affairs are in an unsatisfactory state. Mining operations during the year ended December 31 last were confined to the Odin reef, but the results were not encouraging, and the directors have decided to close down all work and await further developments in the neighbourhood. An interest has been acquired in the Solomon's Temple Tin Mines, and recent reports show favourable indications from developments now being carried out on that property. The accounts for the twelve months show a deficiency of £745, which includes loss on realisation of investments of £640, and the total debit is now £64,059. Shares and debentures in other companies have a book value of £30,391 against a valuation of £23,994.

Associated Gold Mines of Western Australia.—There is little or nothing of an encouraging character in the report for the year ended March 31, and there seems very small chance of an early resumption of dividends. In the twelve months 118,735 tons of ore were treated for a yield of £163,538. The nett profit on working was £33,062, and £373 was brought forward, making £33,456. But against this must be written off £25,636 for development and £2,896 for shaft sinking. Depreciation of investments runs away with another £4,040, leaving the larger sum of £862 to be carried forward. The grade of ore yielded by the stopes has been too low to give much margin of profit, and the results of development work in the lower levels have not been encouraging. For this reason exploration is being pressed at the higher horizons in those portions of the property which have hitherto been little explored. This time an estimate of ore reserves is attempted, the manager being of opinion that the probable amount is about 500,000 tons of an average value of between 21s. and 29s. per ton. He is also convinced that no closer definition of the reserves is possible. The company has high-class securities, &c., to the amount of £124,352.

Siberian Proprietary Mines.—The current year may do something to put a better complexion on things, but there can be no doubt at all that the twelve months to January 13 last were extremely unsatisfactory. The debit to profit and loss is now in excess of the issued capital, and it is really the reserve account, consisting of premiums on shares, which has kept the company going. A nett profit of £11,078 resulted from the operations for the period under review, but depreciation to the amount of £59,471 had to be provided, £41,724 on holdings in subsidiary companies and £17,747 on other investments. That means a debit of £48,393, and swells the deficiency to date to £140,119. The issued capital is £116,000 and the premium on shares £223,525. A considerable sum is owing to sundry creditors, but £39,194 has been lent against securities, apart from a loan of £10,000 to one of the subsidiary companies, so that the company is not without resources. The cash balance, however, is small. Investments in subsidiary companies stand at £172,068, and there are sundry investments of £33,665. The latter have been brought in at market prices where they were obtainable, otherwise at cost. In several cases they have appreciated in value since the date of the accounts, and in some instances the directors look for a considerable profit on realisation.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
22nd July	Lancashire and Yorkshire.
23rd July	Metropolitan.
23rd July	South-Eastern and Chatham.*
23rd July	South-Eastern.
24th July	London, Brighton and South Coast
26th July	Great Central.
26th July	Great Northern.
26th July	London and South-Western.
26th July	Midland.
26th July	North-Eastern.
26th July	Taff Vale.
30th July	Hull and Barnsley.
2nd August	Great Western.

* Managing Committee's statement.

The General Hydraulic Power Co., Ltd.—Receipts for quarter ending June 30, 1912, £34,027; increase, £127.

A branch of Parr's Bank, Ltd., will be opened at Lancaster on Monday, the 22nd inst., under the management of Mr. J. B. Cram.

Critical Index to New Investments.

City of Calgary.

This city has already accumulated a debenture debt of £2,358,182, of which £393,500 was issued in 4½ per cent. debentures as recently as February last at the price of 101½. A further £500,000 of similar debentures was offered this week at 99 to provide funds for the electric railway and various public works. Of the new issue £319,600 will mature on January 1, 1932, and £180,400 on July 1, 1942, and allotments will be made, so far as can conveniently be arranged, so that each applicant will receive a *pro rata* proportion of each maturity. The municipal assets, including sinking fund for debentures and land held for sinking fund purposes, are valued at £3,182,408, and the estimated revenue and expenditure for the current year are respectively £322,603 and £322,192. No doubt the debentures are safe enough for the present, but considering that the population is only 61,000, the city is borrowing at much too rapid a rate for its own good, and the result is seen in the way the value of its securities has come down.

Brazil Railway Co.

Messrs. Speyer Bros. are offering £2,000,000 5 per cent. convertible debentures maturing August 1, 1922, at the price of 98 per cent. The bonds may be redeemed at par on any interest date after August 1, 1915, on three months' notice, or holders have the option prior to that date of converting their holding into common shares at the rate of $150 debenture for each $100 share. Out of the proceeds the company will acquire £1,150,000 4½ per cent. first mortgage bonds of the Uruguay Railway Co., and a similar amount of 5 per cent. first mortgage bonds of the Brazil Land, Cattle and Packing Co., in both of which it owns practically the whole of the share capital. Excluding bonds deposited as collateral the bonded debt consists of £8,031,000 4½ per cent. first mortgage 60-year bonds, Fs. 86,500,000 4½ per cent. bonds (French series), and $1,510,500 5 per cent. 50-year debentures. Surplus revenue after payment of all expenses and interest have increased from £95,000 to £278,000 in the past three years, and is expected to exceed £400,000 for the current year. The debentures therefore have a very ample margin of security, and at the price asked seem reasonably cheap.

Chilian Northern Railway Co., Ltd.

A further £1,000,000 5 per cent. first mortgage debentures, ranking *pari passu* with the £1,000,000 issued in December last, is offered for subscription by Messrs. Chaplin, Milne, Grenfell and Co., at the price of 96. The company owns a concession for the construction, equipment, and operation of the northern section of the Longitudinal Railway of Chili. This concession provides that for each section of 60 kilometres delivered to the Government the company will receive a credito guaranteeing interest at the rate of 5 per cent. per annum, and a cumulative sinking fund of 2 per cent., until the whole price of the section to which the credito relates has been repaid. Since the construction of the line commenced in February, 1911, 390 kilometres have been completed, while a further 185 are now ready for platelaying, and five sections have already been accepted by the Government, which has delivered creditos for £1,210,619. The debentures are redeemable at par by 1940, and as principal and interest are secured by the Government guarantee, they should be safe enough.

British and General Debenture Trust, Ltd.

Apparently this company is an offshoot of the Canadian and General Trust, which has been formed to carry on the business incident to financial investment and trust companies. The capital is £300,000 in £1 shares, of which 200,000 were offered for subscription, allottees being given the right to subscribe at any time before October 15, 1915, for one share at 22s. 6d. in respect of each complete four allotted. In view of the interest now being shown in Canada, the company ex-

pects to find plenty of scope for its energies in that country, but it will also carry on business in the United States, Mexico, and South America. As a commencement the promoters have granted an option to purchase for £140,542 a number of securities of a nominal value of £155,948 and an actual market value on July 4 of £141,821. From these bonds and debentures the annual income is £8,408, which is sufficient to ensure minimum dividends of 5 per cent. per annum on the whole of the capital at present called up, while a further 5 per cent. is expected from participations in underwriting and other business. The company is probably safe enough, but on the whole we distrust these undertakings formed by an investment company to relieve it of some of its holdings.

British and French Trust, Ltd.

Many and varied interests are acquired by this company, including gold, iron and coal, tin, copper, asbestos and agricultural properties in South Africa, gold concessions in West Africa, a Turkish concession for minerals, and a half-interest in certain Russian properties. The particulars given, however, are very meagre, on the plea that too many interests are involved to make it possible to enter into details, and the only information as to their value is a statement that the South African properties alone have cost upwards of £270,000. The capital is £902,000, divided into 900,000 ordinary shares and 2,000 deferred shares of £1 each, the latter being entitled to 12½ per cent. of the surplus profits after the ordinary have received 10 per cent. 300,000 ordinary shares are held in reserve and 440,000 were offered for subscription. One of the vendors takes £59,500 in cash, £100,000 in ordinary shares and £173,500 in cash or shares, together with all the deferred shares, out of which he pays £44,700 in cash and £9,999 in shares for some of the properties, and £31,000 in shares to a promoting syndicate, while the other vendor takes £5,000 in cash and £60,000 in ordinary shares. In neither case do the figures disclose the profits made on the transactions. The directors propose to proceed with the development of the properties and to dispose of them to subsidiary companies, or otherwise turn them to profitable account, and promise that where practicable shareholders shall have preferential rights of subscription in the subsidiaries. In many respects the prospectus is far from satisfactory, and the venture is one that seems best left alone.

Moreni (Roumania) Oilfields, Ltd.

Arrangements have been made to absorb this undertaking in the combination recently formed under the title of the Roumanian Consolidated Oilfields. The company was only created last year, and so far it has not by any means come up to its prospectus promises in the matter of output. According to the vendors' estimates, the production for 1911 was to have been 40,500 tons of oil, and for 1912 67,500 tons, but the total output from three producing wells has only reached 8,863 tons. That fact, however, has not prevented the directors from demanding a premium as one of the conditions of joining the combination, and this was granted on condition that the unissued capital was fully subscribed. The Oilfields Finance Corporation was therefore authorised to offer the remaining 110,000 £1 shares at 21s. per share, allottees being given the right to take ten 1s. deferred shares for each 100. Up to the present the company's performances afford no justification for any such figure, but in the event of the amalgamation being carried through, shareholders are to receive five shares in the combine for every four ordinary shares held, and one new share for every two deferred shares.

Frederick Bostock, Ltd.—This company has a capital of £100,000, divided equally into 7 per cent. cumulative preference and ordinary shares of £1 each, and takes over a boot and shoe manufacturing business founded in 1836. For this it pays £94,183, including £10,156 for goodwill, of which £50,000 is in ordinary shares, and the balance is satisfied by paying off loans of £25,701, and taking over trade liabilities of £18,482. Subscriptions were invited for 40,000 of the preference shares, which were underwritten for commissions of 6½ per cent. Profits are given for the three years ended December 31, and are stated to have amounted to £9,094, £9,774, and £8,799, giving an average of £9,222, or sufficient to pay the preference dividend more than three times over. The business, therefore, seems a fair one, notwithstanding a drop of £1,000 in the profits last year, so that the preference shares should suit local investors.

Chesham Automobile Supply Co., Ltd.—This company was formed in January, 1908, for the purpose of selling motor-cabs to licensed drivers on the hire-purchase system, and has a capital of £120,000, divided into 20,000 ordinary shares and 100,000 6 per cent. cumulative participating preference shares of £1 each. All the ordinary shares and 4,000 preference shares have been issued, and subscriptions were invited for the remaining 96,000 preference shares, of which 50,000 were underwritten for commissions of 6½ per cent. Profits, before providing for interest on loans, directors' remuneration, managing director's commission, or other charges, amounted for the first year to £3,515, and have risen to £10,804, but the directors estimate that for the current year they should be not less than £24,000, and that the surplus, after deducting management charges, providing for reserve and adjustment of profits under the hire-purchase system, should be about £9,500. The directors claim that the cases where it has been necessary to seize a cab, owing to non-payment of instalments, have been very few, and that no capital loss has been incurred, and the venture may be classed as a fair industrial security.

Mitford (Calgary) Colliery Co., Ltd.—This company was only incorporated on June 19 last, to acquire certain coal mining and other rights in a property at Mitford, in the Province of Alberta, which has a total area of 5,120 acres, and is estimated to contain approximately 19,000,000 tons of coal, of which 14,000,000 tons are considered to be mineable and marketable. It is stated that the vendor syndicate has spent £17,000 in part payment of purchase moneys and proving the property, and it is selling for £15,000 in debentures, £60,000 in ordinary shares, and £3,000 in cash, while in addition the company has to make further payments of £22,700 to the original owners. The total capital is $1,000,000, but it is not stated how much of this has been issued, and subscriptions were invited for £50,000 6 per cent. first mortgage debentures, participating in profits up to and including a further 6 per cent. per annum, to provide for the cash payments just mentioned, and £21,300 for working capital. The debentures are repayable on April 1, 1932, but may be redeemed at any time on six months' notice at £105, or 112 if redemption takes place before October 1, 1917. They have been underwritten by the promoters for a commission of 60 per cent. in ordinary shares, and subscribers will be given a bonus of 30 per cent. in ordinary shares when the debentures have been paid in full. It is stated that coal is now being actually mined in marketable quantities, and that profits sufficient to pay the debenture interest should be earned with the present plant and slight additions thereto, but when the proposed increase of plant is completed, profits should amount to £43,750. These figures are purely rule-o'-thumb calculations, and the very terms of the present issue should be sufficient to keep investors out of it.

Tin Trust, Ltd.—The proposition put forward by this company is something in the nature of a blind pool, as the directors give little or no real information about the properties they propose to deal with. No contracts have been made as yet, but the scene of operations is apparently to be in Malaya, where an option has been obtained over an area of 2,000 acres. How much the company will have to pay is not disclosed, the directors saying that "they do not feel privileged to set out in a public document the terms of purchase of properties and interests over which they have been granted favourable options." The company's capital is £100,000 in £1 shares, half of which were offered for subscription, but in view of the board's reticence the venture is one to steer clear of.

Braichgoch and Rhognant Slate Quarries, Ltd.—This company has a capital of £75,000, divided into 65,000 7 per cent. cumulative participating preference and 10,000 ordinary shares of £1 each, of which 60,000 preference shares were offered for subscription. It acquires freehold slate quarries of over 900 acres at Corris, North Wales, which have been valued at £50,500, but were bought for £25,000 in cash, £5,000 in preference and £5,000 in ordinary shares, while the promoter takes a further £5,000 in ordinary shares as his profit. No information is given as to past working, and as the calculations of future profits do not appear to be very convincing the shares may safely be left to local investors, who can judge for themselves whether or not the company is likely to prove successful.

East London Railway.—Passenger earnings in the June half-year were reduced by the extension of motor-bus services, restricted train services during the coal strike, &c., and the last-named was also responsible for a diminution of 1,400 trucks in the coal traffic. Coaching receipts for the six months ended April were £2,269 down compared with the corresponding period, and goods traffic gave £543 less. Before the minimum guaranteed rent of £30,000 may be augmented the annual gross receipts must yield £53,571, a desirable result which was obtained in 1899-1904, but never since. The Great Eastern Railway Bill, containing the clauses authorising the electrification of this line, only awaits the Royal Assent. In anticipation of this result, contracts were made for the work, which was commenced in the spring, and the directors say that the progress made is quite satisfactory.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—4 per cent. per annum, carrying £2,918 forward.

Central London.—For half-year of 3 per cent. per annum on the undivided ordinary stock, 4 per cent. per annum on the preferred ordinary stock, and 2 per cent. per annum on the deferred ordinary stock, which will be payable at the end of the year, carrying forward £23,776.

Clonakilty Extension.—2 per cent. per annum on the ordinary stock for half-year ended June 30, carrying forward £131.

Cork, Bandon, and South Coast.—3½ per cent. per annum on the ordinary stock for half-year ended June 30, carrying forward £2,391.

Great Eastern.—After placing £10,000 Continental Steamboats insurance fund and £5,000 cottages for staff, on the ordinary stock at the rate of 1½ per cent. per annum, carrying forward £16,000.

Great Northern (Ireland).—For half-year ended June 30 at the rate of 4⅝ per cent. per annum (less tax), with £28,000 forward. Last year the dividend was at the rate of 5½ per cent. per annum, £38,700 forward.

Great Southern and Western.—For half-year ended June 30 at the rate of 4½ per cent. per cent. per annum upon the consolidated stock, with £53,156 forward.

London Electric.—1 per cent. on the ordinary stock for past half-year, placing £7,500 to renewals, with £12,000 forward.

London Tilbury and Southend.—On the ordinary stock for past half-year at the rate of £6 per cent. per annum, carrying forward £393. For corresponding period dividend was at the rate of £4 per cent. per annum, with £5,409 forward.

Metropolitan District.—Of 2 per cent. per annum on the second preference stock, placing £10,000 to renewals, with £6,000 forward.

Mexican Southern.—Interim for half-year ended June 30 at the rate of 4½ per cent. per annum, payable, less tax, Aug. 1. Last year the dividend was at the rate of 4 per cent.

Midland Great Western of Ireland Company.—3 per cent. per annum for half-year ended June 30, carrying forward £3,800. Last year dividend was at the same rate, with £6,660 forward.

Vale of Glamorgan.—4$\frac{1}{16}$ per cent., placing £5,000 to reserve, with £529 forward.

Weymouth and Portland.—£4 9s. per cent. per annum, less tax, on the ordinary stock for half-year.

BANKS.

Bank of Victoria.—On the preference shares and on the ordinary shares at the rate of 6 per cent. per annum, carrying forward £30,110.

Barclay and Company.—10s. per share, free of tax, for half-year ended June 30, being at the rate of 12½ per cent. per annum, payable 1st prox. A year ago the dividend was at the same rate.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, applying £25,000 to reinstatement of capital, £5,000 to bank premises, £2,000 to officers' guarantee and provident funds, with £6,220 forward.

London and Provincial.—Interim for half-year ended June 30 at the rate of 19 per cent. per annum, less tax. Dividend for corresponding period was 18 per cent., free of tax.

North-Eastern.—Interim of 7s. 6d. per share, less tax. A year ago the dividend was at the same rate.

Nottingham and Nottinghamshire.—Interim at the rate of 11 per cent. per annum. A year ago the dividend was at the same rate.

Royal of Canada.—2 per cent. for two months ending Aug. 31, payable Sept. 3. This distribution is to be made to adjust the usual quarterly dividends, the bank having changed the closing of its financial year to Nov. 30.

MINES.

Ashanti.—25 per cent. (1s. per share), payable, less tax, Aug. 15. Last year the dividend was at the same rate.

Central Mining and Investment.—Interim of 6½ per share, free of tax, payable Aug. 9. Last year the dividend was at the same rate.

Champion Reef of India.—Interim of 5d. per share, free of tax, payable Sept. 6, making 9d. per share for eight months ended May 31. A year ago the dividend was 4d. per share.

Champion (Nigeria) Tin.—1s per share, free of tax, payable 31st inst. Last year a similar distribution was made.

Glynn's Lydenburg.—15 per cent., payable Sept. 6.

Gold Fields of Mysore and General Exploration.—Interim, free of tax, of 1s. 6d. per share, payable July 30. This is the first cash istribution made.

Naraguta (Nigeria) Tin.—1s. per share, free of tax, payable 31st inst.

Nourse.—Interim of 5 per cent. (1s. per share) for half-year ending July 31. Nett earnings for the half-year are estimated at the rate of 15 per cent., but the directors have decided to reduce the rate of dividend to 5 per cent ,which will leave a cash indebtedness of £16,244. It is estimated that a further amount of £24,000 will be required, chiefly to complete the underground work in connection with the reopening of South Nourse shaft; and also £20,000 for transport arrangements from this shaft to the battery. This expenditure, it is stated, will complete the concentration programme.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim for quarter ended June 20 of 15s. per cent. on the ordinary stock, and £1 10s. per cent. on the preferred stock, less tax, payable Aug. 1. Dividend of 1½ per cent. to the "A" stockholders is not payable before the end of the year.

Belgravia Dairy.—3 per cent., making 6 per cent. for year to May 25 last, free of tax,

Bristol Brewery Georges and Co.—Interim at the rate of 8 per cent. per annum for six months ended June 30, payable Aug. 15.

British Investment Trust.—Interim at the rate of 13 per cent. per annum on the deferred stock for half-year ended July 1, 1912, payable, less tax, on Aug. 1.

British Steamship Investment Trust.—Final at the rate of 7 per cent. per annum on the deferred stock, and a bonus of 2 per cent., making 8 per cent. for year ended June 30. For preceding year 5 per cent. was paid.

Cap Martin Hotel.—8 per cent. per annum, free of tax, for year ended June 30, carrying forward £7,958.

Clydesdale Distillery.—The directors regret that owing to the high cost of production as a result of dear barley during the year ended June 30 they are unable to pay a dividend on the ordinary shares. Including £617 brought forward, there is a balance at credit of profit and loss account of £3,038. After providing for depreciation and preference share dividend, a sum of £460 remains, which is carried forward. No dividend was paid on the ordinary shares last year.

Foreign and Colonial Investment Trust.—Interim for half-year ended July 10 at the rate of 5 per cent. per annum on the deferred, payable July 31.

Foster, Porter, and Co.—Interim of 5s per share, less tax, payable 31st inst.

Gas Light and Coke.—At the rate of £4 17s. 4d. per cent. per annum for past half-year, carrying forward £768,408. Last year the dividend was at the rate of £4 14s. 8d., with £699,350 forward.

Guaranty Trust of New York.—20 per cent. for half-year ended June 29, carrying forward £805,986.

Hobbs, Hart, and Co.—6 per cent., less tax, on the ordinary shares for the year.

Hyde Park Hotel.—7 per cent. on the ordinary shares for the year.

Illustrated London News and Sketch.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Kepong (Malay) Rubber.—Interim of 20 per cent. on account of year ending Dec. 31, payable Aug. 1. Last year the dividend was at the same rate.

L. P. Johannessen.—5 per cent. for year, carrying forward £581.

Milners' Safe.—At the rate of 8 per cent. per annum for year ended May 31, payable July 31, less tax.

Mortgage of the River Plate.—Interim at the rate of 12 per cent. per annum for half-year ended June 30, free of tax, on the amount paid up on the ordinary shares, payable Aug. 1. Last year the dividend was at the same rate.

Mountstuart Dry Docks.—Final of 2 per cent. on the deferred ordinary shares, making 4 per cent. for the year, with £13,365 forward.

Mutual Tontine Westminster Chambers.—Interim of 4½ per cent. for half-year ended June 30, less tax, being at the rate of 9 per cent. per annum, payable 17th prox.

Patent Enamel.—Interim of 1s. per share for half-year ended June 30.

Richard Lunt and Company.—Interim on the ordinary shares the rate of 10 per cent.

River Plate and General Investment Trust.—Interim at the rate of 8 per cent. per annum on the deferred, less tax, for half-year ended June 30, payable Aug. 1. Last year the dividend was at the same rate.

Rolls-Royce.—Interim for half-year ended April 30 at the rate of 10 per cent. per annum, less tax, payable July 31.

Royal Brewery, Brentford.—Final of 8 per cent., less tax, for year ended June 30. Last year the dividend was at the same rate.

Seville Water Works.—14s. per share, tax free, for the year.

Short's.—First interim of 2s. 6d. per share, less tax, on the deferred for year ending March 31, 1913.

Spratts Patent.—Interim of 4s. per share, less tax, payable 10th prox. A year ago the dividend was at the same rate.

St. James' and Pall Mall Electric Light.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares, being the same as for the corresponding period of 1911.

United River Plate Telephone.—Final of 5 per cent., making 8 per cent. for the year, free of tax, with £5,493 forward. Same as a year ago, with £5,393 forward.

Virginia Carolina Chemical.—3 per cent. on the common stock, one-half of which is payable Aug. 15, and the other Feb. 15, 1913.

W. and C. T. Jones Steamship.—6d. for half-year, making 1s. per share for the year, placing £1,000 to insurance reserve, and £5,000 to reclassing account; £48,000 is set aside for depreciation, with £5,836 forward.

City of Tokyo 5 per Cent. Sterling Loan for £1,500,000.—Notice is given that coupons due August 1 next will be paid on that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

An extraordinary general meeting of the Otis Steel Co. has been called to consider a resolution for the winding up of the company and the distribution in specie among the members, in accordance with their rights and interests, of the holding of this company in the Otis Steel Co. (of Ohio, U.S.A.). The meetings are convened in pursuance of a requisition by the holders of large amounts of stock for the reasons, *inter alia*, that:—(1) The expenses incurred in connection with the maintenance of this company are an unnecessary charge upon the divisible profits, and (2) the shares of the American company will be more readily marketable than the consolidated stock of this company, and a freer market will tend to increase the value of the former.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9	Name.	Closing Price last week.	Closing Price this week.
	South African.		
	African Farms	3	
	Anglo-French Ex.		
	Apex		
	Aurora W. United		
	Bantjes		
	City and Suburban, £4		
	Central Mining, £12	9⅝	10
	Cons. Gold Fields		
	Crown Mines, 10/		
	East Rand Prop.		
	Ferreira		
—	Geduld Prop.	1	
	Gen. Mining and Fin.		
	Ginsberg		
	Glynn's Lydenburg		
	Goerz and Co.		
	Gold Mines Invest., £1		
	Government Areas		
	Heriot	4	4
20/	Johannesburg Con. In.	19/	19/6
	Jumpers		
	Kleinfontein		
	Knights (Wit.)		
	Langlaagte Estate		
	Meyer and Charlton		
	Mocambique	1	1
	Modderfontein		
	Modder "B"		
	New Goch		
2	New Primrose	2	
	Nigel		
	Nourse Mines		
9/	Oceana Consolidated	8/9	8/6
	Rand Mines (New) 5/		
	Randfontein Estates		
	Do. Central		
	Robinson Gold, £4		
	Roodepoort United		
	Simmer & Jack Prop.		
	S.A. Gold Trust		
	Steyn Estate		
	Transvaal Coal Trust		
	Transvaal Cons. Land		
	Transvaal Gold Est		
	Van Ryn		
	Welgedacht		
10/	West Rand Consols	9/6	9/6
	Witbank Colliery		
	Wolhuter, £1		
	Deep Levels.		
	Brakpan		
	Cinderella Consol		
	City Deep		
	Durban Deep		
	Ferreira Deep		
	Geldenhuis Deep		
	Jupiter		
	Knight Central		
	Knights Deep		
	Main Reef West		
	Modder Deep		
	Rand Collieries		
	Robinson Deep (New)		
	Rose Deep		
	Simmer Deep	2/9	2/6
	Village Deep		
	Village Main Reef		
	Witwatersrand Deep		
	Diamonds.		
	De Beers Deferred £2/10		
	Do. Preferred £2/10		
7/	Diamond Prop. 5/	8/	7/
	Jagerstontein Ord.	6	
	Koffyfontein		
	Montrose		
	New Vaal River D		
	Premier Dia. Def. 8, 2/6		
	Do. do. Pref.		
	Roberts Victor		
	Rhodesian.		
	Amalgamtd. Props., 5/	2/9	2/9
	Antelope, 5/-	3/	3/6
	Bechuanaland Ex.	6/9	6/6
	Bucks Reef		
	Chartered B.S.A.	26/9	27/6
	Cam & Motor, fy. pd.	31/9	32/3
	Eileen Alannah		
	Eldorado Banket		
	Enterprise		
	Falcon		
	Gaika	1	1
	Giant Mines of Rhod.		
	Globe and Phœnix, 5/		
	Goldfields Rho. Dev., £1		
	London Rhodesn. Min.	1	
	Lonely Reef		
	Mashonaland Agency	15/	15/6
	Mayo Development		
	Northern Copper	13/6	13/3
	Planet-Arcturus		
	Rhodesia G. M. Inv.		
	Selukwe 5/-	1/	1/
	Selukwe Columbia, 5/-	—	6/
	Shamva Mines		
	Surprise	5/9	5/6
	Tanganyika		
	Victoria Falls Power pf.		
	Wanderer Selukwe, 5/	3/	3/
	Willoughbys Cons., 10/	12/	11/6
	Zambesia Exploring	15/	15/
	West African.		
8/3	Abbontiakoon, 10/	8/3	8/
	Abosso		
	Anglo-Continental, 10/		
	Ashanti Goldfields, 4/		
	Bisichi Tin, £1		
5/	Broomassie, 10/	5/	5/
	Champion Tin (Nig.) 5/		
10/	Fanti Consolidated, 10/	10/	9/9
	Gold Coast Amalg.		
	Himan Concessions		
5/9	Jos Tin Area, 5/	6/	6/
	Jemaa Exploration		
	Lucky Chance, 5/		
	Naraguta		
	New Bibianis, 18/ pd.		
	Nigeria Bitumen	3/9	3/9
	Do. Investment		
	Nigeria Tin		
	Prestea Block "A"		
	Rayfield, £1		
	Taquah Exploration		
	Wallis		
	Wassau, 5/	2/	1/9
	Do. West Amal., 10/	1/6	1/6
	Australians.		
6/6	Associated	6/9	6/9
5/	Do. Nrn. Blocks	5/	4 9
11/	Bullfinch Prop.	11/	10/6
1/3	Chalters, 4s.	1/6	1/3
	Golden Horseshoe, £5		
9/9	Great Boulder, 2/	9/6	9/3
	Do. Perseverance	3/	2,6
11/	Great Fingall, 10/	11/	11/9
	Ida H. 5/	4/3	4/3
	Ivanhoe, Gold £5		
	Kalgurli		
	Lake View & Oroya 5/-	12/	10/6x
	Lon. Aust. & Gen. Ex. 5/	2/6	2/0
	Mount Boppy		
	South Kalgurli	9/6	8/9
	Sons of Gwalia		
	Miscellaneous.		
	Alaska Treadwell £5		
	Anaconda, 25 dols.		
58/9	British Broken Hill, 8/	57/3	52/
57/3	Broken Hill Prop.	56/6	54/9
	Do. Blk. 10, £10, £9 13/ pd.		
	Do. North		
	Do. South		
28/6	Camp Bird	28/6	27/9
	Cape Copper, £2		
12/	Champion Reef, 2/6	11/9	12/
23/9	Dolcoath	24/	23/6
16/9	El Oro	16/	15/x
	Esperanza		
	Great Cobar, £5		
	Hudson's Consolidated		
	Le Roi No. 2		
	Lena		
38	Mason and Barry	33	32/6
	Mexico of El Oro		
28/6	Mount Lyell	28/	28/
	M'nt. Morgan		
	Mount Elliott		
	Mysore, 10s.	6	
	Namaqua, £2		
	N'ndydroog, 10/	35/6	35/6
	Ooregum 10/	17/9	17/
	Do. Pref., 10/	25/	
	Otavi Mines & Rly. £1		
	Pahang Consols. 5/	8/	7/9
	Rio Tinto, £5		
	Russian Mining		
	St. John del Rey	17/3	17/3
	Sissert, £1	—	
	Spassky Copper	4	4
	Talisman Consol. 18/		
	Tanalyk	—	
	Tharsis		
	Waihi		
	Waihi Grand Junction	22/	22/6
	Zinc Corporation	12/	12/9
	Do. Preference	39/6	2

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	July 14	17,398	+ 307	2	32,698	+ 2,590
Brecon and Merthyr	,, 14	2,324	— 118	2	4,644	— 95
Cambrian	,, 14	6,540	— 820	*	12,787	— 420
Central London	,, 13	4,146	— 724	2	8,586	— 1,382
City and South London	,, 14	2,842	— 294	2	5,795	— 532
Furness	,, 14	13,176	+ 892	2	25,011	+ 1,716
Great Central	,, 14	97,400	+ 2,100	2	195,400	+ 18,500
Great Eastern	,, 14	120,400	— 500	2	248,300	+ 6,400
Great Northern and City	,, 13	1,406	+ 16	2	2,885	+ 77
Great Northern	,, 13	130,800	+ 4,000	2	253,000	+ 8,000
Great Western	,, 14	310,000	+ 11,000	2	616,000	+ 18,000
Hull and Barnsley	,, 14	15,859	+ 1,732	2	29,707	+ 4,971
Lancashire and Yorkshire	,, 13	136,347	+ 5,737	2	208,337	+ 19,312
Lon. Brighton & S Coast	,, 13	73,804	— 739	2	150,475	— 372
London & North Western	,, 14	342,000	+ 4,000	2	671,000	+ 16,000
London & South Western	,, 14	111,000	— 2,200	2	214,000	— 6,100
London Electric	,, 13	12,600	— 400	2	26,010	— 250
Lon., Tilbury & Southend	,, 14	16,747	+ 597	2	32,852	+ 1,671
Metropolitan	,, 14	17,649	+ 128	2	35,562	+ 151
Metropolitan District	,, 13	12,355	+ 356	2	25,304	+ 943
Midland	,, 13	259,000	+ 19,000	2	519,000	+ 38,000
North Eastern	,, 13	217,415	+ 9,277	2	452,007	+ 40,163
North London	,, 14	7,291	— 853	2	14,870	— 1,190
North Staffordshire	,, 14	20,820	+ 2,110	2	40,970	+ 3,510
Rhymney	,, 14	7,931	+ 489	2	14,123	+ 701
South Eastern & Chatham	,, 13	109,413	+ 532	*	207,226	— 2,210
Taff Vale	,, 14	20,631	+ 2,494	2	40,642	+ 4,124

SCOTCH RAILWAYS.

Caledonian	July 14	133,600	+ 11,300	24	2,082,600	— 109,500
Glasgow & South Western	,, 13	55,800	+ 2,600	24	841,000	— 21,200
Great North of Scotland	,, 13	11,120	— 1,130	24	225,190	— 5,963
Highland	,, 14	14,391	+ 168	24	232,728	— 3,446
North British	,, 14	128,500	+ 16,400	24	2,205,200	— 105,400

IRISH RAILWAYS.

Belfast and County Down	July 12	4,500	— 1,891	2	7,982	— 2,152
Great Northern	,, 12	26,035	— 2,143	‖	50,570	— 846
Gt. Southern and Western	,, 12	31,276	— 4,705	2	65,217	— 6,570
Midland Great Western	,, 12	10,270	— 820	2	19,693	— 2,985

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year	Wks	Goods Traffic to Date. Amount	In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	July 13	Ps.10,500	—Ps.17,500	†	Ps. 448,800	—P 71,200
Algeciras (Gib.)	,, 6	Ps.38,919	+ Ps.6,061	‡	P33,359	+ Ps.4,951
Antofagasta (Chili)	,, 14	30,690	+ 4,580	†	854,750	+ 48,320
Arauco	May *	10,275	+ 2,738	†	52,875	+ 9,479
Argentine N.E.	July 12	5,935	— 92	‡	10,707	— 791
Argentine Trans.	,, 14	250	— 1,500	‡	550	— 3,365
Bilbao R. and Canta.	June *	4,651	— 1,571	6	33,869	— 10,009
Bolivar	,, *	8,000	+ 35	12	95,339	+ 15,560
Brazil	May *	98,200	+ 21,639	†	500,734	+ 109,919
Brazil Gt. Southern	June *	Mls.35,750	— M14,000	6	Mls203,250	—Ms12,750
B. Ayres & Pacific	July 13	98,000	+ 13,000	‡	184,000	— 397
Do. Central	June *	15,966	+ 3,578	12	180,849	+ 3,233
Do. Gt. South'n	July 14	111,000	+ 26,402	‡	216,000	+ 34,212
Do. Midland	,, 14	1,945	+ 1,062	‡	4,448	+ 2,632
Do. Western	,, 14	45,250	— 2,735	‡	91,062	— 10,779
Do. Ensenada	,, 14	600	— 114	‡	1,600	— 398
Cartagena (Col.)	May *	26,842	+ 2,934	—	253,503	— 373
Central Argentine	July 13	120,300	+ 24,385	‡	228,369	+ 36,903
C. Ur'g'ay of Mte V.	,, 13	12,283	+ 1,910	‡	22,482	— 1,744
Do. East'n Ex.	,, 13	3,644	+ 189	‡	6,673	— 349
Do. North'n Ex.	,, 13	2,489	+ 389	‡	4,260	— 369
Do. West'n Ex.	,, 13	1,457	+ 358	‡	2,695	+ 215
Colombian National	June *	7,700	—	—	—	—
Cordoba Central	July 13	5,150	— 265	‡	9,415	— 3,765
Do. North'n and N.-W. Argn. Ex.	,, 13	18,425	+ 755	‡	32,645	— 5,325
Do. B. Ayr. Ex.	,, 13	4,800	+ 715	‡	10,115	+ 1,730
Cordoba and Ros.	,, 13	8,295	+ 1,875	‡	15,630	+ 1,670
Costa Rica	May 4	8,712	+ 940	†	378,402	+ 44,897
Cuban Central	July 13	6,048	— 340	‡	11,495	— 1,514
Egyptian Delta	June30a	7,294	+ 698	§	63,200	+ 1,997
Entre Rios	July 13	6,100	— 1,600	‡	12,900	— 3,700
Gt. South. of Spain	,, 6	Ps.59,795	+ Ps. 7,530	†	Ps1,864,174	+ P.356,104
Gt. West of Brazil	,, 13	10,324	— 359	†	334,294	— 8,148
Havana Central	,, 13	4,460	+ 486	‡	8,431	— 196
Inter. of C. Amer.	May *	23,013	+ 9,766	†	136,017	+ 33,362
La Guaira and Car.	June *	7,500	+ 500	†	50,750	+ 8,500
Leopoldina	July 13	32,855	+ 3,942	†	767,407	+ 150,088
Madeira-Mamoré	May *	20,220	+ 8,309	—	—	—
Manila	July 13	4,383	+ 497	†	156,797	— 4,271
Midland of W.A.	April *	10,192	— 428	10	111,467	+ 7,361
Midland Uruguay	June *	9,362	+ 2,709	12	116,303	+ 16,621
N.W. of Uruguay	,, *	$34,000	+ $3,506	12	$345,808	+ $16,667
Nitrate	July 15	25,748	— 3,003	†	338,843	+ 27,673
Ottoman	,, 13	9,384	+ 2,450	‡	16,180	+ 2,879
Paraguay Central	,, 13	2,950	+ 420	‡	5,900	+ 1,100
Peruvian Corpor.	June *	$853,321	— $42,606	12	$10,711,216	— $241,370
Puerto Cab. & V'len.	,, *	3,500	+ 1,000	5	19,950	+ 4,250
Salvador	July 13	$28,750	+ $11,000	†	$1,725,416	+ $353,575
Salmana and Santia.	June *	8,400	+ 788	—	25,900	+ 5,633
San Paulo	July 7	41,695	+ 3,863	†	877,599	+ 183,740
Taltal	June *	25,882	+ 3,307	†	288,010	+ 40,607
United of Havana	July 13	19,628	+ 3,304	‡	36,235	+ 602
United of Yucatan	,, 13	$59,500	+ $400	†	$1,588,000	+ $157,700
Uruguay Northern	June *	2,234	— 354	12	27,296	+ 1,333
West'n of Havana	July 13	5,664	+ 594	†	266,216	— 3,414
W. Pass and Yukon	June 30	$50,904	—	—	—	—
Zafra and Huelva	,, *	13,328	+ 421	†	81,420	+ 10,766

* Months. † From Jan. 1. § From April 1. ‡ From July 1. a 10 days ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	June 15	1,01,000	—	3,763	‡	27,66,777	+	2,86,586
Barsi Light	July 13 ‖	24,700	—	72,000	†	24,700	—	72,000
Bengal & N.-W. ..	June 15	3,83,500	—	35,009	‡	103,46,914	+	8,58 734
Bengal Dooars ..	,, 15	12,418	+	2,862	‡	207,893	+	26,954
Do. Extension ..	,, 15	16,665	+	3,409	‡	353,444	+	59,865
Bengal Nagpur ..	,, 22	7,29,000	+	98,000	‡	1,95,10,000	+	20,12,000
Bombay & Baroda	July 13	11,27,000	+	2,59,000	‡	21,46,000	+	5,34,000
Burma	June 15	3,90,609	+	36,653	‡	1,08,67,887	+	4,97,198
Delhi Umballa ..	July 13 ‖	1,15,400	+	16,078	†	1,15,400	+	16,078
East Indian.. ..	,, 13	23,00,000	+	6,64,000	†	23,00,000	+	6,64,000
Gt. Indian Penin. ..	,, 13	23,37,800	—	61,400	†	23,37,800	—	6,14,000
Lucknow-Bareilly..	June 15	36,747	—	16,944	‡	10,01,423	+	39,548
Madras and S. Mahratta	,, 22	7,50,000	+	18,017	‡	2,02,40,010	+	16,63,924
Nizams Guar. ..	,, 8	2,03,063	+	37,820	‡	51,39,091	+	4,86,671
Rohilkund	,, 15	35,563	—	1,085	‡	9,40,852	+	1,46,838
South Indian ..	,, 22	5,22,474	+	53,390	‡	1,29,49,852	+	9,93,236
Southern Punjab ..	,, 30*	1,84,025	—	18,431	‡	38,10,639	+	13,16,898
Do. Extension	,, 30*	44,020	+	9,035	‡	6,65,455	+	97,633

‡ From Jan. 1. * 8 days. † July 1. ‖ 13 days

COLONIAL RAILWAYS.

		$		$		$		$
Beira & Mash. ..	May	77,278	—	27,209	—	—		—
Canadian Northern	July 14	436,700	+	72,000	†	828,600	+	117,350
Canadian Pacific ..	,, 14	2,701,000	+	531,000	†	5,272,000	+	1,006,000
Gr. Trk. Main Line	,, 14	£169,782	+	£6,631	†	£333,726	+	£20,469
Canada Atlantic ..	,, 14	£8,895	+	£224	†	£17,593	—	£147
Gr. Trk. Western ..	,, 14	£25,439	+	£1,213	†	£52,110	+	£1,603
Do. Det. G. H. & M.	,, 14	£9,144	+	£781	†	£17,877	+	£1,093
Quebec Central. ..	,, 14	30,905	+	6,139	†	62,605	+	10,122
Rhodesia	May	77,452	—	5,633	—	—		—

† July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	July 8	496,000	—	24,000	—	—		—
Chicago G.W. ..	,, 7	223,000	—	12,000	†	223,000	—	12,000
Colorado & South'n	,, 14	228,000	—	25,000	—	—		—
Denver & Rio Jan...	,, 14	442,000	+	12,000	†	878,000	+	5,000
Inter. of Mexico ..	,, 14	179,200	+	27,130	†	349,600	+	38,020
Louisv'e & Nashv'e	,, 7	963,000	+	7,000	†	963,000	+	7,000
Mexican	May *	403,360	+	73,900	†	1,977,700	+	119,400
Do.	,, §	750,100	+	65,500	†	3,692,300	+	2,100
Do.	July 14	164,000	+	27,000	†	333,500	+	54,700
Minneapolis S. Paul	June 21	539,550	+	100,983	†	25,541,098	+	4,183,993
Missouri Kansas ..	July 14	467,000	+	16,000	†	893,000	—	25,000
Missouri Pacific ..	,, 14	1,039,000	—	7,000	†	1,921,000	—	48,000
National of Mexico.	,, 7	930,000	—	285,000	†	930,000	—	285,000
Seaboard Air ..	,, 7	440,000	+	15,000	†	440,000	+	15,000
Southern	,, 7	1,163,000	+	20,000	†	1,163,000	+	20,000

* Nett. † From July 1. ‡ From Jan. 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of Mths	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	May *	9,214,000	+ 431,000	11	99,684,000	— 141,004
Atlantic Coast Line	,, *	2,899,000	+ 311,000	11	30,936,000	+ 1,646,000
Baltimore & Ohio ..	,, *	8,252,995	+ 734,959	11	84,279,490	+ 3,596,195
Canadian Northern	,,	458,100	+ 54,900	11	4,694,400	+ 846,800
Canadian Pacific ..	,,	3,681,000	+ 736,000	11	39,452,000	+ 5,777,000
Chicago & N.W. ..	,, *	6,120,000	+ 164,000	11	69,452,066	— 1,281,823
Chicago Burl. & Q.	,, *	6,651,000	+ 306,000	11	79,839,000	— 1,546,000
Chicago G.W. ..	,, *	1,023,000	— 32,000	11	12,717,000	+ 72,000
Chicago Mil. & S.P.	,, *	4,937,000	— 104,000	11	57,796,122	— 1,997,931
Cuba	,, *	380,854	+ 113,348	11	3,500,435	+ 703,739
Do.	,,	126,137	+ 67,470	11	995,817	+ 262,661
Delaware & Hud. ..	,, *	1,424,000	— 397,000	11	18,908,000	— 237,000
Denver & Rio	,,	407,000	— 146,000	11	6,075,000	— 141,000
Erie	,, *	4,286,000	— 549,000	11	51,465,000	— 274,000
Gr. Tr. Main Line..	,,	£232,000	+ £22,600	5	£750,200	+ £34,200
Canada Atlantic ..	,,	£1,300	— £400	5	£3,450	— £8,550
Grand Trunk Westn	,,	£23,300	+ £14,450	5	£99,600	+ £8,750
Do. Det. G.H. & Mil.	,,	£4,400	+ £2,750	5	£4,000	— £4,100
Gt. Northern ..	June *	5,756,000	+ 238,000	12	65,980,611	+ 4,400,744
Illinois Central ..	,, *	5,160,000	+ 259,000	12	58,780,000	— 3,658,000
Lake Shore & Mich.	May	1,000,166	+ 142,131	5	5,714,000	+ 1,761,000
Lehigh Valley ..	,, *	2,301,000	—1,219,000	11	33,257,032	— 744,875
Louisville & Nashvl.	,,	1,015,000	+ 178,000	11	30,753,000	+ 761,000
Miss. K. & Texas ..	,, *	2,087,000	+ 24,000	11	26,008,000	— 791,000
New York Cent. & H.	,,	1,697,000	— 357,000	5	6,526,000	— 556,000
N.Y. N. Haven & H.	,, *	5,451,477	+ 296,115	11	5,362,345	+ 2,222,448
New York Ont. & W.	,, *	465,000	— 326,000	11	7,730,000	— 672,000
Natl. of Mexico ..	,,	655,000	+ 56,000	—	—	—
Norfolk & Western.	,, *	3,525,000	+ 574,000	11	36,277,960	+ 3,615,295
Northern Pacific ..	,,	1,437,000	— 242,000	11	45,744,000	— 2,382,000
Pennsylvania ..	,, *	14,076,824	+ 836,141	11	150,009,658	+ 5,697,541
Pennsylvania Co. ..	,, *	5,115,684	+ 721,326	11	49,058,608	+ 1,105,843
Reading	,,	699,829	— 811,366	11	14,071,592	— 906,242
Rock Island.. ..	,, *	4,899,000	— 257,000	11	58,035,789	— 3,611,657
Southern Pacific ..	,,	3,273,000	— 113,000	5	13,475,000	— 677,000
Southern	,,	1,306,000	+ 31,000	5	6,512,000	+ 55 000
St. Louis & San F..	,, *	3,378,000	+ 77,000	11	38,712,803	— 1,129,085
Union Pacific ..	,,	2 227,000	— 437,000	11	46,778,000	— 4,821,000
Wabash	,, *	2.260.406	— 124,437	11	25,006,506	— 1.174.884

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	July 10	1,103	+	78	†	24,937	+	1,530
Bristol	,, 13	7,818	+	545	†	186,886	+	15,914
British Elec. Tract.	,, 12	36,572	—	25	†	329,057	+	14,391
Dublin United ..	,, 12	6,337	—	5,809	2	10,047	—	7,431
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17.289	—	471	—	—		—
Hastings and Dist..	,, 11	1,200	—	29	†	24,001	—	1,087
Isle of Thanet ..	,, 13	1,273	+	37	*	18,163	—	52
Lanarkshire ..	,, 4	1,666	+	202	27	37,293	+	27
London Cnty. Cncl.	,, 3	43.479	—	3,862	§	589,921	—	22,888
London General ..	,, 13	61,481	+	17,565	*	1,832,269	+	385,505
London United ..	,, 13	7,327	—	509	28	174,530	+	5,710
Metropolitan Elec.	,, 12	9,711	—	345	†	245,281	+	5,122
Nat. Steam Car ..	,, 14	2,301	+	1,430	‡	57,538	+	37,007
Potteries Electric ..	,, 12	2,174	+	185	28	51,565	—	2,024
Provincial	,, 13	2,171	—	5	*	68,512	+	1,618
Sunderland	,, 10	456	—	11	—	—		—
Yorks. (Wst. Rdng.)	,, 14	1,582	+	353	28	35,380	+	63

† From Jan 1. * Oct. 1. § Apl 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	July 15	47,448	—	1,259	*	1,430,122	+	52,041
Auckland Electric..	May 31 *d*	18,179	+	1,090	11	208,937	+	16,660
Bahia..	,,	14,067	+	316	—	31,265	+	1,472
Bombay Electric ..	June 14	3,008	+	222	24	72,558	+	4,357
Brazilian Street ..	May	Mls.40,506	+	Mls. 856	—	—		—
Brisbane	June	21,570	+	1,110	6	107,654	—	10,206
British Columbia ..	May §	$140,422	+	$32,192	11	$1,836,830	+	$372,121
B. A. Lacroze ..	June	41,518	+	6,720	12	448,847	+	82,603
Calcutta	July 13	Rs 60,560	+	Rs.2,540	28	Rs16,88,919	+	R 1,3.,933
Cape Electric ..	June	14,050	—	—	12	175,182		—
Cartagena & Her. ..	,,	1,671	—	582	6	10,833	—	4,686
Kalgoorlie	,,	3,351	—	—	6	18,657		—
La Plata	,,	3,557	—	150	*	24,749	+	280
Lima	,,	13,580	+	2,742	6	85,120	—	5,915
Lisbon	May	Mls149.434		—	—	—		—
Madras	July 15†	Rs.25,218	+	Rs.2,170	*	Rs.321,876	+	Rs.37,537
Manaos	June	2,998	—	426	—	—		—
Manila	,, §	$73,300	+	$10,511	6	$429.436	+	$37.761
Melbourne	,,	57,500		—	—	—		—
Mexico	May §	$261,363	+	$29.741	*	$1,398.129	+	$103,315
Para	July 14	3,917	+	97	32	131,362	—	927
Perth	,, 12	1,852	+	225	*	52,310	+	7,383
Puebla	June §	$59,000	+	$4,950	12	345,450		29,650
Rangoon	,, §	4,603	+	305	*	29,614	+	398
Rio de Janeiro ..	May	249,830	+	24,430	*	1,184,412	+	119,656
Sao Paulo	,, §	$220,883	+	$51,036	*	$1,114,497	+	$227,332
Toronto	June §	$350,470	+	$32,651	*	$1,696,457	+	$225,176
Vera Cruz	June §	$23,700	+	$4,100	*	$ 146,000	+	$28,500
Winnipeg	May §	$136,379	—	$9.701	*	$690,817	—	$70,361

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1 ..	3⅛	3⅛xdf	Linggi Plantation, 2/	27/9	27/3x
Anglo-Dutch Plantn. £1 ..	18/	18/6	London Asiatic, 2/	9/9	9/9
Anglo-Malay, 2/-	14/3	14/1½	Lumut, £1	1⅛	1⅛
Anglo-Sumatra, £1	3⅜	3⅜	Lunuva, £1	1⅛	1⅛
Bandar Sumatra, 15/- pd...	⅛ pm	⅛ pm	Mabira Forest, £1.....	9/	7/6
Banteng, £1	2	2	Madagascar.....	⅞	⅞
Batu Caves, £1	12½	13½	Malacca Ordinary, £1	11	11⅛x
Batu Tiga, £1.....	3⅜	3⅜	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust, 15/- pd.	9/	9/	Membakut, £1..... Merlimau, 2/	⅝ 3/3	⅝ 3/
Bukit Kajang, £1	2⅜	2⅜	Mount Austin, £1.....	1⅛	1⅛
Bukit Mertajam, 2/-.....	2/6	2/	Muhesa, £1.....	⅜	⅜
Bukit Rajah, £1.....	11⅜	12	North Borneo State, £1...	⅛	⅛
Castlefield, £1	5⅛	5⅛	North Hummock, £1	3⅜	3⅜
Chersonese, 2/-	2/9	2/9	Pataling, 2/-	1⅜	1⅜
Cicely Ordinary, 2/-	1⅛	1⅛x	Pelmadulla, £1	4⅛	4⅛
Consolidated Malay, 2/- ..	13/3	13/3	Perak, 2s.	6/6	6/6
Damansara, £1	5⅛	5⅛	P.P.K. (Ceylon), £1	1⅛	1⅛
Dolok, 4/- pd.....	2/9	2/9	Rubber Est. of Ceylon, £1	1⅜	1⅜
Eastern Internal, £1	16/	16/	Rub. Est. of Johore, 17/6pd.	1⅜	1½
Federated Selangor, £1 ..	10	9¾x	Rub. Invest. Trust, 10/- pd.	7/9 pm	8/ pm
General Ceylon, £1	3⅛	3⅛	Rubber Share Trust, £1..	8/	8/6
Glen Bervie, £1.....	1⅛	1⅛	Sagga, £1.....	9	9
Glendon, £1.....	3¼	3	Sapumalkande, £1	1⅛	1⅛
Glenshiel, £1	4	4	Seaheld, £1	4⅜	4⅜
Golconda, £1	3⅜	3⅜	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Golden Hope, £1	3	3	Selangor, 2/.....	1⅜	1⅜
Guayule, £1	5/	5/	Sendayan, £1.....	2⅛	1⅝
Gula-Kalumpong, £1	1⅞	1⅞	Seremban, £1.....	2⅛	2
Highlands & Lowlands, £1	3⅛	3⅛x	Sialang, £1	2⅛	2⅛
Inch Kenneth, £1	5⅜	6	Singapore Para, 2/	2/9	3/
Java Amalgamated, £1 ..	1⅛	1⅛	Straits S. (Bertam), 2/...	4/	3 10½
Java Inv. Ln. & Ag. 10/-pd.	⅜	⅜	Sumatra Consd., £1.....	1⅞	1⅞
Java United, £1	1	1	Sumatra Para, £1	8/3	7/10½
Johore Rub. Lands, 17/6pd.	⅛ dis	⅛ dis	Sungei Chol, £1.....	2⅛	3⅛
Jong Landor, 15s. pd.	⅛ pm	⅛ pm	Sungei Kapar, 2/-	10/	9/9
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Salak, £1	3⅜	3⅜
Kamuning (Perak) A., 2/ ..	4/1½	4/	Sungei Way, £1.....	5	5
Kapar Para, £1	7⅛	7⅛	Tandjong, £1	3¼	3¼
Kepong, 2/-	12.3	12/3	Tanjong Malim, 12/6 pd..	12/6	⅛ dis
Kepitigalla, £1	14/9	14/9	Tebrau, £1	3⅛	3⅛
Klanang Produce, 2s.	21/	20/9	Tenom Boreo, £1	1⅛	1⅛
Kuala Lumpur, £1	6⅛	6½	Tremelbye, £1	4⅜	4⅜
Labu, 2/-	8/3	8/3	United Lankat, £1	5⅛	5⅛
Lanadron, £1	3	3	United Serdang, £1	5⅛	5⅛
Langkat Sumatra, £1	3⅛	3	United Sumatra, 2/-.....	6/	6/1½
Lanka Plantations, 2/-....	⅛	⅛	Vallambrosa, 2/	23/	23/
Lankat, £1	2⅜	2⅜			
Ledbury, £1.....	2⅜	2⅜			

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	1½ dis	1 dis
Argentine Iron Pf.	1	6d. dis	par
,, ,, Deb.	98	1 pm	1 pm
Argentine Tobacco Pf.	1	3/ pm	3/6 pm
,, ,, 6% Debs... ...	100	4⅜ pm	4⅜ pm
Atchison 4½%	102½	1½ dis	1½ dis
British American Tobacco Pf....	21/6	21/9	21/9
British India Steam 4½% Deb. ...	100	1 dis	1 dis
Calgary 4½%	99	—	1 dis
Canadian Northern Railway Debs. ...	95	1⅜ dis	1⅜ dis
Consolidated Cities 5% Bds.	90	3 dis	4 dis
Cuba Railroad 5% Bds.	95	—	1⅜ pm
Leach's Argentine Estate Pf.	1	9d. pm	1/3 pm
,, ,, ,, 5½% Debs. ...	97⅛	2 dis	2 dis
New York Telephone 4½%	97½	⅛ pm	⅛ pm
New Zealand 2-year Debs.	99	par	¼ dis
Nicolaieff 5% Bds.	96¾	—	¼ pm
P. and O. Steam dfd.	110	2 pm	1½ pm
Queensland 3½%	96	—	1½ dis
Virginian Rlv. 5% 1st Mt.	102 13/16	1 5/16 pm	1 5/16 pm

EXCHANGE OF SHARES OF

THE SAO PAULO TRAMWAY, LIGHT & POWER COMPANY, LIMITED,
THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER COMPANY LIMITED,
SAO PAULO ELECTRIC COMPANY, LIMITED,

FOR SHARES OF

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

Toronto, Canada,
15th July, 1912.

To the Shareholders of

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

SAO PAULO ELECTRIC COMPANY, LIMITED.

Dear Sir (or Madam),—Your respective Boards have decided that it is advisable in the interests of the Shareholders to bring your three Companies together through an exchange of shares of these Companies for the shares of the Brazilian Traction, Light and Power Company, Limited (hereinafter referred to as "the Traction Company"), which has been organised for that purpose, as by so doing the rights and privileges of the three Companies can be better safeguarded and the properties more economically developed and operated.

The Brazilian Traction, Light and Power Company, Limited, has been organised under the laws of the Dominion of Canada with an authorised capital of $120,000,000, divided into 1,200,000 Shares of $100 each.

The Head Office of the Company will be at Toronto, Canada, and the Board of Directors will consist of:—

SIR WILLIAM MACKENZIE (Chairman), Toronto.
F. S. PEARSON, New York (President).
E. R. WOOD, Toronto.
D. B. HANNA, Toronto,
Z. A. LASH, Toronto.
MILLER LASH, Toronto.
Sir H. M. PELLATT, Toronto.
Sir WM. C. VAN HORNE, Montreal.
ALEXANDER MACKENZIE, Rio de Janeiro.
ALFREDO MAIA, Rio de Janeiro.
PERCIVAL FARQUHAR, Paris.
R. M. HORNE-PAYNE, London.
H. MALCOLM HUBBARD, London.

There will be two additional Directors appointed, one from France and one from Belgium.

The proposed exchange will be made by the Traction Company on the following basis:—

Two and three-quarters Shares of the Traction Company will be given in exchange for each share of the Sao Paulo Tramway, Light and Power Company, Limited.

One and three-fifths Shares of the Traction Company will be given in exchange for each Share of the Rio de Janeiro Tramway, Light and Power Company, Limited.

One Share of the Traction Company will be given in exchange for one Share of the Sao Paulo Electric Company, Limited.

Careful consideration has been given to the relative values of the Shares and the present and prospective earning power of the three Companies, and your respective Boards are of the opinion that the basis of exchange is equitable and advantageous to the Shareholders of each Company, and they recommend you to accept the proposal and exchange your Shares.

The Sao Paulo Tramway, Light and Power Company, Limited, and the Rio de Janeiro Tramway, Light and Power Company, Limited, have still a large field for the extension of their operations in all branches of their business.

The Sao Paulo Electric Company, Limited, was organised in the year 1910, and has acquired water powers and franchises for the utilisation and sale of electric power in the State of Sao Paulo. This Company is now completing an hydraulic development for 50,000 horse-power on the Sorocaba River, and is installing immediately electrical machinery with a capacity of 30,000 horse power, in addition to which an extensive system of transmission lines is being constructed, for the cost of all of which the necessary capital has been provided. This Company is also now operating a station on the Sorocaba River with a capacity of 4,200 horse power, and a large business is assured for the future so soon as its new plant is completed. It has also made a contract with the Sao Paulo Tramway, Light and Power Company, Limited, to supply a minimum of 15,000 horse-power to be delivered by the 1st September, 1913.

On the above basis of exchange the distribution of the share capital of the traction Company will be as follows:

For the Rio de Janeiro Tramway, Light and Power Company, Limited	$72,000,000
For the Sao Paulo Tramway, Light and Power Company, Limited	27,500,000
For Sao Paulo Electric Company, Limited	5,000,000
Unissued	15,500,000
	$120,000,000

The $15,500,000 of the authorised capital of the Traction Company unissued will be available for sale in the future.

The estimated revenue of the Traction Company from the combined undertakings is sufficient to justify the Traction Company in commencing to pay dividend at the rate of 6 per cent. per annum, and the expected increase in the future revenues of the Company in the years 1913 and 1914 will without doubt be sufficient to justify larger dividends.

Application will be made as soon as possible for the listing of the Shares of the Traction Company on the Toronto, Montreal, London, and Brussels Stock Exchanges.

It is believed that the proposed exchange will meet with the approval of the Shareholders of each Company, and as soon as a substantial majority (satisfactory to the Board of the Traction Company) of the Shares of each Company has been deposited, the exchange will become effective.

Applications for exchange must be lodged at one of the Bankers named for the deposit of Shares, not later than September 1, 1912.

The Shares of the Traction Company delivered in exchange will rank for dividends as from August 1, 1912, and accordingly all Shares and Share Warrants will be received for exchange ex any dividend declared on or before August 1, 1912, and such dividends must be claimed before deposit.

For the purpose of adjusting dividends on the Shares of the Sao Paulo Tramway Light and Power Company, Limited, to August 1, 1912, the Board of that Company, if the exchange becomes effective, will declare a special dividend of five-sixths of 1 per cent. payable to all Shareholders of record on September 1, 1912, such special dividend covering the month of July at the rate of 10 per cent. per annum. All holders of Certificates of Deposit in respect of Certificates of Shares and Share Warrants of the Sao Paulo Tramway, Light and Power Company, Limited, will receive this dividend.

A special Certificate of Deposit will be issued to holders of Certificates of Subscription in respect of the new Shares of the Rio de Janeiro Tramway, Light and Power Company, Limited, which are not yet fully paid up, when such Certificates of Subscription are deposited with the application for exchange, but such certificates of Subscription will only be accepted after the payment of the instalment of twenty-five per cent. due August 1st, 1912, and the special Certificate will state that Certificates of Shares or Share Warrants will be issued on and after November 1st, 1912, in exchange for the special Certificate of Deposit and upon payment of the instalment of thirty per cent., due November 1st, on the New Shares of the Rio de Janeiro Tramway, Light and Power Company, Limited.

Forms are enclosed under which Shareholders of record, or holders of Share Certificates, or holders of Share Warrants, can deposit their Share Certificates or Share Warrants for the purpose of exchange in accordance with the conditions endorsed thereon. The Banker with whom the Shares are deposited will issue a Certificate for the deposit made, which will be transferable by delivery.

On behalf of the Boards of the respective Companies,

F. S. PEARSON.

The necessary Forms can be obtained at the Company's Offices, 34, Bishopsgate, London, E.C.,
and at
The Bank of Scotland, 30, Bishopsgate, London, E.C.

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WORKMEN'S COMPENSATION. LOSS OF PROFITS.
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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from 3½ per cent. on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

Very little that is fresh can be said about the Money market this week. Loans have generally cost 2½-2¾ per cent., whether for one or seven days, and have not always been easy to obtain at that. On most days borrowers have had to go to the Bank with small parcels of bills, and on Tuesday, when the instalment of £1,350,000 on New Zealand debentures was taken off the market, quite a large business was done. In some quarters it was thought that more credit was obtained in this way than was necessary, and money was said to have been less difficult to find since then, but the ease was confined to the securing of funds, and did not in any way affect the charges made for accommodation. As a matter of fact, the greater part of the new discount business taken to the Bank would seem to have been for the purpose of meeting bills already held there as they matured. The Bank return shows that to have been the case, as Other Securities were only reduced by £67,000, in spite of the large amounts which matured. Although the market did not add much to its resources as the result of its transactions with the Bank, it derived some benefit from other sources, and Other Deposits were £1,021,000 up at £41,376,000. For one thing, a good deal of gold was received from abroad, the nett influx having been £726,000. Trade activities, however, absorbed part of this, and stocks of coin and bullion were only £574,000 higher at £40,962,000. Notes came back from circulation to the extent of £222,000, so that altogether there was an increase of £796,000 to £30,068,000, and the proportion to liabilities has risen by ¾ per cent. to 51. Government disbursements exceeded receipts by £311,000, and in these ways £1,021,000 was added to Other Deposits, raising the total to £41,376,000. Even at that figure, however, the market is none too well off, and has no margin for contingencies.

The funds required for the present in connection with the telephone purchase have been provided by an issue of £3,800,000 3 per cent. 17½-year Exchequer bonds. These, in the first instance, were sold to Messrs. N. M. Rothschild and Sons, and were placed by them at 93½. Most of them appear to have been taken up by banks, insurance companies, &c., and very few have found their way into the market, but some business has been done at ⅜-½ premium. Payment is to be made on the 31st, and as the market will have to supply the means, directly or indirectly, everything seems to point to the indebtedness to the Bank being still further increased.

No important demand for gold on Continental account was reported, and out of the £800,000 or so available the Bank has secured well over £500,000. The discount market, however, cannot see its way clearly, and has consequently shown very little inclination to take bills. Brokers could get a plentiful supply of paper at 2 15/16 per cent. if they cared to take it, but very few responded, and the general rate for ninety-day bills is firm at 3 per cent. The American mail brought a few parcels, and for these the market asked and obtained 3⅛ per cent.

Several large issues of one year notes have been placed here this week, the first being about £2,000,000 Belgian Treasury notes on a 4½ per cent. basis. The whole amount was readily taken up, and there have since been dealings at 4¼ and 4 3/16 per cent. To-day £1,200,000 City of Toronto bills were disposed of, also on a 4½ per cent. basis, while £2,000,000 Brazil Treasury bills were being offered at 5 per cent.

Calls on new issues next week amount in the aggregate to £4,665,000, most of which is due to the instalments of £1,500,000 on Central Argentine Railway preference shares on the 24th and £1,443,000 on the City of Moscow loan on the 25th. Other payments include £179,000 on City of Edmonton debentures and £105,000 on Riordon Pulp and Paper preference shares and debentures on the 22nd, £503,000 on Canadian Northern Railway debenture stock on the 24th, £120,000 on Thomas Bolton debenture stock and £150,000 on London and Brazilian Bank shares, and £400,000 on the Queensland Government loan on the 26th.

SILVER.

Business in the silver market has shrunk to very modest proportions, and in the latter part of the week has come almost to a standstill. A little demand from India during the first few days was met by the Far East, and had no effect on quotations, which until Tues-

day remained unchanged at 27⅜d. per oz. for cash and 27⅞d. per oz. for future delivery. China then turned round and bought moderately, lifting prices ⅛d. for both positions, but to-day the mood again changed and a few sales were sufficient to cause a relapse of 1/16d. to 27 13/16d. per oz. for spot and 27 15/16d. per oz. for delivery two months forward. Applications for the Rs. 50,00,000 India Council remittances amounted to Rs. 2,94,20,000 in bills and Rs. 2,13,00,000 in telegraphic transfers. The amounts allotted were Rs. 44,63,000 in bills and Rs. 5,37,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 53 per cent. Special sales of Rs. 21,50,000 in telegraphic transfers were made to-day at 1s. 4 3-32d., presumably in connection with the tenders for the rupee loan. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 16th inst. the total sales were Rs. 8,70,72,945 realising £5,822,002, compared with Rs. 12,16,35,274 for £8,139,014 up to July 18 last year.

The Indian loan for Rs. 3,00,00,000, tenders for which were opened in Calcutta to-day, has met with a very good reception. Applications amounted to Rs. 9,29,00,000, and tenders at Rs. 96⅛ received 92⅝ per cent., the average being Rs. 96.2 1/16 annas.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 17, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,970,140	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,520,140
		Silver Bullion	—
	£57,970,140		£57,970,140

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,983,532
Rest	3,450,690	Other Securities	32,936,426
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,580,586	Notes	28,625,780
		Gold and Silver Coin ..	1,442,331
Other Deposits	41,376,111		
Seven Day and other Bills	27,682		
	£76,988,069		£76,988,069

Dated July 18, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 19.		July 10, 1912.	July 17, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,427,481	Rest	3,430,513	3,450,690	20,177	—
9,331,256	Pub. Deposits ..	17 891,765	17,580,586	—	311,179
46,901,646	Other do.	40,355,438	41,376,111	1,020,673	—
28,455	7 Day Bills ..	29,051	27,682	—	1,369
	Assets.			Decrease.	Increase.
14,967,285	Gov. Securities.	13,983,707	13,983,532	175	—
29,242,700	Other do.	33,003,853	32,936,426	67,427	—
30,031,852	Total Reserve ..	29,272,207	30,068,111	—	795,904
				1,108,452	1,108,452
				Increase.	Decrease.
£		£	£	£	£
29,325,785	Note Circulation	29,566,270	29,344,360	—	221,910
40,907,637	Coin and Bullion	40,388,477	40,962,471	573,994	—
53⅜ p.c.	Proportion ..	50½ p.c.	51 p.c.	½ p.c.	—
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £726,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£10,000	Monday—Java	£25,000
Monday—Bars	21,000		
Australia	27,000		
Tuesday—Bars	175,000		
Wednesday—Bars	239,000		
Thursday—Bars	20,000		
Friday—Bars	41,000	Nett Influx ..	508,000
	£533,000		£533,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 1⅜
1,500,000	3 months	September 4.	2 3 4⅝
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
12,600,000			

* Issued privately

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
Week ending				
June 5	364,070,000	261,004,000	103,966,000	—
,, 12	248,265,000	241,084,000	7 181,000	—
,, 19	324,666,000	323,591,000	1,075,000	—
,, 26	252,677,000	194,793,000	57,884,000	—
July 3	388,527,000	391,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
,, 17	332,117,000	302,687,000	29,430,000	—
Total ..	8,693,138,000	8,305,452,000	387,686,000	—

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 13.)

Revenue.	£	Expenditure.	£
Customs	617,000	National Debt Service ..	[illegible]
Excise	536,000	Development & Road Impvt.	82,520
Estate, &c., Duties	446,000	Payments to Local Taxation	791
Stamps	284,000	Other Consolidated Fund Charges	193,867
Land Tax and House Duty.	10,000	Supply Services	2,883,413
Property and Income Tax .	494,000	Bullion Advances	100,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	35,862
Post Office	1,160,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	8,162	Public Buildings Expenses' Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904 ..	—	Section "B" ..	25,000
Exchequer Bond issue ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Telegraph Acts, 1892-1907 ..	—	Treasury Bills (nett amount)	—
Telephone Transfer Act ..	—	Deficiency Advances repaid	—
Military Works Acts ..	—	Ways and Means Advances repaid	—
Public Buildings Expenses ..	—	Increase in Exchequer balances	33,709
Public Offices Site (Dublin)	—		
Land Registry	—		
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£3 555,162		£3,555,162

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 13, 1912	July 6, 1912	June 29, 1912.	July 15, 1911.
	£	£	£	£
Specie	61,194,000	71,129.000	74,843,000	69,698,000
Legal tenders	17,336,000	16,825 000	17,124,000	17,024,000
Loans and discounts	413,478,000	417,798,000	413,134,000	402,546,000
Circulation	9,214,000	9,253,000	9,286,000	9,442,000
Nett deposits	383,406,000	390,048,000	390,176,000	375,222,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	12,292,000	14,060,000	14,086,000	—
Bank's cash in vault	71,508,000	72,910,000	77,132,000	—
Trust Co.s' cash in vault & Bks.	15,024,000	15,044,000	14,836,000	—
Aggregate Lawful Reserve ..	86,532,000	87,954,000	91,968,000	—
Excess Lawful Reserve ..	514,000	2,266,000	4,214,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 13, 1912.	July 6, 1912.	June 29, 1912.	July 15, 1911.
	£	£	£	£
Loans	124,796,400	122,297,800	121,907,200	127,232,600
Specie	13,482,000	12,727,000	12,879,800	13,211 800
Deposits	126,852,600	123,699,000	122,768,200	127,481,600
Legal Tenders ..	1,705,400	1,761,400	1,630,800	2,626 200

BANK OF FRANCE (25 francs to the £).

	July 18, 1912.	July 11, 1912.	July 4, 1912.	July 20, 1911.
	£	£	£	£
Gold in hand ..	131,340,080	130,877,200	130,365,880	127,442,800
Silver in hand ..	32,248.880	32,332,760	32,595,160	33,995,320
Bills discounted ..	47,130,040	45,509,040	59,205,320	44,087,680
Advances	27,036,520	27,726,160	27,475,360	25,708,760
Note circulation ..	208,050,440	209,231,960	215,856,560	203,496,240
Public deposits ..	9,450,000	7,178,600	6,242,320	7,356,440
Private deposits ..	28,599,160	28,442,800	28,339,120	26,249,880
Foreign Bills	623,240	599,720	627,080	345,520

Proportion between bullion and circulation 78 5/16 per cent. against 78 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1912	July 6, 1912.	June 29, 1912.	July 15, 1911.
	£	£	£	£
Cash in hand ..	64,097,700	61,802,200	61,384,300	59,841,500
Treasury Notes ..	2,221,050	1,894,350	1,828,500	2,937 550
Bills discounted ..	54,410,550	62,842,450	73,169,800	50,541,900
Advances on stocks ..	3,643,650	3,256,500	5,846,800	2,824,100
Note circulation ..	87,001,250	95,617,400	104,382,550	81,639,300
Public deposits ..	35,161,100	32,753,300	34,513,600	33,921,300

Note circulation below legal maximum, subject to taxation £8,600,500, against £3,033,350 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1912.	July 6, 1912	June 29, 1912	July 15, 1911.
	£	£	£	£
Gold reserve	51,592,167	51,553,542	51,586,250	55,934,125
Silver reserve	12,236,500	12,246,916	12,253,158	12,092,416
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,178,625	5,451,667	5,237,083	2,426,375
Note Circulation	89,857,709	93,180,500	95,772,542	90,366,375
Bills discounted	31,271,291	34,820,708	35,909,542	26,245,161

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 11, 1912	July 4, 1912	June 27, 1912	July 13, 1911
	£	£	£	£
Coin and bullion	9,868,880	10,076,880	10,110,080	9,952,960
Other securities	27,414,560	27,688,920	27,609,960	23,265,880
Note circulation	37,430,800	37,108,960	36,807,040	34,446,400
Deposits	3,804,640	4,746,800	4,581,720	2,936,702

NETHERLANDS BANK (12 Florins to the £).

	July 13, 1912	July 6, 1912	June 29, 1912	July 15, 1911
	£	£	£	£
Gold	12,011,518	12,089,144	11,965,969	11,675,613
Silver	946,009	948,425	1,013,108	1,598,108
Bills discounted, etc.	13,369,187	13,424,714	13,431,269	11,549,043
Note Circulation	24,894,087	25,473,606	24,727,887	24,213,994
Deposits	238,062	427,271	522,951	333,626

BANK OF SWEDEN.

	July 13, 1912	July 6, 1912.	June 29, 1912.	July 15, 1911.
	£	£	£	£
Gold	5,333,000	5,294,000	5,258,000	4,730,000
Balance abroad and Foreign Bills	6,064,000	6,218,000	6,111,000	4,229,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	5,523,000	5,864,000	6,263,000	6,168,000
Notes in circulation	11,044,000	11,412,000	11,882,000	10,472,000
Deposits at notice	2,408,000	2,438,000	2,247,000	2,687,000

BANKS' MONTHLY STATEMENTS, JUNE.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties	38,928,001	5,853,784	6,064,491	22,654,073	15·0
Lloyds	86,925,261	14,406,965	7,252,696	59,094,238	16·5
London & South Western	19,024,068	2,872,770	2,368,734	11,364,285	15·1
London City and Midland	80,235,743	12,703,598	11,191,272	52,348,923	15·8
London County & W'stm'st'r	81,872,194	10,809,805	11,521,067	56,420,433	13·2
London Joint Stock	35,019,770	4,690,005	6,713,001	19,162,036	13·4
National	13,321,406	1,916,038	2,185,033	10,033,578	14·4
National Provincial	65,592,389	9,163,939	6,428,781	39,113,194	13·9
Parr's	40,583,703	7,195,395	6,865,570	23,214,306	17·7
Union of London	41,027 717	6,074,620	8,209,232	23,305,593	14·7
Williams Deacon's	16,143,861	2,469,843	2,282,630	10,300,412	15·3

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 9.	July 13.	July 16.	July 18.
Amsterdam and Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅜	12·4⅜	12·4⅜	12·4⅜
Antwerp and Brussels	3 months	25·61½	25·61¼	25·60	25·58¾
Hamburg	3 months	20·68	20·69	20·69	20·69
Berlin & German B. Places	3 months	20·68	20·69	20·69	20·69
Paris	cheques	25·25	25·25	25·25	25·25
Do	3 months	25·45	25·45	25·45	25·46¼
Marseilles	3 months	25·46¼	25·46½	25·45	25·46¼
Switzerland	3 months	25·53¾	25·52½	25·52½	25·52½
Austria	3 months	24·55	24·45	24·46	24·45
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·83¾	25·83¾	25·83¾	25·83¾
New York	60 days	48⅜	48⅜	48⅜	48⅜
Madrid and Spanish B.P.	3 months	44⅝	43⅝	44½	44½
Lisbon	3 months	47⅛	47⅛	47⅜	47⅛
Oporto	3 months	47⅛	47⅛	47⅜	47⅛
Copenhagen	3 months	18·46	18·46	18·46	18·46
Christiania	3 months	18·47	18·47	18·47	18·47
Stockholm	3 months	18·47	18·47	18·47	18·47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·23½	25·24⅛	Antwerp	short	25·37⅛	25·34⅜
Brussels	chqs.	25·35⅜	25·33½	Italy	sight	25·51	25·51½
Amsterdam	sight	12·07⅛	12·07⅛	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·47⅜	20·48½	Rio de Janeiro	90 dys	16 1/32d.	16 1/32d.
Hamburg	chqs	20·46½	20·47	Buenos Ayres	90 dys	48 3/32d	48 1/32d.
Vienna	sight	24·12½	24·12⅝	Calcutta	T.T.	1/4 1/32d.	1/4 1/32d.
St. Petersburg	3 mths	93·87	93·77	Bombay	T.T.	1/4d.	1/4 1/32d.
New York	sight	4·87 7/16	4·87½	Hong Kong	T.T.	1/11 15/16d.	1/11d.
Lisbon	sight	48⅛d.	48 1/16d.	Shanghai	T.T.	2/8 1/32d.	2/8 1/32d.
Madrid	sight	26·72	26·73	Singapore	T.T.	2/4 1/32d.	2/4 1/32d.
				Yokohama	4 mths	2/0 3/32d	2/0 3/32d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅜	2⅜
Berlin	4½	June 11, 1912.	3⅜	3⅜
Hamburg	4½	June 11, 1912.	3⅜	3⅜
Amsterdam	4	Oct. 2, 1911.	3½	3½
Brussels	4	May 30, 1912.	3⅜	3⅜
Vienna	5	Sept. 21, 1911.	4¼	4¼
Rome	5½	Sept. 27, 1911.	4⅝	4⅝
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	3	July 11, 1912.	—	—
Bombay	3	July 11 1912.	—	—
New York call money	2⅜—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2 15/16—3	3
Three months	2 15/16—3	3—3 1/16
Four months	3 1/16—3¼	3⅛—3 3/16
Six months	3 1/16—3⅜	3⅜—3 5/16
Three months fine inland bills	3 1/16—3⅜	3⅜—3 5/16
Four months	3½	3½
Six months	3⅝	3⅝
	4—4¼	4—4¼

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
,, ,, short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1¼	1¼
,, 7 and 14 days' notice	2	2
Current rates for 7 day loans	2½—2⅝	2½—2⅝
,, for call loans	2½—2⅝	2½—2⅝

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, July 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 24.	Thurs., July 25.	Friday, July 26.
Mon., Aug. 12.	Tues., Aug. 13.	Wed. Aug. 14.

The depreciation of gilt-edged securities proceeds apace, and will continue while national and private extravagance remain unchecked. No one can afford to buy Consols and other low interest-yielding securities, and the extent of the daily or weekly depreciation depends upon the amount of stock that has to come on the market. Selling of Consols is always going on to a greater or lesser extent, and it is said that lately quite a lot of stock has been sold on account of so-called deceased estates. With no buyers to take it prices are bound to fall because the Government purchases alone are quite insufficient to absorb all that is offered. The City says that things must become worse before they are better, and that it is not unlikely. Of course, the congested state of the investment market is a contributory cause. Look at the reception given to the glut of new investment issues made during the past week. Underwriters are simply being smothered with the stuff they have made themselves responsible for. Here are some of the amounts left on their hands:—Newfoundland, 84 per cent.; Queensland, 89 per cent.; City of Nicolaieff, 60 per cent.; and City of Calgary, 85 per cent. No wonder gilt-edged stocks are flat. The depression in them has not had very much effect in other directions, chiefly owing to the slackness of business. We scarcely ever remember the time when the announcement of several important Home Railway dividends created so little stir as was the case on Thursday. Some few Miscellaneous securities have been jumping about in rather lively fashion, but these were isolated cases of activity, and taking markets through dealings have been about on a par with the usual experience in midsummer.

CONSOLS, GILT-EDGED SECURITIES, &C.

The lowest price touched by Consols was 74 7/16. This took place on Wednesday, but there was some recovery when the Exchequer bond issue, which had been casting a shadow over the market, was announced. Details of the bonds are given in "The Week's Money Market." The rally from the lowest was not very brisk, but what else could be expected when short-term loans and other new issues are still being poured out? The slump in other gilt-edged securities was much heavier than in Consols. Local Loans stock came on the market in considerable amounts, on account of real holders it was said, and the price fell no less than 2½. The 2¾ per cent. annuities also dropped 2½, and other losses ranged from ¼ to 1, apart from Bank of England stock, which dropped 4. A few Home County and Corporation stocks lost ground, but there were also some rises in this section. Water Board and Port stocks were lower, and the want of success attend-

ing the new Colonial loans had a depressing effect upon existing issues. Irregular movements occurred among Colonial, Indian and Foreign Corporation stocks, the principal change being a rise of 2 in Wanganui Harbour debentures.

Foreign Government Securities.

The Foreign Government market had nothing in particular to influence it, certainly very little business. Paris was closed on Monday for the National Fêtes and took scarcely any interest in the market during the remainder of the week. The resignation of the Turkish Cabinet left the various issues undisturbed, and other prominent European stocks were also quite lifeless. Swedish stocks were marked down for adjustment purposes, and Norwegian and Bulgarian issues were lower. In the South American group prices moved within narrow limits as a rule. Chilians and Brazilians were dull, and Argentines rather better. Nicaragua sterling dropped 1. Japanese and Chinese had a slightly downward tendency.

Home Railways.

The Home Railway section has had anything but a pleasant week. Some heavy falls in the Underground stocks disturbed it at first. Metropolitan was prominently weak, owing to the realisations of tired bulls, who are beginning to fear that perhaps, after all, there is no big amalgamation scheme afoot. Recently the company placed a large amount of ordinary stock between 60 and 70, and the weight of this is undoubtedly having some effect. The market steadied after the opening weakness, and settled down to wait for the numerous dividends declared on Thursday. The start was quite brilliant, the District paying at the rate of 2 per cent. per annum on the second preference, whereas the market was not looking for anything on that stock. The announcement caused prices to jump up all round, but the optimism was short-lived, because almost immediately the Great Eastern came along with a very disappointing declaration. Compared with the corresponding period, there is a drop of 1 per cent. per annum. The market's idea had been a decline of ½ per cent. per annum. This took nearly all the bloom off prices, as the market fears that the Great Eastern achievement is a fair indication of what must be expected from the other big companies. The Tilbury dividend was raised from 2 per cent. to 3 for the half-year, in accordance with the terms of the amalgamation agreement with the Midland, while the London Electric Railways, the tubes, repeats the 1 per cent. per annum paid a year ago. The great majority of prices were lower at the end. There has been a wholesale marking down of prior charge stocks.

Colonial and Indian Railways.

Good crop reports helped Canadas along early in the week, and a good traffic return, showing an increase of $531,000, was useful in sustaining the higher price. The shares are some dollars higher, but dealings have not been brisk. The Grand Trunk traffic was rather under the market's estimate, the increase being £8,849, and prices had a downward tendency. Indian Railway issues have shown an all-round fall.

American Railroads.

Wall Street was so pleased with the reappearance of the surplus in the return of the Associated Banks that prices were promptly lifted when the market got to work on Monday. It was possible to make some play with the crop news, and although reports were persistent that the Milwaukee dividend would be cut, or possibly temporarily suspended, the bulls would not hear of anything of that sort. The report of the Stanley Commission, which has been investigating the Steel Trust, was rather unpleasant, because it was unanimously in favour of dissolution, and a Government action, combined with probable tariff reduction, might make matters rather uncomfortable for the bulls. But they successfully masked their feelings, and prices did not give way very much. Towards the end of the week they were picking up again, and a great effort will no doubt be made to keep them on the up-grade, because Wall Street seems to have made up its mind that there is going to be a great outburst of activity later on.

Foreign Railways.

Business has been thin in the Foreign Railway division, and as a rule changes were not startling. The leading Argentine stocks were just about maintained, and there was a rise of 3 in Argentine North-Eastern. Brazil Railway common was quieter, and showed no movement on the week. A good demand sprang up for Arauco shares, which have been lifted to over par. Costa Rica stock was a little lower. It has recently had a good rise to the accompaniment of statements that the line might be taken over by the Northern Railway, otherwise the Yankee United Fruit Co., which leases it now. Guayaquil and Quito prior lien bonds advanced on the announcement that money is once more available for redemption, and Manila Railway issues have advanced. Several Uruguay Railway issues went up, but Uruguay Northern preferred stock fell 2. An improvement of 3 occurred in Puerto Cabello second charge debenture stock. Mexicans kept fairly active, and the market is very optimistic. The latest traffic return showed another nice gain, and receipts from now onward are going to continue very satisfactory. United of Havana stock was rather better.

Banks, Breweries, &c.

Just a moderate business has been transacted in the Banks division, with changes irregular and restricted to ½. Very little trade was noticeable in the Brewery section. There was a smart fall of 5/16 in Benskin's Watford Brewery preferred shares, which were sold at 20s. A number of debenture stocks rose 1, but Watney Combe preferred and preference stocks were lower.

Commercial, Industrial and Electric.

Associated Cement shares have fallen below 6 again, and a good many weak bulls probably exist. Quite a lot of speculative buying was indulged in when the price was very much higher. British Aluminium debenture issues have risen, and a recovery has occurred in the shares of the British American Tobacco Company. Canadian Industrials have been good, and Dominion Saw Mills were not affected by the reorganisation scheme. "E.C." Powder shares advanced ⅛. Gordon Hotel shares lost ground, and Kynoch ordinary fell 1. Maypole Dairy deferred showed less activity, but continued firm. River Plate Fresh Meat shares were lower. San Paulo Match Factory debentures lost 7½. Selfridge debentures rose another 2. Spiers and Pond "B" debentures declined 4. Waring and Gillow debenture stock further receded 3. There is no sign of the new reorganisation scheme. In the Electric Lighting and Power group some remarkable rises have taken place in Shawinigan Water and Power, and Montreal Light, Heat and Power, partly on the knowledge that the companies are doing good business, but chiefly owing to a report that the two concerns are to be amalgamated. Kaministiquia capital stock rose 3, while Gas and Electric of Baltimore common stock dropped 6½ and the preferred 4½.

Financial, Land, Trusts and Gas.

Hudson's Bay shares are now quoted in their new form, but the market has not been very good, and the £1 shares have fallen under 13. It still looks a big price. Argentine Land shares have been quiet, and a little off colour, and Pekin and Shansi have fallen. The shares of the Imperial and Foreign Corporation improved. The movements in Trusts have been less numerous than usual, but Second Scottish Investment deferred rose 5, and Municipal deferred 3. Canadian and Empire Investment ordinary and preferred stocks dropped 4. Gas Light ordinary stock was sold in a small way and lost ¾, the 3½ per cent. maximum losing 2. Imperial Continental Gas capital stock fell 2½.

Insurance, Iron, Coal, Nitrate and Shipping.

Little attention has been paid to Insurance shares, and Royal Exchange recovered 5, while Phœnix was ½ lower. Otis Steel rose 8½, no doubt on the proposal of the principal stockholders to have the holdings in the

new American company distributed among the shareholders, instead of keeping the English concern in existence. Iron and Steel shares generally have been rather easier, but United Collieries debentures and Robert Stephenson 4 per cent. debenture stocks advanced. Changes in the Nitrate division were mostly upward, but they were small in amount, and represented little business. Shipping shares have shown renewed weakness, and P. and O. deferred fell to 300. Royal Mail ordinary and new also lost ground to a smaller extent.

Oil, Rubber and Tea.

The market for Oil shares has become very inactive, and fluctuations were narrow throughout. Tea shares continued dull, but there were a few signs of life in the Rubber market, with prices firm, thanks to satisfactory auction sales and a very optimistic speech at the annual meeting of the Rubber Plantations Investment Trust.

Telegraphs, Telephones and Omnibus.

Marconi shares have been recovering steadily after the bout of weakness immediately following the meeting, and show a fair gain on the week, with business rather slow. The opening of the case of the Postmaster-General in the telephone arbitration caused the deferred to lose ground. There is evidently a very wide discrepancy between the Government figures and those of the company. Anglo-American Telegraph issues rose on the suggested consolidation of the stocks. Sao Paulo and Rio Trams spurted in fine style when the fusion terms were announced, but there has been a further drop of 10 in London General Omnibus, the price being about equal to the 275 offered by the Underground Co. Manila Electric capital stock was lower.

Friday Evening.

The distress in the Consol market grows worse. Another violent tumble took place to-day, and the responsibility was divided between the Chancellor, the Dardanelles, and the overwhelming crush of new issues. Some of the takers of the Telephone Company's Exchequer bonds were said to be selling, and that is not unlikely. The Government broker bought a moderate amount, but it did little to stem the tide. The price fell to 74, and closed a shade over the worst. The Home Railway market is now in a state of mild terror regarding the dividends still to be declared, although that today of the Central London was quite satisfactory. The distribution was maintained at 3 per cent. per annum, with a drop of only £7,000 in the carry forward. Prices of the company's stocks were good, but all the others fell. Americans were fairly bright, but Mexicans gave a little after their recent rise. Foreigners fell, the Paris Bourse being heavy owing to the action of the Italian warships. Rubber shares held up, but Bays were still weak-looking. Changes in the South American and Canadian Tramway and Light groups were small. Mines were idle and dull, but Rio Tinto were rather better.

At the meeting of the United States Debenture Corporation held in March the chairman stated that efforts would be made during the current year to devise a scheme for getting rid of the uncalled capital. Now, however, the directors have come to the conclusion that market and other conditions render it for the present impracticable to deal with the question on satisfactory terms, and they have therefore postponed the matter. Under these circumstances they have decided to carry out their alternative promise and to raise the dividend from the 7½ per cent. which has been paid for some years past to 10 per cent., the first payment at this rate being made for the current half-year.

Indo-China Steam Navigation Co., Ltd.—Nett revenue, including £5,683 brought in and £10,000 transferred from the underwriting account, was £99,095 for the year 1911, of which £53,639 is allocated to depreciation and £1,500 is taken to write off cost of the debenture issue. From the balance the 6 per cent. cumulative preference shareholders get their dividend for 1910. That paid, £7,531 will be left to carry forward. Much damage was done by the revolution in China, and the company suffered from Japanese intrusion on the Calcutta run, but it has combined in buying out French competitors on the Yangtse and the lost trade may soon be recovered. The financial position looks strong enough.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols (Special Dates) 1, to 74½-5, 2¾ p.c. Ann. 2½, to 75-7, 2½ p.c. Ann. 1905 and Acct. ⅝, to 72¼-½, Irish Land 2¾ p.c. Stk. and Acct. ¼, to 74-¼, do. 3 p.c. Stk. and Acct. ¼, to 80⅝-1¼, Local Lns. Acct. 2½, to 82½-3½, Egypt Loan 1, to 90-2, Bk. of England 4, to 240-5, India 2½ p.c. Acct. ¼, to 64½-5½, do. 3½ p.c. Bds. all ¼, to 99½-100.

CORPORATION AND COUNTY STOCKS.—Rise: Batley 1, to 82-4, Bournemouth 1, to 85-7, Dover 1, to 83-5, Poole 1, to 80-2, Shipley 1, to 81-3, Torquay 1, to 80-2. **Fall:** L.C.C. 3 p.c. and Acct. ½, to 81½-2½, do. 3½ p.c. and Acct. 1, to 97½-8½, Birmingham 2½ p.c. 1, to 68-70.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Stk. ½, to 80½-1½, Port of Lon. 3½ p.c. ½, to 88-9, do. "A" 1, to 74-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Natal 3½ p.c. 1914-39 ½, to 96-8, Tasmania 3½ p.c. ½, to 92-4, W. Australia 3½ p.c. ½, to 94-6. **Fall:** Canada 1938 ½, to 89-90, N.S.W. 4 p.c. ½, to 101-3, N. Zealand 4 p.c. ½, to 101-2, Newfoundland 1945 and 1950 1, to 92-4, Queensland 1950-70 1½, to 91-3, S. Australia 1926-36 ½, to 93-5, Straits Settlements 3½ p.c. ½, to 95-6, W. Australia 1927 ½, to 89-90, do. 1927-47 ½, to 93-5.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise Wanganui Harb. 2, to 105-7. **Fall:** Calcutta 1938 ½, to 98-9, do. 1939 ½, to 97-8, Calgary 4½ p.c. Dbs. 1, to 98-100, do. Stlg. Dbs. 1, to 99-101, do. 1942 Dbs. 1, to 98-100, Cape 4 p.c. 1, to 98-100, Karachi ½, to 97-8.

FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 1909 ½, to 100½-1½, Helsingfors 1909 ½, to 97½-8½, do. 1911 ½, to 97-8, Manaos 1, to 98-100, Mexico (City) 1, to 100½-1½, Santos 6 p.c. Bds. 1, to 102-4, Tokyo 5 p.c. Stlg. ½, to 98½-9½, Cuban Ports ½, to 100-1, Port of Bahia ½, to 91-2. **Fall:** Bello Horizonte ½, to 101½-3½, Vilna ½, to 62-½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 ½, to 83½-4½, Brazil Scrip ¼, to 81 ½, Bulgaria 1909 1, to 91-2, Chinese Hukuang Rlys. 1911 ½, to 96½-7½, Corrientes 1, to 101-3, Greek 1889 ½, to 45½-6½, Norway 1911 ½, to 99½-100½, Persia 1911 ½, to 93½-4½, Russian 1906 ½, to 104⅜-5½, San Paulo (State) ½, to 99½-100½, Siam 4½ p.c. and 1907 ½, to 100-1. **Fall:** Brazil 1910 ½, to 85¾-6½, B. Aires 3½ p.c. ½, to 69¾-70¾, Chili 1896, 1905 and 1909 all 1, to 98-100, Colombia ½, to 50-½, Costa Rica 1911 ½, to 64-5, Japan 4 p.c. ½, to 83½-⅝, Nicaragua 1909 1, to 85½-6½, Norway 1886 1, to 76-8, Para 1907 1, to 96-8, Swedish 1888 2, to 76-9, do. 1900 1, to 88-90, Uruguay 3½ p.c. ½, to 75⅜-6½.

HOME RAILWAYS.—Rise: Glas. and S.W. Pfd. 1, to 57-9, do. Dfd. ½, to 42-3, Rhymney Ord. 3, to 163-8, do. D d. 3½, to 82-7. **Fall:** Barry Ord. 2, to 143-8, do. Dfd. 2, to 65-8, Caled. Pfd. ½, to 57½-8, Gt. N. "A" ½, to 48½-⅝, do. "B" 1, to 131-4, Highland 1, to 37-40, Brighton Pfd. 1, to 123-5, N. Lon. 3, to 100-3, S. Eastern Pfd. 2, to 115-7.

Debenture.—Fall: Caled. 1, to 103-5, Cambrian "A" 1, to 92-4, E. Lon. "B" 4, to 45-8, do. 3rd Chge. 2, to 24-7, do. 4th Chge. 1, to 17-20, Furness 1, to 72-4, Glas. and S.W. 1, to 104-6, Gt. C. 4½ p.c. 1, to 111-3, Gt. E. 1, to 100-2, Hull and B. 1st 1, to 74-6, Lancs. and Yks. 1, to 76-7, S. Wstrn. "A" and Cons. ½, to 76½-7½, Brighton 4 p.c. 1, to 101-3, do. 4½ p.c. 2, to 113-5, District Prior Ln. 1, to 98-100, Midland 1½, to 64½-5½, N. Brit. 1⅝, to 77-8, N. Eastern 1, to 76-7, N. Staffs. ½, to 76-7, S. Eastern 5 p.c. 1, to 124-6.

Guaranteed.—Fall: Forth Bridge 1, to 99-101, Furness 1, to 95-7, Gt. C. 4½ p.c. 1, to 101-3, Gt. C. and Mid. 1, to 90-2, Gt. E. Irred. 1, to 100-2, Gt. N. Prp. 1, to 102-4, Gt. W. Cons. 1, to 126-8, Gt. W. and Gt. C. 1, to 90-2, Lancs. and Yorks. Cons. 2, to 101-3, N. Western 1, to 103-5, Sth. Western 1, to 102-4, Brighton 1, to 106-8, District M.D. Stk. 1, to 87-9, Midland ½, to 64½-5½, N. British No. 1 1, to 76-8, do. Pfce. 1, to 100-2.

Preference.—Fall: Caled. 1887 1, to 98-100, Gt C. 1889 1, to 77-80, Gt. E. 4 p.c. 1, to 98-100, do. 1890 and 1893, to 85-7, Gt. N. 1898 ½, to 74½-5½, do. 1899-1901 both 1, to 74-5, Gt. W. 2, to 125-7, Barnsley 1907 1, to 96 8, Lancs. and Yks. 3 p.c. ½, to 74½-5½, N. Western 4 p.c. 2, to 100-2, do. 1902 1, to 100-2, S. Westn. 1881 and 1884 1, to 100-2, do. 3½ p.c. 1, to 87-9, Brighton Cons. 1, to 124-6, do. 2nd 1, to 123-5, District 1st 1, to 89-91, Midland ½, to 62½-3½, N. Brit. No. 2 1, to 99-101, do. 1875 and Conv. 1, to 110-12, do. 1879 2, to 122-4, do. 1884-1904 all 1, to 98-100, N. Eastern 1, to 100-2, S. Eastern 5 p.c. 1, to 121-3, Taff Vale 1, to 98-100.

INDIAN RAILWAYS.—Fall: Bengal and N.W. Ord. ½, to, 151½-2½, Burma Deb. ½, to 76-7, E. Indian "C" ½, to 22-½, do "B" ⅛, to 22½-3, do. Dfd. "D" ½, to 124½-5½, do. 4½ p.c. Deb. 1. to 114-6, do. 3½ p.c. ½, to 76-7, E. Bengal "B" ⅛, to 23-½, do. Deb. ½, to 102-3, G. I. P. "B" ⅛, to 20½-1, do. 4 p.c. Deb. ½, to 102-3, do. 3½ p.c. ½, to 90½-1½.

COLONIAL RAILWAYS.—Rise: Gd. Trunk Westn. 1st Mt. 1, to 93-5. **Fall:** Beira 6 p.c. 1½, to 103½-5½, Can. Pac. Certs. (Ord.) 1, to 206-8, Rhodesia 5 p.c. ½, to 101-3, do. 4 p.c. ½, to 89-91.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. ½, to 44-6, Erie 1st Pfd. 2, to 51-5, do. 2nd 1, to 43-5, G.N.R. 3½, to 141-2x, Minneapolis Com. 1, to 149-51, do. Pfd. 2, to 155-60, Nat. of Mex. 1st Pfd. ½, to 69½-70½, do. 2nd ⅝, to 32½-⅞, Northn. Pac. 3, to 124½-5½x, Rock Isd. Com. ½, to 24½-5½, do. Pfd. 1, to 50-2, Southern Pfd. ½, to 78½-9½, Union Pac. Pfd. ½, to 92-3, Wabash. Pfd. ½, to 14-5.

Bonds (Gold).—Rise: Pennsylvania Co. 1921 1, to 105-7, Term. of St. Louis 1953 1, to 98-100, Nat. of Mex. 1957 ½, to 92-3, do. Rock Isd. ½, to 94-6, St. Louis and San Fran. ½, to 89-90½. **Fall:** Baltimore 1990 1, to 94-6, Cent. Pac. 1929 1, to 92-4, Seaboard 1959 ½, to 84½-5½.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 94-6, Union Pac ½, to 99½-100½.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 160-2, do. 5 p.c. (Bol.) 1, to 110-2, Arauco ⅛, to 10⅛-⅜. Argent. N.E.

Stock 3, to 67-9, do. "B" Deb. 1, to 102-4, Argent. Trans. Pfd. ½, to 16-7, Armavir Touapse ½, to 98½-9, Brazil G.S. 6 p.c. Perm. Deb. 2, to 101-3, B.A. Pac. 1st Deb. 1, to 99-101, B.A.G.S. 1914 Ex. ⅛, to 9⅛-⅜, do. Pf. ½, to 117-8, Cartagena Debs. ½, to 42-4, Colombian Nat. 1st Mt. 1, to 87-9, Cordoba and Ros. 6 p.c. Ord. 1, to 85-7, do. 1st Pf. 2, to 112-4, Cordoba Cent. 5 p.c. Ord. 1, to 96-8 do. 2nd Deb. 1, to 96½-7½, do. 2nd (N. Sect.) ½, to 97½-8½, Costa Rica 1st Mt. 1, to 101-3, Cucuta 1, to 100-2, Gt. N. Cent. of Col. 1,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅜	74⅜	—	Consols (2½ p.c.) Money ..	75⅜	74⅜
79⅜	74⅜	96⅜	Do. Account (Aug. 1)	75⅜	74⅜
50½	83	87	Local Loans (3 p.c.)	85½	83
85⅛	82	83	London County (3 p.c.).. ..	82½	82
83½	81	81½	Metropolitan Water Board(3)..	81½	81
93⅜	88½	90½	Transvaal Loan (3 p.c.) ..	89⅜	88½
94⅛	91	91⅜	India 3½ p.c. Stck. red. 1931 ..	91¼	91
80½	77⅜	78	Do. 3 p.c. Stck. red. 1948 ..	77½	77½
67½	65	66½	Do. 2½ p.c. Stck. red. 1926 ..	65½	65
64½	63½	64	Do. 3½ p.c. Rupee Paper ..	64⅛	64
93⅜	89	89	Argentine 4 p.c. Rescission ..	89 xd	89½
86½	85½	84⅜	Brazil 4 p.c. Rly. Guarantees..	84½ xd	84½
94½	91½	92¼	Chilian 4½ p.c. 1886	93 xd	93
103½	98½	101⅛	Chinese 5 p.c. 1896, Gold ..	101	101⅛
98⅜	94	95	Do. 4½ p.c. 1898, Gold ..	95	95
106	102	104½	Cuba 5 p.c. 1904	105	105
102½	100	100½	Egypt Unified 4 p.c.	100¼	100⅜
92½	90⅜	90½	Hungarian 4 p.c. 1881	90⅜ xd	90⅜
98⅛	94½	94½	Japan 4½ p.c. (2nd series) ..	94½ xd	94½ xd
90⅜	87⅜	87½	Do. 4 p.c. 1905..	87⅛ xd	87⅛
87⅛	84⅜	84⅜	Do. 4 p.c. 1910	84⅜	84⅜
102½	98⅜	101	Mexican 5 p.c. 1899	101 xd	101
67½	64	64⅜	Portuguese 3 p.c. New	64½ xd	64½
95½	92⅜	93	Russian 4 p.c. 1889	93 xd	93
94⅜	91½	92	Spanish 4 p.c. (Sealed) ..	92 xd	92
91½	87½	88½	Turks 4 p.c. Unified	89½	89½
120	107	107	Brighton Ordy. (3½-8)	107	108
111½	92¼	94⅜	Do. Def. (5⅜, 1911).. ..	95	94½
82⅜	76	76½	Caledonian Ordy. (3½-3⅜) ..	76½	76½
22⅜	19⅜	19½	Do. Def. (½-½)	20	20
89½	67	75	Central London (3-3)	75	75
91⅜	56½	76	Do. Def. (2, 1911) ..	76	74
24½	15⅝	18⅝	Chatham Ordinary	18½	18¼
45	28¼	36	City and South London (1⅜-1⅜).	36	35
43½	39	42	Furness (½-2)	43	43
33½	27⅜	28½	Great Central Pref.	28½	28½
16⅜	13⅜	14⅜	Do. Def.	14⅜	14⅜
70⅜	63	66½	Great Eastern (2½-4½)	67	65½
93⅜	87½	88	Gt. Northern Pref. Ord. (4-4) ..	88	87½
56½	47⅞	51½	Do. Def. (2⅜, 1911)	51⅜	50⅜
122½	114½	116½	Great Western (4⅜-7½)	116¼	116½
62	56⅜	57⅜	Hull and Barnsley (2-4) ..	57½	57½
96⅜	89½	94⅜	Lanc. and Yorks. (4½-5) ..	90½	90½
74⅜	45⅜	58½	Metropolitan (2-1⅜)	58½	54½
51⅜	31⅜	39	Metropolitan District	40	38¾
63	59⅜	60⅜	Midland Pref. (2½-2½)	61	61
75½	66½	68	Do. Def. (3½-4½)	68½	68
65½	61	61½	North British Pref. (3-3) ..	61½	61⅜
33⅜	26⅞	27½	Do. Def. (⅜-1⅜) ..	28	28
127½	119½	120½	North-Eastern (5⅜-7)	121	120⅜
140⅜	129⅜	131½	North-Western (6-7½)	132	132
97	85	88	South-Eastern Ord. (1½-6½) ..	88	86
73⅜	50⅛	60	Do. Def. (2, 1911)..	60½	59½
138	126	127	South-Western Ord. (4-8) ..	126	126
47½	39½	40	Do. Def. (2, 1911) ..	40	39⅜
112⅛	106⅛	110⅜	Atchison Shares (6)	110½	111½
115½	104	110⅜	Baltimore & Ohio (New) (6) ..	110⅜	112
83½	71⅛	81	Chesapeake & Ohio (5) ..	80½	83⅜
115⅜	104½	106½	Chic. Mil. & St. Paul (7-5) ..	105	105
25⅜	19⅜	19⅜	Denver Shares	19½	19½
48⅜	35⅜	36½	Do. Prefd. (5)..	36½	36½
49⅜	30⅜	35	Erie Shares	34½	35⅛
144⅜	124⅜	132	Illinois Central (7)	132	133
167½	154½	163½	Louisville & Nashville (7) ..	162	164½
32⅜	26½	27¼	Missouri and Texas	27½	27¾
124	109½	118⅜	New York Central (5)	117½ xd	117½
119½	110⅜	117	Norfolk and Western (5-6) ..	118	120
42⅜	30⅜	33⅜	Ontario Shares (2)	33½	33½
64⅛	62⅜	63⅜	Pennsylvania (6)	63½	63½
90⅛	76¼	83⅜	Reading Shares (6)	82½	84½
118⅞	109⅜	112	Southern Pacific (6)	111½	113½
32¼	27⅛	30	Southern	29½	30
120⅜	165⅜	171½	Union Pacific (10)	169	172½
9⅜	4½	4½	Wabash	4½	4⅜
277⅛	231½	272½	Canadian Pacific (8-10)	269½	272½
31⅛	23	29⅜	Grand Trunk Cons. Stk. ..	29⅜	29½
62	51⅛	56½	Do. 3rd Pref. 10/0 ..	56½	56½
107	100⅜	101	Argentine Gt. West. (5-5) ..	101	102
127	120⅜	120½	B. Ay. Gt. Southern Ord. (8-6)	126½	126½
100⅝	87⅛	89⅜	B. A. and Pacific Ord. (3-4) ..	90	89½
135	127⅜	127⅜	B. Ay. Western Ord. (6-9) ..	127½	127⅜
111⅜	103⅜	108⅜	Central Argentine Ord. (5-7)..	108½	108½
106	98⅜	104⅜	Do. do. Def.(6) ..	105	105
115⅜	91⅜	110	Central Uruguay (5½-5)	110	110
91⅛	87¼	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	89½
62½	54½	54½	Do. Income Db Stk. (40/0) ..	54½	55
58	75/72	42	Cuban Central (4)	42	42
78½	66	70⅜	Leopoldina (3½)	70½	70½
62½	48⅜	60⅜	Mexican Ord. Stk. (23/9-13/9)..	62	62⅜
142	136⅜	139	Do. 1st. Pref. (8)	139½	141
97½	90	90½	Do. 2nd Pref (6)	97	97
15⅛	13½	14	Nitrate Ord. (3/0-7/0)	14	13¾
229	201⅜	226	San Paulo Brazilian (12-14) ..	226	225
90⅜	83½	86	United of Havana Ord. (4) ..	86	86½
10⅛	9⅜	10	Coats, J. and P. (30-30-30-50) ..	10	10
510	488½	492½	Do. Pref. (20)	490	490

to 58-61, G.S. of Spain 1st Mt. ½, to 98½-100½, Guayaquil 6 p.c, Prior Ln. 2, to 88-90, Manila 5 p.c. Pf. 2, to 35-7, do. "B" Deb. 3, to 74-6, Mid. Uruguay Prior Ln. Deb. 1, to 102-4, N.E. of Uruguay Ord. ½, to 13⅜-4½, N.W. of Uruguay Ord. 2, 31-3, do. 2nd Pf. 1, to 39-41, Ottoman 1st Deb. 1, to 91-3, Paraguay 5 p.c. ½, to 56½-7½, Puerto Cabello Shs. ⅛, to 3-3½, do. 2nd Ch. 3, to 82-5, Royal Sardinian Pf. ⅛, to 12⅜-3½, Salvador Pf. ⅛, to 7⅜-⅝, do. Mt. Deb. 1, to 85-6, S. Austrian 3 p.c. Dbs. ⅛, to 10⅛-⅜, S. San Paulo ½, to 94½-5½, Taltal Shs. ⅛, to 7⅜-8, Troitzk both ½, to 98-½, Wolmar 1, to 94-6. **Fall**: Antofagasta Pf. 1, to 106-8, Bahia B. and N.W. Guar. ½, to 88-90, Bolivar Pf. 1-32, to ⅜-1⅛, B.A. Pac. 2nd Deb. 1, to 104-6, B.A. Western Deb. ½, to 100⅜-1½, Chilian N. 1, to 97-8, Colombian Nat. 2nd Mt. Certs. 1, to 59-61, Costa Rica Shs. ¼, to 46½-7½, Italian 3 p.c. 1, to 64-7, Kahetian ½, to 67½-⅝, Lima Shs. ⅛, to 2⅞-3⅛, Mex. N.W. Com. ½, to 36½-8½, do. 5 p.c. Bds. ½, to 76-8, Mid. Uruguay Ord. 3, to 36-8, San Paulo Pf. 1, to 111-3, do. 4 p.c. Deb. 1, to 99-101, Sorocabana 1st Deb. ½, to 90-1, do. Scrip ½, to 64-5, U. of Havana Cons. Deb. 1, to 110-2, Uruguay N. Pfd. 2, to 46-8, Zafra ⅛, to 7½-⅝.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Bds. 1, to 85-7, Barclay ½, to 18-9, Eastern ½, to 5⅜-½, Lon. and Provincial ⅜, to 20⅞-1⅜, Union of Australia ½, to 60-1. **Fall**: Brit. of S. Amer. ½, to 26½-7½, Lon. and Braz. ½, to 33-4, Nat. of S. Africa ½, to 10⅜-11½, Nat. Provincial £10½ pd. ½, to 33½-4½, do. £12 pd. ½, to 41-2.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 1, to 54-7, Arrol and Sons Deb. 1, to 50-4, Guinness Pref. 1, to 145-50, Lacon "B" Deb. 1, to 56-60, Leney and Sons Deb. 1, to 62-5, Ohlsson's Cape "B" Deb. 1, to 76-81, Pryor Reid 1, to 74-7, Stretton's Derby. 4 p.c. Db. 1, to 76-9, Tamplin and Sons "A" Pf. ½, to 6⅜-7½. **Fall:** Bass, Ratcliff 4½ p.c. Deb. 1, to 100-4, Benskin's Watford Pref. 1/16, to 1-1⅛, do. 1st Deb. 1, to 58-62, City of Lon. Ordy. Shares ½, to 5-⅛ dis., do. 3½ p.c. Deb. 1, to 54-7, Colchester Ord. 1/16, to 1 15/16-2 1/16, Daniell and Sons Ord. ⅛, to 3⅛-4, New England Pf. ½, to 9⅜-⅝, Watney, Combe, Reid Ord. 1, to 15-8, do. 1st Pf. 1, to 55-8, Wolverhampton and Dudley Ord. ⅝, to 9⅜-10⅜.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Artizans Dwellings Ord. 1, to 60-4, Assam Rlys. "B" 1, to 13⅜-40, Aux Classes Pf. ⅛, to 5⅜-6, Brit. Aluminium Dbs. 1, to 93-6, do. Db. 2½, to 86-9, Brit. Amer. Tobacco 1/16, to 6 5/16-⅜, Brunner Mond Ord. 1-32, to 5-⅛, Callender's Cable Db. ⅛, to 98½-100½, Canada Cement Ord. 1, to 29-31, do. Pf. 1⅛, to 92½-4½, do. Bds. ⅝, to 101½-3⅜, Can. Car. and Foundry Com. ⅛, to 87-9, do. Pf. ⅛, to 114⅜-6½, do. Mt. Bds. ⅛, to 112-4, City of Lon. Real Prop. Ord. 1/16, to 5 5/16-⅜, "E.C." Powder ⅛, to 1 13/16-2 1/16, Electric Cons. Ord. 1/16, to 1 3/16-1 1/16, Eng. Sewing Cotton Db. 1, to 100-2, 4 p.c. Industrial Dwellings 2, to 21½-3½x, Genl. Elec. Db. 2, to 92-7, Home and Colonial 15 p.c. Pf. 1/16, to 2½-⅝, Imp. Tobacco (of Gt. B. and Ireland) Pf. 1-32, to 1⅜-7/16, Internl. Harvester Com. 1, to 121-4, Kynoch Pf. ½, to 6½-7½, Kyshtim 2, to 132-7, Lyons (J.) Ord. 1/16, to 5 13/16-6 1/16, Maypole Dairy Pfd. 1-32, to 29-32—31-32, Metrop. Amal. Rly. Carriage 1/16, to 2⅛-⅜, Millar's Karri Pf. 1/16, to 1-1/16, Morton (C. and E.) 1/16, to 1 7-32—11-32x, Moss' Empires Ord. and Pf. both ½, to 2½-3⅜, Neuchatel Asphalte Pf. ½, to 9½-10, Rio de Jan. Flour 1/16, to 3½-⅝, Rowton Houses Pf. ½, to 7-8, Savoy Hotel Ord. ½, to 5½-6½, Schweppes Ord. 1-32, to 1 3-32—7-32, Selfridge 2, to 88-92, Underground of London 4½ p.c. Bds. 1, to 99-101, United States Lumber 2, to 87-9, Van den Bergh (A. J.) Db. 1, to 99-103, Van den Berghs Pf. ½, to 6½-¼, Wright and Eagle Range Ord. ½, to 2⅞-3⅜, do. Pf. ½, to 6⅜-⅞. **Fall:** Assoc. Port. Cement Ord. 1/16, to 5 13/16-6 1/16, B.S.A. Ord. 1/16, to 2 7/16-1/16, Brunner Mond Pf. ⅛, to 15 3/16-6¼, Calico Printers Ord. 1/16, to 15-32—17-32, Callender's Cable Pf. ½, to 4⅜-5, Columbia River Lumber ½, to 86½-8½, Elysée Palace Hotel Db. 1, to 84-7, Evans (D. H.) Ord. 1/16, to 2⅜-⅝, Foster Porter ½, to 5⅜-6¼, Gordon Hotels Ord. ¼, to 2½-⅝, do. Pf. ⅛, to 6⅜-⅞, Gramophone Ord. 1-32, to 1 31-32—2 3-32, India Rubber Gutta Percha Dbs. 1, to 89-92, Kynoch Ord. 1, to 4-6, Linoleum Manfg. ¼, to 11⅜-2⅝, Lovell and Christmas Ord. ⅛, to 5⅜-6, Millars Karri Ord. 1-32, to 1⅛-1/16, Palace Theatre 1-32, to 1 13/16-1 15/16, River Plate Fresh Mt. Ord. 1/16, to 1 1/16-1/16, San Paulo Match 7½, to 28-34, Spiers and Pond "B" Db. 4, to 52-7, Underground of London "A" 1-32, to ⅝-11/16, Waring and Gillow Db. 3, to 30-5.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary ⅛, to 95½-7⅛, Cascade ½, to 90-2, County of London Ord. ⅛, to 11⅛-⅜, Elec. of Ontario 1, to 95½-7½, Kaministiquia Cap. 3½, to 132-4, Mex. L. and P. Pf. 1, to 108-11, Montreal 18½, to 235-45 Shawinigan Stk. 9½, to 150-55x, Toronto Db. ½, to 99½-101½. **Fall:** Can. Genl. Com. 1, to 114-9, Cons. of Baltimore Com. 6½, to 110-3, do. Pfd. 4½, to 110-3, Lima L. Power ½, to 96-7.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-Newfoundland ½, to 104-7, Aus. Merc. 3 p.c. Db. 1, to 80-2, Brit. and Chinese ⅛, to 8-9, Imp. and Foreign Ord. 1/16, to 1⅜-⅛, Lon. and Brit. N. A. Pf. 1, to 91-4, Malayan ⅛, to 7/8-1/16, Nth. Saskatchewan 1, to 96-8, Tst. and Agcy. of Aus. Ord. ⅛, to 1-1⅛, Trustees, Exors. and Sec. Pf. ⅛, to 91⅛-3⅛. **Fall:** Amer. Freehld. of London Db. 1, to 97-100, Brit. N. Borneo 1-32, to 31-32—1 1-32, Canada 1, to 27-9, Develop. of Santa Fé 1-32, to 1/16-1, Invst. of Canada Pf. 3, to 89-92, Pekin Ord. 1/16, to 1 1/16-7/16, do. Shansi 1/16, to 1 7/16-11/16, Santa Fé £1 pd. 1/16, to 2 17-32—19-32, Sth. Aus. Ld. £1 pd. 1/16, to ⅜-¾.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. ½, to 91½-3½, Anglo-French 1-32, to 25-32—27-32, Anglo-Russian Pf. 1, to 96-8, Consolidated 1st Pfd. 2⅛, to 88-90, do. Db. 1, to 101-4, For. Amer. and Genl. Dfd. 1, to 111-3, London 3½ p.c. Db. ½, to 77-9, Mackay Com. 2½, to 90 4, Merchants Pf. ½, to 95-7, Municipal Dfd. 3, to 99-101, Scott. Invst. Pfd. ½, to 102½-4½, do. Db. 2, to 94-6, Scott. Tea 1/16, to 1½-2, Sec. Scott. Dfd. 5, to 136-9, U.S. and S. Amer. Dfd. 2, to 100-2. **Fall**: Can. and Empire Ord. 4, to 88-90, do. Pf. 4, to 90-3, Ind. and Genl. Db. 1, to 98-100, Merchants Ord. 1, to 139-41.

GAS.—Rise: Bromley "A" 2, to 130-5, do. "B" 2, to 100-3, do. "C" 2, to 119-22, Ottoman ½, to 7½-⅝. **Fall**: Bournemouth "B" ½, to 16-½, Gas L. and C. Ord. ⅝, to 102-3, do Max. 2, to 83-5, do. Db. 1, to 74-6, Imp. Continental Cap. 2½, to 180-5.

INSURANCE.—Rise: Royal Exchange 5, to 195-205, Yorkshire £1 pd. ⅛, to 10⅜-1¼. **Fall:** Liverpool Vic. "C" 1/16, to ⅞-1⅛, Phœnix £5 pd. ½, to 31½-2½.

IRON, COAL AND STEEL.—Rise: Bengal Ord. 1/16, to ½-⅝, do. Pf. ½, to 8⅝-9½, Can. Steel ½, to 108-10, Dominion Iron ⅛, to 99½-101½, Guest Keen Ord. 1-32, to 3⅛-⅛, Hill (R.) Pf. ⅛, to 4⅜-⅝, Lake Sup. Gld. Bds. ⅝, to 97-8, do. Inc. ½, to 80½-2½, Otis 8½, to

172-5, Pease and Partners 2nd Db. 1, to 99-101, Richardsons Westgarth Db. 1, to 67-70, Ruston Proctor Ord. ¼, to 11-⅛, do. Pf. 1-32, to 31-32—1 1-32, Stephenson (R.) Db. 4, to 72-6, United Colls. Dbs. 2, to 37-9, do. "B" 2, to 17½-9½, U.S. Steel Com. 2¼, to 71⅜-2¼, do. Pfd. ⅛, to 114½-5½. **Fall**: Bab. and Wilcox Ord. 1/16, to 3 5/16-⅜, Cammell Laird 5 p.c. Db. 1, to 96-8, Lake Sup. Cap. ⅛, to 33⅜-4⅛. Pearson and Knowles Ord. 1/16, to 3 15/16-4⅛, Pease and Partners Ord. ⅛, to 11⅛-⅜.

NITRATE.—Rise: Ang.-Chil. Ord. ¼, to 16½-7, do. Pf. ¼, to 16½-7, Salar del Carmen ¼, to 3⅛-⅜, San Sebastian ⅛, to 5½-½, Tarapaca 1-32, to 1 7/16-½. **Fall**: Lautaro ¼, to 10-¼, Santiago ⅛, to 6-¼.

OIL.—Rise: Brit. Aus. 1/16, to ½-⅝, Schibaieff Ord. 1/16, to 5/16-¼, "Shell" Ord. 1/16, to 5 5/16-⅜, Spies 1-32, to 1¼-1/16. **Fall**: Ang.-Persian Pf. 1-32, to 23-32—25-32, California Shrs. 1/16, to 4 1/16-5/16, Commonwealth 6 p.c. Db. 10, to 20-30, Lobitos 1/16, to 31-32—1 1-32, Mex. Eagle 1-32, to £1 1/16-2, Premier 1/16, to 25-32—27-32.

SHIPPING.—Rise: Colombia 1, to 62-4, Cunard Pf. ½, to 97-9, Lamport and Holt Db. 1, to 96-8. **Fall**: Gen. Steam Ord. ¼, to 5⅛-6, P. and O. Pfd. 2, to 113-6, do. Dfd. 10, to 300-20, R.M.S.P. Ord. 2, to 112-5, do. Scp. 1, to 50-3.

TEA, COFFEE, AND RUBBER.—Rise: Ang.-Cey. Shrs. ⅛, to 3-¼, Ang.-Dutch 1-32, to 5/16-1/16, Bukit Rajah ⅛, to 11½-2½, Carey Unt. 1/16, to 11/16-1/16, E. Assam ¼, to 8½-⅝, Malacca Ord. 1¼, to 11¼-2⅛xd, do. Pf. 1¼, to 11-2xd, do. 1st Mt. 1, to 118-24, Nedeem Ord. 1/16, to 2⅜-3. **Fall**: Amalgamated Ord. ¼, to 7⅜-8½, Assed. Pf. ⅛, to 12¼-⅜, Brit. Ind. ⅛, to 5⅜-½, Cons. T. and L. Ord. ¼, to 13⅜-4½, Dooars Ord. ⅛, to 3½-⅝, do. Pf. ⅛, to 14-⅛, Doom Dooma ⅛, to 17½-⅝, Dumont Ord. ⅜, to 12⅛-3¼, Jugra ¼, to ¾-1¼, Lungla Pf ¼, to 10⅛-1.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. ½, to 148-50, Ang.-Am. Ord. ⅛, to 65½-7½, do. Pfd. 1, to 111⅜-2⅜, do. Dfd. ⅜, to 25⅜-6½, Cuban ¼, to 94½-6½, Gt. Nrthn. ¼, to 27⅜-8⅜, Marconi's Ord. 1/16, to 5⅜-½xd, do. Pf. 1/16, to 4⅜-½xd, Nat. Tel. Pfd. ⅛, to 102-5, N. York 1st Mt. ⅛, to 99½-100⅛. **Fall**: Commercial ⅛, to 81½-3½, Eastern 4 p.c. Mt. ⅛, to 98½-100⅛, Nat. Tel. Dfd. 4, to 145-7, do. 3rd Pf. 1/16, to 5 1/16-6 1/16, Reuter's ⅛, to 11-½, Unt. Riv. Plte. Ord. ⅛, to 7½-⅞, do. (Nos. 190,001-230,000) ⅛, to 7⅜-⅝, W. Ind. and Pan. Ord. ⅛, to 2⅛-⅜.

TRAMWAYS AND OMNIBUS. — Rise: Bombay Pf. ⅜, to 11½-2½, do. 2nd Mt. ⅛, to 97-9, B.E.T. Pf. 1½, to 90-3, do. Non-Cum. 4⅛, to 42-5, Calcutta Pf. 1/16, to 4⅞-5⅜, Kalgoorlie "A" 1, to 86-9, Lon. Unt. Pf. ¼, to 5½-⅝, Met. Ord. ⅛, to 1 1/16-⅛, do. Dfd. 1/16, to 7-32—9-32, do. 4½ p.c. Db. 1/16, to 27-32—31-32, Mexico ⅛, to 102½-4½, Para Ord. ¼, to 7½-⅝, Rio de Jan. Shrs. 6½, to 154-7xd, do. 5 p.c. Mt. ¼, to 99⅜-100⅜, Sao Paulo Shrs. 20, to 265-70, do. Cons. Db. ⅛, to 107½-9½. **Fall**: L.G.O.C. Ord. 10, to 250-90, Manila Cap. 1½, to 122½-4½, Puebla ½, to 93-5, Toronto Sub. ½, to 91-3.

WATERWORKS.—Rise: Seville 1½, to 10-11, Tarapaca ½, to 7½-8.

LONDON PRODUCE MARKETS.

SUGAR.—A sustained inquiry for refined led to a good clearance at full to rather dearer prices in all directions. Meantime, foreign descriptions are very reservedly offered, so that British makes are well sought after. The speculative beet section commenced the week at quite a sensational advance mainly due to fears of drought affecting the growing crops in Europe, as proved the case last season, and naturally the market is very sensitive upon this point as prices some little time back were knocked down to a marked extent on large sowings being likely to lead to a bumper crop. A good deal of irregularity prevailed at times with much lower movements on balance during later stages, though the turnover daily proved extensive. Tate's No. 1 cubes, 22s. 9d.; No. 2, 22s. 3d.; fine granulated, 20s. 1½d.; Lyle's granulated, 20s. to 20s. 6d.; yellow crystals, 18s. 4½d. Cane steady. Mid to fine crystallised Trinidad sold 17s. 6d. to 18s. 9d. German granulated, ready, sold 15s. 9d., 16s. and 15s. 6d., f.o.b., Hamburg. Russian crystals, ready, changed hands at 14s. 10½d to 15s., and 14s. 8½d., f.o.b, Danzig. August beet sold 13s. 2½d., 13s. 6⅝d., 12s. 4⅝d., 12s. 6¼d.; September, 12s. 8d., 13s. 3d., 12s., 12s. 1d.; October, 11s. 5¼d., 11s. 7½d., 10s. 5½d., 10s. 6d.; May, 11s. 7½d., 11s. 8⅜d., 10s. 7½d. and 10s. 8½d., f.o.b., Hamburg. Production in France during last month amounts to 320 tons, as compared with 360 at same time last year; exports 13,800, against 13,170; consumption 56,580, against 55,170; and stock 199,870, against 220,700 in 1911. Production to date 464,820 tons, against 650,450 last season.

COFFEE.—Moderate supplies offered at public sale met a quiet demand, at generally easier rates. East India Mysore: bold common, 79s. 6d. Nicaraguan: bold colory, 83s.; peas, 85s. Vera Paz: fine bold colory, 96s.; peas, 78s. to 99s. 6d. Colombian: bold colory, 80s. 6d. to 81s.; peas, 80s. to 82s. Salvador Maragogipe: peas, 106s. Futures opened firmer, but became easier. Santos: July, sold 61s. 10½d., 62s. 3d., 62s. 6d., and 61s.; September, 62s. 3d., 62s. 6d., and 61s.; December, 62s., 62s. 3d., 61s. 6d., 61s. 9d., and 60s. 9d.; March, 62s. to 61s.; May, 61s. 1½d. per cwt.

COCOA.—No auctions held. Private market remained firm, but business proceeded quietly.

TEA.—Indian sales this week experienced a good demand, especially for new season's above average quality, for which fully steady prices were obtained. Other kinds realised generally late rates. A large supply of Ceylon was brought forward, and medium to fine descriptions met with brisk competition at full values. Common to low medium, however, went off slowly at generally easier prices. Java auctions attracted only moderate attention, but prices ruled generally steady.

SPICE.—Pepper met with quiet support, but prices were fully steady. Black Singapore, September-November shipment, sold 5 5/16d. Lampong, August-October, done 5¼d., and October-December at 5 1/16d., c.f. and i. White Singapore, July-September shipment, sold 9d. Muntok, near shipment, sold 9⅝d. to 9 5/16d.; August-October, 9¼d. Penang, August-October shipment, quoted 8½d., c.f. and i. Cloves held for firm rates, but slow. Zanzibar, August-October delivery, sellers, 7⅝d.; October-December, 7⅞d.; October-December shipment, 7 13/16d, c.f. and i. Public sales passed off quietly. Cochin ginger cuttings sold 55s. Nutmegs ruled firmer for small and medium sizes.

RICE firmly held but quiet.

JUTE in demand, and rates moved upwards, though subsequently declining. Native first marks, dock, Hamburg, sold £21 15s.; ditto, June-July, at £21 15s. to £22 10s.; new crop, August, £21 5s. to £22 2s. 6d. and £21 15s.; ditto (guaranteed), £21 8s. 9d. to £22 5s. and £21 15s.; September, £19 17s. 6d. to £20 15s. and £20 5s.; October, £20 to £19 17s. 6d. Daisee 2, September, £19 10s. to £19 5s.; ditto, October, £19 to £18 15s., c.f. and i.

HEMP.—Manila descriptions experienced a good demand, and liberal dealings were effected at dearer prices. F.C., June-August, sold, £23 to £23 15s.; ditto, October-December, £24 15s; January-March, £25 10s. to £26; S.S., June-August, £20 15s. to £21; August-September, £21 5s.; September-November, £21 5s.; October-December, £22 10s.; G.S., August-October, £20 10s. to £20 15s.; September-November, £21 to £21 5s.; October-December, £21 5s. to £21 10s.; January-March, £21 15s.; F.S., spot, £20; ditto August-October, £20 7s. 6d. to £20 10s.; September-November, £20 15s.; G.B., September-November, £20 10s.; F.B., September-November, £20 5s., c.f. and i. New Zealand parcels firmer. Fair, June-August, sold £22 5s.; ditto, August-September, £22 10s.; high point fair dock, at £22 5s.; ditto, June-August, £23; July-September, at £23 to £23 15s.; August-September, £23 15s., c.f. and i.

SHELLAC.—Spot market continued very quiet, but prices fairly steady. Fair T.N. quoted 62s.; October-December shipment, sellers, 62s. 6d., c.f. and i. Futures in slow request, but steadier. August delivery, sold, 61s.; October, 61s. 6d.; December at 62s. 6d. to 63s.

GAMBIER dull and lower. July-August shipment, sellers, 23s. 4½d., c.f. and i.

COPRA steady, but demand continued quiet. Ceylon, July-August, £26 12s. 6d.; Malabar, August-October, £27 10s.; F.M.S., Straits, £24 16s. 3d.; F.M., Straits, £24 10s. To Marseilles: Manila, August-October, £23 10s.; Cebu, £24 7s. 6d.; Java nett terms, £24 13s. 9d. South Sea Islads to London, £24 2s. 6d., and Continent, £24 2s. 6d.; Macassar, August-October, Marseilles, £24 12s. 6d., c.f. and i.

INDIA-RUBBER.—Plantation auctions comprised some 580 tons, and a fair demand prevailed. Compared with last auctions, prices showed an advance of 1d. to 1½d. per lb. Straits, smoked sheet sold 4s. 5d. to 4s. 11d.; unsmoked ditto, 4s. 3d. to 4s. 9½d.; crepe, fair palish to fine pale, 4s. 9½d. to 5s. 1⅝d.; brown to light ditto, 4s. 4d. to 4s. 9½d.; dark, 4s. 2d. to 4s. 5½d.; black, 3s. 8⅜d. to 3s. 10d.; scrap, 3s. 8d. to 4s. 4½d. Ceylon, unsmoked sheet, 4s. 7½d. to 4s. 8d.; crepe, fair to fine pale, 4s. 9⅜d. to 5s. 1½d.; fair to light brown, 4s. 4⅜d. to 4s. 9⅜d.; dark and black, 3s. 9⅜d. to 4s. 4d.; biscuits, 4s. 7½d. to 4s. 9⅜d.; scrap, 3s. 0⅝d. to 3s. 11½d. In the private market a quiet demand was experienced, but quotations ruled fairly steady. Fine hard, spot, Para, value 4s. 10⅛d.; July-August, 4s. 10¼d.; August-September, 4s. 9⅜d.; ball, July-August, 3s. 8d.; plantation, July, sold 5s. 0⅜d. to 5s. 0½d.; July-September quoted 4s. 11⅛d.; October-December, 4s. 9⅜d.

GUMS.—At public sale Animi ruled dearer. Zanzibar strong sorts sold £12 17s. 6d. to £13; good strong bean and pea, £8 5s. to £8 7s. 6d. Copal firmly held. Sambas, pale and pinky, scraped, 75s. to 76s. Pontianac, small bold amber, scraped, 68s. to 71s. Manila and Macassar, small to medium, scraped, 51s. Damar steadier inclined. Penang, fair great sorts, 34s. 6d. to 35s.

TALLOW.—No auctions held. Private market generally quiet, but no material change occurred in prices. Australian mutton, fair to fine, 35s. 3d. to 37s., and beef 33s. 9d. to 36s. 6d. per cwt.

OILS.—Linseed, spot, pipes, land delivery, £36; barrels, land delivery, £36 10s. Hull, naked, spot, £34 10s. Ordinary brown rape, naked, spot, £31. English refined, casks, £33 5s. Crude cotton, spot, £26 10s.; refined, spot, sweet, £31; ordinary pale, £27 5s. Cocoanut: Ceylon, spot, £40; Cochin, spot, £44 10s. Palm: Lagos, spot, £31; Soya, £28 15s. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8d. American spirits of turpentine, on spot, 33s. 6d. Rosin: common, on spot, 15s. 9d.

LINSEED quiet, and values easier. London: Calcutta, afloat, 61s. 6d.; June, 61s. 3d.; June-July, 61s. 3d.; July-August, 61s. 3d.; August-September, 61s. 3d. La Plata, nominal.

RAPESEED steady. Ferozepore, July-August, 50s. 3d.; brown Cawnpore, July-August, 49s.; yellow Guzerat, nominal; yellow Cawnpore, July-August, 53s. 6d.

COTTONSEED inactive. London: Egyptian, August, £8 16s. 3d.; November-January, £8 8s. 9d. per ton.

CORN (Mark Lane).—Wheat: English remains extremely scarce, but in little request, the tendency of prices being rather easier since last Monday. Best reds, delivered up, 42s. per qr., 504 lbs. Of imported grades, No. 3 Northern Manitoba, 40s. ex ship. Australian, on spot, 42s. South Russian, on sample, ex granary, 40s. 6d. to 41s. Flour: Canadian export patents, 29s. upwards, landed terms. Grinding barley, Azov-Black Sea, 30s., and Indian, 28s. 9d., both ex quay, Sound Plate oats, 20s. landed. Maize, 26s. 6d. landed.

METALS.—Copper.—A distinct improvement has characterised the tone of the standard market since last week, with good buying, chiefly forward, sellers being reserved. Bi-monthly statistics show

an increase of 1,121 tons in stocks and 974 tons in the total visible supplies. Settling down dearer last Monday at £75 2s. 6d. cash, and £75 17s. 6d. three months', values continued to advance, while unsettled at intervals, cash by Thursday reaching £76 7s. 6d., and three months' £77. Tin continued very irregular from day to day, ealings being on a moderate scale, and confined chiefly to forward ates. Cash delivery at the week's commencement moved to £201 10s., three months' to £197 10s., fluctuating by Tuesday to £200 10s. and £196 10s. respectively. By the middle of the week these positions relapsed on realisations and quiet support to £197 5s. and £195. After various fluctuations on Thursday cash left off at £199 5s., and three months' at £197 5s. Lead rather dearer. Foreign: July, £18 12s. 6d., sellers; September, £18 7s. 6d. Spelter: ordinary brands, £25 10s. to £26. Iron firmer.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 19, 1912.

—	Last Week.	This Week.
	£ s. d.	£ s. d.
Sugar—per cwt., duty 1/10, 98% polarisation		
Tate's Cubes, No. 1	1 2 3	1 2 9
Ditto, No. 2	1 1 9	1 2 3
Fine granulated	nom.	1 0 1½
Lyle's granulated	19 6—20 0	19 6—20 0
German granulated, first marks f.o.b., ready	0 15 6	0 15 6
German Cubes f.o.b.	0 18 0	0 18 1½
French Cube	0 18 6	0 18 10½
Crystallised, West India	16 6—18 9	16 6—18 9
Beet, 88% f.o.b.	0 12 5½	0 12 6
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 7¾-1 2½	0 7¾-1 0½
Broken ,,	0 6 -1 6½	0 8 -1 2
Orange ,,	0 8 -1 7	0 8½-1 1½
Broken ,,	0 8½-1 3½	0 8½-1 4½
Pekoe Souchong	0 7½-0 10½	0 6 -0 10
Ceylon Pekoe	0 7 -0 9½	0 7½-0 9½
Broken ,,	0 7 -0 10	0 7½-0 10
Orange ,,	0 7 -0 9½	0 7¾-0 9½
Broken ,,	0 7½-1 1½	0 7½-0 10½
Pekoe Souchong	0 7½-0 8½	0 7 -0 8½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-85 0	72 0-85 0
Grenada	65 0-69 0	65 0-69 0
West Africa	53 0-57 0	53 0-57 0
Ceylon Plantation	70 0-90 0	70 0-90 0
Guayaquil Ariba	65 0-67 0	65 0-67 0
Coffee—per cwt. duty 1½d. per lb.		
East India	77 0-108 0	77 0-108 0
Jamaica	73 0-124 0	73 0-124 0
Costa Rica	75 0-102 6	75 0-102 6
Provisions—Butter, per cwt.		
Australian finest	104/-108/	104/-108/
Irish Creameries	112/-116/	112/-116/
Dutch ditto	112/-114/	112/-114/
Russian finest	102/-106/	102/-106/
Normandy baskets	114/-118/	114/-116/
Danish finest	121/-122/	118/-122/
Brittany rolls—doz. lb.	11 0-13 6	11 0-13 6
Bacon—per cwt.		
Irish	66 0-77 0	70 0-80 0
Continental	58 0-76 0	64 0-79 0
Canadian	60 0-69 0	62 0-70 0
American	57 6-60 0	59 0-60 0
Hams—per cwt.		
Irish	90 0-110 0	92 0-110 0
Canadian	66 0-82 0	68 0-80 0
American	45 6-68 0	48 0-75 0
Cheese—per cwt.		
Edam	36 0-62 0	36 0-60 0
Canadian (new)	64 0-66 0	64 0-65 0
Gouda	38 0 66 0	38 0-62 0
English Cheddars	76 0-86 0	76 0-86 0
Wilts loaf	nom.	nom.
New Zealand	65 0-67 0	65 0-67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	10 6-12 6	10 6-12 0
Moulmein	10 6-12 0	10 6-11 6
Bassein	10 6-12 6	10 6-12 0
Saigon c. f. and i.	10 0-12 9	10 0-12 9

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 6 -11 0	8 6-12 0
Italian	8 6 - 9 3	8 3- 9 0
Danish	8 0 -10 0	8 0-10 0
Wool—per lb.		
Australian Scoured Merino	0 9 — 2 0½	0 10½-2 0
Scoured Cr'ssbr'd	0 7½—1 8	0 9½-1 10½
Greasy Merino	0 6 —1 4	0 5½-1 3
Greasy Crossbred	0 7½—1 2	0 8½-1 2
New Zealand (scoured) Merino	1 8—1 10½	1 3 -2 0
Greasy Crossbred	0 6½—1 1	0 6½-1 1
Cape snow white	1 4½-2 1	1 4½-2 0½
River Plate slipe	1 2 —1 5	1 2 -1 5
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 4 10	0 4 11
Iron—per ton.		
Cleveland, cash	2 16 4	2 17 4
Coal—per ton.		
Durham, best	20 0	20 0
Seconds	19 0	19 0
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 13 3	0 13 6
Seconds	0 10 6	0 11 0
Lead—per ton.		
English Pig	18 15 0	£18 17 6
Foreign soft	£18⅜-£18⅝	£18⅜-£18⅝
Quicksilver—per bottle first hands	8 10 0	8 10 0
Spelter—per ton.		
O.B.	£25¾	£25½-£26
Tin—per ton.		
English Ingots	£207-208	£202-204
Do. bars	£208-209	£203-205
Standard cash	201 10 0	198 10 0
Tin Plates, per box	14/9 up	14/9 up
Copper—per ton.		
English, Tough, per ton	£78½-£79½	£81½-£82
Best Selected	£78½-£79½	£81½-£82
Sheets	92 0 0	93 0 0
Standard	74 2 6	77 8 9
Jute—per ton.		
Native firsts for sh'pm't. August	21 5 0	21 15 0
Oils—		
Linseed, per ton	£37½-£38	£35¾-£36½
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 33 5 0
Brown English, naked	31 0 0	31 0 0
Cott'n Seed, crude	26 12 6	26 10 0
Ditto, refined	£27½-£31½	£27-£31
Petroleum Oil, per 8 lbs.	0 8 -0 8½	0 8 -0 8½
Water White	0 0 9½	0 0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 416 lbs. July-Aug.	3 1 0	3 1 0
Rape, Cawnpore, brown, June-July	2 9 0	2 8 9
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb		
Maryland & Ohio, per lb. bond	0 9 -1 1	0 9 —1 1
Virginia leaf	0 6 -1 2	0 6 —1 2
Kentucky leaf	0 5 -0 10	0 5 —0 10
Latakia	0 7½-1 3	0 7½—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	80/—120/	65/—120/
Indian Teak	300/—500/	220/—480/

Cotton (from our Manchester correspondent).—We have continued to experience a strong market, and although rather less business has been done compared with last week, the sales in numerous directions have been of an encouraging character. In some quarters the higher prices are now checking progress, but, speaking generally, there is no prospect of easier rates in the near future, and buyers are showing considerable confidence in current values. The raw cotton situation has again been keenly discussed, and although the American crop is doing fairly well some adverse reports have been circulated as to the weather in certain parts. There is nothing to complain about with regard to the outlook for the growth in Egypt. In cloth for export an extensive inquiry has again come through, but fewer large lines have been arranged compared with last week. In a variety of fabrics a fair turnover has transpired for India. Operations for China have been rather irregular, and some sellers have done better than others. For the minor markets of the Continent a moderate trade has transpired in a variety of fabrics There has not been much doing for the South American outlets. In printing cloths full rates have had to be paid for anything wanted. The demand in heavy goods keeps up well. Most manufacturers are in a strong position, and prices have tended to go against buyers. Some reports as to distribution in home trade fabrics are rather better. In American yarns for home use a fair business has been offering, but few large sales have occurred in either twist or weft. The holidays in the weaving towns are somewhat affecting the consumption, but stocks are not increasing at the mills to any great extent Most of the buying has been in the fine numbers in the superior marks. Export bundles have not attracted much attention. A steady trade has been put through in Egyptian yarns.

Friday's Movements.

Sugar.—Refined goods quiet, and of British, Lyle's ruled 6d. per cwt. lower. German granulated ready quoted 15s. 6d.; November-December, 12s. 5½d., f.o.b., Hamburg. Russian crystals ready sold 14s. 7½d., f.o.b., Danzig. Cane sales dull and easy. 7,445 bags crystallised Trinidad offered, and 5,600 bags fine yellow sold 18s. 3d. to 18s. 6d. Beet opened easy, but subsequently ruled steady. August done 12s. 5d., 12s. 4½d., and 12s. 6d.; September, 11s. 11½d. to 11s. 11½d.; October, 10s. 5½d. to 10s. 6d.; October-December, 10s. 5d. to 10s. 5½d.; November-December, 10s. 5d. to 10s. 5¼d.; May, 10s. 7½d. to 10s. 8d. and 10s. 7½d., f.o.b., Hamburg. Weight of roots without leaves in the Magdeburg district, 146 grammes against 96, and saccharine 12.77, against 10.23 last year. Weight in other districts 111 grammes against 76, and saccharine 11.93, against 13.09 in 1911.

Coffee.—Auctions of moderate extent ruled steady. Futures were dealt in quietly. July, sold, 61s. to 60s. 9d., 61s. 3d.; September, 61s. 3d.; December, 60s. 10½d. to 61s.; March, 61s.

Jute generally steady. Native firsts, August, new crop guaranteed shipment, sold, £21 15s. to £22; September, £20 5s. to £20 10s.; and October, £20.

Hemp.—Market firm. Good seconds, August-October, sold, £21; ditto, September-November, £21 5s.; S.S., June-August, £21 5s.

Rubber firm, with moderate inquiries. Fine hard Para, spot, 4s. 11d.; and first latex plantation ditto, 5s. 0½d.

Shellac.—August, sold, 61s.; December, 62s. 6d.

Metals.—Tin easier. Cash closed at £198 10s.; three months, £195 10s. English ingots, £202 to £204. Copper active and dearer. Cash closed £77 8s 9d.; three months, £77 15s. Electros, £80 to £80 10s. Sheets, £93. Lead steady. English, £18 17s. 6d.; foreign, £18 11s. 3d. to £18 7s. 6d., as to position. Spelter unaltered. Ordinary brands, prompt, £25 10s. Iron firmer. Cleveland, cash, 57s. 4d.

Oils.—Linseed and linseed oil without particular change. Turpentine, on spot, 33s. 4½d.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Mithra.—(1) You are right in your surmise, and the chairman at the meeting also said that expenses were on the increase, Distrust, too, is spreading about the finances of the industry in that part of the world. (2) Be guided by the price; if you can sell the shares to an advantage do so now, if not convert and wait your opportunity. (3) We have inquired in the market, but have failed to discover any special reason. General traffic is, we believe, increasing. (4) Do not average yet. The company possesses so much land that it may do some good by and bye, but we do not see daylight in its affairs at present, unless it gets a slice of Mr. Lloyd George's £500,000.

D. C. W.—The company is controlled by the Standard Oil gang, and dividends have been paid for years by cooking the accounts, we fear. But the country the lines run through promise fine crops this year, and if the stock dips below par you might buy a little more, as one of these days it will be the game of said gang to put prices up again. The company has overloaded itself with new charges.

M. A. K.—No, do not touch the thing; quite a flimsy speculation, whose shares would probably be unmarketable.

Y. A. V.—The rise is due principally to "linking up with Paraguay and Brazil" talk. Intrinsically the stock is quite high enough, and if you have a profit you might begin at least to take it.

H. H. O.—The bonds are at their full price, but the interest should now be safe enough. Therefore, unless you wish to secure your profit, you need not sell.

Joseph.—Were the stock ours, we should sell at least half our holding in order to secure the fine profit.

Crowborough.—(1) You should convert, as the terms seem fair, and the market will be larger for the new paper than for the old. (2) Keep these shares. The concern has several times been near coming to grief, but its position is now tolerably secure, and should mend.

D. L. J.—A question of this general kind cannot be well answered here. Speaking generally, we should say no, the time has not come, but there are probably exceptions to every rule, and there are a few fairly low priced shares that look rather tempting.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON COUNTY AND WESTMINSTER BANK, LTD.

No report is issued for the first half of the year, but only the balance-sheet and the dividend announcement, which has already been given by us. The balance-sheet shows that current and deposit account liabilities have risen £509,082 to £78,828,797 compared with a year ago. Acceptances are also up £2,203,744 to £6,447,391, and there is an increase of £92,551 in the item circular notes, letters of credit, commissions, loans, &c., whose aggregate is £3,043,398. Nett profit for the half-year is up £15,495 to £490,882, but the divisible total of £634,648 is only £3,032 up, because the balance of £143,766 brought forward is £12,463 down. Cash in hand and at the Bank of England, a fine total of £10,809,805, is up £667,132, but call and notice money is down £1,679,721 to £11,521,067. Bills discounted also show a decrease of £2,400,756 at £17,199,769, and the £9,340,341 representing investments in marketable securities shows a decrease of £42,735, and the holding of Consols and other securities of or guaranteed by the British Government is £119,552 lower at £5,333,377. There is also a decrease of £154,717 in the Indian Government stock and Indian Railway guaranteed stocks, &c., group, but miscellaneous unspecified investments are up £221,913. Advances to customers show an increase of £4,023,160 at £39,220,664, and bank and other premises are £11,387 higher at £1,620,050.

UNION OF LONDON AND SMITHS BANK.

In the first six months of this year gross profit was larger by £14,406 at £796,653, and the balance of £192,152 brought forward was also £24,770 better, so that the entire amount at credit of profit and loss is up £39,176 to £988,805. Interest allowed to customers took only £85 more at £256,222, but current expenditure rose £2,451 to £237,266, and the rebate allowed on bills not due is £5,503 larger at £47,928. Then £100,000, as against nothing twelve months back, is applied in writing down investments, so that the payment of the usual dividend at the rate of 10 per cent. per annum, plus the bonus of 3s. 1d. per share, being at the rate of 2 per cent. per annum additional, making 18s. 7d. per share, but subject to income-tax, all being at the same rate as a year ago, reduces the balance left to carry forward by £68,863 to £146,716. Changes in the balance-sheet are indicative of steady earning power, which the decline in the value of the bank's investments more than neutralises. Liabilities on current accounts are up £553,030, and on deposits down £1,142,659, so that the aggregate of £40,386,244 is £589,629 lower. Acceptances, &c., are also £239,986 down at £3,317,539. Cash in hand is £146,971 less at £3,004,329, while cash in the Bank of England is £205,130 lower at £3,070,292, making the £6,074,621 to which these two items amount £352,101 lower. There is also a decline of £737,034 in the money lent at call and short notice, which totals £8,209,232. Investments in British Government securities are £523,300 lower at £1,969,250, but the other investments of the bank, especially corporation, railway, waterworks, colonial, foreign Government and other securities, have been increased, so that £5,447,291 to which the total of all kinds comes is only £333,119 down. This is exclusive of the reserve fund of £1,150,000 separately invested. Bills discounted, divided into those of three months and under and those exceeding three months, a praiseworthy arrangement, show a reduction of £810,349 at £5,552,080, but loans and advances are £1,301,060 up at £17,753,513. Bank premises are also £1,726 higher at £1,507,229.

CAPITAL AND COUNTIES BANK, LTD.

This old bank closes its twelve months' accounts on June 30, and for the year then ended it made a gross profit of £849,981, or £31,912 more than in the previous year. This is after paying income-tax and allowing for rebate, as well as making provision for bad and doubtful debts. General expenditure took £16,064 more at £496,483, leaving nett profit £15,848 better at £353,498, to which £76,269, or £8,983 more, brought forward, has to be added, making the divisible total £24,831 larger at £429,767. The dividend is again made up to 16 per cent. per annum, subject to the income-tax, and the payment of this, half in January last, half now, takes £280,000, or £16,334 more than a year ago. Then £15,000 is again applied in reduction of the cost of premises, while £50,000 is written off the cost of investments against £40,000 applied a year ago to write down Consols. A year ago, moreover, officers' superannuation fund got £10,000, but this time there is nothing available for that purpose. The balance left to carry forward is, however, increased by £8,498 to £84,767. As customary, the changes in the balance-sheet indicate progress, as the liability of the bank on current, deposit and other accounts is up £367,550 to £38,928,000, that on acceptances being also £415,360 larger at £1,232,347. Among the assets, cash in hand and at the Bank of England is £297,284 down at £5,853,784, and money lent at call and short notice is also £261,891 less at £6,064,494. Investments in British Government securities show a reduction of £4,472 at £3,225,339, but some of the other investments have been increased, so that the £5,924,621 to which the aggregate of securities held mounts up is £55,179 larger. Bills discounted, loans, &c., also show an increase of £808,330 at £22,652,073, and bank premises are £11,714 higher at £1,047,795.

UNION BANK OF MANCHESTER, LTD.

In the June half-year gross profit rose £3,139 to £83,817, and £2,892 more was brought forward at £8,020, so that the clear total of £91,837 is £6,031 better. As expenses at £39,605 took only £707 more, it follows that after paying the usual dividend at the rate of 12½ per cent. per annum, less tax, and again writing £2,500 off premises, while crediting £5,000 to reserve, and £2,000 to the pension fund, all as usual, the balance of £10,362 left to carry forward is £5,324 better. Nothing is said about writing down investments, so presumably they are all right. A comparison of the balance-sheet with that of twelve months ago shows investments up £91,203 to £759,790. Bills of exchange are also £145,813 up at £589,014, while loans and advances are £149,193 down to £3,478,049. There is also a decrease of £256,054 in acceptances, but the liability on current accounts, &c., is up £374,491 to £5,450,239.

BANK OF IRELAND.

In the June half-year gross profit fell off £29,185 to £220,233, and the directors have reduced their dividend by 1 per cent. to 5 per cent., less tax, for the half-year—to 10 per cent. per annum as against 12 per cent. This takes £130,385 and leaves £21,356 to be carried forward. Were that all the story it would not be so amiss in present circumstances, but the bank has had to make provision for the depreciation in its securities. Accordingly, after adding £56,000 to the "rest" or £40,000 more than a year ago, £80,000 has been withdrawn from that fund to provide for the fall in the value of investments. As this is only a repetition of the process compulsorily fallen upon six months ago, it follows that the "rest" or reserve of £932,000 now shown is £104,000 below what it stood at twelve months ago. Yet all branches of the company's business-yielding revenue should have brought better results, including larger profits. Notes and post bills in circulation are up £62,460, Government and other public accounts are larger by £45,935, and deposit and current account liabilities, &c., show an increase of £407,419. Investments in Government stocks on the other side of the account are also £440,254 higher, and the only decreases are £55,937 in bills discounted, advances, &c., and £6,373 in cash, call money, &c.

NATIONAL BANK, LTD.

Scarcely a bank report appears without showing traces of the terrible ravages upon credit stability going on under our present extravagant national expenditure. This great Irish bank, for example, manages to keep its dividend at the rate of 10 per cent. per annum subject to income-tax, but it has had to write off the whole of the special reserve amounting to £170,000 held against depreciation on the investments, and furthermore to take £60,000 from the "rest" for the same purpose to form a special fund for provision for doubtful debts. That is to say, the reserve fund of £440,000, to which £20,000 is added out of the past half-year's profits, thus raising it to £460,000, has been cut down to £400,000, and the end of these writings down is not yet in sight. No matter, therefore, how business progresses, the bank is increasingly hampered in earning income. Its liability on deposit and other accounts rose compared with a year ago by £160,505 to £13,321,406, and acceptances are £86,424 up at £219,704, while cash, &c., is down £241,000 to £1,916,033, and investments in Government securities £198,220 lower at £1,776,996, but the bills discounted and advances are both up, the bills by £132,623 to £3,339,137, and the advances by £309,874 to £6,694,441. There is also an increase of £1,924 in the note circulation, bringing it up to £1,254,444, and yet with money better employed and more of it to use, the result to the shareholder is on the way to be disquieting.

PROVINCIAL BANK OF IRELAND, LTD.

In the June half of this year, profit, including £14,396 brought forward, was £63,386, an increase of £1,879 on the corresponding half-year. The directors increase the dividend by ½ per cent. to 12½ per cent. per annum, but it is paid this time less income-tax, whereas a year ago the dividend was tax free. The change, therefore, really saves the bank £619, as it takes only £31,781 to pay the dividend less income-tax. Again, as a year ago, £5,000 is added to the reserve, but this time nothing is given to bank premises as against £5,000 twelve months back. On the other hand, the sum appropriated to write down investments is this time £12,000, or £7,000 more than a year ago. The bank's liability on deposit receipts, current accounts, &c., is £96,833 higher at £5,838,200, and the value of its investments of all descriptions shows an increase of £77,346 at £2,500,399. Other changes in the balance-sheet, apart from an increase of £143,789 in the mixed item, bills discounted, advances to customers, &c., are of no great significance.

MUNSTER AND LEINSTER BANK, LTD.

In the June half-year nett profit rose £599 to £26,100, and as the balance brought forward of £13,689 was £2,845 better, it follows that the £39,879 left to divide is £3,444 up. The directors accordingly raise the dividend nominally by 2 per cent. to 16 per cent. per annum, but this is subject to income-tax, whereas a year ago the lower dividend was paid tax free. Then £5,000 is again put to reserve, and £5,000 assigned in reduction of premises. This will leave £14,813 to be carried forward, or £2,377 more. Part of the increase in the profits has therefore gone to pay the additional dividend. Liabilities on deposit, current and other accounts are £228,079 up at £5,787,053, and the total value of the bank's investments, mostly in marketable securities, is £1,623,210. The reserve fund of £340,000 is £10,000 larger than it was a year ago, and £140,000 more than the paid-up capital.

UNION BANK OF AUSTRALIA, LTD.

For the half-year ended February 29 last profits amounted to £210,767 or £33,577 more than a year ago. This includes £42,510 brought from the previous half-year. Out of this

£23,000 is given as a bonus of 10 per cent. on their salaries to the staff of the bank, that being a new entry, and again £10,000 is applied in reduction of bank premises, while £30,000 as against £20,000 a year ago is added to the reserve fund, raising it to £1,400,000. The dividend is then paid at the same rate as usual, viz., £1 5s. per share and a bonus of 2 per cent., or 10s. per share, dividend and bonus together being at the rate of 14 per cent. per annum. A balance of £42,767 will then remain to carry forward. The balance-sheet is that of a progressive bank. Deposit, &c., liabilities are up £410,954 to £23,228,911, but the note circulation, as the result of State interference, is down £319,401 to £224,524. Changes amongst the assets call for no detailed examination, but we may note that the value of the investments held is down £258,712 to £1,751,344. Bills discounted, loans, &c., form an entry up £1,096,875 to £17,279,913, but there is a decrease of £315,000 in money lent at call and short notice in London, now £615,000, while specie on hand and cash balances show a reduction of £199,108 to £4,653,562.

MANILA RAILWAY CO. (1906), LTD.

This English dependent of the New Jersey corporation publishes not only its own accounts, but those of the lessee, Manila Railroad Co., divided into various sections, the Northern Lines and the Southern Lines. We need only deal with the details. The London board's report shows that the revenue for the past year was £196,036, and that after meeting debenture interest £35,449 were left, which, added to the balance of £44,928 brought forward, gave £80,377 of free money. Out of this a new and notable dividend of 1 per cent. on the preferred stock is declared, absorbing £20,000, and leaving £60,377 to be carried forward. Money is still being spent as the system is by no means complete, so that the balance-sheet indicates an increase of £372,000 in the loans at 4 per cent. advanced by the company to the New Jersey company for construction purposes during the year. This brings the total advanced up to £783,498. A great deal of work is being done, the effect of which must be to improve the earning powers of the railroad and consolidate its position. Particulars of the traffic, the construction, and other matters will be found in the extracts from the report of Mr. H. L. Higgins, president and general manager of the American company in Manila.

BRITISH EMPIRE TRUST CO., LTD.

A satisfactory report is again published by this company for its year ended April 30 last. During the twelve months it enlarged the scope of its business and undertook new trusteeships. So prosperous has it been that the board has decided to ask authority to double the capital, making it £1,000,000, by the creation of £500,000 new 5 per cent. preference shares of £1 each, which will be issued from time to time as required to the existing preferred and deferred shareholders. Profit for the past year was £67,644, or with £6,190 brought forward, £73,834, of which sum the board immediately places £35,000 to the reserve. It is then possible to give the deferred shareholders a final dividend at the rate of 8 per cent. per annum, making the rate 8 per cent. for the entire year, and £6,576 will remain to be carried forward. A paragraph in the report pleads for the forbearance of shareholders in the matter of dividends. It has again been decided to strengthen the reserve rather than increase the dividend just yet, and this decision has been taken because the competition of unsafe Canadian investments "of an utterly wild-cat class" offered with attractions in price, commissions and stock bonuses which are impossible in connection with sound enterprise, is making business increasingly difficult in safe securities such as those handled by this carefully managed British Empire Trust Co. Profits in the immediate future may consequently be adversely affected by this prudent reticence, yet the directors hope to be able to increase the dividend for the current year. We trust they will not do so unless they are again also in a position to add substantially to the reserve. It now amounts to £135,000, but can very well be made much larger, especially now that the capital of the company is in process of increase.

BRITISH STEAMSHIP INVESTMENT TRUST, LTD.

This company has derived considerable benefit from the improved conditions in the shipping world last year, its income for the twelve months ended June 30, exclusive of £5,900 or £2,360 more dividends accrued at that date and since received, being £14,300 up at £74,355. As the directors are of opinion that the depreciation fund is largely in excess of the amount actually required, they make no transfer to that fund against £5,417 a year ago, but they take £10,000 from revenue to write down the investments representing the reserves. This, however, still leaves them with a good surplus in hand, so they not only raise the dividend on the deferred stock by another 1 per cent. to 6 per cent., but pay a bonus of 2 per cent. as well, and carry forward £5,955 or £2,390 more. During the year investments in steamship shares were increased by £62,303 to £237,631, but the holdings of debentures and preference shares in shipping companies were reduced by £17,412 to £126,469 and £31,016 of British railway stocks was disposed of, the nett result of these and other changes being an addition of £36,095 at £713,489 in investments. Loans are £8,750 higher at £360,850, but investments on account of depreciation and reserve funds have been reduced by £7,346 to £142,131. The directors consider that the present time is advantageous for further investments in steamships, and for an extension of the mortgage business, and they therefore propose to create £200,000 of additional capital in £10 shares, half of which will be offered to the stockholders at par in the proportion of one new share for every £50 of stock held. When fully paid the shares will be converted into equal moieties of preferred and deferred stock, and will then rank in all respects with the existing stocks.

EASTERN INTERNATIONAL RUBBER AND PRODUCE TRUST, LTD.

The current has been going the wrong way for this company, whose accounts are made up to June 30, and the profit for the year then ended was down £32,233, its total being only £46,506, of which £37,583, or £11,156 more than a year ago, was brought forward. A valuation of the investments as at June 29, prior to writing off £30,104, the sum applied out of the available profits for this purpose, shows a depreciation of £85,919, but this is £6,774 less than was shown a year ago, and had the valuation been taken some six weeks earlier, the depreciation would have been smaller by £25,417. This shows how sensitive and speculative the rubber share market is. Altogether the investments of the trust amount to £445,320, mostly in sums of £2,000 and upwards, while £23,391 is invested in amounts of £2,000 and under. The total cost of these investments, £468,711, has risen £87,882 on the year, and the value of the quoted securities at the middle market price of June 29 was £363,104, an increase of £93,488 on the year, while the unquoted securities were up £1,168 to £19,688. A quiet business seems to have been done by the trust during the year, and its interests are so various that one may hope to see it in a considerably happier position at no distant date. Naturally there is no question of any dividend to be paid for the undivided balance of profit is only £16,402. There is, however, a reserve account of £30,000.

ANCHOR LINE (HENDERSON BROS.), LTD.

This well-known shipping owning firm had an excellent year, and its accounts made up to April 30 last show an increase of £42,414 in the profits earned, making them £261,974. The balance of £41,452 brought forward is also £19,274 better, so that altogether the free profit of £303,426 is £61,688 up. Of this the board has wisely taken the greater part to depreciation, the amount written off being £43,061 larger at £153,061. The dividend on the ordinary shares is accordingly kept down to 7½ per cent., tax free, the same as last year, and the balance of £60,078 carried forward is £18,626 up. Fleet valuation shows an increase of £186,319, in spite of the amount written off, and stands at £1,595,959, but then the company has been adding new boats to the fleet and parting with old ones. It works in combination with the Cunard line and trades East and West with obviously excellent results.

GORDON HOTELS, LTD.

We do not much like the look of this great hotel-owning company's accounts, and the dividend on the ordinary shares continues to dwindle. For the past year ended May 31 last the board has been able to pay only 2 per cent., as against 3 per cent. paid for the previous year, but it has £876 more left to carry forward now than then, at £5,489. Gross profit was £2,532 better at £882,783, but to eke the nett out £10,523, or £2,523 more than a year ago, was transferred from the reserve fund to meet special expenditure, and said reserve fund is now down to £143,423. The company, however, has a premium reserve account of £382,383, which is also down £7,215. Its accumulations none the less now amount to £525,806 all told. Another redeeming point is that £9,169, being the interest on the investments, has been added to the leasehold redemption fund, which now aggregates £137,978, while the £3,308 interest earned by the investment reserve fund has also been credited to that, else its denudation would have been more conspicuous than it is. All the establishments belonging to the company have been kept in a high state of efficiency and repair, and that is well, for the capital involved, £3,715,473, is a formidable one, and only offset by the various funds set aside, which do not increase very fast. Cash is down £13,968 to £91,636. "The business was well maintained considering the many adverse circumstances of the past year," say the directors, but prices, we fear, have been contrary, and the keen competition involves very large expenditure to maintain the position of the company's hotels.

BRUSH ELECTRICAL ENGINEERING CO., LTD.

Again in the twelve months ended December 31 last this company's business resulted in a loss, but the loss was only £5,688 after paying interest on all the debenture stocks, whereas in the previous year it was £10,780 and in 1910 £21,231. Slowly, therefore, but the directors think surely, the position of the company is moving towards an equilibrium of revenue, and perhaps by and by towards profit. In the meantime the debit on profit and loss account shown by the balance-sheet is £235,732. A reduction of capital scheme is therefore in preparation, but is withheld until it has been considered and reported upon by a small representative committee of debenture and share holders. Any shareholder willing to serve on this committee is invited to communicate with the secretary, so that a representative body may be got together. The company has been hampered for want of working capital, as its contracts often lock up large amounts of money during their execution. Loans have therefore been contracted, and in part secured by £50,000 of a new issue of second prior lien debenture stock. Any capital reduction scheme will include provision for the redemption of this stock.

UNITED RIVER PLATE TELEPHONE CO., LTD.

Excellent progress was again made by this company in the year ended March 31, when the gross earnings rose by another £69,725 to £481,484, the increase following one of £64,886. Expenses in the River Plate, including the provision for renewal of plant chargeable to revenue, took £60,245 more at £318,867, while London office charges were £1,223 heavier, and after providing for debenture interest and preference dividend the nett balance was £6,657 up at £126,511. The maintenance of the dividend on the ordinary shares at 8 per cent. takes £15,328 more, owing to the new capital ranking, and the directors put £40,000 to reserve for plant renewal, against £25,000 to that fund and £23,011 written off special replacement account a year ago, leaving £5,493 to be carried forward. Capital expenditure during the year was £213,594, making a total of £1,590,134, against which the capital was increased to £1,350,000 by an issue of £200,000 in ordinary shares, and the plant renewal reserve is £83,000 up at £213,000. Real estate cost £18,707 more at £198,055, materials are valued at £163,075 or £35,657 more, and investments are £17,854 higher at £141,668. Debtors owe £18,205 less at £36,053, and cash and bills receivable are £14,049 down at £25,729, but loans against securities have risen by £50,000 to £80,000, while creditors and subscriptions paid in advance show a decrease of £2,320 at £63,649. With the growth of the business further funds are required, and it is proposed to increase the capital to £2,000,000 by the creation of 100,000 new shares of £5 each, of which 40,000 are to be offered forthwith to the ordinary shareholders at par. Arrangements are being made to close the company's financial year on December 31 in future, and the next accounts to be presented about April will therefore cover a period of nine months only.

RAPHAEL TUCK AND SONS, LTD.

Nett profits for the year ended April 30 showed a further satisfactory advance of £1,382 at £36,489, and with £5,771 brought forward, the disposable total was £2,239 better at £39,260. Advantage is taken of this to put £5,000, or double last year's appropriation, to reserve, and the dividend on the ordinary shares is kept down to 6 per cent., leaving £5,510 or £261 less to be carried forward. The provision of £180 for depreciation of leasehold property seems small on a total of £77,102, but the action of the directors in this respect is probably governed by the fact that £65,000 of the value is covered by redemption policies. Copyrights, patents and goodwill are still carried at £240,732, or very little less than the amount of the ordinary share capital, and although capital and general reserves of £48,845 have been accumulated, this heavy item seems rather a weak spot. Investments have been increased by £13,949 to £56,113, and the directors state that the market price of the securities on April 30 exceeded this total, while securities representing the special dividend reserve of £36,496 are £901 up at £35,497. Stocks are £5,777 down at £53,552, and debtors owe £6,809 less at £62,140, against £17,321 or £463 less due to creditors, while cash is £4,516 up at £79,440.

HANCOCK AND CO. (NEW ZEALAND), LTD.

In the year ended March 31 this brewery company made a nett profit of £27,089, to which was added £6,554 brought forward, giving a total of £33,643 to be dealt with. Of this debenture interest absorbed £7,081, depreciation allowances took £4,681, and £5,000 was put to general reserve, raising that fund to £20,000. Preference dividend having been met, the ordinary shares get a dividend of 7 per cent., and the balance carried out is increased to £7,132. Additions to freehold properties were slightly smaller than the amount written off for sales, and this item is £369 down at £149,908, while leaseholds were increased by £846 to £99,838. Goodwill stands at the very modest figure of £1,255, plant and machinery is valued at £16,977, and furniture and loans amount to £11,419, and against these items there are various reserves aggregating £51,418. Stocks are valued at £25,533, debtors and bills receivable total £44,646, and cash, including £5,204 on debenture trustees' account, comes to £18,318. On the other hand, the company owes £23,667 to depositors and sundry creditors and £5,509 on bills payable.

STEEL COMPANY OF CANADA, LTD.

Its second report covers the year ended December 31 last, but cannot be compared with a previous period because the company had then only been about 18 months in existence. For 1911 the exhibit is satisfactory, and nett profits, after spending $404,453 for repairs, maintenance improvement, &c., came to $1,373,523. Of this $484,100 was absorbed by interest and the cost of underwriting and stamping bonds. The preferred stock dividend was paid in full and $100,000 set aside to the depreciation and renewal fund, leaving $337,681 to carry forward. Altogether the sum at credit of profit and loss is now $583,600, and the depreciation and renewal fund is $204,071. These results, considering the low prices ruling for steel products, are declared to be good by the board, and we agree. It is stated that the prices for bars were so low that only the largest plants in the United States could produce them at a cost giving a meagre margin of profit. In pig-iron prices were still worse. Few, if any, of the American furnaces made money, as pig-iron was being sold below the average furnace cost, and the prices for export to Canada were cut from 50 to 75 cents per ton below those for the home market. That is always the way, and the Steel Company of Canada had to meet the unfair competition as best it could. How happy it might be were all tariffs abolished.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Alexanders and Co., Ltd.—For the first time this semi-private firm of bill discounters, one of the oldest and most esteemed in the City, has issued a profit and loss account. It will be useful in future years for comparison. Gross profit came out at £102,885 for the half-year ended June 30. Of this £60,442 is set aside as rebate, and current expenses took £8,597. Out of the £33,846 remaining, a dividend at the rate of 10 per cent. per annum is paid on the ordinary shares. This will leave £10,846 to be carried forward. The company has a paid-up capital of £500,000, and a reserve fund of £70,000. Its liabilities on loans, deposits, &c., and bills rediscounted aggregate £10,817,515.

British Cotton Ginning Co., Ltd.—Rents received from the British Cotton Ginning Association in the year ending June 30 were £462 up at £6,350 and the nett profit was £500 better at £6,053, out of which the dividend of 7 per cent. was repeated. During the year £12,574 or £1,194 more was received from the British Cotton Growing Association to provide a fund for the repurchase of the company's properties on June 25, 1916, and for the extinction of the preliminary and formation expenses to date. Altogether this fund amounts to £54,388, and is fully invested in good class securities. Arrangements have been made to expend part of the balance of capital on ginneries in East Africa, and meanwhile £7,485 has been advanced to the association for outlay on the equipment of Port Herald Ginnery, Nyasaland, East Africa.

Charles Hoare and Co.—This private bank makes up its statement of assets and liabilities on July 6, and the accounts then showed an increase of £42,946 in the current account liabilities at £2,198,181, while the deposit account liabilities are £50,647 greater at £709,966. Changes amongst assets correspond, loans, overdrafts, and bills discounted being £120,554 up at £1,352,423. Cash is £22,132 larger at £572,860, and call and short notice money £10,000 up at £430,000. Investments, however, are £58,092 down at £937,862.

City and South London Railway Co.—With no exceptional traffic in the past half-year and the keen competition of omnibuses and tramways to be met, this company's gross receipts fell off by £5,947 to £87,926. At the same time, owing to the increase in the price of fuel through the coal strike, the saving in expenses was very trifling, and after adding £2,815 or £1,027 more, brought forward, the nett revenue was £4,767 smaller at £48,156. The transfer of £1,500 to the renewal fund is repeated, but nothing is set aside for general purposes compared with £800 a year ago, and the dividend on the ordinary stock is cut down from 1¾ per cent. to 1¼, leaving £604 less at £2,798 to be carried forward. The directors state that the acceleration in the speed of the trains is being experimentally developed with the object of counteracting the surface competition, while an increase in traffic between the Metropolitan Railway and this system is anticipated from the subway connecting the stations of the Metropolitan and Great Northern and City Railways at Moorgate Street, which is rapidly approaching completion.

Egyptian Hotels, Ltd.—Receipts of the Semiramis Hotel for the year ended April 30 showed a substantial increase, but other properties did not do so well, and the gross profits were £6,018 down at £21,652. After making all charges and providing for the service of the debentures the nett balance was £5,568 smaller at £4,888, while £443 less at £285 was brought forward. The directors have again taken £1,000 from reserve, but even with this help they are unable to repeat the dividend of 5 per cent. on the ordinary as the surplus over the preference dividend is only £424. Property account has been reduced by £20,964 to £209,866 through sales of land, but apart from this, and a decrease of £11,391 to £28,768 for shares in, and advances to, the Schweizerisch Egyptischen Hotel, the changes in the assets side are small. On the other hand, the debenture debt is £20,200 down at £24,700, and liabilities for advances come to £18,208 or £4,970 less.

Halifax Commercial Banking Co., Ltd.—In the year ended June 30 last nett profit increased £274 to £19,558, but the balance of £4,904 brought forward was £5,400 down. The dividend is maintained at 8 per cent. for the year, tax free, by a final payment of 8s. per share, and £5,500 is set aside to meet depreciation in investments, or £1,785 more than last year. There is, however, nothing given this time to the reserve against £5,000 a year ago. The balance left to carry forward is even so £1,942 down at £2,962, and the bank has obviously struggled to maintain its position in the face of adverse circumstances. Out of the £2,311,629 to which the balance-sheet foots up, £379,251 is invested in Consols, Colonial bonds, and other securities, and the reserve is only £105,000. In future the annual meeting is to be held in January instead of July, should the shareholders so agree.

Champdany Jute Co., Ltd.—Profit for the year ended April 30 was £30,928, or £23,629 more than was earned a year ago. Of this £21,000, or £14,000 more, has been applied in writing down the book value of the block, and by August 5 shareholders will get a refreshing dividend of 4 per cent. against nothing. This will absorb all except £2,048, which is carried forward. A year ago £6,000 was handed back out of commissions by the managing agents, but there has been no necessity to do anything of that kind this time. Short time was worked most of the year, and in the Wellington mill the whole year, but since the new Factory Act came into operation the mills have resumed working six days a week. Nothing calls for analysis in the accounts.

MINING RETURNS.

Ancobra Exploration.—279 ozs.; value, £1,120.

Brilliant.—710 tons gave £2,900.

Brilliant Extended.—2,520 tons for £3,802; cyanide, £852; loss, £97.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons. Wallace properties: Gold, 865 ozs.

Bucks Reef. — 843 tons, 580 ozs; sands and concentrates, 138 ozs.; profit, £1,098.

Camp Bird.—Nett profit for past month, £33,400.

Claremont.—2,619 tons, 823 ozs.; profit, £1,018.

Cordoba Copper.—A further shipment of 104 tons copper bars; value, £7,500; total shipments, 1,326 tons; value £90,835.

De Lamar.—3,889 tons, $25,806; surplus, $3,244; miscellaneous, $340; total, $29,390; loss, $161; tons of ore crushed, 3,223; tailings treated, 666.

Duff Development.—27 ozs. gold, making 1,992 ozs. since Jan. 1, as against 1,865 ozs. for the corresponding period.

Esperanza.—Crushed, 8,682 tons; tailings, 3,191 tons; value, $88,681; total receipts, $89,123; profit, £2,698.

Foldal Copper.—Ore produced (including 388 tons product from mixed ore mined) 6,111 tons; ore shipped, 2,446 tons.

Forbes Rhodesia.—Sheba Bongola: 275 tons, 26 ozs.; cyanide, 136 ozs. Blanket: 207 tons, 47 ozs. I.X.L.: 312 tons, 35 ozs.

Jumbo.—3,300 tons, 1,180 ozs.; profit, £680.

Komata Reefs.—500 tons, £1,240.

Kyshtim Corporation.—Production of blister copper for four weeks ended July 13, 680 tons.

Matabele Queen's.—692 ozs. from 1,470 tons.

Mount Brown Tin.—Crushed, including 80 tons of surface deposit, 240 tons of ore, producing 8 tons 2 cwts. low-grade black tin.

Mount Lyell.—22,432 tons of ore treated. In addition, 15 tons purchased ore and metal-bearing fluxes. Converters produced 432 tons blister copper, containing: Copper, 427 tons; silver, 29,685 ozs.; and gold, 576 ozs.

Naraguta (Nigeria) Tin.—Output, 30 tons.

New Chuquitambo.—2,350 tons; production, 19,400 grammes; value, £2,300.

New Zealand Crown.—1,986 tons, £4,113; profit, £1,389.

North Broken Hill.—5,560 tons crude ore produced 910 tons concentrates, containing 625 tons 12 cwts. of lead and 20,930 ozs. of silver.

Raub.—5,049 tons, 700 ozs.

Rhodesia.—Berwick: 601 tons, 349 ozs.; sands, 117 ozs.; slimes, 129 ozs.; value, including silver, £2,505; profit, £910.

San Miguel Copper.—Return for second quarter of the year: Ore extracted, 13,162 tons; crude cupreous ore shipped, 3,128 tons; washed ore shipped, 24,470 tons; fine copper in precipitate produced, 156 tons.

Selukwe Columbia.—2,717 tons, 776 ozs.; cyanide, 297 ozs.; value, £4,536.

South Utah Mines and Smelters.—16,604 tons treated produced 937 tons concentrates, averaging 8.72 per cent. copper; total, 163,448 lbs. copper; shipments, 170,870 lbs. copper, 58 ozs. gold, and 1,244 ozs. silver.

Spassky Copper.—638 tons bar copper produced.

Sulphide Corporation.—26,431 tons of ore producing 4,207 tons lead concentrates, which assayed 35 ozs. silver and 67 per cent. lead per ton, together with 8,830 tons zinc concentrates, assaying 17 ozs. silver, 8 per cent. lead, 47 per cent. zinc per ton. In addition, 327 tons lead concentrates produced in De Leading Plant assaying 558 ozs. silver and 64 per cent. lead per ton; 5,928 tons lead concentrates and purchased ores smelted, producing 2,306 tons lead bullion, containing 5,534 ozs. gold and 175,256 ozs. silver.

Susanna.—1,049 tons, 478 ozs.; sands, 976 tons, 66 ozs.; slimes, 632 tons, 93 ozs.; value, £2,681.

Tarkwa Banket West.—360 tons, 58 ozs.

Tominil (Mexican).—Ore milled, from stopes, development, and old dumps, 872 tons; yield, $38,766 (Mex.); nett proceeds, $35,194; nett profit, $10,866 (£1,110).

Willoughby's Consolidated. — Mines leased, 1,297 ozs. from 4,794 tons; worked by company, 602 ozs. from 1,176 tons.

Spies Petroleum. — Production for week ended July 14, 4,814 tons. For year to date, 140,453 tons.

European Petroleum. — Gross production week July 14, 110,100 poods.

Maikop Victory.—Production week July 13, 693 tons; deliveries 519 tons.

Russian Petroleum.—Production of crude oil for week July 13, 134,000 poods.

Black Sea Oil. — Production week July 13, 1,196 tons; deliveries 970 tons, deliveries to own refinery 160 tons.

North Caucasian.—Week ended July 9, 33,030 poods (532 tons).

Baku Russian Petroleum.—Gross production of crude oil for week July 13, 133,300 poods.

Moreni (Roumania).—Production to date, 9,559 tons; deliveries to purchasers, 8,793 tons.

British Maikop.—Production last week, 427 tons.

Oilfields of Mexico.—Last week's deliveries, 4,200 barrels.

Mr. A. S. White, of Messrs. White and Co., bankers, New York, and White, Potts and Fellner, London, has sold the Columbia Gas and Electric Co., of Cincinnati, to a very strong banking group, composed of Messrs. J. and W. Seligman and Co., and A. B. Leach and Co. and others. The amount involved has not been specified, but we understand that the cash consideration is considerable.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and July 13, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to July 13, 1912.	Total Receipts into the Exchequer from April 1, 1911 to July 15, 1911
	£	£	£
Balances on April 1—			
Bank of England	—	10 623 073	12,518 374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	8,590,000	8,978,000
Excise	—	8,956,000	9,627,000
Estate, &c., Duties	—	9,392,000	7,425,000
Stamps	—	2,966,000	2,549,000
Land Tax and House Duty	—	350,000	550,000
Property and Income Tax	—	6,266,000	8,393,000
Land Value Duties	—	40,000	110,000
Post Office	—	7,290,000	6,760,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	—	801,987	772,559
Miscellaneous	—	872,480	990,480
Revenue	—	45,634,467	46,271,039
Total, including balance	—	57,103,058	59,817,210
OTHER RECEIPTS.			
Repayments of Advances for Bullion		200,000	100,000
For Treasury Bills		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	200,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
TOTAL		63,703,058	60,292,210

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to July 13, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to July 15, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	9,566,511	9,631,865
Development and Road Improvement Funds	—	325,914	395,656
Payments to Local Taxation Accounts, &c.	—	1,230,208	1,344,544
Other Consolidated Fund Services	—	663,147	664,166
Supply Services	—	36,860,020	37,570,684
Expenditure	—	48,645,800	49 606,915
OTHER ISSUES.			
For Advances for Bullion		550,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	4,000,000
Under Telegraph Acts, 1892 to 1907		290,000	200,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		5,000	—
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		8,000	7,500
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,000,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,000	—
		51,115,525	55,361,140

Balances in Exchequer:—	1912. July 13. £	1911. July 15, £		
Bank of England	11,925,579	4,451,857		
Bank of Ireland	661,954	479,213	12,587,533	4,931,070
Total			63,703,058	60,292,210

MEMO.—Treasury Bills outstanding on July 13, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Treasury, July 15, 1912. Total	£14,500,000

Mr. Ferrers Daniell, the present assistant secretary of the Royal Exchange Assurance, has been appointed joint manager of the fire department with Mr. E. B. Hiles.

CITY OF TOKYO 5 PER CENT. STERLING LOAN FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st August next will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
16th July, 1912.

COMPANY MEETINGS.

RUBBER PLANTATIONS INVESTMENT TRUST.

The third ordinary general meeting of the Rubber Plantations Investment Trust, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Charles Arthur Lampard (the chairman of the company) presiding.

Mr. J. S. Woodward, A.C.A. (representing the secretaries, Messrs. Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the auditors' report,

The Chairman said that, dealing with the balance-sheet for the year under review, the first thing that called for attention was the amount appearing for shares and debentures in and options over unissued capital of various companies, standing at £741,141, and showing an increase of £322,583. The liability in respect of calls was this year £177,561, as against £98,407 last year. Since the making up of the accounts calls had been paid to the extent of £52,000, and their liabilities at the present day in that respect amounted to £125,925. Their sales during the year had been very small; in fact, they had not been sellers. As a justification for that policy it was to be seen that their securities stood at prices which showed a margin over book cost of £124,150, whilst, on the previous day, although there had been some sales, and they had had the synthetic scare, in addition to the dulness which usually took place at this time of the year, their margin in that respect was £82,007, as against £37,000 at the corresponding date last year, showing a very distinct appreciation. He was quite certain that, as the merits of this undertaking became more clearly demonstrated—as they would be—their shares would still further appreciate. Of their investments, practically 63 per cent. were in rubber, as against 72 per cent. last year; 24 per cent. in tea, as against 25 per cent. last year; 13 per cent. in tobacco, coconuts, coffee, rice, cardamoms and tapioca, as against 3 per cent. last year. With reference to the second item in the balance-sheet, namely, payments on account of purchase of properties, that showed a very considerable decrease, accounted for partly by what he had stated in regard to the first item. It now stood at £196,672, and showed a decrease of no less than £330,146. In the case of the five new companies which had been formed, they had received back £384,691, and they had spent on further development on the properties they still owned £54,545, thus accounting for the decrease above mentioned of £330,146. Out of that they had invested in the form of shares £270,513. Adding their properties and their investments together, the position this year was that they had reduced their holdings as compared with the previous year. In the report they had given the geographical distribution of their investments, but if they added together their properties and their investments, the geographical description was as follows:—In Ceylon 8.07 per cent., as against 6.89 per cent. last year; Southern India 11.3 per cent., as against 8.23 per cent.; Malaya 12.86 per cent., against 11.36 per cent.; Sumatra 46.48 per cent., against 49.61 per cent.; and Java 21.29 per cent., as against 23.89 per cent. From those figures it was seen that there was a slight reduction in the case of Sumatra and Java, which was due to the formation of several companies during the past year, in which a large interest had been taken by others. They gave in the report details of the acreage planted and being planted under rubber, tea, coffee, coconuts, &c., and the expenditure for the year on those developments had amounted to £54,544. They had spent £12,500 on the development of the Southern India property known as Conyland, about which they had received very excellent reports. At the end of March last year they had planted, and in course of planting, 3,125 acres, with a non-planted reserve of about 51,000 acres. All that acreage had been planted now, and at the end of March, 1911, they had planted and in course of planting 10,571 acres, with an unplanted reserve to 43,000 acres. Their acreage in course of development had therefore increased during the year by 7,396 acres, and when their programme was finished their planted acreage would be: Rubber, 4,374; tea, 5,647; coffee, 500 acres. They had not had Conyland valued; it was the smallest portion of the properties, and they were satisfied as to its value. As to the big estates, they had had them revalued by the man who had valued them in the previous year, and as a result of that revaluation the properties showed a surplus over cost of £97,254. The revenue from both rubber and tea from those properties would commence certainly In 1913, and he thought it would commence in the present year. From the date of commencement it would rapidly increase. In due course they would form companies to take over those properties, to ensure their more effective management. For 1911-12 they estimated that about 56 per cent. of their investments had yielded a return and 44 per cent. had not reached the development stage. For 1912-13 they estimated that from 71 per cent. to 72 per cent. would be giving a return and 29 per cent. would not. Those figures, of course, varied in accordance with their operations. If they sold any of their investments which were dividend-earning and invested the money in things which were not dividend-earning the proportion must of course vary. The investments alone represented an ownership by the trust of 17,000 acres of planted land. If they added their properties and investments together, this year 56 per cent. of the total amount would be revenue-producing and 44 per cent. would still be non-revenue producing, and next year—1913-14—they anticipated that 75 per cent. would be revenue-producing and 25 per cent. not. When the investments and properties were in full bearing and all the capital was paid up, they reckoned that the acreage cost would not exceed £60 per acre. That was a basis on which he was perfectly certain that they might expect a very satisfactory revenue. With regard to the liabilities side of the balance-sheet, the first question was as to capital. That had increased by £28,431, owing to the fact that 56,862 shares under option, mentioned in the last report, had been taken up. Of those, 45,772 had not been taken up until March last, and therefore did not rank for the dividend which was about to be declared, but from now onwards the whole of the issued capital of the company would rank *pari passu*. The issued capital was now one million shares, of which 50,000 were fully paid and 950,000 still 10s. unpaid. He had been asked to state the board's view with regard to the uncalled capital. Although he did not wish to commit himself, he did not himself see that they were likely to call further capital this year. He did not think they would require to call up the uncalled capital at a quicker rate than 2s. 6d. per year, and they would do that only when they could pay dividends on the new capital. They did not wish to interfere with the dividend-earning capacity of the present capital. He believed that for the next two years or so provision would amply deal with and provide for the financial responsibilities which they had undertaken. During the year they had added to the premiums account £477, and that now stood at £405,626, which was equal to rather over 8s. per share, and would prove an immense source of strength to the company in the future. With regard to the profit and loss account, the balance of nett profit, £76,575, was less than that of the previous year. They could have made it more if they had liked to sell shares, but they did not think that justifiable. They had carried £66,521 from the previous year, and, after providing for the interim dividend and directors' remuneration, they had a balance to be dealt with on the present occasion of £115,741, which they proposed to deal with in accordance with their recommendations, which would leave them to carry forward £88,275, or £21,754 more than the amount brought in.

The Chairman referred at some length to the position of the Tangkah Company, in which they had a considerable holding, and to the steps taken to finance that company, expressing his satisfaction with the course that had been adopted and with the prospects of that company. They had saved the capital of the Tangkah shareholders and would convert it into a very good property. It would be giving a good return shortly, and they would have succeeded in saving the money of the shareholders, which would otherwise have been lost. He then proceeded to deal with the tea and rubber position generally. The position of tea was exceptionally strong, but with regard to rubber there was a general impression a year ago that there was only one course for rubber to take, and that was downwards. At the United Serdang meeting in 1911 he took a different view, but could get no one to agree with him. His view was that rubber would go up, and he gave a lot of figures now with a view to showing that the view he took a year ago was the correct one, and that it still applied. The prospects, according to his view, were that there would be a distinctly higher rate for rubber than that ruling to-day. It was just an instance of the common fact that when everyone thought one thing, the reverse happened. He was confident that the figures of production and consumption justified much higher prices for rubber than at present ruled. Touching incidentally upon the question of synthetic rubber, he said that the United States Rubber Company, controlling a great number of factories, employed a considerable staff of the ablest chemists they could secure, and they had been working for years in regard to the production of synthetic rubber. They had apparently come to the conclusion, as shown by their actions, that they believed, as he believed, that for years the only source of supplying the demand for rubber in the world was in cultivated rubber. Personally he was confident of that. Speaking generally, they might just as well try to cultivate tea at a profit or manufacture it at a profit by collecting the leaves from the indigenous trees in the forest of Burmah as to commercially produce rubber by collecting it from the wild forests. The physical difficulties were too enormous.

Mr. Charles Denny seconded the motion, which was unanimously agreed to.

SIALANG RUBBER ESTATES.

The third annual general meeting of the Sialang Rubber Estates, Ltd., was held on Monday at the London Chamber of Commerce, Oxford Court, E.C., Mr. Charles Arthur Lampard, the Chairman, presiding.

Mr. James M. Kemp, representing the agents and secretaries, Messrs. Harrisons and Crosfield, Ltd., having read the notice convening the meeting, and also the auditors' report,

The Chairman said: I think there is only one thing on the balance-sheet that really calls for reference, and that is the question of our capital, which has increased since the last making up by £25,009 17s. 6d. We also have £13,258 11s. 6d. standing at the premium account. It means that 1,389 options have been exercised during the year, and we have made a further issue of 25,000 shares at 10s. premium. That is the only large difference, I think, in the items of the accounts. The amount of profit that we have earned is £13,457 6s. 10d. This company was formed in September, 1909, and the first balance-sheet was made up to January 31, 1910. It was not a formal balance-sheet, but it was simply made up to conform with the regulations which required us to hold an annual meeting within two or three months after the company had been started. The second balance-sheet, which was our first real balance-sheet,

was made up to January 31, 1911, and the nett profit then came to £7,537 19s. 11d., and we paid you 5 per cent. The prospectus stated that during 1910, 1911, and 1912 we expected to make about £6,600 a year from coffee, and that in 1912—that is, the current year—we expected to get 63,000 lbs. of rubber, and next year about 133,000 lbs. of rubber. At the time this company was started we had planted with Para 911 acres, partly interplanted with coffee, but of coffee alone we had 578 acres, a total cultivated acreage of 1,489. At January 31, 1911, we had 3,851 acres, of which 3,226 were interplanted with coffee, and at January 31 last we had 5,371¼ acres under rubber, of which 1,857 acres were interplanted with coffee. This is, briefly, the record of the company since it was started, and I think it shows that we have not been idle. We have done a great deal of development work. We have also gone very considerably ahead of the forecast of profits held out in the original prospectus which was placed before the public when the company was formed. With regard to the crops, during 1910 we harvested 3,321 piculs of coffee and 11,699 lbs. of rubber, during 1911 we harvested 66,451 lbs. of rubber and 1,774 piculs of coffee, while for 1912 our estimates are 137,000 lbs. of rubber and 1,200 piculs of coffee. I think that our estimate of rubber is very conservative, and also that our estimate of coffee is quite on the safe side. The cost of producing the rubber this year came out at 1s. 8.48d., against 2s. 4.35d. last year. Of course, we have not, by any means, reached the economical basis of production of rubber, because the crop we are dealing with now has been secured from about 430 acres, whereas we have got a cultivated acreage of very considerably over 5,000 acres. Our crop during this past year has been secured from rather less than 1-12th of the amount really cultivated, and, of course, in the initial stages it is impossible to cut down the cost to what it will be eventually. However, it is coming down. It shows a distinct drop this year against last year, and I feel quite certain it will show a further distinct drop again as the result of the current year's work. The cost of our coffee worked out at £1 8s. 5d. per picul and realised £3 18s. 11d., which is 12s. 1d. per picul more than we got last year. The coffee estimate was not quite reached. We got 1,774 piculs, against our estimate of 1,800, and this shortage is due to the fact that our cutting out programme has been rather accelerated. During the year the extensions to the plantation consisted of 1,432 acres, and the capital cost per acre of the total plantation up to the end of January, including buildings, machinery, and furniture, worked out at approximately £22 15s. 2d. per acre. We have placed before us a cost, when it is all in full bearing, of approximately £40 per acre, and we have no reason to believe that we shall be wrong about that when the whole area is in bearing. The labour force during the year has increased by 356, and you will be glad to hear that the health conditions have been extremely good. The properties are in first-class order from one end to the other. We have hitherto been manufacturing our rubber in the old coffee stores, but we believe the time has now come to displace those by modern factories, and that is one of the big works we have to face in the current year, so we think it wiser to defer further clearings until that work has been satisfactorily completed. The crops secured for the first five months, to June 30, amounted to 55,672 lbs. of rubber and 658 piculs of coffee. I think that is an indication, at all events, that the estimate of the rubber crop is conservative, and that we may be quite certain it will be secured, and probably exceeded. There are one or two questions which I have been asked to deal with. The first is with regard to the calling up of the other 10s. per share. We do not want to call it up before we require to use the money, of course; but the dates of calling it up have really been fixed in our minds as 5s. on September 2 and 5s. on November 1. As to the profit of the year, we propose, with your permission, to deal with it in accordance with our recommendations. I have had letters on this subject from two or three shareholders who rather dissent from what they believe to be the too conservative policy of the board in reference to the distribution that we suggest to you this year. But I also am a large shareholder in this company, and I have no doubt that my desire for dividends is as great as that of anyone else, but in financing and running this company I have also to look at it first from the point of view of the interests of the company. I have to preserve the company, and by doing that I am sure that I automatically preserve the interests of every holder of shares. If you will only be a little patient the prospects before you as shareholders are essentially satisfactory, and in due course you will not have the slightest reason to complain with regard to the amount of the dividend we declare; but we want to hedge in the company, in its early stages, with a fortress of financial impenetrable strength, and to do that is as much in your interests as in ours.

Mr. J. C. Tate seconded the motion, which was carried.

HANCOCK AND CO. (NEW ZEALAND).

The sixth ordinary general meeting of Hancock and Co. (New Zealand), Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. A. M. Marks (the chairman) presiding.

The Secretary (Mr. Arthur G. Morrish, F.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: During the year under review there has been a general election in New Zealand, the usual local option vote taken and, for the first time, a vote on National Prohibition. There was an anomaly somewhere in the results of the last election, for in not one single district in New Zealand was the local option vote in favour of "no license" carried. Although in the vote on National Prohibition, which, as I have before stated, was taken for the first time, there was a very large number of votes secured, it is generally believed that some misconception existed with regard to the recording of votes. In well-advised directions great confidence is expressed as to the result of the future exercise of their power by the voters in the Dominion. On this board we do not believe that it is within the range of practical politics that the country could continue under conditions of prohibition, and we have every confidence that such a result would not be tolerated by the people. There are a few interesting points in the balance-sheet, and I will ask you to follow me through the credit side first. The capital remains the same as last year, whilst the debenture stock has been reduced by a sum of £5,050, which is the amount of stock purchased and cancelled during that period. Sundry creditors and credit balances, £23,667 11s. 6d., show an increase of £7,029 0s. 6d. Mortgages at £1,450, show a decrease of £3,000, and the balance will, we hope, shortly disappear. I might mention that we have paid off nearly £8,000 of mortgages in the past two years. Bills payable, £5,508 13s. 1d., show an increase of £4,336 15s. 2d. Therefore, taking the whole of the current active liabilities, including mortgages, there is an increase of £8,365 15s. 8d. Leasehold depreciation fund, at £15,529 12s. 8d., shows the substantial increase of £3,165 1s. 10d. for the year, whilst we have added just over £1,000 to capital reserve, which stands now at £15,888 9s. 7d. The general reserve at £15,000, is £5,000 more than last year, and upon the adoption of the board's present proposal a further addition of £5,000 will be made, which will bring the fund up to £20,000. Freeholds, at £149,907 15s. 2d., are about £370 down, whilst leaseholds, at £99,838 8s., show an increase of £845. Plant, at £16,977 2s. 9d., after allowing for additions and writing off depreciation, is £185 4s. 1d. more than last year. Goodwill remains at the nominal amount of £4,355 6s. 9d. Furniture and loans in connection with our hotels, at £11,418 17s. 9d., show a slight increase of about £100. Payments in advance and debit balances, at £12,796 12s. 3d., show an increase of £9,347 3s. 9d. This large increase is more apparent than real, owing to the fact that we have altered the method of our accounts and have transferred from our sundry debtors items which are more correctly stated under this heading. Stock-in-trade, at £25,532 19s. 9d., shows a decrease of about £5,000, whilst sundry debtors, at £17,494 14s. 10d., are over £4,700 less than last year, which, as I have just explained, is mainly due to our eliminating from this account all but actual trade debtors. Bills receivable in hand, at £14,354 10s. 1d., are some £11,000 more than last year. Cash at bankers and in hand amounts to £13,113 10s. 8d., and on debenture trustees' account £5,204 9s., making together £18,317 19s. 8d., or some £2,000 more than last year. This is in addition to the cost of the £5,050 of debenture stock that has been purchased and cancelled during the year.

The profit for the year at £27,088 is some £750 more than last year, and the available total, after bringing in the carry forward, about £1,000 up, at £33,643 2s. 7d. From this we have to deduct debenture interest, £7,080 11s. 3d.; depreciation of leaseholds, plant and machinery, £4,680 13s. 8d.; interim dividend on preference shares at 6 per cent. per annum to September 30, 1911, £2,250; and an interim dividend on ordinary shares to September 30, 1911, £2,250, leaving a balanne of £17,381 17s. 8d., which we propose to deal with as follows:—Preference dividend for the six months to March 31, 1912, £2,250 paid June 30 last; a final dividend to-day on the ordinary shares at the rate of 8 per cent. per annum, £3,000, making, with the interim dividend already paid, 7 per cent. for the year; to place £5,000 to general reserve, which will, as before stated, then stand at £20,000, leaving to be carried to next account £7,131 17s. 8d. These figures are, I claim, eminently satisfactory, and, perhaps, I cannot do better than quote an extract from the report of Mr. W. B. A. Morrison, our Auckland auditor, as follows:—"In conclusion, I would like to congratulate your shareholders on the success of the year, and I confidently predict that the current year will show better results. As I have been asked by your secretary in the past to express my views on the business in New Zealand, I may state that, in my opinion, the general outlook fully justifies an optimistic view of your future prospects. I am quite convinced (and I share this conviction with the levellest-headed men in the country) that national prohibition will never be passed in New Zealand. I have every confidence in the common sense of the community as a prevailing factor, and common sense is dead against such a law. I feel very strongly that in the case of your company a policy based on the assumption or fear that national prohibition is a danger to look for and expect, would be a very mistaken policy to adopt." Your board unanimously concur in this opinion, and they are conducting the business upon such lines as enables them to maintain the high prestige the company has attained for its productions. Further, they are increasing the existing hotel accommodation for the benefit of the tourist and travelling public, who are being largely attracted by the health-giving properties, the abundant sport, and magnificent scenery that the Dominion provides. The residential population of the country increases owing to the satisfactory conditions under which the people can live and prosper in this lovely portion of his Majesty's dominions.

Mr. Moss Davis (managing director) seconded the resolution, which was carried unanimously.

PRESTEA BLOCK A.

The ordinary general meeting of the Prestea Block A, Ltd., was held on Wednesday at Cannon Street Hotel, E.C., Mr. Edmund Davis (chairman) presiding.

The Secretary (Mr. E. Price) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We submit our report and accounts to December 31, 1911, and in doing so wish to refer to some of

the items appearing therein. At December 31, 1910, the capital was £850,000. It is now £1,150,000, having been increased to this amount on January 5 last year to provide the shares necessary for the acquisition of the Prestea Mines property, and a further number for issue to increase the working capital of the company. Mine development is increased by a little over £60,000, after allowing for £14,800 debited to working costs, being the estimated cost of replacing the tonnage mined by current development. The balance represents the cost of the increased ore reserves during the year and sundry capital expenses, not otherwise classified, incurred prior to the resumption of milling operations. The expenditure on shafts is increased by the outlay during the year under review on the new northern shaft, and some preparatory work for the new southern shaft. The same applies to buildings, machinery, and plant, though in these two latter cases you will notice a reduction of £5,573 and £15,588 respectively by way of depreciation included in the item £21,253 to the debit in the profit and loss account. The only other item on this side of the accounts to which reference need be made is a balance of profit for the period from May 1 to December 31, 1911, amounting to £2,701, which has been deducted from the debit balance brought forward. As far as the profit and loss account is concerned, there is no occasion to refer to the various items relating to the operations on the coast, as you will have seen by the report that these have been worked out, and that they come to 28s. 2.6d. per ton for the eight months ended December 31 last on 93.483 tons milled, the recovery from the ore for the period in question being 34s. 3.6d. per ton. We have desired to bring this information practically up to date, and have set out in the report particulars of the tonnage milled and the value of the gold recovered for the first five months of the present year. From 64,766 tons the recovery has been 34s 1.5d. per ton milled, and the working costs on the same basis as the eight months already referred to, 25s. 6.9d. per ton, a satisfactory reduction of 2s. 7.7d. per ton in the costs. The recovery from the ore treated during the first five months of the current year is very similar to that for the eight months of the previous year, being 34s. 1.5d. and 34s. 3.6d. respectively. When the full reduction plant is running extraction should improve, resulting in an increase in the value of the gold recovered per ton, and simultaneously a decrease in the working costs may be expected, both of which items will be reflected in the profit and loss account. When the new shaft is completed and a certain amount of necessary work carried out in the mine, it is reasonable to suppose that between 20,000 and 30,000 tons of ore per month will be dealt with and satisfactory profits made. The ore reserves at December 31 last were estimated as 975,000 tons, of an assay value of 41.5s. per ton, and at the present date are about 1,045,000 tons of an assay value of 40.5s. Development during 1911 was largely in the southern section of the mine, and I should like to point out that the results obtained have been considerably better than were generally expected from that portion of the property. We are doing all we can to have the whole plant at work as soon as possible, so that large monthly profits be made, and when we have reached this stage there should be no difficulty in coming to some arrangement in connection with the amounts which have been advanced to the company.

Mr. L. Reyersbach seconded the motion, which was carried unanimously.

IMPERIAL AND FOREIGN CORPORATION.

The first ordinary general meeting of the members of the Imperial and Foreign Corporation, Limited, was held on Friday at Winchester House, Old Broad street, the Right Hon. Lord Balfour of Burleigh, K.T., G.C.M.G. (chairman), presiding.

The secretary (Mr Harold E. Carter) read the notice convening the meeting and the report of the auditors.

The Chairman said: As you are aware, we held our statutory meeting on July 29th last year, when the capital of the company amounted to £1,000,000, which consisted of 500,000 shares of £2 each, and in regard to which at that date 28s per share had been called. I informed you on that occasion that when the final call of 12s per share was paid in October it was our intention to carry out the terms of the prospectus and to split the £2 shares into £1 4½ preference shares and £1 ordinary shares. After full consideration we took the closing day of the year as a convenient date for carrying out this arrangement, and therefore as from January 1st of the present year each of the former £2 shares became one preference and one ordinary share of £1 apiece. We decided at the same time to pay an interim dividend for the period up to December 31st at the rate of 5 per cent. on all the instalments of capital paid on the old undivided shares. I turn now to the balance-sheet, and I think you will agree with me that the progress we have made, and the sum of £106,563 in respect of commissions, interest, and so on, which is to the credit of the revenue account for the past year, is highly satisfactory considering that it is the first year of business of the corporation, and I have to remind you that, as stated in the report, we have not included any amount of profit on account of our large interests in Russia. In explanation I may add that the financial year of the Russian and English bank will not terminate before the end of December, and we have not suggested to the directors the expediency of declaring any interim dividend. It is obvious that, like ourselves, the bank in its first year will have some initial expenses to meet, and that the question of the allocation of its revenue, which I have no hesitation in characterising as quite satisfactory, will be duly considered when the proper time arrives. The real test of our revenue account is that the corporation has made a nett profit of £91,127 18s. 5d. up to June 30. Out of this amount we have written off the whole of the preliminary expenses of £27,957. The shareholders have already received an interim dividend at the rate of 5 per cent. up to December 31 and again up to June 30, and we now recommend a dividend on the ordinary shares of 7½ per cent. to the same date. On the assumption that the shareholders will confirm this proposal, there will remain a balance of £11,506 to be carried forward, which, as a matter of fact, is a little more than a half-year's preference dividend at the same rate as before. Let me turn for a moment to the liabilities side of the balance-sheet. The item which you will find described as sundry creditors consists of the liability of the corporation for income-tax and the liability in respect of certain instalments payable, against which you will note an item on the other side representing amounts payable but not yet due in respect of some small participations which we have taken in recent issues. Let me say a word in regard to the investments of the corporation. These amount in gross to £674,559, and you will see that, as stated by the auditors, the securities valued on the London Stock Exchange, amounting to £223,879, are taken as at the middle market prices of June 29th. I may add that with the exception of about £4,000 these securities consist of holdings in Government of municipal loans and first mortgage bonds in good industrial undertakings. The other investments, which amount to about £450,000, are taken at cost prices, but, as we stated in the report, the directors are confident that this is a very conservative valuation. These investments include participations in business in which the corporation is engaged. The greater part, therefore, of the amount in question is represented by the holding of the corporation in the Russian and English Bank and in a Russian Investment Trust, which was formed by some friends and ourselves for the purpose of carrying on business other than banking in Russia. Perhaps I should explain that, in accordance with Russian law, Russian bank shares do not receive a quotation on the St Petersburg Bourse until the bank has published its balance-sheet for one year. As we do not wish to dispose of our holding this is of no pressing importance, and the quotation will be given in ample time for us. We have every reason to believe that the shares of the Russian and English Bank will then command a good market at a satisfactory premium. We have no hesitation in saying that the bank is progressing in accordance with our expectation, and I suppose I need hardly add that we pay a good deal of attention to the general policy and to the working of its business. Our managing director has paid several visits to Russia, and in the month of April last I myself, accompanied by Mr Austen Chamberlain, Mr Amory, along with our financial adviser and manager, spent some time in St Petersburg, and had proper opportunity of examining the organisation established. We had also a series of most interesting interviews with prominent Ministers and bankers in Russia, and we have every reason to believe that our visit will result in benefit to the business we have in hand. The staff at the bank consists half of Russian and half of British clerks, and the general policy of which we approve is to keep more strictly to banking business, regarded from a British point of view, than is perhaps altogether customary. It is also our policy to keep a large amount of our assets in the most liquid form. Before I conclude I may take the opportunity of mentioning that a short time ago the board were approached by the Anglo-French Mercantile and Finance Corporation with a view to reorganising their business. After careful examination of the accounts and the circumstances of that company, your directors decided that if their paid-up capital of half-a-million was written down to £400,000, this corporation and their friends would raise a further sum of £600,000 and take control and manage the affairs of the corporation. Of the new corporation Mr. Austen Chamberlain will be chairman, Mr. Alfred Lyttleton and Mr. Edmund Porges (of Paris) will be on the board, and the remainder will consist of directors of this corporation. It is the intention of the two companies to work with the strictest community of interest, and in my opinion this new alliance will conduce to the mutual benefit of both concerns.

Mr. Austen Chamberlain seconded the resolution, and it was carried unanimously.

At a special meeting a formal alteration in the articles to comply with the requirements of the Stock Exchange was agreed to, and the proceedings terminated with a hearty vote of thanks to the chairman.

MABIRA FOREST (UGANDA) RUBBER.

The fifth annual ordinary general meeting of the Mabira Forest (Uganda) Rubber Company, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., the Right Hon. the Earl of Erroll, K.T., C.B. (chairman of the company), presiding.

The Secretary (Mr. George Gall) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad that at our meeting last year I put the case before you frankly and, advisedly, refrained from trying to make the situation better than was warranted by the facts. I told you then that the return from the Funtumia trees was a diminishing quantity, and that in future our revenue must depend upon plantations. This is the policy that the board have endeavoured to carry out during the past year, and the changed conditions under which they have been working must be taken into consideration when examining the result of the year's work. The situation is one which demands patience, but I believe that if we develop our plantations liberally and well, in time we shall be rewarded in reaping a good harvest. Our future must depend upon coffee, rubber (both Hevea

and Ceara) and cocoa. There is one point which should be kept in mind in examining the accounts, and that is that the Mabira Forest covers an area of 150 square miles, and is therefore not capable of being run on the same lines as an estate of a few hundred acres. It must be remembered that each one of the stations is practically an estate in itself, and they are from seven to 14 miles apart. This fact alone entails enormously increased European supervision, and renders a much higher rate of expenditure necessary. The net result for the year, after writing off depreciation, £1,657, premium on sinking fund redemption policy (another form of depreciation), £1,720, or a total under this heading of £3,377, is a loss of £5,840. I think the shareholders at the last annual meeting quite realised that for some little time to come, at least, and until our planted trees get into bearing, the forest would not be able to pay its way, and your directors, having likewise foreseen this, strained every nerve to husband the available working capital, with the object, if possible, of bringing the plantations into bearing without calling for more money. Unfortunately, the continued falling off in the latex from the wild Funtumia Elastica trees still continues, and it may be necessary, in the early part of next year, or perhaps a little earlier, to take measures to raise further capital for the purpose I have just outlined. Mr. Jesser Davis, who has just returned from the forest, has come to the conclusion that we cannot anticipate more than 16,000 to 17,000 lbs. of rubber. The revenue, therefore, from this source, as well as from your timber, coffee, trading stores, &c., will not be sufficient to enable us to meet the expense of the general upkeep of the plantations, including the heavy expenditure entailed by the necessity of clean weeding, which the directors consider of paramount importance. The potentialities of your property, however, are enormous; all the branches of the business, excluding the Funtumia, are encouraging.

Mr. J. W. Johnston seconded the motion.

Mr. Jesser Davis gave a description of the company's property. He said that the soil throughout the forest was very rich, and would not require manuring for many years. It was a forcing climate, and practically all tropical products grew well. Coffee did better in the forest than in probably any other country. The growth of Para rubber was slower than in the East, but it was quite healthy, and experiments made at the Government gardens not far off proved that the yield would be satisfactory. Ceara rubber grew at a tremendous pace, and he thought it would yield well. He concluded by speaking hopefully of the company's prospects.

The report was adopted.

Maikop Spies Oil.—Production week July 14, 215 tons.

Maikop New Producers.—Production week July 13, 140 tons.

Maikop Pipeline and Transport.—Week July 13, Shirvansky received 1,608 tons, pumped to Hadijenskaya 2,561 tons, stock 411 tons. Hadijenskaya received 2,556 tons, pumped to Ekaterinodar 2,733 tons, stock 237 tons. Ekaterinodar received 2,722 tons, delivered 4,959 tons, stock 2,014 tons. Tcuapse delivered 54 tons, stock 693 tons.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						April.			May.			June.			Total.	April.	May.	June.	Months.	Total.	
1910	1911	1912				Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths. Ozs.						
			£	£												£	£	£		£	
—	—	—	212,370	—	Aurora West ..	12,726	3,475	2/9	14,072	4,041	4/4	13,946	4,155	5/9	6 21,671	1,700	3,014	4,036	6	16,641	80
—	—	5%	—	—	Bantjes C'nsolid'ted	22,660	8,109	5/4	25,010	8,591	4/5	24,000	8,055	4/7	6 49,890	6,173	6,059	5,524	6	31,926	85
—	—	15	750,000	1	Brakpan	48,173	17,443	12/10	53,650	20,821	15/	55,123	21,089	14/9	6 103,364	30,949	40,317	40,804	6	182,785	110
—	—	—	1,159 450*	1	Cinderella Cons. ..	18,010	6,480	6/6	19,566	6,980	6/1	17,902	5,990	4/5	6 35,226	6,007	6,057	4,058	6	24,180	[illegible]
5	11½	7½s	1,360,000	4	City and Suburban	25,539	11,888	15/7	28,050	12,642	16/6	27,449	12,388	15/9	6 71,308	20,372	22,381	21,676	6	121,180	100
—	—	—	1,250,000	1	City Deep	39,000	16,019	11/4	40,700	17,619	12/7	40,200	17.375	12/10	6 95,884	22,417	25,638	26,024	6	135,000	110
—	—	—	732,679*	1	Cons. Langlaagte ..	20,050	6,844	8/5	21,140	7,170	8/9	19,290	7,097	10/	6 41,002	8,640	9,239	9,852	6	52,094	140
7½	8¾	8¾	924,364	1	Cons. Main Reef ..	21,967	7,310	8/	23,806	7,773	7/5	23,556	8,352	10/	— —	8,644	8,822	11,557	—	—	120
120	110	55s	931,506	10/	Crown	149,500	58,206	13/6	163,400	61,851	13/8	161,200	60,070	13/6	6 359,131	100,446	112,126	108,808	6	645,483	635
70	40	10s	125,000	1	Durban Roodepoort	13,475	3,471	4/8	14,085	3,544	4/5	13,705	3,479	4/4	6 21,185	3,150	3,165	3,130	6	18,565	90
7½	5%	5s	440,000*	1	Durban Deep ..	24,300	8,869	6/8	25,340	8,952	4/9	23,660	8,836	7/	6 50,994	8,048	6,000	8,250	6	37,429	100
40	30	12½s	2,405,897	1	East Rand Prop. ..	157,500	63,032	12/7	162,900	64,810	11/8	152,850	58,827	12/	6 367,237	98,596	95,024	92,256	6	529,954	820
300	200	—	95,000	1	Ferreira (e)	18,200	5,974	10/	17,500	5,739	9/2	—	—	—	6 —	9,048	7,940	—	6	—	—
55	45	20s	910,000	1	do. Deep ..	32,310	18,468	25/2	34,460	18,981	25/	52,660	£24,102	18/3	9 151,900	40,552	43,017	48,137	9	323,966	235
—	—	—	720,100	1	Geduld Prop. ..	14,050	£18,444	6/5	15,120	£19,218	6/	14,320	£18,581	6/2	6 110736‡	4,512	4,525	4,412	6	25,540	50
35	30	10s	585,753	1	Geldenhuis Deep ..	55,400	20,154	6,6	57,200	21,355	6/	52,400	19,475	5/2	6 120,324	17,558	17,135	13,510	6	89,660	420
20	25	15s	210,000	1	Ginsberg	13,537	4,851	9/3	14,076	5,134	8/9	14,280	5,075	9/7	6 29,014	6,404	7,022	7,053	6	38,583	80
5	5	—	550,000	1	Glencairn	18,558	3,680	2/11	19,505	3,914	2/9	19,458	3,874	2/10	6 22,450	2,807	2,779	2,948	6	16,307	160
25	25	25	170,000	1	Glynn'sLydenburg	3,605	1,706	28/11	3,466	1,823	22/4	3,201	1,718	20/	11 18,912	3,344	3,486	3,202	11	32,465	20
40	40	—	100,000	1	Jumpers	7,910	3,645	4/1	8,100	3,948	4/11	7,730	3,756	5/2	11 43,376	1,543	2,004	2,000	11	18,247	75
—	—	2½s	1,007,000	1	Jupiter	39,450	9,560	5/5	43,650	10,475	2/8	43,200	10,063	2/5	6 55,548	6,157	5,801	5,100	6	30,905	120
35	35	17½s	425,000	1	Knight's (Wit.) ..	38,520	10,672	8/9	40,060	10,979	8/9	39,600	10,691	9/4	6 62,440	18,581	19,156	20,137	6	106,806	220
5	—	—	900,000	1	Knight Central ..	23,960	7,040	5/	24,850	7,060	4/3	22,500	6,478	3/11	6 38,835	6,047	5,154	4,468	6	23,986	120
35	35	27½	643,526*	—	Knights Deep ..	59,720	12,321	5/11	60,330	12,093	5/9	59,700	11,816	5/5	11 138,581	17,599	17,499	16,227	11	217,509	270
—	—	—	592,250*	—	Lancaster West ..	17,350	£20,217	1/6a	22,700	£25,644	2/8	19,400	£24,433	3/6	6 140,347	14,379a	3,019	3,393	6	10,665	100
30	15	5s	869,500	1	Langlaagte Estate..	51,619	14,156	4/5	53,905	14,951	5/8	52,008	14,524	5/10	6 84,270	13,400	15,300	15,200	6	79,250	200
—	—	—	471,812*	1	Luipaards Vlei ..	16,400	3,493	/9	16,744	3,510	1/4	16,200	3,589	2/5	12 41,848	1,607	1,093	1,962	12	30,310	[illegible]
25	22½	15	491,188*	1	Main Reef West ..	15,498	6,239	11/5	19,362	7,496	10/9	19,782	7,616	11/9	12 73,464	8,779	10,657	11,671	12	104,237	70
40	40	15s	288,750	1	May Consolidated..	12,000	£16,208	10/1	14,172	£17,332	8/7	14,930	£17,783	8/2	6 83,846	6,137	6,106	6,132	6	38,801	100
40	40	25s	200,000	1	Meyer and Charlton	13,800	6,971	25/4	14,369	7,161	23/9	13,896	6,953	24/	6 40,707	17,488	17,107	16,788	6	97,854	75
—	—	—	700,000	1	Modderfontein "B"	33,900	14,298	20/8	32,600	14,004	17/10	32,100	14,141	19/2	6 81,191	31,853	29,084	30,782	6	165,814	80
12½	21½	25	1,200,000	4	New Modder ..	43,620	20,437	18/3	47,850	22,093	19/2	42,000	20,175	18/11	— —	39,148	45,896	39,734	—	—	180
15	12½	—	500,000*	1	New Goch	24,792	6,085	2/5	28,150	7,102	4/9	26,066	6,256	3/8	6 39,719	2,951	6,609	4,748	6	28,971	120
80	80	40s	114,864	1	New Heriot.. ..	11,600	5,205	14/5	12,380	5,553	14/	12,200	5,621	14/11	6 31,747	8,371	9,104	9,110	6	54,124	70
22½	17½	7½s	900,000	1	New Kleinfontein..	38,900	12,880	7/6	43,000	14,842	9/1	49,300	17,001	9/4	6 83,150	16,012	19,517	23,038	6	102,993	220
—	—	—	115,626	2/6	New Lisbon Berlyn	1,852	592	—	2,020	656	—	1,941	512	—	9 —	801	917	370	9	—	—
60	70	25s	325,000	1	New Primrose ..	23,800	7,923	13/11	24,400	8,474	14/9	24,000	8,407	15/1	6 48,433	17,011	18,792	18,368	6	104,616	160
10	15	10s	250,000	1	New Unified ..	10,300	3,914	9/8	10,710	4,007	9/4	11,150	4,040	9/1	6 23,608	5,077	5,093	5,188	6	29,501	60
30	15	5s	223,106	1	Nigel	12,750	4,703	7/8	13,200	4,748	6/6	13,000	4,621	7/3	12 53,299	4,349	4,379	4,702	12	59,085	75
22½	20	10s	827,821	1	Nourse	51,400	19,547	9/8	55,000	19,687	8/11	54,300	19,612	9/6	— —	24,685	23,498	25,842	—	—	260
—	—	—	217,782	1	Piggs Peak Dev. ..	2,722	1,223	—	3,000	1,112	—	3,061	1,233	—	3 3,568	3,069	3,002	3,081	3	9,152	—
20	5	—	265,000*	1	Princess	17,800	£21748	/7	18,900	£24,455	/7	18,200	£24,455	1/3	6 129,065‖	461a	605	1,080	6	3,849a	110
15	—	—	4,000,000*	1	Randfontein Cent.	199,518	56,856	6/11	210,138	61,441	6/11	198,547	58,732	7/4	6 360,122	58,000	72,800	73,250	6	395,050	800
—	5	—	610,084	1	Rietfontein	15,275	4,746	4/8	14,951	4,905	4/8	15,700	4,719	3/9	6 29,365	4,083	3,938	3,407	6	23,889	120
30	27½	12½s	2,750,000	5	Robinson	44,600	23,039	27/2	50,100	24,596	25/6	45,900	24,583	29/	6 159,218	60,478	65,650	66,848	6	398,559	250
27½	32½	15s	980,000	1	do. Deep ..	49,900	19,179	14/10	51,000	19,760	14/1	52,400	18.291	12/9	3 57,248	37,502	35,842	33,460	3	106,804	245
5	—	—	460,000	1	Roodepoort U. ..	26,875	7,113	3/6	33,437	7,870	3/	33,726	7,218	2/	6 43,371	4,647	5,041	3,442	6	25,302	100
40	40	22½s	695,000	1	Rose Deep	62,500	21,398	8/11	65,300	22,936	11/2	62,700	22,562	12/1	6 131,449	33,020	36,508	37,681	6	208,268	300
—	—	5s	1,078,954	1	Sheba	5,350	2,971	—	6,300	2,985	—	6,550	2,987	—	— —	4,160	3,795	3,877	—	—	—
—	—	—	1,353,170*	1	Simmer Deep ..	44,100	9,552	/6	49,800	10,452	1/5	49,450	10,362	1/11	6 58,853	1,676	3,485	4,642	6	20,596	135
—	—	—	650,000*	1	Simmer East ..	31,760	6,920	2/10	34,200	6,922	1/10	33,500	7,385	3/9	6 39,485	3,551	3,084	6,267	6	23,930	130
20	17½	15	3,000,000	1	Simmer and Jack ..	74,100	19,507	11/3	79,700	21,749	12/4	78,800	20,471	12/2	6 119,301	41,576	49,368	46,165	6	261,541	320
—	—	—	431,580	1	Sub Nigel	4,224	2,000	6/5	4,526	2,015	5/	4,300	1,906	6/4	— —	1,358	1,132	1,369	—	—	30
22½	30	27½	604,225	1	Transvaal G.M.E...	12,156	9,739	37/	14,141	9,480	38/4	13,173	8,626	31/6	3 27,845	22,483	23,258	20,780	3	66,520	75
45	45	45	500,000	1	Van Ryn	38,650	12,086	11/8	39,640	12,921	11/10	37,760	12,676	12/6	12 151,081	22,513	24,077	23,985	12	288,588	180
10	10	7½s	1,060,671	1	Village Deep ..	49,200	16,688	9/4	51,700	16,800	8/1	48,800	16,479	8/5	6 107,634	22,966	20,837	20,611	6	134,841	180
70	70	35s	472,000*	1	Village M. Reef ..	37,950	16,264	17/1	41,775	18,855	20/6	39,660	18,317	17/8	6 100,566	33,201	42,680	42,611	6	207,650	220
—	—	—	2,004,424	1	West Rand Cons...	27,500	8,547	3/9	27,400	8,876	4/5	26,600	8,467	4/9	6 49,545	5,188	6,064	6,346	6	28,054	100
50	35	12½	500,000*	1	Wit. Deep	36,380	12,479	9/	38,130	12,702	8/11	36,990	12,444	12/4	6 73,958	16,519	17,043	17,207	6	94,340	245
17½	20	10s	95,722	1	Worcester	5,350	1,359	—	5,150	1,334	—	5,000	1,304	—	6 7,709	2,000	1,904	1,800	6	11,034	—
10	15	8¾s	860,000	1	Wolhuter	29,000	9,690	10/5	30,400	9,802	9/11	29,400	9,610	10/2	8 76,725	15,082	15,107	15,026	8	120,587	120

‖ Profit. § Including Ferreira. ‡ Total Value. e Amalgamated with Ferreira Deep. a Loss. * Also debentures. s Interim Dividend.

The SUBSCRIPTION LIST will CLOSE on or before 23rd July, 1912.

OFFER OF

£2,000,000 Brazil Railway Company 5% Convertible Debentures Due 1922,

AT **98** PER CENT.

The Debentures form the whole of an authorised issue which will mature 1st August, 1922.

Trustee for the Debenture Holders, Messrs Glyn, Mills, Currie and Co.

The entire issue or any part thereof is redeemable at par on any interest date after 1st August, 1915, upon three months' notice by the Company.

The Debentures will be issued to bearer in denominations of £100, £200 and £500, with the privilege at the holder's option of registration as to principal at the Company's office in London.

Coupons are payable 1st February and 1st August.

The holder of any Debenture will have the option of converting, at any time prior to 1st August, 1915, the same into fully-paid Common Shares of the Company at the rate of $150 Debentures (calculated at $4.86⅔ to the £) for each $100 Common Share.

MESSRS SPEYER BROTHERS

offer the above Debentures for sale at the price of 98 per cent., payable as follows:—

10	**per cent.**	**on**	**Application,**
20	„	„	**Allotment,**
25	„	„	**20th August, 1912,**
25	„	„	**9th September, 1912,**
18	„	„	**25th September, 1912.**
98	**per cent.**		

Shareholders of record on 15th July, 1912, of the Brazil Railway Company who apply on the special form sent to them by the Company are entitled to a preferential allotment of $\frac{1}{20}$th of a £100 Debenture for each Share held by them.

Payment in full may be made under discount at the rate of 3 per cent. per annum on allotment, or on 20th August or 9th September, 1912.

On payment of the instalment due on Allotment, Allotment Letters will be exchangeable for Speyer Brothers' Scrip Certificates to Bearer, carrying a coupon of £2 3s 3d per £100, payable 1st February, 1913, representing interest to that date on the amount of the instalments.

The Scrip Certificates, when fully paid, will be exchangeable in due course for Definitive Debentures, carrying interest from 1st February, 1913.

The security for the Debentures is described in a letter from Mr Percival Farquhar, the President of the Company, a copy of which is printed below:—

Messrs Speyer Brothers,
7 Lothbury, London, E.C.

Brazil Railway Company,
18th July, 1912.

Gentlemen,

With reference to the £2,000,000 5 per Cent. Convertible Debentures of this Company about to be issued by you, I beg to give you the following information:—

The Convertible Debentures, in addition to being a direct obligation of the Company, will be secured by a Trust Deed in favour of Messrs Glyn, Mills, Currie and Co., as Trustee. The proceeds of the Debentures will be used by the Company for the acquisition of £1,150,000 of the 4½ per Cent. First Mortgage Bonds of the Uruguay Railway Company, and of a similar amount of the 5 per Cent. First Mortgage Bonds of the Brazil Land, Cattle and Packing Company. Practically the entire Share Capital of both these Companies will be owned by the Brazil Railway Company, and their undertakings are considered very valuable adjuncts to that Company's system. The Uruguay Railway Company holds large interests in various Uruguayan Railways, and the Land and Packing Company has acquired upwards of 7,000,000 acres of land and about 150,000 head of cattle. The whole of these £2,300,000 Bonds will be deposited with the Trustee as security for the Convertible Debentures.

The Capital of the Company is $60,000,000, divided into 200,000 6 per Cent. Preferred Shares of $100 each and 400,000 Common Shares of $100 each, all of which is issued except 80,000 Common Shares, the necessary amount of which is reserved for the conversion of the Debentures.

The Company's Bonded debt (excluding Bonds deposited as collateral) consists of £8,031,000 4½ per Cent. First Mortgage 60-year Bonds, Fs 86,500,000 4½ per Cent. Bonds (French Series), and $1,510,500 5 per Cent. 50-Year Debentures.

The figures of the surplus revenue of the Company, after payment of all expenses and bond and other interest charges for the past three years, are as follows:—

1909	£95,000
1910	257,000
1911	278,000

and, according to the estimate of the Company's Managers, the surplus revenue for the year 1912 (after making provision for the interest on the £2,000,000 convertible Debentures) will exceed 400,000

The annual amount required for interest on the Convertible Debentures is £100,000.

The Company is paying regular quarterly dividends at the rate of 6 per cent. per annum on its Preferred Shares.

I am, yours faithfully,
PERCIVAL FARQUHAR, President.

Prospectuses can be obtained from Messrs Speyer Brothers, 7 Lothbury, London, E.C., the Bank of Scotland, 30 Bishopsgate, London, E.C. (the Company's Bankers), or from Messrs Kitcat & Aitken, 9 Bishopsgate, E.C. (the Company's Brokers).

A draft, subject to revision, of the Trust Deed for the Debentures, can be seen during the usual business hours while the list is open, at the office of Messrs Bircham & Co., 50 Old Broad street, E.C., or at that of Messrs Surtees, Phillpotts & Co., 6 St. Helen's Place, E.C.

Application should be made on the form below, and non-payment of any instalment will render the allotment liable to cancellation and the amount previously paid to forfeiture.

London, E.C.,
19th July, 1912.

X. *This Form may be used.* No.....

OFFER OF £2,000,000 BRAZIL RAILWAY COMPANY 5 PER CENT. CONVERTIBLE DEBENTURES DUE 1922 At 98%.

To Messrs SPEYER BROTHERS,
7 Lothbury, London, E.C.

I (we) request you to allot me (us) £..... of the above Debentures upon the terms of the Prospectus issued by you dated 19th July, 1912.

I (we) enclose £....., being a deposit of £10 per £100 Debenture, and I (we) engage to accept the above or any less amount you may allot to me (us), and to make the further payments thereon in accordance with the said Prospectus.

Signature .....

Name in full.....
(Add whether Mr., Mrs. or Miss, and Title, if any.)

Address in full .....

.....

Date.....

Please write distinctly.

Cheques to be made payable to "Bearer," crossed "Account Speyer Brothers."

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON." **ESTABLISHED 1856.** Telephones: Avenue, Nos. 1484 (2 lines); Central, 11948.

Subscribed Capital, £4,233,325. Paid-up Capital, £846,665. Reserve Fund, £485,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.* SIGISMUND FERDINAND MENDL, Esq., *Deputy Chairman.*

LAWRENCE EDLMANN CHALMERS, Esq. | FREDERICK LEVERTON HARRIS, Esq. | JOHN FRANCIS OGILVY, Esq.
FREDERICK WILLIAM GREEN, Esq. | WALTER JAMES HERIOT, Esq. | THE HON. SIDNEY PEEL.
CHARLES DAVID SELIGMAN, Esq.

Manager. PHILIP HAROLD WADE.

Joint Sub-Managers. FRANCIS GOLDSCHMIDT. WATKIN W. WILLIAMS.

Secretary. CHARLES HENRY GOUGH.

Auditors.
JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).
FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.
BANK OF ENGLAND. | UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND TWELFTH REPORT, *submitted to the Shareholders at the Ordinary Half-yearly General Meeting, on Wednesday, the 17th July, 1912, at Cannon Street Hotel.*

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits for the half-year ending 30th June last, as shown by the annexed statements, amount to £208,601 12s 8d, which, with the balance of £20,981 8s 5d brought forward from the previous account, gives a total of £229,583 1s 1d.

After providing for all charges, and reserving £142,550 17s 4d for Rebate of interest on bills not matured, there remains a sum of £73,643 1s 5d. to be dealt with. From this the Directors have transferred £10,000 to the Reserve Fund, which will then stand at £485,000, leaving £63,643 1s 5d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £21,309 16s 5d to be carried forward to next account.

*** The Dividend will be payable on and after the 19th July instant.

The Secretary, having read the Notice convening the Meeting, and the Auditors' Report, presented the Directors' Report and the Half-Year's Accounts, which were taken as read.

It was then—

Moved by THE CHAIRMAN, seconded by Mr MENDL, and resolved unanimously—

"That the Report and Accounts now read, be received, adopted, and entered on the Minutes."

Moved by THE CHAIRMAN, seconded by Mr GREEN, and resolved unanimously—"That a Dividend for the half-year ending 30th June last be declared on the paid-up Capital of £846,665, at the rate of Ten per cent. per annum, free of Income Tax, payable on and after the 19th July instant, and that the balance of £21,309 16s 5d be carried forward to next account."

Moved by Mr HENRY ROGERS, seconded by Mr W. R. LOVERING, and resolved unanimously—"That this meeting expresses its thanks to Mr DOXAT for his courtesy from the Chair to-day, and to the Board of Directors for the results shown in the Balance Sheet."

Moved by Mr MILLAR WILKINSON, seconded by Mr W. C. ELLISON, and resolved unanimously—"That the thanks of the Shareholders be tendered to Mr WADE, the Manager, and the Staff for their work during the past half-year."

(Signed) EDMUND THEODORE DOXAT, *Chairman.*

Extracted from the Minutes,
17th July, 1912.
CHARLES HENRY GOUGH, *Secretary.*

PROFIT AND LOSS ACCOUNT for the Half-year ending 30th June, 1912.

Dr.	£ s d		Cr.	£ s d
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges	13,389 2 4		By Balance brought forward from 31st December, 1911	20,981 8 5
„ Rebate of Interest on Bills not due, carried to New Account	142,550 17 4		„ Gross Profits during the half-year	208,601 12 8
„ Reserve Fund	10,000 0 0			
„ Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax	£42,333 5 0			
„ Balance carried forward to next account	21,309 16 5			
	63,643 1 5			
	£229,583 1 1			£229,583 1 1

BALANCE-SHEET, 30th June, 1912.

Dr.	£ s d		Cr.	£ s d
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each.			By Cash at Bankers	511,427 0 2
„ Capital Paid-up, viz., £5 per Share	846,665 0 0		„ Securities—	
„ Reserve Fund	485,000 0 0		British and Indian Government, City of London Corporation Bonds, and Trustee Securities £2,214,390 6 9	
„ Deposits and Sundry Balances	15,345,000 19 2		Other Securities, including short dated Colonial Bonds 474,117 7 10	
„ Bills Re-discounted	3,702,134 2 5			2,688,507 14 7
„ Rebate	142,550 17 4		„ Loans at Call, Short and Fixed Dates	1,497,536 11 8
„ Amount at Credit of Profit and Loss Account	63,643 1 5		„ Bills Discounted	15,657,146 17 4
			„ Interest due on Investments and Loans, and Sundry Balances	130,375 16 7
			„ Freehold Premises	100,000 0 0
	£20,584,994 0 4			£20,584,994 0 4

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S. F. MENDL, Deputy-Chairman.

We report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 4th *July*, 1912.

J. GURNEY FOWLER, F.C.A.,
FRANCIS W. PIXLEY, F.C.A., } *Auditors.*

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The Investors' Review

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,650,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, Chairman.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
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LEWIS ALEXANDER WALLACE [Esq

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Sub-Manager: W. E. PRESTON.

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Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Thaiping
Cebu	Karachi	Penang	Tientsin
Colombo	Klang [pur	Puket	Yokohama
Delhi	Kuala Lum-	Rangoon	

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THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branche and transact genera banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

BANK OF MONTREAL. ESTABLISHED IN 1817.

Capital Paid-up, $14,887,570. Reserve Fund, $15,000,000.

Undivided Profits, $1,855,185.

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President - - - - - - - - R. B. ANGUS, Esq.
Vice-President - - - - - - - Sir EDWARD CLOUSTON, Bart.
General Manager - - - - - - - H. V. MEREDITH, Esq.
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Committee: {Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. {Sir THOMAS SKINNER, Bart.
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Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cab Transfers.

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(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,500,000**

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Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£385,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES
WITH
RETURN OF PURCHASE MONEY
IN EVENT OF EARLY DEATH.

For Particulars write . .

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St. Mildred's House. London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT *General Manager*

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. | Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
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CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

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THE BANK OF BRITISH NORTH AMERICA.

Established 1836. **INCORPORATED by ROYAL CHARTER 1840.**

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

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J. H. MAYNE CAMPBELL. E. A. HOARE. C. W. TOMKINSON.
J. J. CATER. H. J. B. KENDALL. G. D. WHATMAN.
A. G. WALLIS, *Secretary*. W. S. GOLDBY, *Manager*.

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Current Accounts opened.
Coupons purchased.

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LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,227	10 0
Uncalled, including Reserve Liability ..	728,520	0 0
Reserve Fund and Undivided Profits ..	145,042	11 11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:
The Right Hon. LORD ROTHSCHILD, G.C.V.O.

Among the classes of Insurance Business transacted by the Company are the following:—

(1) **Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.**
(2) **Fire Insurance of every description.**
(3) **Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.**
(4) **Marine Insurance.**
(5) **Burglary, Theft and Plate Glass Insurance.**
(6) **Accident, including Personal Accident, Motor Car and Employers Liability Insurance.**

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

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Passing Events.

The Exchequer last week gathered in £3,689,000 or £473,811 more than in the same week a year ago. Most branches of taxation, however, gave less, estate duties alone showing up with an increase of £52,000, while land values gave £10,000 as against nothing last year. Customs fell off £211,000, Excise £64,000, stamps £77,000, and income-tax £11,000. Disbursements reached only £2,965,625, most of it being for supply, consequently the balances of the Exchequer in the banks were raised by £723,375, and amounted on Saturday last to £13,310,908 or £7,242,149 more than the aggregate of twelve months ago, but the officials have graciously handed out £2,000,000 of sinking fund money to help the market.

A correspondent who generally knows well what he is talking about informs us that the Anglo-German relations are very near settlement in regard to the limitation of armaments. This news, as he says, is almost too good to be true, but he vouches for it, and what he says is borne out by the attitude of the German Press towards the provocative harangue of Mr. Churchill, First Lord of the Admiralty. This has been taken quite mildly all over Germany, whereas when it was a question of indulging in journalistic spites against England concerning the Amazon horrors, for which no Englishman is in any direct way responsible, there was no limit to the baseness of the insinuations. We hope newspapers on this side will show equal reticence, and abstain from sneering at Germany, the German navy, and everything German until the arrangement is completed. It is, however, rather a faint hope.

Comparatively little light was thrown upon the situation at the docks by the debate at the evening sitting of the House of Commons on Tuesday. Allegations and counter-allegations carry us no further, and the longish speech of the Chancellor of the Exchequer helps us very little. On one point most members seem to be agreed, viz., that the dispute was not one in which the House of Commons could usefully intervene, and we dislike as heartily as the Marquis of Tullibardine himself any outside attempt to interfere between employers and employed, whether on the part of permanent officials or by members of the Government, when such outsiders are not appealed to as arbitrators. The dispute seems to have narrowed down to a fine point, and the only regret one has is that Lord Devonport and those he speaks for were not significantly advised to give the representatives of the men a full public hearing many weeks ago. According to his lordship, as interpreted by Mr. Lloyd George, the only real difference between the disputants was that shipowners insist that in future men should be engaged inside the docks and not outside as the men want. That cannot be a point of difference on which to raise a strike, although no doubt the engagement of men inside the docks might put an end to effective picketing, peaceful or other. Another member, Mr. Norman Craig, speaking for employers, insisted that it was the interloping Federation which stood in the way, but his statement was denied by Mr. Ramsay Macdonald, and really, after perusing the debate, we know not where the real point of difference is any more than before. One plain thing is that thousands of innocent people, especially women and children, are starving in the East End, and we think wise and human tactics on the part of employers might long ago have put an end to that state of affairs.

In the meantime rioting has broken out in Wapping, and the temper of the strikers is obviously becoming heated to a dangerous extent. Desperate men and their sympathisers may take to wrecking private property, and the hunger marches develop into plundering raids. These can no doubt be suppressed. The strength of police backed in ultimate resort by the military should be sufficient to protect property and persons from injury, but no force can prevent sympathetic strikes at other ports throughout the United Kingdom. Should the dock labourers stop work at Hull, Liverpool, Newcastle, Southampton, Bristol, Glasgow, and other ports, great and small, a blow will be struck at the trade of the United Kingdom from which it will have far greater difficulty in recovering than from the injuries done to it by the

railway and coal strikes. At the present time Mr. Havelock Wilson, along with Mr. Tom Mann and others, are touring the ports with a view to bringing about this disaster, should the dispute at the London docks meanwhile remain unsettled. It is simply unthinkable that any Government should permit such a danger to arise, and although it may be impossible to force advice upon the employers, it is in the power of the Ministry to tell Lord Devonport to retire. He has proved a complete failure, and ought not to be allowed to remain in charge of interests so enormous as those of the Port of London. We quite recognise that the task of the Port Authority is a most difficult one. It took over the docks of London at a capital valuation which was probably nearly twice the intrinsic value. Money has to be earned to pay interest on this enormous capital, and labour must be sweated to earn the money. All this may be true enough, and yet the mishandling of the workers be such as to produce chaos, and that chaos the Ministry ought to put an end to. It must tear away the obstructions and bring employers and employed together in conference with a determination to settle. Delay will give much of London's trade to Antwerp, Rotterdam, Amsterdam and Hamburg.

On another page an angry letter will be found from a victimised shareholder in the Bank of Egypt. With the indignant feelings of this shareholder we have much sympathy, and were it possible to advise a prosecution of the directors we should have not a word to say in objection. Unfortunately our laws are not made to serve those who suffer wrong at the hands of the privileged or have grievances to redress, and the cost of such a prosecution is more than any individual, or than any group of cheated or ruined shareholders, ought to be asked to face. We have no Public Prosecutor to take up a case of this kind, and the law affords such facilities for delay, all designed to obstruct justice by piling up costs, that however great the wrong done by incompetent or careless boards of directors, it is never a kindness to advise shareholders to go to law in quest of redress of their grievances. They could gain nothing did they put all the directors of the Bank of Egypt in gaol, and very little money were damages claimed. The director profession is really pretty well immune from risks. Nominally the responsibilities are great; in reality the members of offending boards may sleep calmly in their beds and snap their fingers at those who threaten them. Mr. McBeath seems to have been in communication with the Official Receiver, but has not extracted much satisfaction. All he gets is an assurance that the Receiver himself is absolutely independent of the directors, and if he is advised that he can enforce a claim against them he will do so. He also points out that these shareholders are further strongly protected by a committee of inspection who can control the Official Receiver in this respect.

All this is surely most comforting, and, whether or not, it is all the plundered shareholders can expect to get, except the comfort of an assurance of the Official Receiver in his circular announcing the result of the calls made upon the shareholders to pay up the balance of their liabilities, how pleased he is to be able to report that out of a total of £208,000 demanded as much as £192,682 has already been received. From that £180,000 has been paid to the bankers in part discharge of the money borrowed from them at the commencement of the liquidation. Furthermore, "the realisation of the assets in Egypt will proceed," and perhaps ten years hence we may find it still proceeding without bringing anything into sight for the shareholders. Creditors, however, seem to be in a fairly comfortable position. They may lose something, since the total liabilities outstanding on the 18th inst. came to £547,738, but they will not be ruined, and already £1,970,879 has been disbursed in payment of the bank's liabilities at the date of the valuation. Shareholders have thus reason to admire and bless the competence and despatch of the public official.

A first exhibit, we cannot call it a report, of the reconstituted Yorkshire Penny Bank has made its appearance, and is in many ways unsatisfactory. No information whatever is given, nothing offered, except one or two bald statements. "After an experience of about twelve months' working the directors are satisfied that the business is sound, has been well managed in the past, and is quite capable of making good profits in the future." What is the use of a statement of that kind if no profits are shown? It is also asserted that all securities are written down to market value, all bad debts written off, and ample provision made for any doubtful ones, while the preliminary expenses up to date have been paid. Why not show this in the accounts? We have tried to compare the exceedingly bald exhibit called a balance-sheet, and dated June 30 last, with the figures for the previous year before the bank was taken over by a group of other banks, but there is very little light to be obtained in this way. What we see is that apparently the securities held, mostly first-class, are down £2,418,791, while the cash and money lent on call and short notice form an item up £1,498,657. Loans on security and other accounts figure for £5,145,463, and there is no corresponding entry in the previous year's figures, but a fairly detailed exhibit of the investments was then given. Bank purchase account stands for £600,000 and bank premises at £440,770, and that is all the story. Something more will have to be given next year, else rumours will start again.

A special note is deserved by the board of the Great Northern and City Railway Company, for its report covering the operations of the half-year ended June 30 last makes the pleasing announcement that for the first time in its brief history the company has been able to meet the interest on its debenture stock and other charges, with a balance of £185 left over. A year ago the shortage on the fixed charges was £1,111, which the contractors had presumably to provide. Now that the line has turned the corner, in spite of tramway and omnibus competition, we hope its rate of progress will continue until the balance-sheet is clear of the £40,788 due to the contractors, and until the credit of the company improves sufficiently to enable it to finance the £153,000 of Lloyds' bonds out of existence. Receipts in the half-year rose £2,696, while working expenses were only £1,140 higher. The line carried, including season tickets, 532,710 more passengers than in the first half of 1911, and there was a slight increase in the number of its local season ticket holders, as well as in the number of three-route season ticket holders. At all points, therefore, progress was made.

Our Australian news is, we fear, rather stale, and yet some recent items may be worth passing on, notably the fact that Australia is again suffering from a drought. Except in the coastal districts and Tasmania, there has been a lack of rain everywhere. A decrease in the production of wool is accordingly looked for, the drought meaning sheep killed by the cruelest of all deaths, thirst. For wheat the outlook is uncertain. The best news is that the largest attempt yet made to irrigate great tracts of land has been successfully started. Another piece of news not so good is found in the resolution of the New South Wales Government to expend £6,000,000 on new railways during the next year and a-half, with a prospect of £5,000,000 per annum poured out in the same direction afterwards. Without population to render this outlay of capital fruitful, this seems a rash policy, and its announcement will still further incline the London money market to put up its rates on Australian loans. The revenue of the Commonwealth, however, continues to roll in, and was £1,307,000 better for the nine months of the fiscal year closed on March 31 last than

it was the year before. Great as the increase is, it is hardly likely to be sufficient to keep pace with the expenditure.

Buenos Ayres papers state that in all probability the wheat exported this year will exceed 2,700,000 tons, the total for the first half-year having been 1,800,000 tons. There are large quantities still remaining at the railways and granaries which could not be transported because of the railway strike. It is estimated that nearly one million tons have been kept back. In 1910 the total shipments amounted to only 1,898,000 tons, and in 1911 to 2,292,000 tons. If hopes are fulfilled in 1912, on an average price the wheat exportation will mean £24,000,000 for Argentina.

The F.I.A.T. Motor Cab Co. is doing its best to live up to these mystic letters, which stand for "First In All Trials." There is no doubt at all about the company's financial trials. It was struggling hard almost from the moment of its inception, and it is very doubtful if the shareholders ought to have had the one dividend which the company somehow managed to squeeze out. It had not been long in existence before fresh capital had to be raised on debentures, and now the trustees of the second debentures have been compelled to appoint a receiver and manager. Heavy expenditure, costly upkeep and the severity of competition are probably the main causes which have beaten it, and in announcing the steps which have been taken the directors also lay stress on the circumstance that the "extras" earned by the cabs go to the men under the recent award instead of to the company as hitherto. It has been found impossible to keep up the payments to the sinking fund account of the second debentures, and consequently the security becomes enforceable. The receiver and manager is carrying on the business, but the directors wind up on a despairing note, and say plainly that unless conditions improve operations cannot be continued profitably. Probably one-third of the motor-cabs must be removed from the streets of London if the rest are to pay their way, and it is just a question which companies will show the greatest powers of resistance.

To what extent is the present stagnation of Stock Exchange business due to the speculative losses lately sustained by the public as a result of their exuberant optimism in the early months of the year? We have only to think of such securities as Marconis, P. and O. and other shipping issues, Metropolitan, City and South London and Central London stocks and many more examples which could be given to realise that those losses must have been very severe. This week the price of P. and O. deferred stock dropped to 275, which compares with the highest during the "boom" of 410, and brings the stock practically to the figure at which it stood before the big gamble broke out. There is no doubt at all that a large amount of stock was bought at high prices, and some are facing nasty losses. Even the Stock Exchange no longer insists on that immense Eastern Shipping deal which was to make this company's stock cheap at 500 or so. And lots of other shipping stocks and shares were drawn up under the magnetic influence of the P. and O. rise, some of them dividendless for years, and likely to remain in that state for as many more. Then, think of that mad Marconi business, under cover of which the shares of that Yankee concern were marketed at fancy prices, and the subsequent fall in which gave the Stock Exchange no end of a scare. It kept it in tremors for weeks, and "we shall be all right when this American Marconi special settlement is out of the way," was about all we could get from brokers when interviewing them at nights. When the settlement came along no one seemed to have been hurt, but the losses were there to be faced none the less, and the shares of the other Marconi ventures, the Canadian and Spanish companies, also dropped a long way from the top. Nor would the speculative element accept any denial that some fresh Underground railway consolidation was in the making, and Metropolitan, City and South London and Central London stocks went soaring to heights which probably in no circumstances could have been justified. Some working arrangement may be come to presently, but it does not follow that Metropolitan stock will immediately be worth 70 or more or Central London deferred upwards of 90. There must be some relation between earning capacity and market value. Clearly the speculative brigade is resting after numerous reverses.

We see it announced that next Thursday the third preference shares and preferred stock of the National Telephone Company will be repaid on a par basis. The question as to the participating rights of the former in surplus assets has still to be settled, and no useful comment as to their probable value can be made until the Railway and Canal Commissioners have given their award. That is not a matter open to discussion just now, but intelligent people will be impressed with the wide difference between the company's valuation of its assets and that of the Post Office. The recent steady downward trend of the deferred stock also will not have escaped observation.

West Australian mining has fallen on evil days, and the list of dividend-paying mines gradually grows smaller. Two hands are not required to count the number of companies which are now making a return to their shareholders, and it is small wonder that many of the latter are growing restive. There was evidence of increasing dissatisfaction at the annual meeting of the Associated Gold Mines of Western Australia held on Wednesday. No payment has been made on the shares since 1909, and although the chairman tried to be as optimistic as possible, he was wise enough not to hint that there would be any return to the dividend stage in the early future. There are some biggish ore reserves still in the mine, but what amount of profit they will return is problematical, and there is a wide difference between working profits and nett results, as shareholders know to their cost. No wonder one of them suggested that the company was being kept alive in the interests of the directors. A winding up and distribution of the assets, and appointment of a committee of inquiry were among the steps suggested, but the board possessed overwhelming proxy strength, so it was quite useless to continue the argument. The retiring directors were re-elected after some opposition, but what the company wants with seven of them could not easily be explained.

A valuable report upon the trade and finances of the Republic of Bolivia has just been issued by the Foreign Office. It is written by Mr. Vice-Consul Adams, and tells us that the trade of this till lately forgotten part of the world is steadily progressing. The figures of imports and exports do not come down below the first half of last year, but they show progress, and for many minerals Bolivia should one of these days become an important source of supply. Tin, for example, is already produced there in increasing quantity. In 1910 the value of this metal exported was just half that of the total exports, and in the first half of 1911 it was very nearly two-thirds. This metal, in fact, is the backbone of Bolivia's foreign trade, and it is Mr. Adams' opinion that, should the price keep up, a large increase in the production and export must take place in coming years. Bolivia also produces rubber in considerable quantity, that commodity occupying the second place in its export list. That the country is capable of yielding gold in quantity as well as baser metals is well known. All it wants is to be opened up, and that great work is in progress. The prosperity of the well-known Antofagasta Railway comes in no small measure from its connection with Bolivia, and soon the line from La Paz and Oruro to a junction with the Arica and Tacna lines will be completed and in operation. This will give a third railway, known as the Arica-La Paz line, to the coast, and it should be opened in August or September next. A connection with Brazil may also be established at no distant date, and also with the Argentine Republic, so that the

wealth of Bolivia will soon be tapped at various points to the great increase in the volume of its export and import trade. Meanwhile its Government is spending money, and the total charge imposed by its various foreign debts exceeds £140,000 per annum. There is also an internal debt estimated at about £800,000, and the sources of revenue are limited, but with the development of the country they may prove to be sufficient. An additional £65,000 is expected under Customs duties from the existing taxes, and £96,000 additional is looked for from the new duties imposed. There is also an export duty on tin which is estimated to yield nearly £50,000.

Mr. Lloyd George's Latest Defence.

Reading the Chancellor of the Exchequer's defence, as one has done, quietly some days after its utterance in the House of Commons—he spoke on the 18th inst.—one has to admire its great cleverness. A most pertinent and adroit speech it was, almost every sentence of which told in favour of the present Ministry and against the fumbling, yapping, idealess, rampaging and maladroit Opposition. Mr. George had no difficulty at all in demonstrating that it was not he who ruined the Birkbeck, and that the Boer War, in which the Opposition of to-day once gloried, had far more to do with the fall in Consols than the extravagance of the present Ministry. "Under us, the wise ones, Consols have only dropped 14, whereas under you warmongers and spendthrifts they sank at least 22 or, if Sir Frederick Banbury is right, 25." That was the argument, and it was just. Most true, likewise, was the Chancellor's contention that the successive expansion in the liberties of investment bestowed upon trustees, the partial stoppage of the annuity purchases instituted by former Governments, purchases nearly all concentrated on Consols; the spread of habits of luxury and consequent craving for investments yielding higher rates of interest, together, perhaps, with the modern abundance of gold, all contributed to bring about the depression of the "gilt-edged" market. He said nothing that was not true, in short nothing that was new, and it was all nothing to the purpose.

A speech like that delivered by Mr. George on Thursday is the despair of all who try to hope for the future of the United Kingdom and of the Empire. The City may often be wrong in its appreciation of facts and is often guileless and gullible as a fourth standard school-board child on questions of international policy, but it is seldom wrong in its instincts. Its instincts now warn it to look for a world-shivering financial crisis as wind up to the long, weary period of wealth waste dealt with so flippantly with such ignorant light-tonguedness by the Chancellor of the Exchequer. The fall in Consols is the barometer by which we may in some measure gauge the speed at which the wealth of the nation is being devoured, and at the head of the devourers is the most extravagant Government this country has ever had to submit to in a time of peace. It came into power pledged to the lips to reduce expenditure. Had it kept its pledge in any degree the probability is that the Consol, the trustee stock market generally, would have shown some elasticity, the decline in prices would have been arrested, and the banks saved from the necessity of having continually to write off large sums for depreciation. As it is, every year which passes opens up new vistas of loss, not to banks only, but to all who conduct their business by help of credit. And credit is the life blood of modern commerce. To embarrass it, therefore, to weaken it by depreciating the securities upon which its smooth action is based, is to threaten the destruction of all our prosperity, to bring national ruin in sight. And this, we contend, is what Mr. George and his colleagues are now busy doing. He gave an excellent *résumé* of the causes at work in bringing the Birkbeck to grief, and exactly the same causes are at work in undermining the strength of all banks. Not only are they being pressed down and hampered in their business by the uninterrupted decline in the market price of the securities they hold as buttress and bases for their power to give the use of credit to their customers, but the current demands of the Government are such as to narrow their power to lend at all times. The City money market—*i.e.*, the banks—has been so poor since last November that it has never been able to pay back to the Bank of England the whole of the money it began to borrow then. At the present moment it looks as if the money market in this sense would not be "out of the hands of the Bank" for a single week during the whole of the current year. That will be an unprecedented state of dependence, and its continuance portends a banking disaster. We cannot tell when it is coming, or where it will first break out, but that it is coming is certain to the rarely erring instinct of the City, equally certain to those who watch and note the signs and symptoms of the hour. The Chancellor of the Exchequer might condescend to examine the circumstances of the Post Office Savings Bank, and try to grasp the portents visible there. Is that institution working down its losses, or is the deficit gaping wider every year? It is gaping wider, for the wounds of credit rarely or ever heal. They may be concealed for years, for a generation, or more, but they bring death in the end. For the last fourteen years or so the Governments we have had have been living in part on the stored wealth of earlier generations, and in recent years the exhaustion thus induced has gone on at an ever-accelerating pace. It cannot go on much further without producing results never dreamt of in Mr. George's shallow, partisan philosophy.

Another aspect of this momentous subject points the same moral, viz., the steady increase in the cost of living. Many influences contribute to that change—the greater abundance of gold, the more reckless dependence of all classes on capital and credit to eke out income, the gradual extension of civilised habits and tastes among populations living in a state of peace, but above and beyond all these as a direct incentive to dearness are the tax inventing and collecting rapacities of all Governments, and of ours not least. Politicians never appear to realise that the more they demand from the people in taxes and rates, the greater becomes the difficulty of the producer in making ends meet. Taxes do not grow like crab apples; they have to be found out of the earnings of those who work for a living. Raise them too high and prices must go up to recoup both producer and wage-earner; raise them still higher and unemployment increases, bringing insurance and other devices for staving off revolution in its wake. Consider the following plain statement of fact made by Mr. Joseph Brailsford at the meeting of the Ebbw Vale Iron and Coal Company, held on the 18th inst., and try to grasp its purport. Is it any wonder if in such circumstances our manufacturers lean to protectionism as the last desperate remedy? Are we not right in saying that Mr. Lloyd George is the best friend the protectionists have among the present generation of politicians? Describing the increasing pressure of public burdens on the resources of Ebbw Vale, Mr. Brailsford said:—

> When Sir Charles Allen and I joined this board 20 years ago, the local rates were less than half what they are to-day. The amount which this company paid for local rates for the year 1892 was £10,281, and that was the extent of the fiscal burden at that time. There was no income-tax, for the company was making no profit; there was no Workmen's Compensation Act, and there was no Workmen's Compensation Amendment Act (which latter is the one so provocative of malingering, and of which we so much complain), and the mineral rights duty had not been invented! The difference, therefore, of the annual fiscal burden as between then and now is well over £40,000, which in itself is equivalent to a dividend of more than 5 per cent. on the entire share capital of the company. What I feel is, that the time has come when all classes of shareholders—and particularly those of slight means, should be made aware of this huge mass of legislative burden with which industry is handicapped, and the very large sum of money which has to be earned in order to discharge that burden before anything whatever can be allocated to the payment of debenture interest or to a return upon ordinary share investments.

How is the additional money to be found if not by raising prices, and if prices are to be kept at the height requisite to enable the company to meet the de-

mands of the Government, is not the door opened to the bounty-endowed foreign competitor? Must not "protection" to home industries then become in appearance at least a necessity, and so the final stage of national atrophy and individual enslavement be entered upon? Who cares? The Opposition has been "dished" once more.

Now for the German Invasion.

It might have been supposed that Mr. Churchill's statement on Monday in the Commons announcing an increase of £990,000—why not the round million?—in the Navy Estimates for the current year, bringing the total up to £45,075,400, would have calmed the jingo mind. It did not. The limp-souled jingo who draws his ideas from the Yellow Press, the most degraded Press in a moral or even in a public-spirited sense any nation could be afflicted by, can never be satisfied. What he deems to be his mind is haunted by fears of a German invasion in a way that leaves him no room for comfort, no liberty to think, no scope for viewing affairs from the humorous side. Even the Germans themselves mock at his fears, the German people having no more real intention of invading us with weapons of murder in their hands than we have of invading them. The *Local Anzeiger*, of Berlin, according to the *Daily Chronicle*, has been poking fun at our naval manœuvres in this wise, and you can here a nation chuckling :—

> The phantom of invasion has become a necessary requisite in England, and after everything that has been said concerning the fantastic nature of this idea has had no effect, further efforts in this direction must be abandoned as useless. Twenty-eight thousand men were landed in four hours at night and during a fog. It is a pity that a recipe cannot be obtained for such an achievement, for I believe it would create a sensation. Then came the enemy, the landing was interrupted, and the protecting fleet took to its heels. In good German this means that the rest of the transport, with the troops, fell into the hands of the opposing fleet, and the unfortunate 28,000 men were on the land, cut off from all retreat and supplies, and must choose between becoming prisoners of war and an honourable death at the landing-place. The logical conclusion is that the English Fleet must be strengthened.

Just so. "The English fleet must be strengthened," but strengthen it as you may, the sinister work of the Yellow Press will not be stopped, nor yet the supporting wail of the jingo. It is thus the *Daily Mail* greets Mr. Churchill's latest efforts to placate the moaners :—"Words, but no ships. More promises from Mr. Churchill. Nothing done. Mediterranean problem. Evasive solution." Every one of these headlines is either a falsehood direct or contains a *suggestio falsi*. Mr. Churchill does provide for more ships and for more men; he did indicate a great, and we believe a quite unnecessary, increase of our naval strength in the Mediterranean; his plans which add £1,000,000 or so to the Naval Estimates this year will add £2,000,000 next year, and by the law of progression will bring us a budget of £50,000,000 a year for the navy alone within four or five years. Well might the First Lord "pay a glowing tribute" to the colonies for the way they are "standing in in the swindle"; it is the only thing he is ever likely to pay them. But such words feed our vanity, encourage our delusions, and help us to go merrily with high head and pride-inflated chest down the primrose way to the place where extinct civilisations lie buried.

Is there no reason for all this fever of spending? Is it merely the product of souls uneasy with the uneasiness of the resetter of stolen goods, or rotten through luxurious sloth? Oh yes, there are many reasons—good reasons they will tell you. The Armageddon over Turkey might break out any week; Germany might want another slice of Africa; Germany might covet the Bank of England to prop the credit of her own banks; Germany seeks expansion in South America; it is Germany here, there, everywhere, just as a few years ago it was France, or France and Russia. "There are visions about," and we see phantoms that make us afraid; ten ships to one would not pacify us. Therefore, build *Dreadnoughts*, cast heavier and heavier guns, invent new explosives, use up all the coal we have left so that the Germans may have one asset of ours the less to covet. "It is insanity." Yes, that is so, and the present Government, which began by nurturing that insanity in its beginnings, is now finding out that the old man of the sea on Sinbad's back must have been an innocent and pliable simpleton compared with the tyrant it has nurtured. We should say serve the Government right, only that the consequences to us as a nation and as the centre of a powerful empire promise to be so loaded with calamity.

"But the Germans are about to invade us; everything is ready for the dash." Do you really believe that Yellow Press yap, poor unhappy jingo? What would they invade us for? Can you tell? Our King is German by descent and race, as much German as the great Kaiser, most fire-eating pacifist among governing men; our trade is largely in German hands; our colonies are as free to Germans as to ourselves; German banks are as welcome to the use of our money as any colonial, Frenchman, Dutchman, or Yankee of them all. What more can they want? Would they be made richer by the loot they seized here? Would their credit be stronger for the grab in the money markets of the world? Would there be any money markets anywhere for a time after the British Empire had been annexed—wiped out? Why cannot you use your own mind a little, oh, miserable, fear-ridden craven of a jingo? Is it possible you can imagine the British fleet to be so impotent now, the British sailor such a coward as to make it easy for one German *Dreadnought* to master three of ours in a fight? Would we have no friends or allies in the struggle? Are we so hated the world over as to count it sure that all nations would rejoice at and gloat over our downfall? What possesses you, oh jingo, that you should believe all the dishonest and debasing trash you read, all the drivelling senilities of shelved, decrepit professional man-slayers and the endless legends put in circulation by the sensation-mongering Press in the interests of the fighting or civil services and their steel works? You are being plundered, poor stupid, bewildered citizen, plundered without measure or scruple, and if you do not wake up and come to your senses soon you will find your miseries great enough to overwhelm you. "A German invasion," indeed; and German trade helped along more by British custom than by that of any other empire on earth. "But the Germans are about to invade us. Admiral Halbkopf said so, and General Nocheinbock has made all arrangements." Well, really, why not? At least the Germans might be *men*.

Barclay and Co., Ltd.

During the year ended June 30 last, a year which includes ten months' earnings of the Stamford, Spalding and Boston Bank absorbed as from September 1, 1911, the gross profits earned were £1,297,759, an increase of £131,764 on the previous year. The balance of £144,780 brought forward was also £23,270 better, so that the gross increase in the earnings from all sources was £155,034, bringing the aggregate up to £1,442,539. Of the increase, £67,313 went in augmented working expenses, whose total is £690,894, but the nett revenue of £738,064 is nevertheless £88,284 up, and the directors are again able to place £100,000 to the investment reserve account, while the staff bonus fund gets £10,000 as compared with £5,000. In addition to this, £50,000 has been set aside to "bank purchase account," presumably reducing that item to £129,025, and £25,000 utilised in reduction of cost of premises and to pay for new buildings. The dividend remains the same, viz., £1 per share, or 12½ per cent. per annum paid, tax free, in two 10s. instalments, the second of which is due on August 1. All these assignments made and provided for, £153,064, or £8,284 more than was brought in, remains to be carried forward. The balance-sheet shows an increase of £5,671,765 in the liabilities on current, deposit and other accounts, and among the assets cash is £545,067 larger at £8,170,605, while the increase in money lent at call and short notice is £938,600, making the total up to £6,956,600. Bills discounted

are also up £717,356 to £6,009,386, and amongst the investments British Government securities and Bank stock show an increase of £221,068 at £3,951,012. There is a decrease of £74,581 in British Corporation and Public Board stocks and bonds held, while Indian and Colonial Government securities are up £259,665 to £2,084,931. There is likewise an increase of £29,852 in British railway securities held, but the holding in American Railroad mortgage bonds and short dated securities is £80,713 lower at £2,072,093, and the decline in other securities unspecified is £239,384, making their aggregate £1,460,880. Altogether the investments, taking in the 31,255 shares £3 paid of the Yorkshire Penny Bank, Ltd., foot up at £11,443,399, or about £116,000 more than last year, and meanwhile £800,000 nominal of the Spalding Bank's investments have been taken over to disappear. The total now shown is exclusive of the reserve fund of £1,200,000, which is placed as to £778,174 in Consols at 76⅞, £430,239 in Local Loans stock at 87, and £248,800 in Egyptian 3 per cent., guaranteed at 93. Advances to customers, &c., show an increase of £2,968,162 at £25,304,170, and acceptances are £28,764 higher at £294,273. A new entry, bank purchase account, stands in the balance-sheet at £179,025, representing presumably the unliquidated book value of the bought-up Spalding Bank, for the acquisition of which no new capital was issued. Bank premises and adjoining property are valued at £1,607,627, or £207,647 more than a year ago. The total of the balance-sheet is now £61,165,085, or £5,700,529 more than it was a year ago, but to understand fully the significance of the expansion thus shown it is necessary to remember that the aggregate of the Stamford, Spalding and Boston Banking Co.'s balance-sheet was about £4,250,000, that its liabilities on deposits, &c., were over £3,700,000, and that its advances, &c., came to nearly £3,000, while its bank premises stood for £125,000. Even allowing for these extraneous totals, the business of "Barclay's" reveals substantial expansion, and nearly £500,000 representing the capital and reserve of the absorbed bank makes no show at all in the accounts now published, except under assets as "bank purchase account."

Victoria Falls and Transvaal Power Co., Ltd.

With its usual churlishness, the board of this company compelled us to send for its report covering the year 1911, and the delay thus caused gives us little time to unravel its affairs. Happily it appears to be in a high degree prosperous, thanks to the monopoly position it has attained, not through the water of the Victoria Falls, but through a timely absorption of rivals, and the development of fresh sources of power under German guidance. The company itself, for instance, has received applications for power supplies amounting to 52,000 h.p., while the subjugated Rand Mines Power Supply Co., Ltd., has had applications for 67,000 h.p. in electric current, in addition to which 66,000 h.p. of compressed air has been demanded from it, making a total notified demand of 185,000 h.p. When all the extensions to the stations for which arrangements have been made are completed, the combined plants of these two companies will have a capacity of 232,000 h.p., which should be ample for all conceivable demand these five years to come at least. Last year's business brought a profit of £323,094, which compares with a profit of £158,000 in the previous year, and with one of less than £60,000 in 1909. The progress is accordingly great, and in spite of the fact that the prior charge against income jumped about £42,000 during the year, there was £174,943 left after deducting £61,264 for depreciation. This compares with nearly £115,000 deducted on depreciation account in the previous year's accounts, but of the total then shown £75,886 represented depreciation allowances for the three years to December, 1909, and only £38,964 was actually written off out of the 1910 earnings for depreciation in that year. The allowance now made is therefore substantially higher, and yet the board is able to declare an 18 months' dividend to October 31, 1910, at the rate of 6 per cent. per annum, less income-tax, on the amounts for the time being paid up on the preference shares. That dividend was paid on June 14 last, and absorbed £129,199, leaving £45,744 to be carried forward, or £8,344 more than was brought in. The preference dividend is consequently only about 18 months in arrear, and, in spite of the rapidity with which fresh capital is being brought into play, the prospect is that the arrears will soon be wiped out, with probably something left for the ordinary shares.

At the end of last year the issued share capital was £3,000,000, and the debenture capital of like amount. In April of this year the directors got power from the shareholders to create a 5½ per cent. second mortgage for £2,000,000, and £1,000,000 of the debentures thus brought into existence have been issued, bringing the total share and debenture capital outstanding up to £7,000,000. Where the new debentures went we do not know, but presumably the Deutsche Bank and its *clientèle* took them, that bank being the great supporter of the Allgemeine Elektricitäts Gesellschaft, which is the company that has all the contracts given out by the Victoria Falls Co. in its grasp. Presumably the remainder of the second debentures will have to be issued at no distant date, as the two companies who control the supply have practically guaranteed its regularity at, they say, "a very reasonable price." The demand for power is continually increasing and must be satisfied. A prosperous future appears, therefore, to be guaranteed, and we are only sorry that our own purblindness, or, perhaps, lack of appreciation, kept our capitalists, and still more our electric engineering companies, out of a share in the creation and benefits of the enterprise. Compared with the previous year, the money sunk by the company in the £1 shares of the Rand Mines Power Supply Co., Ltd., increased £450,000 to a round £500,000. A good part of this money was held in hand at the end of 1910 to make this investment. Expenditure on the works of and in connection with this same Rand Mines Power Supply Co., Ltd., has risen altogether to £1,840,228, which is £540,228 more than at the end of the preceding year. The Victoria Co. was very strong in cash at December 31, the total of £788,683 being £564,058 more than at the end of the previous year; but then during the year £1,300,000 had been added to the outstanding first mortgage debentures, bringing the total up to the even £3,000,000.

Gas Light and Coke Co.

First of all, we have to acknowledge the receipt of a beautifully illustrated book commemorative of the completion of this great company's centenary. At the end of a hundred years its report shows it to be doing better than ever, in spite of the difficulties caused by the coal strike and other labour troubles. The profit for the six months, after again setting aside £15,000 to the redemption fund and £20,000 to the special purposes fund, was only £28,101 lower than for the first half of 1911 at £428,028, but £114,144 more at £739,832 was brought forward from the December half year, so that the total of £1,167,860 available for distribution is £86,042 larger. The directors are accordingly able to increase the dividend on the ordinary stock by 2s. 8d. to £4 17s. 4d. per cent. per annum, and even then have at £768,408, £69,058 more let to carry forward than they had twelve months back, the additional dividend absorbing only £16,985 more. It is mentioned in the report that the Barking and Chigwell Gas Companies have been amalgamated and their figures included in the half-year's accounts. The directors also say that they are building a ship to be used for the purpose of carrying a portion of the company's coal supplies, and hope to have it running during the current half-year. The capital account is in a strong position since new expenditure is more than covered by allowances for depreciation of plant, &c., and at June 30 the unspent capital balance was £419,732. Coal will be dearer under the new contracts, but the company's revenue from residual products continues to be thoroughly satisfactory.

The Week's Hints.

It is a matter of debate with us whether we should suspend these hints for a few holiday weeks, not, however, because people will be away, but because of the state of affairs in the City but for the present we shall go cautiously on. Things, however, are black enough on the Stock Exchange at the present time, and we fear disagreeable revelations are not far off. Wild and improbable rumours are current as to the causes which helped to bring the price of Consols down to 73⅝ on Wednesday, and great prominence was given to the story that £500,000 of the stock had been sold to pay death duties on the two Coats's estates, which have recently come under the shears of the Treasury. There is no doubt every week much selling to provide money for death duties, and that constant pressure, as we have often insisted, wears down any effort on the part of the Government to buoy the market by utilising its surplus in stock purchases for the sinking-fund. Just, however, because the sales are continuous, we cannot accept the statement that such an event as sales to pay the death duties on the Coats's estates would have knocked Consols down to the price they have now touched. There is more behind, the mischief lies much deeper, and what we are afraid of is that something worse than the Birkbeck mess or the Yorkshire Penny Bank danger lies immediately in front of us. We had better, in other words, look for trouble in directions where credit is generated, so as not to be taken by surprise. Nothing can be surer than the approach of credit difficulties, and what the public has to do is to guard against being taken by surprise. Panics have always come through the apparent suddenness, the unexpectedness of disaster. This time we must try to take our punishment calmly.

As Sir Felix Schuster told his shareholders at the meeting of the Union of London and Smiths Bank on Wednesday, and as we always keep urging, many influences are now at work to depress the price of trustee securities, including Consols. All over the world the tendency is downward for the prices of Government stocks. There is a fashion in investments which works to depress them. People are now hunting for securities to yield them 4 per cent. and upwards, whereas in the old days, when the Bank rate stood at 2 per cent. for years, the fashion was to buy gilt-edged securities, no matter what their prices were. As Sir Felix reminds us, when Consols were at 112-14, and Foreign Government securities for various reasons more or less in favour, many thought that Consols might rise to 125. Nobody regarded the yield; all spoke of the absolute character of the security. Now the cry is for yield, yield, "better rates on our money."

All this is true, and it remains true likewise that ordinary influences would not have driven Consols down to their present price. The very fact that the Government has handed over £2,000,000 of its surplus to the National Debt Commissioners in order that the money might be utilised in buying in the stock would have prevented any such decline. Therefore, we say that the present ominous fall in the price of Consols, like all similar relapses in the past, portends trouble. Where it lies we cannot say, but the influences at work to produce trouble are visible on every hand. Apart from the wealth-destroying effect of the insanely rapacious taxation demands of the Government, there is the effect of immense mountains of wreckage lying around on all sides to be cleared away. The Kaffir share boom has never yet been liquidated, and there have been booms and boomlets of many kinds since, the rubber boom being the last one of magnitude. The swollen torrent of new securities, too, has loaded up underwriters, and, therefore, banks, with many millions nominal of paper for which there is no market, and beyond all these there are the usual trade losses, the disastrous consequences of the various strikes the country has gone through, and the cumulative effect of prolonged indulgence in the vice of living beyond one's means. Many classes of the people have been systematically spending more than their revenue these decades back, and the consequences of all these various credit undermining influences at work are bound to emerge; some of them are out-cropping now.

In these circumstances, there is little to be done in the way of recommending fresh investments. One must go to the side eddies and byways to pick up what may seem fairly well secured. Two things occur to us this week. First, the 4 per cent. debenture stock of the International Investment Trust. This is not a very strong corporation, for it has not written down the depreciation on its securities and possesses only an insurance policy of £100,000 to set against book losses nearly as great. Its reserves are also too small to be worth counting, but there is £1,000,000 of preferred and deferred stock ranking below this debenture issue, and the deferred portion gets a dividend. We doubt if it should, but it does. The list of securities published, moreover, indicates that this debenture is sufficiently covered, although it is only the floating charge on the assets and not secured by trust deed. If bought about 92½ it will pay over 4¼ per cent. nett, and seems to us safe enough. The interest is paid in January and July.

Another security which is on the side track, as it were, is the 4½ per cent. debenture of the Tonapah and Tide Water Railroad. It should be obtained at par, plus accrued interest, the next payment being on October 15. The railway itself is not of great value as a security, but principal and interest of this bond issue are guaranteed by Borax Consolidated, Ltd., and that concern is doing well, its nett profits for its year ended September 30, 1911, having been nearly £300,000. The security should therefore be sufficient.

American Business Notes.

In the matter of credit, New York banks and finance trusts seem to be putting their house in order, or at least dressing the windows. They have been transferring loans to Europe and to interior banks, with the result that the weekly exhibit of figures published last Saturday shows increased strength. Taking the averages for the New York banks and trusts in the Clearing House, we find loans down £5,686,000, while deposits are only £2,975,000 lower, specie having returned to the amount of £1,440,000, and the stock of greenbacks being £500,000 up. It follows that the surplus reserve has risen by £2,617,000 to £3,132,000, which compares with £3,372,000 a year ago. The week-end figures are not so good, but still indicative of improvement, loans being down £3,030,000 against a decrease of only £1,518,000 in the deposits, because specie has risen £1,600,000, while greenbacks are down only £96,000. It follows that the surplus reserve is £1,700,000 better at £3,833,200. Movements amongst the outside banks and trusts are of small moment, but loans are down £390,000, and deposits £237,000 less according to their averages, while their cash is much about the same, the increase of £27,000 in specie being more than balanced by a decrease of £29,000 in greenbacks. Taking the entire markets together, deposits still fall short of advances by about £25,000,000, which is £5,000,000 more than the like show twelve months back, but New York credit dealers do not seem to mind, and go on as if there were no lions in their path. In the meantime, however, the exchange on Europe is increasingly adverse, and gold now and then leaves the country in considerable amounts. But there is at present nothing alarming in these facts either, if only the harvest can be financed without causing money to become very dear.

Every report issued by the Washington Government points to fine crops, not only for wheat and other cereals, but for maize. The cotton crop also appears to be in a most promising state at the present time. For all that, prices for wheat have been rising, to the astonishment of American gamblers. They perhaps do not yet realise that we are threatened with another short harvest in considerable parts of India, and that the outlook in Australia is by no means good, while in Europe we have a large area of Russia struggling with famine, and few other countries, outside the Danube

Valley, in a position to export wheat in any quantity during the coming year, even if their harvests should be excellent. The Canadian crop, moreover, is not yet an assured one, so that prices may well keep firm.

Towards the end of the week Wall Street was disturbed by the report of the Stanley Committee on the United States Steel Trust. It appears to be much more hostile than the Morganites and other supporters of monopoly had imagined, for the separation of the railroads controlled by the trust from its steel manufacturing business is recommended. The proposition is also laid down that any corporation controlling 30 per cent. of the total output of any commodity must be considered a monopoly concern, and as the Steel Trust controls something around 50 per cent., this points to further drastic measures in abatement of a nuisance. Individuals are also to be at liberty to prosecute trusts, and the burden of proof that they are not acting so as to restrict competition is to be thrown upon the corporations attacked. Altogether a disagreeable report, which may, however, be nothing more than an electioneering display. Also in the present temper of the United States population, it may mean prosecution of those who organised and who now control the steel combine and many other disagreeables.

Last year's figures of income and outgo published by the Washington Government remind us that European countries are not the only ones cursed by the modern habit of unbridled extravagance on the part of their Governments. It is said that Mr. Taft's administration has stopped the rapid expansion in expenditure which occurred during the long Roosevelt *régime*, but no important reduction has taken place, and in one important direction the Taft Government has provided for an enormous, and, we fear it must be said, politically corrupt increase. The new measure dealing with pensions, mentioned by us many months ago, has become law, and will add at least £5,000,000 sterling to the already existing pension outlay. That was diminishing slightly by mere effluxion of time, as it were, and for the year ended on June 30 last came to less than £31,000,000, so it was time for the corrupt organisation of the Republican party to increase the bribery fund, otherwise the reign of brutal Protectionism might come to a sudden end. As long as opposition to the diabolical tariff can be bought off it does not matter if the costs run to £50,000,000 per annum. After all, the electorate-bribing device of the United States Government may not be more demoralising than those set afoot by our own Socialist Democratic Government. Both systems end in corruption, and ours may come to be the buttress of Protectionism just as much as the United States pension laws.

Last year the income of the Republic was large enough to enable the Government to meet all the outlay upon the Panama Canal without borrowing money and leave a surplus of £380,000. Had the Panama Canal outlay been met out of borrowed money the surplus would have been about £7,400,000, for £7,066,000 was last fiscal year spent upon the Canal. Last year's figures of public income, however, were not so good as those of the preceding year, when the surplus, after meeting an expenditure of £7,415,000 upon the Canal, was £2,034,000. But before 1910-11 the costs of cutting the Canal helped to swell the deficits. In the fiscal year 1910 the deficit was over £3,600,000, after laying out £6,800,000 on the Canal, and in the year closed June 30, 1909, it was no less than £18,000,000, while the outlay on the Canal in the year was only £6,300,000. For the three years preceding the past two the deficits aggregated £33,300,000, whereas for the past two there is a surplus of £2,417,000.

Here we apparently have a fine stimulus to increased outlay, and the motives for that are by no means lacking, quite apart from the urgent necessity of maintaining in full force the corruption fund of the Republican party called "pensions." Both army and navy are making increased demands upon the taxpayer, and the dispute about the Panama Canal dues, if it does nothing else, is sure to furnish a pretext handy to force larger estimates for the fighting services upon the country. In the year closed last month, the navy cost only £27,111,250. To be sure, that is an increase of some £3,000,000 upon the preceding year, but the figure is a contemptible one compared to ours, and shows that Mr. Taft's Government is not doing its duty. As for the War Department, it actually cost little more than £30,000,000 last year, as compared with £32,000,000 odd the year before. This is positively shocking as a proof of national degeneracy. Here, obviously, there is room for expansion, and unless the Democratic party, which is probably coming into power next year, is determined to keep the Republic on the old lines of peace with all mankind, further taxation will have to be imposed in order to provide for the extravagance, the imperatively demanded increase in naval and military expenditure. After all, the revenue collected by the Washington Government was only £138,725,000 last year, that being a decrease of about £325,000 upon the total for 1910-11. There is therefore room for development in the art of fleecing the taxpayer, and were the tariff readjusted so as to make it revenue-yielding instead of an obstruction to revenue, a much larger income might easily be obtained. As it was, last year the Customs receipts fell off because business was so bad in the second half of 1911, and had it not been for Mr. Taft's new tax on joint-stock companies, known as the corporation income-tax, there would have been a deficit instead of a surplus. It, however, yielded £5,720,000 last year. This, to be sure, was against £6,704,000 in the previous year, but none the less a handsome amount, which came in very handy, especially when Customs receipts are going down. They have dropped from £66,740,000 two years ago to £62,400,000 for the past year, and were it not for the stimulus of liberal borrowing abroad their yield would be much less than it is.

Preliminary figures for the Baltimore and Ohio Railroad Co.'s fiscal year ended June 30 last show that the road to ruin among American railways is peculiar. Receipts rose $4,449,000 and expenses only $1,954,000. After allowing for a decrease of $517,000 in the income from other sources, and for $534,000 more earned on outside operations, the outcome was a surplus of $2,148,000 on the year's working, after giving the common stock its usual 6 per cent. dividend. This is an increase of $804,000 on the surplus of the preceding year.

Continental Memoranda.

It is a pity no Western Power, or group of Powers, has the courage to intervene to stop this conflict between Italy and Turkey. Any regeneration of Turkey or reconstitution of the authority of Constantinople over Tripoli is hopelessly gone. Chaos is barely veiled in the capital of the Turkish Empire, and anything like stable Government there is beyond hoping for with the Turk in control. Why, then, should the Powers go on shuffling and timidly suggesting this measure or the other when what is required is deliverance from a great degradation? Can they not make up their minds to do something definite, to tell the helpless politicians in Constantinople that the day of nonsense and humbug must close? Apparently not. They are all helpless; Italy alone amongst them is doing anything effective to deliver the tortured peoples from the tenacious grasp of the inhuman and incompetent Turk. Consequently the war goes on, and every little while all bourses are scared half out of their wits by some rumour, usually hatched in Constantinople, the best lie factory the world has at present. During the past week a report from that city flashed all over Europe that the Italian fleet had again attacked the Dardanelles. Of course, its torpedo boats were beaten back, and two of them sunk, for the Turk always announces himself victorious, and along with the story came the intimation that the Dardanelles would again be closed. The scare lasted for a few hours, and then its effects faded away because first doubts about the truth and then certainty of the lie obtained possession of the public mind. All that the admiral commanding the Italian fleet seems to have

done was to send a few torpedo boats up the Dardanelles to reconnoitre, to see, perhaps, if a stroke could be delivered against the bottled up Turkish fleet. This led to an immense expenditure of the powder and ball by the Turkish forts, and then all was over except a few thousands added to the deficit. As for the closing of the Dardanelles, the Turk simply dare not do that again, because a step of the kind would force Russia to take action.

Naturally a story of this kind had a bad influence on bourses, and markets everywhere have also been suffering from the effects of the decline in British Consols. French Rentes have gone down, and M. Klotz, the Finance Minister, has been imitating Mr. Lloyd George in explaining how naturally the fall was brought about, without the Government or its unbridled expenditure having had anything to do with it. The fact that Belgium has had to borrow at 4 per cent. has likewise contributed a depressing influence, it being true that the Governments of all civilised countries are getting warning that they can no longer maintain their position by help of cheap borrowed money. Most of them are in distress, dependent on the usurer. Even our own Government, in spite of its debt-redeeming boasts, cannot finance its business without loans, is "in the hands of the Jews," as the old phrase ran, and muddles its affairs in such a way as to weaken its credit. Therefore, bourses will have fits of sickness, and most of them will probably sulk for the next month or two.

In the meanwhile, the issue of new loans is bound to fall off, although a few must still make their appearance, because necessities are so urgent or promoters so eager. For the time being the great Chinese loan of £60,000,000 is hung up, and China seems to be bent on making efforts to help herself. We should be delighted were the new Government to find resources within the country sufficient for its necessities. It is still borrowing in small amounts, but the National Assembly is said to be discussing a Bill to impose a tax on incomes, on policies, shares, bonds, bills, &c., and thinks that it will get a large income from these sources. If it could create an honest bureaucracy, and spread it over the empire, the revenue would soon be sufficient to meet all requirements.

The Bulgarian loan is said to be well in hand, and it is reported that the Deutsche Bank is at the head of the German syndicate which will take charge of the portion of it to be issued in Germany. The amount allotted to Germany is £2,880,000 out of a total of £7,200,000, and the greater portion of the German bit is to be spent with German industrial concerns, probably financed by the Deutsche Bank, or it and its associates. The Deutsche Bank, by the way, is said to have joined the independent German oil companies who are defying the competition of the Standard Oil Trust. At present this trust controls 80 per cent. of the petroleum trade in Germany, and 75 per cent. of the oil consumed there is of American origin. It will be difficult to dislodge a dragon of this description, but the help of the Deutsche Bank should at least give courage as well as means to the native opposition.

A curious effect of the Chinese revolution has passed almost unnoticed in this country, and that is the movement amongst the people for the adoption of European clothing. With the pig-tail has gone the old costumes, and already there has been a greatly increased import of hats and caps, as well as of cloth used for making suits of clothes for men on the European model. German traders are said to have been alert to this change, and are doing a roaring trade, not only in such articles as we have mentioned, but in tissues for making women's dresses. Japanese cobblers have also flocked into the country in order to supply shoes in the European fashion. Perhaps it is not too late for merchants here to have a look in.

It is reported that delegates of the Federal Government of Brazil are now in Paris arranging to issue a second slice of the Pernambuco Harbour loan. The amount is again £1,600,000, the same as the previous slice, which was placed through the Credit Mobilier Français and the Banque Française. It is said that English offers are now being considered, but we should be disposed to leave the loan in French hands until it is seen how Brazilian finance shapes during the next two or three years.

An effort has been made by the Russian Treasury to get at the position of municipalities within the empire in the matter of debt. From one point of view the result is encouraging, since the total outstanding bonds of these municipalities is only about £41,500,000, of which on January 1 last only £40,000,000 or so were actually outstanding. Moscow has been the greatest borrower, and now owes nearly £12,000,000, of which £11,250,000 appears to be in the hands of the public. The debt of Petersburg is about £9,500,000, of which little more than £8,000,000 is outstanding. The other cities do not at present require detailed mention.

A patient German statistician, said to be a well-known banker in Brunswick, has been figuring up the extent to which new securities have been created since 1871. He has taken periods of five years up to 1910, and his statistics show that between 1871 and 1886 inclusive the total issue of new securities was about £700,000,000,000. Between 1891 and 1910 inclusive it has been £1,470,000,000,000, each quinquennium since that of 1891-95 having shown expansion on the preceding one. A curious fact brought out is the increase shown in the portion of the new capital raised which went to the United States. This was 5.42 per cent. of the whole in 1894, 8.98 per cent. in 1896, and 6.99 per cent. in 1898. In 1902, however, the proportion rose to 17.72 per cent., and in 1908 it was 42.45 per cent. There have been dips between, but such is the rate of progression, and it is not without significance.

The National Bank of South Africa, Ltd., has opened a branch at Koster, Transvaal.

The Government of Cuba, on behalf of the Cuban Ports Co., has collected port dues for the week ended July 20 amounting to $19,461. Total collections since March 23, 1912, $403,287.

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Insurance News.

A highly satisfactory showing is made by the Clergy Mutual Assurance Society for the past year. Proposals for £388,379 were received, of which 567 policies were completed, assuring the sum of £355,579, which contrasts with 519 policies for £285,300 in the previous year. Of this amount £10,000 was reassured. The claims by death, excluding interim bonus, in respect of lives under 70 amounted to £92,511, being very little more than one-half the amount expected by the table of mortality on which the reserves of the society are based, and the claims in respect of lives over 70 were £168,017, about 8 per cent. less than the expectation. For the year the total income was £475,095 and the ordinary out-go £403,499, the income thus exceeding the ordinary out-go by £71,596. A considerable number of members elected to receive in cash their share of the surplus distributed in 1911; the sum of £142,219, nearly the whole of which was in respect of that distribution, was thus paid by way of bonus in cash, and the decrease of £70,623 in the funds during the year is due to this cause. The payment of this large cash bonus, of course, relieves the society of a corresponding liability, and in no way affects its financial strength, as shown by the results of the valuation last year. On May 31 the total funds were £4,591,426, on which the average rate of interest, subject to deduction of tax, was £4 2s. 9d. per cent., as compared with £4 2s. 3d. in the previous year. Expenses of management, which included the cost of the quinquennial valuation of 1911, were at the rate of £8 6s. per cent. of the premium income, which is identical with the rate in the first year of the previous quinquennium.

It is interesting to note the way in which the great composite offices are gradually extending their operations, so as eventually to include practically every branch of insurance business under one management. Last week, as noted in these columns, a leading fire office was arranging to take over the business of boiler insurance, while others are adding live stock insurance to their programme, these including the Commercial Union, which has purchased the business of the Imperial Accident, and the Alliance, which is contemplating the opening of a new department to work live stock insurance.

According to the report of the actuary of the Australian Mutual Provident Society, the cash surplus of funds over liabilities in the ordinary branch, including special reserves, amounts to £1,081,141, and out of this surplus the board have decided to allot the sum of £879,141 for distribution among the members. This sum will provide reversionary bonuses amounting to about £1,550,000. The accumulated fund, including the amount at the credit of the industrial department, has been increased by £1,411,756, and amounts to £28,490,567. During the year 1911 21,411 proposals were accepted in the ordinary section, assuring £6,239,879, and the new premiums were £313,375. The industrial department issued 27,084 new policies, assuring £989,568, at premiums amounting to £62,880 per annum. The rate of interest realised was £4 9s. 8d. per cent. on the mean funds, including the reserve for depreciation; the effective rate was £4 11s. 9d. per cent. Expenses of management of the ordinary department absorbed 13.52 per cent. of the premium income, excluding purchase money for annuities.

The Supplementary Estimates for Civil Services for 1912-13 include £187,707 in connection with the National Insurance Act, £42,500 extra being necessary for the English Commissioners, mostly for salaries, while £51,757 is required for the National Health Insurance Audit department, and £47,000 for grants in aid of friendly societies. The last named item it appears has been voted in respect of the year ending March next, in aid of the expenses of preparing schemes under the Act, and the grants will be allocated in proportion to the estimated cost of preparing such schemes on a scale to be approved by the Treasury.

A rough estimate of the position of the United London and Scottish Insurance Co., now in liquidation, shows that as at June 18 the unsecured liabilities, apart from the policy-holders' claims for unexpired premiums and allowances for claims which might hereafter arise, amounted to £54,709. Preferential claims and loans on mortgages brought up the total liabilities to £77,277. The assets, apart from the uncalled capital, are estimated at £23,648, the uncalled capital being returned at £140,017, namely, £3,10s. a share on 40,000 shares. On the basis of these figures the assets are more than sufficient to pay the creditors in full, even allowing for the possibility of the claims being underestimated. The company was registered as recently as December, 1907, for the purpose of carrying on all descriptions of insurance except life, and the nominal capital was £300,000. A very poor response was made on the part of the public when the whole of the shares were offered for subscription, and only 25,000 shares were allotted, so that in May, 1910, a second prospectus was issued, in response to which 14,309 further shares were subscribed. The company acquired the accident business of the Pioneer Insurance Co., of Liverpool, and some of the business of the Law Car. In April, 1910, when the accounts for 1909 were considered by the board, a dividend of five per cent. was recommended, the balance-sheet for 1909 showing a premium income of £61,884, with claims amounting to £24,381. Including the balance brought forward, the amount that was reserved for unexpired risks was £20,880, and it was out of this balance that the dividend had to be paid. Obviously there was not a sufficient reserve, and the accounts for 1910 showed that while the premiums had risen to £93,036, the claims also showed a large increase at £55,633, and commissions were appreciably higher, so that, although the year had started with a balance of £19,611, after payment of the dividend, this balance had dropped to £13,919 at the end of 1910. In June, 1911, it was decided to acquire the business of the Omnium Insurance Co., and to pay for it by issuing fully paid shares of 1s. 6d. each in respect of each Omnium £1 share on which 10s. had been paid. Later the directors entered into an agreement with the London and Lancashire Fire Insurance Co., by which that company was to take over such of the business as it might select, but that has not yet been completed. The company has thus had a brief but very varied career, and the directors appear to have had great hopes of putting the concern on a firm footing; at the date of the winding up of the shareholding of the board amounted, in the aggregate, to 5,230 shares.

Letters to the Editor.

BANK OF EGYPT AND ITS LIQUIDATION.

Sir,—Some months ago you were good enough to publish some letters I sent you *re* Bank of Egypt, and I enclose you the latest report, in case it may interest you and your readers. The bank failed September last year, and apparently by this September, twelve months after, will be wound up and forgotten, the directors whitewashed, and the unfortunate shareholders done out of about £2,000,000, for the shares were selling, £12 10s. paid up, at £36, which price I paid for mine, and the directors issued shares to shareholders (owing to expansion of business! they said) at £29 for £12 10s. paid up. I don't know why the Official Receiver should be pleased to report such a successful collection—that may please creditors, but how does it affect shareholders? And what on earth is the use of counsel saying: "Counsel consider the directors under a heavy responsibility"? The last thing the directors want is publicity, and I would, in spite of counsel's opinion, gladly subscribe to any action any shareholder may take against the directors; or I would start an action if shareholders would indemnify me.

Yours faithfully,

James McBeath.

9, Bedford Terrace, Joppa, Midlothian,
July 23, 1912.

Rubber and Oil Notes.

Considering the condition of markets, the British North Borneo Rubber Trust did quite as well as could have been expected in its year ended June 30. With a greater proportion of its securities contributing to the revenue the receipts from interest and dividends amounted to £8,624 or £3,892 more than for the period from April 18, 1910, to June 30, 1911, during which the company was engaged in investing its funds as they were received. Profit on sales of investments gave £3,839, and trusteeship fees, underwriting and other commissions, &c., £5,350, making a total of £17,814. On the other hand, a considerable reduction was effected in general office charges owing to receipts from various companies for rent and secretarial services, and the nett income came to £12,596, making with £1,099 brought in £13,695. The directors again apply £6,000 in reduction of cost of investments, but put nothing to reserve against £2,000, nor do they write anything off preliminary expenses against £1,000, but they pay a first dividend of 2½ per cent., leaving £2,033 to be carried forward. The wisdom, however, of paying even a small dividend may well be doubted, seeing that the auditors certify that on £232,458, out of a total of £291,580 invested, which is in quoted securities, there is a depreciation of £24,702, while the directors say that on a valuation of all the investments the depreciation was £15,795, after allowing for the reserve of £2,000, the receipts of £2,117 in respect of shares forfeited and the undivided profits.

Very satisfactory progress was made by the Rubana Rubber Estates in its year ended April 30. The total crop was 343,371 lbs., compared with the prospectus estimate of 310,000 lbs., and a revised estimate of 350,000 lbs. The average gross price realised was 5s. 0.90d. against 5s. 5.72d. nett last time, while the cost of production was 1s. 8.80d. against just over 1s. 7d., or, including administration charges and London office expenses, the total was 2s. 1.65d. Nett receipts were £7,903 larger at £52,645, and as nothing is written off compared with £2,430 for preliminary expenses a year ago, the nett balance, including miscellaneous receipts, was £11,114 better at £52,076. Adding £727 brought in, the disposable total was £52,803, out of which the dividend of 17½ per cent. is repeated and an extra £5,000 at £7,500 is put to reserve, leaving £1,553, or £826 more, to be carried forward. Development expenditure amounted to £10,538 and the outlay on buildings and machinery was £4,057, against which £16,349 was received from calls, making the paid-up capital £249,975. The manager reports that the Chinese labourers were found unsatisfactory, and were discharged after serving their time, their place being taken by Tamils and Javanese, but connection has now been established with India, and it is anticipated that no difficulty will be experienced in securing sufficient labour. For the current year a crop of 400,000 lbs. is expected.

The crop from the original estate of the Vallambrosa Rubber Co. for the twelve months ended March 31 fell short of the estimate, and was 1,596 lbs. smaller than that of the previous year at 409,880 lbs., and at the same time the gross average price showed a decrease of 8.71d. at 4s. 11.04d. Tapping, curing, packing, and transport cost 1.08d. more at 9.75d., and the total cost of production, including home charges, rose by 3.93d. to 1d. 6.09d. Receipts were consequently £14,961 smaller at £96,347, and as the sale of seeds and stumps realised £6,326 less at £5,239, while miscellaneous receipts also fell off, the total income, including the smaller balance of £6,327 brought forward, was £30,014 down at £109,347. Expenditure on the estate was much about the same, but home charges were rather heavier, and after putting another £1,500 to staff bonus fund, the nett receipts amounted to £74,245, or a decrease of £31,519. Out of this £5,000 is put to reserve against £15,000 a year ago, and the dividend is further cut down from 175 per cent. to 130, the reduction following one of 75 per cent. The balance carried forward is £7,302. On the Bukit Kraiong Estate 26,160 lbs. of rubber were harvested, and the proceeds of £6,153 were credited towards the total expenditure of £10,626 shown in the balance-sheet. Nothing was spent on the Vallambrosa Estate, but the outlay on the Athlone Estate was £6,941, and after allowing for the rubber proceeds just mentioned, the property account is £11,414 up at £91,722. Cash is £3,122 higher at £5,931, but debtors owe £4,098 less at £2,755, and in addition to an increase of £10,300 to £13,767 in creditors and bills payable, the company has had to borrow £3,500. For the current year it is estimated that the crop from Vallambrosa will amount to 425,000 lbs., and from the Bukit Kraiong Estate to 80,000 lbs. The third estate is not yet producing, but the manager states that it is distinctly promising, and should eventually prove to be the best of the three.

Disappointed in its attempt to capture the Dutch East Indies, the Standard Oil Co. has apparently been more successful in British North Borneo. The British Borneo Petroleum Syndicate announces that an agreement has been entered into with the Netherlands Colonial Petroleum Co., which is the latest Standard Oil baby, under which that company has undertaken the extensive prospecting for petroleum of the 30,000 square miles in British North Borneo over which the syndicate holds exclusive rights. It has also undertaken the immediate development by drilling of the Klias Peninsula oilfield and the similar development of all further oilfields which may be located in course of these prospecting operations.

The output of the Baku, Surachan and Grosny oilfields for the first quarter of the current year aggregated 121.96 million poods, or a decrease of 3.29 million poods compared with the corresponding period of 1911. In spite of this decline it has been found impossible to keep prices up as the consumption of oil fuel has fallen off in favour of coal, and it can no longer be said that the demand exceeds supplies.

Padang Jawa Rubber Estate, Ltd.—The rubber crop for the year ended March 31 amounted to 46,966 lbs., or 3,034 lbs. less than the manager's estimate, the decrease being due to the prolonged drought. Cost of production was 1s. 10½d., and the nett average price realised was 4s. 5½d., the nett profit on the year's working being £4,942. Adding £735 brought in, the directors had £5,677 to deal with, out of which they pay a dividend of 3 per cent., write £317 off buildings and machinery, and carry forward £3,665. The directors have extended the option on 35,000 2s. shares at par until March 31, 1913, in consideration of an immediate cash payment of 1½d. per share. More money, however, is required, and as the shareholders in December only agreed to increase the capital by half the sum the directors wanted, an appeal is now being made for authority to make a further increase of £5,000.

Rubber and General Trust Co., Ltd.—It is common knowledge that most of the trust companies interested in rubber have had a poor time during the past year, but the directors and auditors of this undertaking disclose just enough of the position to make shareholders anxious to know more. The investments are taken at cost price, less depreciation at £58,402, but the directors say that their value has depreciated below the amount at which they stand in the balance-sheet. The auditors are more emphatic in their statement that the book value considerably exceeds the market value, and it would, therefore, have been much more satisfactory for all concerned if the actual extent of the depreciation had been disclosed. For the twelve months to April 30 the income was £3,544 and the nett profit £1,434, while £3,340 was brought forward. Of this £1,000 is put to depreciation account, £600 is written off preliminary expenses, and £36 off furniture, leaving £3,138, which is carried forward.

Sumatra Consolidated Rubber Estates, Ltd.—This company's property has come into bearing two years earlier than was anticipated at the time the prospectus was issued in 1909. Its crop for the twelve months ended April 30 was 40,782 lbs., which was produced at a cost of 1s. 10½d. per lb. and sold at a nett average price of 4s. 5½d. The gross proceeds were £9,086, and with receipts in London added, the total income was £11,479, of which £6,751 was retained as profit. The vendors had guaranteed a dividend of 5 per cent. on 35,043 shares for each of the four years to April 30, 1914, and for the first two years that dividend was paid, but the directors are able to declare a dividend of 10 per cent. for the past year out of profits. Of this £4,294 will be distributed to the shareholders and £1,645 goes to the vendors in repayment of their advances for the guaranteed dividend, leaving £812 to be carried forward. Outlay in Sumatra was £19,016, making a total of £69,701, and in August last the capital was increased to £100,000, of which 10,000 £1 shares were issued at a premium of 10s. per share, and in February last a further

15,000 were offered, of which 4,317 were taken up at a premium of £1. It is estimated that the output for the current year will amount to 136,000 lbs., and contracts have been made for the delivery of 6 tons in 1912 at 4s. 6d. per lb., and of 12 tons for delivery throughout 1913 at 4s. 9d. per lb.

Bukit Selangor Rubber Estates, Ltd.—Tapping was commenced in August, and the yield up to March 31 was 3,054 lbs., producing £613. For the current year it is estimated that the crop will be 14,000 lbs. Expenditure on development of the estates, less rubber proceeds, amounts to £34,952, exclusive of £2,251 spent on buildings, machinery, &c. The company is carrying as assets £2,331 for London office expenses to date and £5,582 for preliminary expenses. Cash comes to £7,388, and the directors say that the capital at the command of the company being insufficient to develop and bring into bearing the large acreage of forest land, they have under consideration the question of raising further funds, and proposals will in due course be submitted to the shareholders.

Malayan Rubber, Loan and Agency Corporation, Ltd.—In the year ended June 30 this company received £8,344 from interest, commissions, &c., and £6,580 from underwriting, the last item including £5,030 in respect of debentures taken up under contracts and still held. The directors have waived £1,115 of their total fees of £1,850, and after providing for administration and other expenses, interest, &c., the nett balance was £11,949, to which was added £836 brought in, making £12,785. Of this £4,750 is transferred to reserve, £1,729 is written off preliminary expenses, and £383 off "Johore Land" suspense account, and the dividend of 5 per cent. is then repeated, leaving £96 to be carried forward. Investments taken at cost stand at £102,231, and the auditors say that, while they are not in a position to assess their value as a whole, there is a depreciation of £1,568 on those for which a quotation exists. They also state that the corporation is under liability to subscribe for debentures in, or make loans to, certain companies to the amount of £40,890. Loans already made come to £58,444, and in order to provide for these £22,500 has been borrowed on uncalled capital and certain of the securities held.

Java Investment, Loan and Agency, Ltd.—This company has most of its funds in the plantation industry in Java, but has also small interests in Sumatra, Federated Malay States, India, and Ceylon. Dividends are being received on about 90 per cent. of the capital invested, and the directors say that as only about 44 per cent. of the planted area owned by the various undertakings is in bearing the profits from these investments should substantially increase. In the year ended March 31 the nett profits, after providing for depreciation, &c., were £15,401, and with £6,911 brought forward gave £22,312. Out of this £5,000 is put to reserve, and a dividend of 10 per cent. is paid, leaving £2,258 to be carried forward. General investments and payments on account of purchase of properties, &c., come to £183,767, and as the paid-up capital is only £150,535 a loan of £23,324 has had to be obtained. The directors, however, announce that in view of the important and profitable business which they have under consideration, and of the present position and outlook of the Agency they have decided to make a call of 5s. per share, payable on September 30.

Kamna Rubber Estate, Ltd.—During the year ended April 30, 70,377 lbs. of dry rubber were harvested at a cost of 1s. 8¾d. per lb., and realised 3s. 11.04d. Gross receipts were £13,421, compared with £9,034 for the previous fourteen months, and the nett profit, including £840 from underwriting commission and £319 from sale of investments, was £7,522. Out of this £2,535 is written off preliminary expenses, and a dividend of 5 per cent. is paid, leaving £805 to be carried forward against £998 brought in. Arrangements have been made for the investment of a portion of the surplus funds in convertible first mortgage debentures of rubber companies owning properties in the Malay Peninsula.

Crompton and Co., Ltd.—Some progress was made by this electric engineering company in the year ended March 31, and business was better in the second half than in the first. Trading results, however, after making the usual provision for depreciation, still showed a loss, but it was only £1,507 compared with £14,195 in 1910-11. After providing for debenture interest, setting aside another £1,000 for doubtful debts, and writing £932 off old stock, the debit balance was increased by £10,459 to £58,730. Stock and work in progress show a small increase of £656 at £74,994, and investments in other companies are £7,855 larger at £42,704. Trade debtors, however, have been reduced by £20,264 to £105,555, and cash is £1,649 down at £6,712, against which £2,180 less at £43,702 is due to creditors and bank loans have been reduced by £4,000 to £31,000.

Parker's Burslem Brewery, Ltd.—In the year closed June 30 last nett trading profit rose £4,174 to £65,813, and after meeting all interest and other fixed charges, there is £9,652 more at £69,925 left to be dealt with, this total including £21,573 brought forward, which itself showed an increase of £5,410 on the figure of the previous year. The directors take £25,000 of this to add to the reserve, which compares with £10,000 set aside for contingencies a year ago, and then continue the dividend on the ordinary shares at 8 per cent. for the year by a final payment at the rate of 10 per cent. These disbursements made, £16,225, or £5,348 less, will remain to be carried forward. Property has risen only £1,280 on the year to a total of £1,090,113.

The Week in Mines.

Mining market dealers are now taking comfort in the reflection that any change must be for the better. Business cannot become worse, and should any revival take place after the holiday season they think there is a chance that Kaffirs and the like will participate in it. There is really no story to tell this week, and all things considered prices have not behaved badly. They are very little lower at the end, which is more than can be said of a good many things, speculative and other. Changes in the Diamond section were quite trifling, but Rhodesians were perhaps the poorest market in the South African groups. West Africans had a bad time on one or two days, and Nigerians have not been very grand. Copper shares, bright at first, became dull later, and there is practically nothing to be said about Miscellaneous shares.

Gold and Finance Shares.

Hardly a movement worth special mention took place in the Kaffir division. Leading counters may be described as steady or even firm, and there was a small rise in Central Mining following the announcement of an interim dividend. It will be recalled that no final payment was made on account of the 18 months to the end of December last. The June profit from the Witwatersrand mines exceeded 10s. per ton, for the first time for many a long day, but no one bought shares because of that. Owing to shortage of native labour and sundry accidents at No. 2 shaft the tonnage and profit of the Geldenhuis Deep for the month of July will show a serious decrease.

Rhodesians and Diamonds.

Rhodesian shares were inclined to droop most of the time. There was an official announcement that the differences between the Amalgamated Properties of Rhodesia and Sir Abe Bailey had been patched up, but the news had no effect, because nobody seemed to care. The public loses anyway. Of much greater moment was the Eldorado report, and that was not an influence for good. It shows a material worsening of the position, and it may be that yet another Rhodesian mine has seen its best day all too early in its career. Eldorado shares stand at little more than half the highest price reached, and prospects are not too bright. The document chilled the Rhodesian market in spite of the weather, and nearly everything went down a little. Some further Shamva development news was not very encouraging, and we fear that a Rhodesian boom at any rate is a long way off. Diamond shares showed only the smallest fluctuation, and business was almost nil.

Nigerians, West Africans, and Australasians.

A general downward movement took place in West Africans and Nigerian Tin shares. The Jungle market had been studying the speech of Lord Harris at last week's meeting of the Gold Coast Amalgamated, and only one thing could result from that. Of all the mining markets the West African seems the most hopeless at present. Broken Hill shares have shown a little life. A good deal of selling has been in progress in this section lately, partly in connection with the British Company's new issue, but there was a fair recovery during the past week, the whole of which was not held. A few West Australians went up a trifle, but from a speculative standpoint the market is finished.

Copper and Miscellaneous.

Copper shares have not shown their usual activity. A backwardation on the metal seemed to indicate the existence of a bear account, and for a time the price was firm, causing Copper shares to rise. But later came a rather sharp set-back in both metal and share markets partly owing to the dulness and stagnation prevailing in the Yankee division. In the Miscellaneous sections Lenas gave way further, but a small improvement took place in Mexico of El Oro.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

WEST AFRICAN GOLD RETURNS.—A slight decline occurred in the June output compared with May, the yield being almost exactly equal to that for April, which contained the same number of working days. There continues to be a substantial improvement over the corresponding period of last year.

—	1912.		1911.		1910.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January.....	26,098	107,262	15,903	66,107	17,357	70,699
February	25,009	102,270	15,179	63,081	16,976	68,469
March	27,228	111,376	16,387	67,673	17,627	71,954
April	27,790	114,796	17,237	70,980	16,363	67,069
May	28,015	115,678	24,427	96,409	16,590	68,355
June	27,784	114,697	22,555	92,174	17,194	70,988
July	—	—	22,510	91,955	15,564	58,551
August	—	—	25,385	103,753	13,921	57,713
September ..	—	—	26,717	109,039	11,497	47,746
October.....	—	—	26,826	109,503	13,341	55,046
November ..	—	—	24,289	99,299	14,021	57,658
December ..	—	—	24,369	99,569	15,042	61,737
	161,924	666,079	261,784	1,069,442	185,493	755,985

RHODESIAN MINE CRUSHINGS.—The shorter month had an influence on the Rhodesian gold production for June compared with May, the value showing a falling-off of about £7,500.

MONTH.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	199,380	204,666	227,511	207,903	214,918
February..	191,635	192,497	203,888	203,055	209,744
March	200,615	202,157	228,385	231,947	215,102
April.....	212,935	222,700	228,213	221,296	221,476
May	223,867	225,032	224,888	211,413	234,407
June	224,920	217,600	214,709	215,347	226,867
July	228,151	225,234	195,233	237,517	—
August	230,792	228,296	191,423	243,712	—
September	204,262	213,249	178,950	225,777	—
October ..	205,466	222,653	234,928	218,862	—
November	196,668	236,307	240,573	214,040	—
December	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	1,322,514

There were 168 gold producers last month as compared with 167 in May. The production of other minerals was 16,014 ozs. silver, 58 tons lead, 16,539 tons coal, and 6,160 tons chrome ore.

KYSHTIM CORPORATION.—A good deal of interest has been taken in the shares of this company during the last few months, and the price to which they have been raised gives a value to the right of conversion possessed by the debenture-holders. Including £250,000 issued since the date of the accounts, the total debenture debt amounts to £650,000, carrying interest at 6 per cent., and the whole amount has the right of conversion into shares at any time up to January 31, 1915, at the rate of 40 shares per £100 debenture. To provide for this conversion, the share capital was increased by 260,000 shares in January, 1911. The company holds the entire share capital of the Kyshtim Mining Works, the Russian company, and has made loans to that concern amounting at the date of the accounts to £761,152. In the twelve months to the end of December last the Russian company treated 230,396 tons of copper ore for a production of 5,140 tons of blister copper, of which 4,033 tons were refined, and gold and silver slimes to the value of £55,000 were produced. The ironworks produced 15,805 tons of finished iron, and there were also produced and sold to the sulphuric acid works 17,903 tons of pyrites. The total realised value of the timber marketed was about £52,000. The accounts of the Russian company are made up on the basis of sale prices of finished products and cost prices of all other stocks, an important matter, as only 3,804 tons of refined copper were delivered during the year. A summarised profit and loss account of the Russian company shows a working profit of £240,531, of which general expenses, land taxes, insurance, &c., absorbs £61,843 and interest charges £57,292, leaving £121,396. Of this £65,200 was payable to the Kyshtim Corporation for interest and commission, £30,033 was reserved for bad and doubtful debts, and £26,163 is carried forward. Total receipts of the English company were £65,857, and against that there are such items as debenture interest £23,658, directors' fees £5,000, general expenses £4,289, formation expenses written off £11,333, and discount on issue of debentures £3,750. The sum carried forward is £17,734, to meet income-tax and expenses connected with the issue of debentures. Some important additions to the plant have been made, and according to the estimate of the engineer the amount of positive and probable ore reserves was 2,249,000 tons at the end of June last. The output of blister copper for the year 1912 is expected to be 7,000 to 7,500 tons.

WILLOUGHBY'S CONSOLIDATED.—Profits came back a little during the year ended December 31 last, but, as the directors remark, it is satisfactory that the ordinary local revenue increased, the drop in income being due entirely to market conditions, which made it impossible to realise investments to the same extent as in the previous year. Revenue was £136,037, as compared with £170,608 in 1910 and £72,109 in 1909. Fresh capital was issued before and after the accounts were made up, but the company has redeemed a further £9,100 of debentures. On the other hand, a big debenture issue was made in connection with the purchase of the assets of the Matabele Reefs and Estates. Profit and loss shows a credit balance of £56,980, and including the sum brought forward the disposable sum is £148,236. That is a big amount, but the shareholders cannot have repeated the 5 per cent. dividend paid a year ago. The directors write off £37,709 against the Matabele Reefs assets and £50,000 off shares in subsidiary and other Rhodesian companies. Buildings in Salisbury and Bulawayo are reduced by £6,000 and £30,000 is transferred to reserve account, leaving to be carried forward £24,497. The company's share interests have a balance-sheet value of £294,256, and it seems that the market value of the quoted portion alone was £305,010, while the unquoted shares were valued by the directors at £256,277. As a result of additions and sales the property and outlay account has been increased from £517,441 to £560,862. Reserve account now amounts to £68,696, and we must give the directors credit for endeavouring to keep the financial position sound. Debtors' account, £70,558, is made up chiefly by amounts owing by subsidiary companies, the cash balance is £31,759, and the amount due to creditors comes to £26,541. The directors are full of optimism about the future, but, needless to say, the shareholders want dividends as well as pleasant words.

ELDORADO BANKET GOLD.—The consulting engineer of this company considers that the past year has been most successful, and he sees no reason why present returns should not continue for some time. All the same he has one or two disagreeable things to tell the shareholders, and the recent weakness in the shares need not cause astonishment. Ore reserves have been reduced in the past year, and before the new main vertical shaft is completed a further drop will in all probability be recorded. Not only that, but it has been necessary to introduce a new system of calculating the high-grade ore. It is quite evident that the reductions in the past have been insufficient, or the grade of ore milled would not have been 3½ dwts. below the assumed value of the reserves. At the end of March, 1911, the reserves were estimated at 16.3 dwts. per ton, and although for the past twelve months they are valued at 15.13 dwts., the lower figure is 2½ dwts. too high, in the opinion of Mr. Piper, the consulting engineer. The drastic reductions of high-grade ore now in force are expected gradually to right this. The ore reserves at present are about 150,000 tons, and in view of recent development results it is impossible not to regard the outlook with some anxiety. The profit earned for the year to March 31 last was £116,691, against which depreciation took £23,719. Two dividends of 3s. each per share have been paid, leaving £27,653 to be carried forward against £27,682 brought in. An interim payment on account of the current year of 3s. per share has just been made.

NOURSE MINES.—In declaring a dividend of 5 per cent. for the half-year ended 31st inst., the directors announce that it is estimated that the nett earnings will be at the rate of 15 per cent. for the six months, but by making the smaller distribution, the cash indebtedness will be reduced to £16,244. It is estimated that a further amount of £24,000 will be required, chiefly to complete the underground work in connection with the reopening of the north shaft, and also £20,000 for transport arrangements from this shaft to the battery. This outlay will complete the concentration programme, which is necessary for the proper working of the mine in depth, and from which it is expected great benefit will be derived.

BULAWAYO AND GENERAL EXPLORATION (1906).—A report and statement of accounts are submitted covering the period to the end of March last. The company received an income from underwriting of £4,476, which enables it to get rid of the debit balance brought forward, to meet the expenditure for six months, and to provide the expenditure in connection with the new issue of shares, leaving a credit in hand of £340. It is stated that various undertakings in which the company is interested show promise of greater profits, which should be available in the future. Investments at cost stand in the balance-sheet at £20,149, loans and participations in syndicates appear at £8,776, and the cash balances add up to £1,499.

ORSK GOLDFIELDS.—This undertaking earned a small amount of profit during the year ended January 13 last, and at present we can do no more than hope that future returns will justify the extra capital recently raised, and do something to compensate the shareholders for their past disappointments. The Pokrovsky plant was in operation from May 14 to October 18, 1911, and extracted gold to the value of £24,155 from 88,654 cubic yards of gravel treated. The dredge was finished and put into commission on October 25 last, and during the trial run extracted gold to the value of £2,831 from 47,089 cubic yards of gravel treated. Total output from both plants amounted to £26,986, against which operating costs, administration charges, and winter upkeep amounted to £11,836. Thus a working profit of £15,150 is shown, but after allowing royalty and depreciation, the balance left is only £5,618. Interest on loan and nett London expenses further reduce the profit to £1,557, which, deducted from the debit brought in, leaves it at £10,471. The dredge came into operation this season on May 18, and the Pokrovsky plant on May 23.

TROITZK GOLDFIELDS.—The disastrous fire on this company's property necessitated the raising of fresh capital, but the shareholders did not respond very freely, which can hardly be considered surprising. But the parent company came to the rescue, and took enough priority shares to provide the £45,000 which the

general manager advised would be necessary to enable the programme to be carried out. Siberian Proprietary also agreed to the whole of their loan being repaid in priority shares, and has certainly done all it could for its offspring. The mine has been completely unwatered, development work is being vigorously pushed ahead, and it is proposed to resume milling operations next month. Ore reserves amount to 39,850 tons, having an estimated value of Rs. 15.70 per ton, and a gross value of £65,857. The total reserve of accumulated slimes now amounts to over 63,000 tons. A trial run of the slimes plant was started on June 27. Before work was suspended, gold to the value of £22,283 was recovered, the working profit being £6,835, which, after writing off the sum of £4,287 in respect of development redemption, &c., and the nett loss occasioned by the fire is reduced to £2,548. Unfortunately, depreciation, London expenses, and interest take £10,212, so that the nett debit for the year is £7,668, increasing the total to £48,960. Not a very bright prospect, especially with the company still burdened with a large amount of unreal capital.

South American Copper Syndicate.—The capital of this concern is only £15,000, of which at June 30 last £9,983 had been issued. The shares have a denomination of 2s., but it has been possible to issue a good number at a big premium, and the large sum of £54,220 is owing in respect of 55,459 shares. Actual premiums received stand at £17,686, so that the finances are obviously strong. Including the capital at call and ore in transit, the cash assets amount to £103,583, against which there are trading liabilities of £18,494. Gross proceeds of ore realised and in transit come to £75,447, against which the cost of extraction, transport, and other charges amount to £50,397, leaving £25,049. Extra remuneration to directors is £2,511, and with the sum brought forward and transfer fees, the disposable sum is £33,718. Dividends amounting to 150 per cent. have been declared, and another 100 per cent. is now announced, making in all 250 per cent. The credit carried forward is £11,360. With the ample funds now available, the vigorous development of the mines on a much larger scale than hitherto is being taken in hand. A metallurgical expert will report generally as to the quantity of smelting ore available of a lower grade than has been dealt with, the best type and capacity of smelter to be erected, and the utilisation of the existing auxiliary plant, buildings, &c.

British Broken Hill Proprietary.—At the general meeting of this company, held in the early part of May, it was announced that, in order to take full advantage of the company's increased ore reserves, it would be necessary to consider the question of raising additional capital for the purpose of opening up the new ore bodies and improving and extending the mine equipment. It has now been decided to increase the share capital by the creation of 75,000 additional ordinary shares of £1 each. Of these, 60,000 will be offered to the shareholders in proportion to their holding at 50s. per share, the remaining 15,000 being held in reserve.

Mountain Queen.—It is proposed to increase this company's capital to £200,000 by the creation of 150,000 shares of 10s. each. It appears that the Lake View and Oroya Exploration has offered to the company the Transvaal Mine, situated near Southern Cross, W.A., in the same district as the Mountain Queen mine. Purchase price has been fixed at £49,000, payable £4,000 in cash and the balance in shares. It is estimated that the work so far carried out has opened up 48,500 tons of ore worth 44s. per ton, and that the total costs of mining, crushing, and treatment will not exceed 18s. per ton. After allowing for the final residues, there is a profit of about £40,000 on the ore in sight. Other lodes occur on the property, in addition to the main lode, and add to its possibilities. The directors consider that the acquisition of the property will add greatly to the stability and permanence of the enterprise.

Central Zinc.—The financial year ends on March 31, and during the twelve months 8,413 tons of ore were treated for a production of 2,658 tons of spelter, together with 5,239 tons of argentiferous leady residues, the profit realised being £6,812. Of this, £3,195 is payable to the Sulphide Corporation, leaving the company with £3,617. This is applied against "expenditure to be written off," leaving the amount still to be dealt with at £35,071. Five distilling furnaces were in operation when the year commenced, and a sixth was put into commission in July. These worked until the coal strike caused a suspension of operations in March. Plans have been prepared for a seventh and eighth distiller, and these will be proceeded with as soon as labour conditions are sufficiently favourable. In the meantime a further extension of the concentrating plant and the construction of a mechanical mixing plant have been commenced.

Falcon Mines.—Mr. H. A. Piper is consulting engineer of a good many companies, this one among them. In a recent report he recommended the erection of a plant to treat not less than 15,000 tons monthly. The cost, including development up to the time of erection, is put at £310,000 against present cash resources of £40,000. So a lot of money must be raised. The proposal is to create £300,000 6 per cent. first mortgage debentures to carry the right until July 15, 1915, to convert into ordinary shares at the rate of £1 15s. of debenture stock for every £1 share. The Goldfields guarantees £250,000 of the debenture stock which is offered to the shareholders for a commission of 5½ per cent. in cash, and sundry calls on debenture stock and shares which appear to make the terms rather generous. We hope all will turn out as expected in the matter of profits.

Critical Index to New Investments.

Manchester Dock and Warehouse Extension Co., Ltd.

This company owns a lease of a dock and buildings comprising transit sheds, &c., on the Manchester Canal, which it has sublet to the Canal Co. at a rental of £25,000 per annum. So far the money expended (£500,000) has been provided by the issue of £250,000 in £10 ordinary shares and a like amount of 4 per cent. first mortgage debenture stock. Owing to the increase of traffic the Canal Co. wishes the new grain elevator to be completed forthwith and other improvements and additions carried out, and two agreements have been entered into under which this company undertakes the work. The total cost is estimated at £400,000, and this sum will be raised by an issue of 40,000 4½ per cent. cumulative preference shares of £10 each to be made on Tuesday next. During construction the Canal Co. will pay an annual rental equal to 4½ per cent. on the preference shares, and from and after the completion of the works, or from August 1, 1914, whichever shall first happen, an annual rental equal to 5 per cent. upon such sum of £400,000, making a total of £45,000 payable by the Canal Co. Under the agreements the Canal Co. has the option, after completion of the works, of taking over the property on giving twelve months' notice, in which event it will repay the preference shares with a bonus of 5 per cent. Sinking funds have been established to meet the repayment of the ordinary capital and debenture stock at the expiration of the lease, and a like fund will be established in respect of the preference shares in case the Canal Co. does not exercise its option. As the rents payable by the Canal Co. form part of its ordinary working expenses, the shares should be a good investment.

Alexandra (Newport and South Wales) Docks and Railway Co.

Subscriptions are invited on behalf of the purchasers for £125,000 consolidated "B" preference stock at the price of 85. The stock completes the authorised total of £1,000,000, and is entitled to a preferential dividend of 4½ per cent. per annum, contingent upon the profits of each year after payment of interest on the debenture stock and "A" preference stock. Including this issue, the amount required to meet the interest charges is £99,221, while the nett revenue for the six years to December 31, 1911, has averaged £105,523 per annum, and for 1911 was £110,605. Capital expenditure on works at present unproductive, and on which interest has been paid out of revenue, is £620,983, but this heavy expenditure is now said to have ceased, and the additional earnings from the works in course of construction will, it is estimated, bring the nett revenue up to a minimum of £150,000 per annum. The proceeds of the present issue will be applied towards the new deep water extension works, which, it is expected, will be opened next year, and prospects seem favourable enough to make the stock a good security.

Cuban Central Railways, Ltd.

In order to provide the necessary funds to complete the extensions already in hand, to build four new extensions of about 23 miles, and to purchase additional rolling stock, the directors offered to the proprietors an issue of £350,000 5 per cent. debenture stock at par. The stock when fully paid will rank *pari passu* with £550,000 already existing, and is secured by a charge on the whole property and undertaking, subject to £122,156 of outstanding debentures taken over from the old Cuban Companies and to £791,600 of 4½ per cent. mortgage debentures. It is redeemable at any time on six months' notice at 110 per cent., and power is reserved to increase the total to an amount not exceeding, with other debentures and debenture stock, the share capital for the time being issued. In the four years 1908-9 to 1911-2, the revenue has ranged between £157,525 and £184,000, and as the annual amount required for the service of the whole of the debentures and debenture stock, including the pre-

sent issue, is £102,210, there should be plenty of margin.

Anglo-French Mercantile and Finance Corporation, Ltd.

In April last the directors of this undertaking carried through a scheme for putting its affairs in order which involved, first, a writing down of the capital from £500,000 to £400,000 to wipe out the amount lost as the result of the first year's operations, and, second, the increase of the authorised capital to £1,500,000. The Imperial and Foreign Corporation took over the control, replacing the directors by members of its own board, and guaranteed the subscription of the 600,000 of the new shares forming the present issue for a comsion of 2½ per cent. and a call on 360,000 shares at par until April 30, 1914. It is stated that the corporation has now approximately £330,000 in cash and readily marketable quoted securities, while the balance of £70,000 is represented by unquoted securities which have been written down to that figure, but for which an exact valuation cannot be obtained. The present issue is for the purpose of providing funds to enable the corporation to undertake on favourable conditions sound financial business, but in view of the short history of the company in control, the shares are at best a speculative purchase.

Anglo-Brazilian Meat Co., Ltd.

This company takes over a beef-curing business which has been carried on since 1897 at Bagé, Rio Grande do Sul, Brazil, and has a capital of £140,000 in £1 shares. The business acquired has been valued at £80,000, and was sold by the original vendor for £40,000 in cash and £50,000 in shares, plus the appointment of the original owner as manager in Brazil for three years at a salary of £2,000 per annum. The promoter takes £40,000 in shares and £64,000 in cash, so that altogether £24,000 is added for goodwill. Profits are set out for varying periods from November, 1906, to September 30, 1911, and show considerable fluctuations, but for the last nine months they amounted to £31,741, and this figure is taken as a basis for the estimate of future earnings. It is proposed to erect a by-products plant at a cost of £15,600, from which a revenue of £10,000 per annum is expected, making altogether £41,741. Subscriptions were invited for 100,000 shares of £75,000 6 per cent. convertible mortgage debentures, repayable at 105 on July 1, 1930, but carrying the right of conversion into shares at any time before July 1, 1917, on sixty days' notice, while the company may also repay them after that date at 110. So far the proposition seems straightforward enough, and had the vendor been satisfied with his profit there would have been little to say, but he takes no less than £13,000 for underwriting 75,000 of the shares and the whole of the debenture issue, of which 6 per cent., or £4,500, is stated to be in respect of the preference shares, leaving £8,500, or over 11¼ per cent., on the debentures, a rate of commission which seems decidedly high.

Buenos Ayres Lacroze Tramways Co.

Subscriptions were invited at 90 for £500,000 5 per cent. consolidated mortgage debentures, secured by a charge on all the assets except the concession for the sale of electric light and power, subject to £650,000 first mortgage debenture stock and £400,000 extension mortgage debentures. The new bonds are redeemable by means of a cumulative sinking fund of 1 per cent. per annum, commencing on November 1, 1915, and calculated to repay the whole amount by November 1, 1955, but they may be paid off at par at any time on three months' notice. Altogether the company operates 66 miles, of which 34 miles are its own property, 3 are in joint ownership, and 29 miles are worked under running powers over other lines. Its business has grown rapidly in recent years, having risen from £109,004 in the year ended June 30, 1909, to £189,739 in 1911-2, and as interest on all the debenture debt outstanding, including the present issue, will take £77,500, there is ample margin even on last year's figures. This, however, is likely to be substantially increased in the near future, as the new money now being raised is for the purchase of additional rolling stock, building of extensions and other improvements which are expected to bring a substantial increase in revenue.

Manchester Brewery Co., Ltd.

An issue of £180,000 refunding 5 per cent. first mortgage bonds is offered through the Manchester and Liverpool District Banking Co. at 96 to provide for the repayment of outstanding mortgages for a similar amount. The bonds are secured by a specific first mortgage on the freehold brewery, and on 125 freehold, leasehold and copyhold licensed houses, and by a floating charge on all other assets, subject to prior charges. They are redeemable at 103 by drawings commencing in July, 1914, and a sum of £18,000 per annum is to be paid over to the trustees to meet the interest and redemption charges, by which means the whole amount will be repaid by 1927. The properties pledged have recently been valued at £367,000, while the average profits for the three years ended February 24 are certified to have been £51,061. As debenture charges, including those on the present issue, will take £32,000, there seems to be sufficient margin to make the new bonds a well-secured investment.

Kansas-Oklahoma Oil and Refinery Co., Ltd.

One of the most unattractive propositions we have seen for some time is that put forward by this company, which acquires oil-bearing lands of 10,110 acres in the States of Oklahoma and Kansas, U.S.A., together with a refinery and connecting pipe line. At present, it is stated, the output amounts to 310,000 barrels per annum from 298 wells, while the pipe line is conveying at the rate of 575,000 barrels, and the capacity of the refinery has just been increased from 360,000 to 720,000 barrels per annum. Nett earnings, however, are only given of the pipe line for the two years to October 19, 1910, and of the refinery for 10 months from June 1, 1910, to March 31, 1911. The figures therefore are not only insufficient as a guide, but are also ancient history, but these facts do not deter the experts from fancy calculations showing a profit of £58,500. Another very unsatisfactory point is the greed shown by the promoting syndicate. It has purchased the properties for £189,011 in cash and £37,760 in shares, plus a further sum not exceeding $37,500 in respect of improvements, and is reselling at a profit of £25,989 in cash and £25,740 in shares, plus a call at par on 21,500 ordinary shares up to December 31, 1914. The total capital is £430,000, divided into 330,000 7 per cent. cumulative participating preference and 100,000 ordinary shares of £1 each, and subscriptions were invited for the whole of the preference shares. Of these 300,000 were underwritten by the promoters for commissions of 7 per cent. in cash and 5 per cent. in ordinary shares, and altogether there is a good deal of water pumped into the concern.

James Lyne Hancock, Ltd.—A business of manufacturers of vulcanised rubber established in 1821 is acquired by this company, which has a capital of £120,000, divided equally into 6 per cent. cumulative preference and participating shares and ordinary shares of £1 each. The assets, including £14,000 for goodwill, have been valued at £81,500, but the owner accepts £49,000 in cash and £30,000 in ordinary shares, and the promoter takes the other £6,100 in cash. Profits are set out for the 10 years to 1911, and for the last three show an average of £10,348 before providing for interest on capital, income-tax or rent. Of the ordinary shares remaining after payment of the purchase price 10,000 have been taken by the directors and their friends and 20,000 are held in reserve. Subscriptions were invited for the preference shares, which are entitled to share in surplus profits after the ordinary have received 8 per cent., but so that the total dividend shall not exceed 10 per cent. in any one year. The shares may be regarded as a fair investment, but the amount is so small that there can only be a very narrow market in them, and this fact has evidently been realised by the directors, who paid commissions of 7 per cent. for underwriting the preference and 9,250 of the ordinary shares.

A branch of the Banco Español del Rio de la Plata has been opened at San Sebastian, Spain.

It is announced that Mr. Paul Goukassow, president of the Société de Naphte Caspienne and of the Société de Naphte Moscow Caucase, two of the most important Russian oil companies, which together have a yearly output of 40 million poods, has joined the board of the Russian General Oil Corporation, Ltd.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 23.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, July 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
25/32	African Farms	25/32	3/4	1	Mocambique	1	1
3/4	Anglo-French Ex.	3/4	11/32	11/32	Modderfontein	11/16	11/32
1 1/8	Apex	1 1/8	2/32		Modder "B"	2/32	2/32
3/32	Aurora W. United	1/16	1/32		New Goch	3/32	1/16
1/32	Bantjes	1/32	2	2	New Primrose	2 1/32	2 1/16
2 1/32	City and Suburban, £4	2 1/32	2/8		Nigel	7/8	1/8
10	Central Mining, £12	10	10	12	Nourse Mines	1 1/32	1 1/16
3 3/32	Cons. Gold Fields	3 3/32	8/3		Oceana Consolidated	8/6	8/3
6 1/32	Crown Mines, 10/	6 1/32	6 1/16		Rand Mines (New) 5/	6 3/32	6 1/32
2 1/16	East Rand Prop.	2 1/16	1 1/16		Randfontein Estates	1 1/16	1 1/32
—	Ferreira	3/4	1 1/32		Do. Central	1 1/32	1 1/16
1 1/16	Geduld Prop.	1 1/32	1 1/16		Robinson Gold, £4	4 1/32	4 1/32
1/16	Gen. Mining and Fin.	1/16	1/16		Roodepoort United	1/2	1/2
1/8	Ginsberg	1/8	1/8		Simmer & Jack Prop.	1 3/32	1 3/32
1 1/16	Glynn's Lydenburg	1/8	1 1/16		S.A. Gold Trust	2 1/16	2
—	Goerz and Co.	3/32	3/32		Steyn Estate	3/32	3/32
1/8	Gold Mines Invest., £1.	1/16	1/8		Transvaal Coal Trust	2 1/4	2 1/4
1 1/8	Government Areas	1 1/16	1		Transvaal Cons. Land	1 1/16	1 1/16
3 1/16	Heriot	4	4		Transvaal Gold Est	2 1/16	2 1/4
19/	Johannesburg Con. In.	19/6	19/		Van Ryn	3 1/16 x	3 1/16 x
1/2	Jumpers	1/2	1/2		Welgedacht	1/8	1/8
1 3/32	Kleinfontein	1 1/16	1 1/16	9/9	West Rand Consols	9/6	10/
2 1/2	Knights (Wit.)	2 1/2	2 1/8		Witbank Colliery	2 1/4	2 1/4
1 1/16	Langlaagte Estate	1 1/16	1		Wolhuter, £1	1 1/16	1 1/16
4 1/8	Meyer and Charlton	4 1/8	4 1/8				
	Deep Levels.						
3 1/32	Brakpan	3 1/4	3 1/32	1 1/16	Main Reef West	1 1/16	1 1/16
1 3/32	Cinderella Consol	1 1/16	1 1/16	1/8	Modder Deep	1/8	1 1/16
2 1/32	City Deep	2 1/32	2/8	3/32	Rand Collieries	3/32	3/32
1 1/16	Durban Deep	1 1/16	2 1/32		Robinson Deep (New)	2 1/8	2/8
3/8	Ferreira Deep	3/8	3/8		Rose Deep	3 1/16	3 1/16
1/8	Geldenhuis Deep	1/8	2/9		Simmer Deep	2/6	2/6
1/32	Jupiter	1/32	2 1/16		Village Deep	2 1/16	2 1/16
1/8	Knight Central	1/8	2 1/16		Village Main Reef	2 1/16	2 1/8
2 1/16	Knights Deep	2 1/16	2 1/16		Witwatersrand Deep	2 1/2	2 1/16
	Diamonds.						
19 3/8	De Beers Deferred £2/10	19 7/16	19 3/8	3/4	Montrose	11/16	11/16
17 1/4	Do. Preferred £2/10	17 1/4	17 1/4	1/8	New Vaal River D	1/8	1/8
6/6	Diamond Prop. 5/	7/	6/6	9 1/16	Premier Dia. Def. 8, 2/6	9 1/8	9 1/16
6	Jagersfontein Ord.	6 1/16	6 1/16	8 1/16	Do. do. Pref.	8 1/8	8 1/8
1 1/16	Koffyfontein	1 1/8	1 1/8	1/16	Roberts Victor	1/16	1/2
	Rhodesian.						
2/9	Amalgamtd. Props., 5/	2/9	2/9	3 1/8	Lonely Reef	3 1/8	3 1/8
3/6	Antelope, 5/-	3/6	3/6	15/6	Mashonaland Agency	15/6	15/6
6/6	Bechuanaland Ex.	6/6	6/6	1/8	Mayo Development	1/8	1/8
10/3	Bucks Reef	10/10 1/2	9	13/6	Northern Copper	13/3	13/
27/3	Chartered B.S.A.	27/6	26/6	15/32	Planet-Arcturus	3/32	3/32
31/9	Cam & Motor, fy. pd.	32/3	31/3	3/32	Rhodesia G. M. Inv.	3/32	3/32
3/8	Eileen Alannah	3/8	3/8	1/	Selukwe 5/-	1/	1/
2 3/32	Eldorado Banket	2 1/16	1 3/32	6/	Selukwe Columbia, 5/-	6/	6/
1/8	Enterprise	3/32	3/32	3 3/32	Shamva Mines	3 1/8	3
1 1/8	Falcon	1 1/32	1/8	5/9	Surprise	5/6	5/6
1/16	Gaika	1	3/32	2 3/8	Tanganyika	2 7/32	2 3/8
1 1/16	Giant Mines of Rhod.	1 7/32 x	1 3/32	3/32	Victoria Falls Power pf.	3/32	3/32
1 3/32	Globe and Phœnix, 5/-	1 3/32	1/8	2/9	Wanderer Selukwe, 5/	3/	2/3
1 1/32	Goldfields Rho. Dev., £1	1 1/32	1 1/32	11/6	Willoughbys Cons., 10/	11/6	10/9
3/32	London Rhodesn. Min.	1/8	3/32		Zambesia Exploring	15/	14/
	West African.						
7/9	Abbontiakoon, 10/	8/	7/	7/	Lucky Chance, 5/	3/32	7/
1 1/16	Abosso	1 1/32	1 1/16	1 3/8	Naraguta	1 1/32	1 1/2
1 3/32	Anglo-Continental, 10/	1 3/32	1	1/6	New Bibianis, 18/ pd.	1/9	1/6
1	Ashanti Goldfields, 4/	1	1	3/6	Nigeria Bitumen	3/9	3/9
1 1/16	Bisichi Tin, £1	1 7/32	1 1/16	3/32	Do. Investment	3/32	3/32
4/9	Broomassie, 10/	5/	4/6	1 1/16	Nigeria Tin	1 1/8	1 1/8
1/8	Champion Tin (Nig.) 5/	3/32	3/32	1/8	Prestea Block "A"	1/8	1/8
9/6	Fanti Consolidated, 10/	9/9	8/9	—	Rayfield, £1	1 1/16	1 1/8
1/8	Gold Coast Amalg.	1/8	1 1/16	7/8	Taquah Exploration	3/32	3/32
1/8	Himan Concessions	1/8	1/8	7/8	Wallis	3/32	3/32
5/9	Jos Tin Area, 5/-	6/	6/	1/6	Wassau, 5/	1/9	1/
1/8	Jemaa Exploration	1/4	1/8	1/3	Do. West Amal., 10/	1/6	1/
	Australians.						
6/10 1/2	Associated	6/9	7/	4/12 1/2	Ida H. 5/	4/3	4/3
5/	Do. Nrn. Blocks	4/9	5/	3/4	Ivanhoe, Gold £5	3 1/8	3/4
11/	Bullfinch Prop.	10/6	11/	2 1/4	Kalgurli	2 1/32	2 1/4
1/3	Chalfers, 4s.	1/3	1/3	10/9	Lake View & Oroya 5/-	10/6 x	11/
2 1/8	Golden Horseshoe, £5	2 1/8	2/		Lon. Aust. & Gen. Ex. 5/	2/0	2/
9/3	Great Boulder, 2/	9/3	9/9	1 1/8	Mount Boppy	1/8	1/2
2/10 1/2	Do. Perseverance	2/6	2/9	9/	South Kalgurli	8/9	9/
11/6	Great Fingall, 10/	11/9	11/6	1 3/32	Sons of Gwalia	1 3/32	1 3/32
	Miscellaneous.						
8 1/4	Alaska Treadwell £5	8	8 1/16	3 1/16	M'nt. Morgan	3 1/8	3 1/8
8 3/4	Anaconda, 25 dols.	8 7/16 x	8 1/16	5 3/32	Mount Elliott	5 3/32	5 1/8
2 1/8	British Broken Hill, 8/	52/	48/6	5 1/32	Mysore, 10s.	5 1/16 x	5 1/32
54/	Broken Hill Prop.	54/9	54/6	4 1/8	Namaqua, £2	4 1/2	4 1/8
	Do. Blk. 10, £10, £9 13/ pd.	2 3/8	2 3/8	35/	N'ndydroog, 10/	35/6	35/
6 1/2	Do. North	6 1/4	6 3/32	17/	Ooregum 10/	17/	17/6
—	Do. South	7 1/32 x	7/8	25/3	Do. Pref., 10/	1 3/32	1 3/32
27/9	Camp Bird	27/9	27/6	4 1/2	Otavi Mines & Rly. £1	4 1/8	4 1/16
7 1/2	Cape Copper, £2	8 1/16	7 1/2	8/9	Pahang Consols. 5/	7/9	8/3
12/	Champion Reef, 2/6	12/	12/	79 1/4	Rio Tinto, £5	78 1/4	79 1/2
23/6	Dolcoath	23/6	23/	1/8	Russian Mining	1/8	1/8
15/	El Oro	15/x	15/	17/	St. John del Rey	17/3	17/
1 1/16	Esperanza	1 1/8	1 1/16	—	Si sert, £1	1/8	1 3/32
4	Great Cobar, £5	4 1/16	3 1/32	4	Spassky Copper	4	4
1/8	Hudson's Consolidated	1/8	1/8	2	Talisman Consol. 18/	2 1/8	1 1/8
1/8	Le Roi No. 2	1/8 x	1/8	2 1/2	Tanalyk	2 1/16	2 1/16
3 1/16	Lena	3 1/8	3 1/4	6 1/2	Tharsis	6 1/2	6 1/2
3 1/8	Mason and Barry	3 1/8	3 1/8	1 1/8	Waihi	1 3/32	1 1/16
6 1/4	Mexico of El Oro	6 1/8	7	12/9	Waihi Grand Junction	22/6	22/
27/6	Mount Lyell	28/	27/6	2	Zinc Corporation	12/9	13/
					,, Preference	2	2

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	July 21	16,584	+ 5,345	3	49,282	+ 7,935
Brecon and Merthyr	,, 21	2,200	+ 30	3	6,844	— 65
Cambrian	,, 21	7,478	— 55	*	20,265	— 475
Central London	,, 20	4,192	— 404	3	12,778	— 1,846
City and South London	,, 21	2,816	— 275	3	8,611	— 807
Furness	,, 21	12,912	+ 1,068	3	37,923	+ 2,784
Great Central	,, 21	96,400	+ 3,500	3	291,800	+ 22,000
Great Eastern	,, 21	126,800	+ 6,500	3	375,100	+ 12,900
Great Northern and City	,, 20	1,374	+ 25	3	4,259	+ 102
Great Northern	,, 20	134,000	+ 1,200	3	387,000	+ 9,200
Great Western	,, 21	314,000	+ 9,000	3	930,000	+ 27,000
Hull and Barnsley	,, 21	14,623	— 307	3	44,330	+ 4,664
Lancashire and Yorkshire	,, 20	137,287	— 4,329	3	417,624	+ 14,983
Lon. Brighton & S Coast	,, 20	75,901	— 1,479	3	226,376	— 1,851
London & North Western	,, 21	349,000	+ 9,000	3	1,020,000	+ 25,000
London & South Western	,, 21	109,500	— 5,300	3	323,500	— 11,400
London Electric	,, 20	12,335	— 195	3	38,375	— 445
Lon., Tilbury & Southend	,, 21	17,086	+ 1,505	3	49,938	+ 3,176
Metropolitan	,, 21	17,117	+ 103	3	52,679	+ 254
Metropolitan District	,, 20	12,035	+ 575	3	37,339	+ 1,518
Midland	,, 20	259,000	+ 7,000	3	778,000	+ 45,000
North Eastern	,, 20	230,643	+ 8,534	3	682,650	+ 48,697
North London	,, 21	7,468	— 476	3	22,338	— 1,666
North Staffordshire	,, 21	20,060	+ 1,180	3	61,030	+ 4,690
Rhymney	,, 21	7,342	+ 780	3	21,466	+ 1,482
South Eastern & Chatham	,, 20	109,516	— 2,126	3	316,742	— 4,336
Taff Vale	,, 21	19,626	+ 2,993	3	60,268	+ 7,117

SCOTCH RAILWAYS.

Caledonian	July 21	97,800	+ 14,800	25	2,180,400	— 94,700
Glasgow & South Western	,, 20	47,900	+ 2,400	25	888,900	— 18,800
Great North of Scotland	,, 20	12,730	+ 1,000	25	237,920	— 4,963
Highland	,, 21	14,631	— 392	25	247,359	— 3,838
North British	,, 21	110,400	+ 10,400	25	2,315,600	— 95,000

IRISH RAILWAYS.

Belfast and County Down	July 19	7,003	+ 2,538	3	14,985	+ 386
Great Northern	,, 19	23,910	— 2,078	3	74,480	— 2,924
Gt. Southern and Western	,, 19	30,336	— 3,123	3	95,553	— 9,693
Midland Great Western	,, 19	10,814	— 1,432	3	30,507	— 4,417

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or Dec. on last year	Goods Traffic to Date. Wks.	Amount	In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	July 20	Ps.10,500	— Ps.14,500	†	Ps. 459,300	— P 85,700
Algeciras (Gib.)	,, 20	Ps.38,943	+ Ps.8,260	‡	P111,522	+ Ps.12,107
Antofagasta (Chili)	,, 21	31,670	+ 960	†	886,420	+ 49,280
Arauco	June *	9,300	+ 562	†	62,175	+ 10,040
Argentine N.E.	July 19	5,819	— 120	‡	16,526	— 911
Argentine Trans.	,, 21	320	— 1,410	‡	870	— 4,775
Bilbao R. and Canta.	June *	4,651	— 1,571	6	33,869	— 10,009
Bolivar	,, *	8,000	+ 35	12	95,339	+ 15,560
Brazil	,, *	74,867	+ 7,985	†	557,601	+ 117,904
Brazil Gt. Southern	,, *	Mls.35,750	— Mls.1,000	6	Mls203,250	— Mls12,750
B. Ayres & Pacific	July 20	94,000	+ 8,000	‡	278,000	+ 7,603
Do. Central	June *	15,966	+ 3,378	12	180,849	+ 3,233
Do. Gt. South'n	July 21	101,000	+ 22,726	‡	317,000	+ 56,938
Do. Midland	,, 21	1,897	+ 788	‡	6,345	+ 3,470
Do. Western	,, 21	42,642	— 2,744	‡	133,704	— 13,523
Do. Ensenada	,, 21	500	— 269	‡	2,100	— 667
Cartagena (Col.)	May *	26,842	+ 2,934	—	253,503	— 373
Central Argentine	July 20	120,000	+ 22,216	‡	348,369	+ 59,119
C. Ur'g'ay of Mte V.	,, 20	9,923	+ 397	‡	32,405	— 1,347
Do. East'n Ex.	,, 20	2,971	+ 194	‡	9,644	— 155
Do. North'n Ex.	,, 20	1,841	+ 23	‡	6,101	— 346
Do. West'n Ex.	,, 20	1,391	+ 254	‡	4,086	+ 469
Colombian National	June *	7,700	—	—	—	—
Cordoba Central	July 20	4,280	— 1,940	‡	13,695	— 5,705
Do. North'n and N.-W. Argn. Ex.	,, 20	16,505	— 2,285	‡	49,150	— 7,610
Do. B. Ayr. Ex.	,, 20	4,365	+ 375	‡	14,480	+ 2,105
Cordoba and Ros.	,, 20	6,200	— 465	‡	21,830	+ 1,205
Costa Rica	May 18	9,535	+ 2,460	‡	396,895	+ 48,145
Cuban Central	July 20	6,258	+ 532	‡	17,753	— 982
Egyptian Delta	June30a	7,294	+ 698	§	63,200	+ 1,997
Entre Rios	July 20	5,400	— 2,100	‡	17,400	— 5,800
Gt. South. of Spain	,, 13	Ps.36,505	— Ps17,424	†	Ps1,900,679	+ P.338,680
Gt. West of Brazil	,, 20	9,268	+ 170	‡	343,562	— 7,978
Havana Central	,, 20	4,138	— 82	‡	12,569	— 278
Inter. of C. Amer.	June *	32,055	+ 8,087	†	168,072	+ 41,449
La Guaira and Car.	,, *	7,500	+ 500	†	50,750	+ 8,500
Leopoldina	July 20	36,483	+ 5,697	†	803,890	+ 155,785
Madeira-Mamoré	June *	24,151	+ 17,705	—	—	—
Manila	July 20	4,128	+ 1,127	†	160,925	— 3,144
Midland of W.A.	April *	10,192	— 428	10	111,467	+ 7,361
Midland Uruguay	June *	9,362	+ 2,709	12	116,303	+ 16,021
N.W. of Uruguay	,, *	$34,000	+ $3,506	12	$345,808	+ $16,667
Nitrate	July 15	25,748	— 3,003	†	338,843	+ 27,673
Ottoman	,, 20	9,366	+ 1,818	‡	25,546	+ 4,697
Paraguay Central	,, 13	2,950	+ 420	‡	5,900	+ 1,100
Peruvian Corpor.	June *	$853,321	— $42,606	12	$10,711,216	— $241,370
Puerto Cab. & V'len.	,, *	3,500	+ 1,000	5	19,950	+ 4,250
Salvador	July 20	$25,500	+ $6,000	†	$1,750,916	+ $359,575
Salmana and Santia.	June *	8,400	+ 788	—	25,900	+ 5,633
San Paulo	July 14	43,748	+ 8,676	†	921,347	+ 192,416
Taltal	June *	25,882	+ 3,307	‡	288,010	+ 40,607
United of Havana	July 20	19,293	+ 2,972	‡	55,528	+ 3,574
United of Yucatan	,, 20	$57,900	+ $6,100	†	$1,645,900	+ $163,800
Uruguay Northern	June *	2,234	— 354	12	27,296	+ 1,333
West'n of Havana	July 20	5,612	+ 557	‡	15,902	+ 296
W. Pass and Yukon	,, 7	$38,750	—	—	—	—
Zafra and Huelva	June *	13,328	+ 421	†	81,420	+ 10,766

* Months. † From Jan. 1. § From April 1. ‡ From July 1. a 10 days ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	June 22	96,500	—	8,263	‡	28,70,906	+	2,94,952
Barsi Light	July 20	16,800	+	5,700	†	41,500	—	66,300
Bengal & N.-W. ..	June 22	3,85,920	+	28,288	‡	107,32,834	+	8,87,022
Bengal Dooars ..	,, 22	12,005	+	1,861	‡	219,050	+	27,967
Do. Extension ..	,, 22	16,042	+	770	‡	371,807	+	62,956
Bengal Nagpur ..	,, 30*	8,28,000	+	77,000	‡	2,03,38,000	+	20,89,000
Bombay & Baroda	July 20	11,17,000	+	2,49,000	†	32,63,000	+	7,83,000
Burma	June 22	3,65,361	+	24,342	‡	1,12,35,715	+	5,24,007
Delhi Umballa ..	July 20	49,800	—	3,761	†	1,65,200	+	12,317
East Indian.. ..	,, 20	20,05,000	+	3,15,000	†	62,77,000	+	14,82,000
Gt. Indian Penin. ..	,, 20	12,18,000	+	1,30,600	†	35,55,800	+	69,200
Lucknow-Bareilly..	June 22	36,764	—	29,494	‡	10,38,187	+	10,054
Madras and S. Mahratta	,, 30*	9,52,000	—	50,579	‡	2,11,92,040	+	16,13,345
Nizams Guar. ..	,, 30*	2,22,283	+	38,760	‡	58,25,268	+	6,36,387
Rohilkund	,, 22	42,163	+	1,929	‡	9,83,015	+	1,48,767
South Indian ..	,, 22	5,22,474	+	53,390	†	1,29,49,852	+	9,93,236
Southern Punjab ..	July 13	2,77,100	+	95,566	†	2,77,100	+	95,566
Do. Extension	,, 13‖	53,940	+	3,846	†	53,940	+	3,846

‡ From Jan. 1. * 8 days. † July 1. ‖ 13 days

COLONIAL RAILWAYS.

		$		$		$		$
Beira & Mash. ..	May	77,278	—	27,209	—	—		—
Canadian Northern	July 21	426,100	+	89,100	†	1,254,700	+	206,450
Canadian Pacific ..	,, 21	2,593,000	+	473,000	†	7,865,000	+	1,479,000
Gr. Trk. Main Line	,, 21	£172,708	+	£15,690	†	£506,434	+	£36,159
Canada Atlantic ..	,, 21	£8,659	+	£1,734	†	£26,162	+	£1,587
Gr. Trk. Western ..	,, 21	£25,849	—	£432	†	£77,959	+	£1,171
Do. Det. G. H. & M.	,, 21	£8,116	+	£1,076	†	£25,993	+	£2,169
Quebec Central. ..	,, 21	34,177	+	5,342	†	96,782	+	15,464
Rhodesia	May	77,452	—	5,633	—	—		—

† July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	July 14	570,000	—	44,000	‡	1,066,000	—	68,000
Chicago G.W. ..	,, 14	277,000	+	11,000	†	500,000	—	1,000
Colorado & South'n	,, 21	232,000	—	41,000	—	—		—
Denver & Rio Jan...	,, 21	449,000	+	18,000	†	1,327,000	+	23,000
Inter. of Mexico ..	,, 21	181,000	+	28,810	†	530,600	+	66,830
Louisv'e & Nashv'e	,, 14	1,002,000	+	35,000	†	1,565,000	+	42,000
Mexican	May *	403,300	+	73,900	‡	1,977,700	+	119,400
Do.	,, §	750,100	+	65,500	‡	3,692,300	+	2,100
Do.	July 21	167,200	+	12,400	†	500,700	+	67,100
Minneapolis S. Paul	,, 7	502,024	+	43,172	†	502,024	+	43,172
Missouri Kansas ..	,, 21	489,000	+	2,000	†	1,382,000	—	23,000
Missouri Pacific ..	,, 21	1,169,000	+	140,000	†	3,090,000	+	92,000
National of Mexico.	,, 14	962,000	—	342,000	†	1,892,000	—	627,000
Seaboard Air ..	,, 14	392,000	+	19,000	†	832,000	+	34,000
Southern	,, 14	1,157,000	+	106,000	†	2,320,000	+	126,000

* Nett. † From July 1. ‡ From Jan. 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	May *	9,214,000	+ 431,000	11	99,084,000	— 141,004
Atlantic Coast Line	,, *	2,899,000	+ 311,000	11	30,936,000	+ 1,646,000
Baltimore & Ohio ..	June *	8,315,000	+ 853,000	12	92,594,000	+ 4,449,000
Canadian Northern	May	458,100	+ 54,900	11	4,694,400	+ 846,800
Canadian Pacific ..	,,	3,681,000	+ 736,000	11	39,452,000	+ 5,777,000
Chicago & N.W. ..	,, *	6,120,000	+ 164,000	11	69,452,066	— 1,281,823
Chicago Burl. & Q.	,, *	6,651,000	+ 306,000	11	79,839,000	— 1,546,000
Chicago G.W. ..	,, *	1,023,000	— 32,000	11	12,717,000	+ 72,000
Chicago Mil. & S.P.	,, *	4,937,000	— 104,000	11	57,796,122	— 1,997,931
Cuba	,, *	380,854	+ 113,348	11	3,500,435	+ 703,739
Do.	,, †	126,137	+ 67,470	11	995,817	+ 262,661
Delaware & Hud. ..	,, *	1,424,000	— 397,000	11	18,968,000	— 237,000
Denver & Rio ..	,,	407,000	— 146,000	11	6,075,000	— 141,000
Erie	,, *	4,286,000	— 549,000	11	51,465,000	— 274,000
Gr. Tr. Main Line..	,,	£232,000	+ £22,600	5	£750,200	+ £34,200
Canada Atlantic ..	,,	£1,300	— £400	5	£3,450	— £8,550
Grand Trunk Westn	,,	£23,300	+ £14,450	5	£99,600	+ £8,750
Do. Det. G. H. & Mil.	,,	£4,400	+ £2,750	5	£4,000	— £4,100
Gt. Northern ..	June *	5,756,000	+ 238,000	12	65,980,611	+ 4,460,744
Illinois Central ..	,, *	5,160,000	+ 259,000	12	58,780,000	— 3,658,000
Lake Shore & Mich.	May	1,000,166	+ 142,131	5	5,714,000	+ 1,761,000
Lehigh Valley ..	,, *	2,301,000	—1,219,000	11	33,257,032	— 744,875
Louisville & Nashvl.	,, *	1,015,000	+ 178,000	11	30,753,000	+ 761,000
Miss. K. & Texas ..	,, *	2,087,000	+ 24,000	11	26,008,000	— 791,000
New York Cent. & H.	,, *	1,697,000	— 357,000	5	6,526,000	— 556,000
N.Y. N. Haven & H.	,, *	5,451,477	+ 296,115	11	5,362,345	+ 2,222,448
New York Ont. & W.	,, *	465,000	— 326,000	11	7,730,000	— 672,000
Natl. of Mexico ..	,,	655,000	+ 56,000	—	—	—
Norfolk & Western.	,, *	3,525,000	+ 574,000	11	36,277,960	+ 3,615,295
Northern Pacific ..	,,	1,437,000	— 242,000	11	45,744,000	— 2,382,000
Pennsylvania ..	,, *	14,076,824	+ 836,141	11	150,009,658	+ 5,697,541
Pennsylvania Co. ..	,, *	5,115,684	+ 721,326	11	49,058,608	+ 1,105,843
Reading	,, *	2,899,000	— 811,366	11	14,071,592	— 906,242
Rock Island.. ..	,, *	4,899,000	— 257,000	11	58,635,789	— 3,611,657
Southern Pacific ..	,,	3,273,000	— 113,000	5	13,475,000	— 677,000
Southern	,,	1,306,000	+ 31,000	5	6,512,000	+ 55,000
St. Louis & San F..	,, *	3,378,000	+ 77,000	11	38,712,893	— 1,129,085
Union Pacific ..	,,	2,227,000	— 437,000	11	46,778,000	— 4,821,000
Wabash	June *	2,390,320	— 112,327	12	28,343,707	— 1,540,331

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	July 17	1,105	+	78	†	25,042	+	1,608
Bristol	,, 20	7,804	+	801	†	194,690	+	16,745
British Elec. Tract.	,, 19	37,729	+	1,987	†	366,786	+	16,378
Dublin United ..	,, 19	7,010	+	614	3	17,657	—	6,835
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	,, 18	1,232		nil	†	25,233	—	1,087
Isle of Thanet ..	,, 20	1,312	—	171	*	19,475	—	223
Lanarkshire ..	,, 4	1,666	+	202	27	37,293	+	27
London Cnty. Cncl.	,, 10	43,667	—	2,798	§	633,588	—	25,686
London General ..	,, 20	59,571	+	16,037	*	1,891,839	+	401,541
London United ..	,, 20	7,398	—	588	29	181,928	—	6,298
Metropolitan Elec.	,, 19	9,713	—	25	†	254,994	+	5,095
Nat. Steam Car ..	,, 21	2,131	+	1,258	‡	59,669	+	38,265
Potteries Electric ..	,, 19	2,164	+	272	29	53,729	+	1,752
Provincial	,, 20	2,172	—	42	*	70,684	+	1,612
Sunderland	,, 17	526	+	41	—	—		—
Yorks. (Wst. Rdng.)	,, 21	1,223	+	22	29	36,613	+	85

† From Jan 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	July 22	46,772	+	718	*	1,476,894	+	52,759
Auckland Electric..	June 28*d*	18,989	+	1,662	12	227,976	+	18,322
Bahia..	June §	4,533	—	405	*	26,398	—	1,859
Bombay Electric ..	June 28	2,854	+	115	26	78,264		4,490
Brazilian Street ..	May	Mls.40,506	+	Mls. 856	—	—		—
Brisbane	June	21,570	+	1,110	6	107,654	—	10,206
British Columbia ..	May §	$140,422	+	$32,192	11	$1,836,830	+	$372,121
B. A. Lacroze ..	June	41,518	+	6,720	12	448,847	+	82,603
Calcutta	July 20	Rs 60,926	+	Rs.2,624	29	Rs17,49,845	+	Rs 1,36,657
Cape Electric ..	June	14,050	—	—	12	175,182		—
Cartagena & Her..	,,	1,671	—	582	6	10,833	—	4,686
Kalgoorlie	,,	3,351	—	—	6	18,657		—
La Plata	,,	3,557	—	150	*	24,749	+	280
Lima	,,	13,580	+	2,742	6	85,120	—	5,915
Lisbon	,,	Mls 45,461	—	—	—	—		—
Madras	July 15†	Rs.25,218	+	Rs.2,176	*	Rs.321,876	+	Rs.37,537
Manaos	June	2,998	—	426	—	—		—
Manila	,, §	$73,300	+	$10,511	6	$429,436	+	$37,761
Melbourne	,,	57,500	—	—	—	—		—
Mexico	May §	$261,363	+	$29,744	*	$1,398,129	+	$103,315
Para	July 21	4,011	+	280	33	135,373	—	647
Perth	,, 19	1,823	+	265	*	54,133	+	7,586
Puebla	June §	$59,000	+	$4,950	12	345,450		29,650
Rangoon	,, §	4,603	+	305	*	29,614	+	398
Rio de Janeiro ..	May	249,830	+	24,430	*	1,184,412	+	149,656
Sao Paulo	,, §	$220,883	+	$51,036	*	$1,114,497	+	$227,332
Toronto	,, §	$350,470	+	$32,651	*	$1,696,457	+	$225,176
Vera Cruz	June §	$23,700	+	$4,100	*	$ 146,000	+	$28,500
Winnipeg	May §	$136,379	—	$9,701	*	$690,817	—	$70,361

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 1/16 xdi	3 3/16	Linggi Plantation, 2/	27/3x	28/
Anglo-Dutch Plantn. £1	18/6	18/6	London Asiatic, 2/	9/9	10/3
Anglo-Malay, 2/-	14/1 1/2	14/9	Lumut, £1	1 1/8	1 1/8
Anglo-Sumatra, £1	3 1/16	3 1/16	Lunuva, £1	1 1/8	1 1/8
Bandar Sumatra, 15/- pd.	7/8 pm	7/8 pm	Mabira Forest, £1	7/8	7/8
Banteng, £1	2	2	Madagascar	7/8	7/8
Batu Caves, £1	1 3/4	1 3/4	Malacca Ordinary, £1	11 3/4 x	11 3/4
Batu Tiga, £1	3 1/8	3 1/8	Malayalam, £1 pd.	1 1/8	1 1/8
British N. Borneo Trust, £1	9/	12/9	Membakut, £1	1/8	1/8
Bukit Kajang, £1	2 1/8	2 1/8	Merlimau, 2/	3/	3/6
Bukit Mertajam, 2/-	2/	2/3	Mount Austin, £1	1 1/8	1 1/8
Bukit Rajah, £1	12	12 1/4	Muhesa, £1	3/16	3/16
Castlefield, £1	5 1/2	5 1/2	North Borneo State, £1	1/8	1/8
Chersonese, 2/-	2/9	3/	North Hummock, £1	3 1/2	3 1/2
Cicely Ordinary, 2/-	1 1/4 x	1 1/4	Pataling, 2/-	1 1/8	1 1/8
Consolidated Malay, 2/-	13/3	13/9	Pelmadulla, £1	4 1/2	4 1/2
Damansara, £1	5 1/16	5 1/2	Perak, 2s.	6/6	7/
Dolok, 4/- pd.	2/9	2/9	P.P.K. (Ceylon), £1	1 1/8	1 1/8
Eastern Internal, £1	16/	15/	Rubber Est. of Ceylon, £1	1 1/8	1 1/8
Federated Selangor, £1	9 1/2 x	9 1/2	Rub. Est. of Johore, 17/6 pd.	1 1/2	1 1/2
General Ceylon, £1	3 1/16	3 1/16	Rub. Invest. Trust, 10/- pd.	8/	9/3
Glen Bervie, £1	1 1/16	1 1/16		pm	pm
Glendon, £1	3	3	Rubber Share Trust, £1	8/6	8/9
Glenshiel, £1	4	4	Sagga, £1	9	9 1/2
Golconda, £1	3 1/8	3 1/2	Sapumalkande, £1	1 1/8	1 1/16
Golden Hope, £1	3	3 1/8	Seafield, £1	4 1/2	4 1/2
Guayule, £1	5/	5/	Sekong, 12/6 pd.	1/8 dis	1/8 dis
Gula-Kalumpong, £1	1 1/16	1 1/16	Selangor, 2/-	1 3/8	1 3/8
Highlands & Lowlands, £1	3 1/16 x	3 1/16	Sendayan, £1	1 1/8	1 1/8
Inch Kenneth, £1	6	6 1/2	Seremban, £1	2	2 1/8
Java Amalgamated, £1	1 1/8	1 1/8	Sialang, £1	2 1/8	2 1/8
Java Inv. Ln. & Ag. 10/- pd.	3/8	3/8	Singapore Para, 2/	3/	3/
Java United, £1	1 1/16	1 1/8	Straits S. (Bertam), 2/-	3/10 1/2	4/1 1/2
Johore Rub. Lands, 17/6 pd.	1/8 dis	1/8 dis	Sumatra Consd., £1	1 1/2	2
Jong Landor, 15s. pd.	1/8 pm	1/8 pm	Sumatra Para, £1	7/10 1/2	8/6
Jugra Land & Rub., £1	2 1/8	2 1/8	Sungei Chol, £1	3 1/8	3 1/2
Kamuning (Perak) A., 2/	4/	4/4 1/2	Sungei Kapar, 2/-	9/9	9/9
Kapar Para, £1	7 1/16	7 1/16	Sungei Salak, £1	3 1/8	3 1/2
Kepong, 2/-	12/3	12/3	Sungei Way, £1	5	5
Kepitigalla, £1	14/9	14/9	Tandjong, £1	3 1/2	3 1/16
Klanang Produce, 2s.	20/9	21/	Tanjong Malim, 12/6 pd.	1/16 dis	1/16 dis
Kuala Lumpur, £1	5 1/2	6 1/8	Tebrau, £1	3 1/2	3 1/2
Labu, 2/-	8/3	8/9	Tenom Borneo, £1	1 1/2	1 1/2
Lanadron, £1	3	2 1/8	Tremelbye, £1	4 1/16	4 1/16
Langkat Sumatra, £1	3	3	United Lankat, £1	5 1/16	5 1/2
Lanka Plantations, 2/-	1 1/16	1 1/16	United Serdang, £1	5 1/8	5 1/16
Lankat, £1	2 1/8	2 1/8	United Sumatra, 2/-	6/11 1/2	6/9
Ledbury, £1	2 1/8	2 1/8	Vallambrosa, 2/	23/	24/6

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	1 dis	1 dis
Argentine Iron Pf.	1	par	par
,, ,, Deb.	98	1 pm	1 pm
Argentine Tobacco Pf.	1	3/6 pm	3/6 pm
,, ,, 6% Debs... ...	100	4 1/2 pm	5 pm
Atchison 4 1/2 %	102 1/2	1 1/2 dis	1 1/2 dis
Brazil 5% Deb.	98	—	1/4 pm
British American Tobacco Pf.... ...	21/6	21/9	21/9
British India Steam 4 1/2 % Deb. ...	100	1 dis	1/2 dis
Calgary 4 1/2 %	99	1 dis	1 1/2 dis
Canadian Northern Railway Debs. ...	95	1 3/4 dis	1 3/4 dis
Chilian Northern Railway 5% Deb...	96	—	1/2 pm
Chinese Engineering 6% Deb. ...	100	—	1/2 pm
Consolidated Cities 5% Bds.	90	4 dis	4 1/2 dis
Cuba Railroad 5% Bds.	95	1 3/4 pm	2 pm
Leach's Argentine Estate Pf.	1	1/3 pm	1/9 pm
,, ,, ,, 5 1/2 % Debs. ...	97 1/2	2 dis	1 dis
New York Telephone 4 1/2 %	97 1/2	1/8 pm	1/8 pm
New Zealand 2-year Debs.	99	1/2 dis	par
Nicolaieff 5% Bds.	96 3/4	3/4 pm	1/2 dis
P. and O. Steam Dfd.	110	1 1/2 pm	par
Queensland 3 1/2 %	96	1 1/2 dis	1 1/8 pm
Virginian Rly. 5% 1st Mt.	102 13/16	1 1/16 pm	1 1/8 pm

METROPOLITAN LIFE ASSURANCE SOCIETY.

Established 1835.

ALL SURPLUS DIVIDED BY WAY OF REDUCTION OF PREMIUM.

The Rates of Reduction for current year range from **78%** to **38%**

APPLY FOR PARTICULARS OF THE SOCIETY'S

DISCOUNTED ABATEMENT SYSTEM.

ANNUAL PREMIUM, FOR FIRST FIVE YEARS reduced in anticipation of future distribution of surplus, for Whole-Life Policies or Endowment Assurances of £100.

AGE NEXT BIRTHDAY.	ASSURANCE PAYABLE		
	At Death	At Death or Age 55	At Death or Age 60
25 ...	£1 12 3	£2 10 7	£2 3 1
30 ...	1 16 9	3 3 7	2 12 8
35 ...	2 2 9	4 3 2	3 5 11
40 ...	2 9 10	5 16 0	4 6 0

After 5 years the Premiums under this scheme are subject to FURTHER REDUCTION in respect of any abatement declared in excess of 33 per cent. The rate of abatement is ALREADY 38 PER CENT.

NO COMMISSION. NO SHAREHOLDERS.

Offices: 13, Moorgate Street, London, E.C.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.

The Corporation is prepared to act as EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, PALL MALL, S.W.

NOTICE.—Owing to the August Bank Holiday, THE INVESTORS' REVIEW will next week be published on Friday morning, and the Office will be closed from Friday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from 3½ per cent. on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

The turnover in credit has been on a fairly large scale this week, partly because funds were called in by some of the joint-stock banks for their end-of-the-month balance-sheets. On the whole, however, the Money market felt the effects of the window-dressing less than might have been expected, and although the Bank did a fair discount business each day, the bulk of the transactions merely represented the replacing of bills as they matured. Money has not been difficult to obtain at any time, and day-to-day loans never cost more than 2½ per cent., while business was done at 2¼ per cent., and occasionally at 2 per cent. when lenders found themselves with balances over. For weekly fixtures the general charge was also 2½ per cent., until towards the latter part of the week, when lenders asked 2⅝ per cent. as the period covered the end of the month. To-day credit appeared to be rather more plentiful and supplies were said to have come out from various sources, including disbursements by the Government. The India Council was lending freely at 2¾ per cent. until the end of August, while it was also believed that a large proportion of the recent New Zealand loan was paid up in full, and that the money was immediately lent out.

While money is comparatively easy for the present, the market is far from confident that this state of affairs will continue much longer. For one thing, the Treasury is still piling up its balances, and is likely to do so even more rapidly for a time owing to the National Health Insurance collections, and although £2,000,000 of the surplus is to be paid over to the National Debt Commissioners, it may be some time yet before this is actually available in the market. Next week, too, promises to be a very heavy one, owing to payment being due on several important loans, including the £3,800,000 nominal of Exchequer bonds issued in connection with the Telephone purchase. These have to be paid for on Wednesday, and as the money will be scattered over the country, its return to the usual channels will probably be delayed for a day or two. On the following day, in addition to the usual big payments of the first of the month, money has to be found for the £2,000,000 Belgian Treasury notes placed here last week, and close upon that will come the provision for August Bank Holiday needs.

Discount houses are unable to see their way clearly, and as the joint stock banks are by no means keen for bills just now brokers are very reluctant to work. Holders offered their three months' paper very freely in the beginning of the week at 3 per cent., but found few takers. Those who have accounts at the Bank were able to place some 90-day bills there, but outside the rate has gradually risen. A moderate amount of business was done at 3 1/16 per cent., but some buyers held out for 3⅛ per cent., and claimed to have got as many bills as they were able to take at that figure. The impression, however, prevails in some quarters that this state of affairs cannot last very much longer, and that there must be some relaxation in rates. No important foreign demand for gold exists at present, nor are there any indications of one arising in the near future, while the Bank is in a strong position and is getting the greater part of the new gold coming into the market. Of last Monday's parcel, amounting to £650,000, India and the trade took about £100,000, and about as much more was bought for Turkey, but the balance went into the Bank automatically in the absence of any other demand. Next week there will be £1,200,000 available, of which the Bank is expected to get about £1,000,000.

Up to Wednesday night the Bank had received £292,000 in gold from abroad, but the country is still drawing away coin, and the addition to the stocks of coin and bullion was only £201,000, making a total of £41,164,000. As a few notes came back from circulation the total reserve is £214,000 up at £30,282,000, but the proportion to liabilities has dropped from 51 per cent. to 50½. The discounting of bills has increased Other Securities on balance by £939,000, but only £342,000 of this has gone to swell the market's resources or Other Deposits, as Public Deposits are £791,000 higher at £18,372,000.

SILVER.

Except for a moderate amount of support from the speculative group in India, very little interest has been taken in silver this week. Supplies, however, were small, and barely sufficient to meet the demand, and prices at one time hardened to 27 15/16d. per oz. for cash and 28 1/16d. per oz. for delivery two months forward. The rise was not altogether maintained, but the market closes steady at 1/16d. per oz. under these figures. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 5,98,30,000 in bills and

Rs. 50,00,000 in telegraphic transfers. The whole amount was allotted in bills, tenders for which at 1s. 4 1-32d. received about 57 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 23rd inst. the total sales were Rs. 9,42,22,945, realising £6,300,230, compared with Rs. 12,66,95,274 for £8,477,515 up to July 25 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 24, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	58,206,120	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,756,120
		Silver Bullion	—
	£58,206,120		£58,206,120

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,983,532
Rest	3,474,156	Other Securities	33,875,195
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,372,033	Notes	28,874,480
		Gold and Silver Coin ..	1,407,736
Other Deposits	41,718,515		
Seven Day and other Bills	23,239		
	£78,140,943		£78,140,943

Dated July 25, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 26.		July 17, 1912.	July 24, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,432,262	Rest	3,450,690	3,474,156	23,466	—
9,290,030	Pub. Deposits ..	17,580,586	18,372,033	791,447	—
46,524,784	Other do.	41,376,111	41,718,515	342,404	—
25,943	7 Day Bills ..	27,682	23,239	—	4,443
	Assets.			Decrease.	Increase.
14,967,285	Gov. Securities.	13,983,532	13,983,532	—	—
28,436,705	Other do.	32,936,426	33,875,195	—	938,769
30,422,028	Total Reserve ..	30,068,111	30,282,216	—	214,105
				1,157,317	1,157,317
				Increase.	Decrease.
£		£	£	£	£
29,189,320	Note Circulation	29,344,360	29,331,640	—	12,720
41,161,348	Coin and Bullion	40,962,471	41,163,856	201,385	—
54½ p.c.	Proportion ..	51 p.c.	50½ p.c.	—	½ p.c.
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £292,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
Week ending				
June 5	364,970,000	261,004,000	103,966,000	—
,, 12	248,265,000	241,084,000	7,181,000	—
,, 19	324,666,000	323,591,000	1,075,000	—
,, 26	252,677,000	194,793,000	57,884,000	—
July 3	388,527,000	394,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
,, 17	332,117,000	302,687,000	29,430,000	—
,, 24	262,979,000	230,549,000	32,430,000	—
Total ..	8,956,117,000	8,536,001,000	420,116,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Monday—Aus.	£12,000		
Tuesday—Bars	23,000		
France	5,000		
Wednesday—Bars	191,000		
Thursday—Bars	192,000		
Friday—Bars	114,000		
France	5,000	Nett Influx ..	£542,000
	£542,000		£542,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 20, 1912.	July 13, 1912	July 6, 1912	July 22, 1911.
	£	£	£	£
Specie	7,632,000	69,194,000	71,129,000	70,680,000
Legal tenders	17,832,000	17,336,000	16,825,000	17,178,000
Loans and discounts	407,794,000	413,473,000	417,798,000	339,800,000
Circulation	9,188,000	9,214,000	9,253,000	9,486,000
Nett deposits	386,432,000	383,406,000	390,048,000	373,606,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	13,468,000	12,292,000	14,060,000	—
Bank's cash in vault	73,566,000	71,508,000	72,910,000	—
Trust Co.s' cash in vault & Bks.	14,898,000	15,024,000	15,044,000	—
Aggregate Lawful Reserve ..	88,464,000	86,532,000	87,954,000	—
Excess Lawful Reserve ..	3,132,000	514,000	2,266,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 1⅞
1,500,000	3 months	September 4.	2 3 4⅝
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
12,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 20.)

REVENUE.	£	EXPENDITURE.	£
Customs	659,000	National Debt Service ..	20,625
Excise	1,379,000	Development & Road Impvt.	—
Estate, &c., Duties	509,000	Payments to Local Taxation	250,000
Stamps	93,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	—	Supply Services	2,695,000
Property and Income Tax .	164,000	Bullion Advances	—
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	—
Post Office	810,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	65,000	Public Buildings Expenses' Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Section "B" ..	—
Exchequer Bond issue ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Telegraph Acts, 1892-1907 ..	—	Treasury Bills (nett amount)	—
Telephone Transfer Act ..	—	Deficiency Advances repaid	—
Military Works Acts ..	—	Ways and Means Advances repaid	—
Public Buildings Expenses ..	—	Increase in Exchequer balances	723,375
Puolic Offices Site (Dublin)	—		
Land Registry	—		
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£3,689,000		£3,689,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 20, 1912.	July 13, 1912.	July 6, 1912.	July 22, 1911.
	£	£	£	£
Loans	124,407,600	124,796,400	122,297,800	127,675,000
Specie	13,509,200	13,482,000	12,727,000	13,136,800
Deposits	126,616,200	126,852,600	123,699,000	127,701,600
Legal Tenders ..	1,676,600	1,705,400	1,781,400	2,537,200

BANK OF FRANCE (25 francs to the £).

	July 25, 1912.	July 18, 1912.	July 11, 1912.	July 27, 1911.
	£	£	£	£
Gold in hand ..	131,877,640	131,340,080	130,877,200	127,679,960
Silver in hand ..	31,945,640	32,248,880	32,332,760	34,036,480
Bills discounted ..	44,837,880	47,130,040	45,509,040	44,924,440
Advances	26,816,840	27,036,520	27,726,160	25,148,000
Note circulation ..	203,534,400	208,050,440	209,231,960	200,999,440
Public deposits ..	11,831,920	9,450,000	7,178,600	10,161,400
Private deposits ..	30,034,160	28,599,160	28,442,800	27,381,320
Foreign Bills	493,720	623,240	599,720	237,400

Proportion between bullion and circulation 80⅛ per cent. against 78$\frac{9}{16}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1912.	July 15, 1912	July 6, 1912.	July 22, 1911.
	£	£	£	£
Cash in hand ..	66,468,400	64,097,700	61,802,200	61,795,600
Treasury Notes ..	2,269,950	2,221,050	1,894,350	3,060,900
Bills discounted ..	51,016,250	54,410,550	62,842,450	46,823,400
Advances on stocks ..	2,852,550	3,643,650	3,256,500	2,322,700
Note circulation ..	82,213,200	87,001,250	95,617,400	77,701,500
Public deposits ..	37,195,800	35,161,100	32,753,300	34,951,150

Note circulation below legal maximum, subject to taxation £16,260,700, against £8,600,500 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	July 20, 1912.	July 13, 1912	July 6, 1912	July 15, 1911.
	£	£	£	£
Gold	17,039,459	17,053,983	17,029,676	16,586,162
Silver	34,137,529	34,080,661	30,088,876	31,068,997
Foreign Bills	10,721,359	10,619,256	6,559,116	5,313,253
Discount and Short Bills ..	26,601,756	26,771,812	26,949,215	30,848,157
Treasury Account	27,141,067	27,434,752	27,214,005	25,074,800
Notes in Circulation	73,093,873	73,261,947	73,110,232	69,896,666
Current Account Deposits ..	18,380,274	18,126,116	18,017,447	18,734,612
Dividends, Interests	1,809,239	1,817,208	1,898,073	1,745,426
Government Securities ..	4,286,640	4,318,059	4,504,088	4,353,571

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 18, 1912	July 11, 1912	July 4, 1912	July 20, 1911
	£	£	£	£
Coin and bullion	10,153,920	9,868,880	10,076,880	10,059,120
Other securities	26,926,280	27,414,560	27,688,920	22,821,480
Note circulation	37,016,280	37,430,800	37,108,960	33,941,840
Deposits	3,879,960	3,804,640	4,746,800	3,428,480

NETHERLANDS BANK (12 Florins to the £).

	July 20, 1912	July 13, 1912	July 6, 1912	July 22, 1911
	£	£	£	£
Gold	12,014,077	12,011,518	12,089,144	11,701,763
Silver	973,682	946,009	948,425	1,651,212
Bills discounted, etc.	13,105,458	13,369,187	13,424,714	11,248,132
Note Circulation	24,515,330	24,894,087	25,473,606	23,719,750
Deposits	276,788	238,062	427,271	313,393

BANK OF SWEDEN.

	July 20, 1912.	July 13, 1912	July 6, 1912.	July 22, 1911.
	£	£	£	£
Gold	5,341,000	5,333,000	5,294,000	4,730,000
Balance abroad and Foreign Bills	5,995,000	6,064,000	6,218,000	4,289,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	5,524,000	5,523,000	5,864,000	5,796,000
Notes in circulation	10,808,000	11,044,000	11,412,000	10,134,000
Deposits at notice	2,588,000	2,408,000	2,438,000	2,896,000

BANK OF NORWAY.

	July 15, 1912.	July 8, 1912.	June 30, 1912.	July 15, 1911.
	£	£	£	£
Gold	2,253,000	2,166,000	2,045,000	2,706,000
Balance abroad and Foreign Bills	1,173,000	1,128,000	1,034,000	1,283,000
For'gn Gov. Sec's.	518,000	518,000	519,000	531,000
Discounts & Loans.	3,905,000	4,056,000	4,137,000	3,318,000
Notes in Circulation	5,422,000	5,480,000	5,574,000	5,180,000
Deposits	609,000	667,000	374,000	579,000

SWISS NATIONAL BANK (25 francs to the £).

	July 15, 1912.	July 7, 1912.	June 30, 1912.	July 15, 1911.
	£	£	£	£
Gold	6,652,786	6,947,112	6,930,796	6,380,196
Bills	3,994,592	4,166,428	4,577,532	3,923,476
Note circulation	10,701,082	10,486,408	11,054,296	9,988,220
Short term advances	1,672,734	1,271,800	1,344,876	1,486,564

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 16.	July 18.	July 23.	July 25.
Amsterdam and Rotterdam	short	12·11⅜	12·11⅜	12·11⅜	12·11⅜
Do. do.	3 months	12·48⅜	12·48⅜	12·47½	12·47½
Antwerp and Brussels	3 months	25·60	25·58¾	25·58¾	25·60
Hamburg	3 months	20·69	20·69	20·70	20·70
Berlin & German B. Places	3 months	20·69	20·69	20·70	20·70
Paris	cheques	25·25	25·25	25·25	25·26¼
Do	3 months	25·45	25·46½	25·46½	25·46½
Marseilles	3 months	25·45	25·46½	25·46½	25·47½
Switzerland	3 months	25·52½	25·52½	25·51½	25·51½
Austria	3 months	24·46	24·45	24·45	24·45
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·83¾	25·83¾	25·85	25·86¼
New York	60 days	4⅞	4⅞	4⅞	4⅞
Madrid and Spanish B.P.	3 months	44½	44½	44⅝	44⅝
Lisbon	3 months	47⅜	47⅜	47⅜	47⅜
Oporto	3 months	47⅜	47⅜	47⅜	47⅜
Copenhagen	3 months	18·46	18·46	18·46	18·47
Christiania	3 months	18·47	18·47	18·47	18·48
Stockholm	3 months	18·47	18·47	18·47	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·24½	25·25¼	Antwerp	short	25·34⅜	25·35⅛
Brussels	chqs.	25·33¾	25·34½	Italy	sight	25·51½	25·53¾
Amsterdam	sight	12·07⅞	12·07 9/16	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·48⅛	20·48⅛	Rio de Janeiro	90 dys	16 3/32d.	16 7/32d.
Hamburg	chqs	20·47	20·47⅛	Buenos Ayres	90 dys	48 3/32d.	48 3/32d.
Vienna	sight	24·12⅜	24·12⅜	Calcutta	T.T.	1/4 3/32d.	1/4 5/32d.
St. Petersburg	3 mths	93·77	93·77½	Bombay	T.T.	1/4 3/32d.	1/4d.
New York	sight	4·87½	4·87⅝	Hong Kong	T.T.	1/11⅛d.	1/11⅛d.
Lisbon	sight	48⅛d.	48⅛d.	Shanghai	T.T.	2/8¼d.	2/8 7/16d.
Madrid	sight	26·73	26·80	Singapore	T.T.	2/4 3/32d.	2/4 5/32d.
				Yokohama	4 mths	2/0 9/16d.	2/0 9/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅝	2⅝
Berlin	4½	June 11, 1912.	3⅜	3½
Hamburg	4½	June 11, 1912.	3⅜	3⅜
Amsterdam	4	Oct. 2, 1911.	3⅜	4
Brussels	4	May 30, 1912.	3⅜	3½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	4⅝	5
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	3	July 11, 1912.	—	—
Bombay	3	July 11 1912.	—	—
New York call money	2¾—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3	3—3 1/16
Three months "	3—3 1/16	3 1/16
Four months "	3 1/16—3 1/8	3⅛
Six months "	3⅛—3 3/16	3⅛
Three months fine inland bills	3⅛	3⅛
Four months	3⅛	3⅛—4
Six months	4—4⅛	4—4⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
" 7 and 14 days' notice	2	2
Current rates for 7 day loans	2½—2⅝	2½—2⅝
" for call loans	2⅝—2¾	2—2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Thursday, August 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, August 9.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 12.	Tues., Aug. 13.	Wed. Aug. 14.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs, Aug. 29.

An uncomfortable sort of feeling pervaded markets this week. Dealers could not point to any pressing source of weakness but "talk" was in the air, and no one would have been surprised if some disagreeable announcement had been made. So far nothing serious has happened, but every fall in prices must add to the difficulties of the many who habitually sail close to the wind, and the prospect is by no means a pleasant one. The tremendous burden of taxation is going to be bad for Stock Exchange business for many a day, and the constant multiplication of credit in the shape of new issues is a menace which it would be folly to overlook. The outlook in the Money market is not at all healthy, and we are not usually far off a rise in Bank rate when the market declines to take three months' bills at the official minimum. The wretched state of the gilt-edged market, the disagreeable Home Railway dividend story, each chapter of which seems to be more harrowing than the last, the inactivity of Yankees, and the exhaustion of many speculators who have been dabbling too freely in sundry "popular" Miscellaneous securities, do not make up a very attractive picture.

The Account.

Except that in one or two quarters there seemed to be a disposition to curtail loans to the Stock Exchange, the carry-over presented nothing of particular interest. Advances were made at the previous rate of 3½ per cent., with ¼ per cent. less to the money dealers, and the demand for accommodation was certainly no larger. It is probable that in some directions the speculative account had been reduced a little. Rates were much as usual. On Foreign stocks the charge was 3½-4½ per cent., with only 1-3 per cent. on Japanese, but 4-5 per cent. on Perus. The general rate on Home Railways was 4-5 per cent., but most of the Underground things cost 5-6 per cent. Underground income bonds were carried over at 4¼-5¼ per cent. The American rate was 4-4½ per cent., and that on Colonial and Foreign Railways 4¼-4¾ per cent. Grand Trunk ordinary cost 1s. 3d.-1s. 9d., and the third preference 2s. 6d.-3s. 6d., while Mexican ordinary were continued at 3s.-3s. 6d., the first preference at 5/16-⅜ per cent., and the second preference at 4s. 3d.-5s. 3d. The charge on Oil shares was 5½-6½ per cent., and on Rubbers 6-6½ per cent.

Consols, Trustee Securities, &c.

At first it looked as though the gilt-edged market was rather ashamed of its recent behaviour and would do something to make amends. The price of Consols went above 74, and seemed like staying there. But the recovery was mere flattery, and almost immediately quotations went plunging down again. They reached the nice price of 73½ before the relapse received a fresh check. At this point Sir Felix Schuster made a speech at his bank meeting on Wednesday which did something to reassure us, and Consols were influenced to the extent of going back to 74. This still left a tidy drop on the week, and other gilt-edged stocks continued to suffer more or less heavily. Losses ranged from ½ to 2, and the only bright security was Rupee Paper, which was favourably influenced by the success

of the recent rupee loan in India. Metropolitan, County Council and Corporation of London issues were flat, and Water Board stocks again lost ground. Until Bristol 2½ per cent. stock was put down a couple of points by the market the price stood above that of British Consols! Colonial Government securities, in which the market continues very narrow, showed a majority of downward movements, and there were a few losses among Indian, Colonial and Foreign Corporation stocks.

Foreign Government Securities.

This market has not been much disturbed by the unrest in other directions. It was perhaps the firmest section. A certain investment demand was in progress on most days, and although it made little impression on quotations, it kept the majority steady. Japanese, of course, were rather dull owing to the serious illness of the Mikado, but Chinese continued to keep up, apart from the Silver loan, which was affected by the drop in the metal. South American bonds showed irregular and, as a rule, unimportant movements. Colombian lost a little, while Nicaragua were better. Greeks and Russians were rather dull, and Turkish had a fall, but Italian Rente improved.

Home Railways.

A fall in prices in this section was to be expected. On some days the drop was severe. Day by day unsatisfactory dividends were announced. The market never admitted that the declarations were worse than had been expected in view of the severe traffic decreases, but there came times when the bulls could face the position no longer, and hurried efforts to get clear on a narrow and reluctant market had the inevitable effect on quotations. And the half-yearly reports which made their appearance did nothing to remove the bad impression created by the dividend announcements. There have been no savings in working expenses worthy the name, and the half-year will have to be written down one of the most disastrous the railways have experienced for a very long time. It is not certain now that all the bulls have been eliminated. Rates at the carry-over were fairly high. Prices did not close right at the bottom because of the rally in Consols, but the nett losses are considerable.

Colonial and Indian Railways.

Canadian Railways have not been particularly bright. We usually get some provincial selling of Grand Trunks when markets are restless, and it was so this week. The traffic return gave no cause of complaint, being better by over £18,000, but prices were dull all the time. Canadian Pacifics also slipped back in a small way chiefly because of the hesitancy displayed by the American division. The weekly traffic showed the customary big increase. Nearly all the changes in the Indian Railway section were adverse.

American Railways.

Everything points to a continuance of stagnation in the American market until the political outlook is clearer. The bulls did not like the report of the Stanley Commission, which has been investigating the Steel Trust, but they refused to take alarm or give the bears much chance of hammering prices. The Steel Trust is all right while tariffs remain, and only a reduction in these would cause real alarm among the exploiters of the American nation for their own enrichment. The recommendations of the commission had only a very temporary effect upon quotations, and they were gradually pulled round by crop talk and more reassuring reports about the Milwaukee dividend. The market is quite sure now there will be no reduction. And near the end of the week came the General Electric "melon" in the shape of a share bonus with, of course, the inevitable increase of capital, all in the best Yankee style. On balance prices show very little movement, less than for a good many weeks past.

Foreign Railways.

A few interesting movements have taken place in this division. The announcement that the Brazil Railway had acquired a substantial interest in the Antofagasta and Bolivia Railway in connection with its comprehensive scheme of South American Railway development sent Antofagasta deferred up 4, but did not have much effect upon Brazil Railway common. The mortgage bonds were lower. In the Argentine Railway division a tip to buy Cordoba Central income debenture stock brought about a rise of 5, but Entre Rios were flat, and a sharp tumble occurred in Buenos Ayres and Pacific on dividend fears. The announcement is not due yet awhile, but it will be remembered that no interim payment was made. Other movements in the Argentine division were slight. The Mexican Railway weekly traffic was all right, but the rebellious sections of the population decline to be subdued, and Mexican Railway stocks of all sorts had a downward tendency. Uruguay Northern issues had a fall.

Banks, Breweries, &c.

A rather persistent fall has taken place in Bank shares. It must be attributable in large part to the shrinkage in gilt-edged securities, which makes such severe inroads on profits. Losses have ranged from ¼ up to 2. London and Provincial Bank shares were also affected, no doubt, by the new issue. A fair number of changes was to be seen in the Brewery section pretty evenly divided between rises and falls. City of London preference stock had a fall, but it could hardly have been due to the announcement that no preference dividend would be paid now. Colchester Brewery ordinary were in some demand, and Bristol ordinary were better, but Guinness ordinary were marked down 10.

Commercial, Industrial and Electric.

Nothing of prominent interest has happened in the Commercial and Industrial divisions. The weather was warm enough to send Apollinaris issues up a fraction. The dock strike still acts as a drag on Cement issues, which fell slightly. Canadian Car and Foundry shares advanced, but Dominion Saw Mills debentures lost 2. Dunlop 8 per cent. ordinary were lower. International Harvester improved. Lyons ordinary rallied to 6. Maypole Dairy were a shade easier, with much less business in progress. Rio Flour Mills advanced in connection with the proposed share bonus. Selfridge debentures declined 1. Raphael Tuck shares benefited from the statements made at the meeting. Waring and Gillow debenture stock was better. Only a few Electric Lighting and Power issues have been noticed. Consolidated Gas and Electric of Baltimore common and preference stocks have advanced, and Shawinigan Water and Power were better.

Financial, Land, Trusts and Gas.

Hudson's Bay shares have been falling ever since the splitting scheme was announced. Somehow 13 for a £1 share seemed to look more extravagant than 130 for a ten pounder. We had grown accustomed to the old figure, but the new one seems very big, because after all the dividend is only 40 per cent.—very fine, no doubt, but scarcely big enough for a premium of 1,200 per cent. Canada Land shares have fallen 2, and may be some are beginning to recognise that the land boom cannot go on for ever. Santa Fé Land has been easier. A number of Trusts have risen, British deferred being 3 higher, while Scottish Investment deferred gained 2½. Gas Light ordinary rose on the dividend, but the maximum and debenture stocks were lower in sympathy with other investment securities.

Insurance, Iron, Coal, Nitrate and Shipping.

Insurance shares have had a downward tendency, but movements were slight. Rather more activity was displayed in the Iron, Coal and Steel group, and a bare majority of changes were upward. Nitrate shares came into renewed demand on dividend prospects. In the Shipping division P. and O. deferred was still offered by disappointed speculators, and fell to 275, but there was a rally from the lowest. Royal Mail declined, but King Line, India General Navigation, and one or two others improved.

Oil, Tea and Rubber.

Some rather persistent selling of Oil shares made prices heavy. It came partly from Glasgow and partly from Paris. Shells and Urals were offered steadily, and sales of Burmah and California were also noticed. Trinidad lost ground, it being understood that the Gold Fields Co. will not exercise its option. Tea shares continued to fall, but the Rubber share section was quite bright most of the week. There was a fair demand for all the popular shares, and recent optimistic statements regarding the future of the industry have not yet lost their influence. The synthetic scare has died away completely, and probably the market will not take such fright another time. Towards the close the market was not so firm, but it certainly gave the best display of the week.

Telegraphs, Telephones and Omnibus.

The evidence given before the Railway and Canal Commissioners with regard to telephone valuations has had a rather marked effect upon the price of National Telephone deferred stock which has dropped 3½. Marconi shares have fluctuated narrowly, and are a little weaker at the end. The full terms of the agreement with the Post Office have been published as a Parliamentary paper, and a debate in the House will take place next week. Rio and Sao Paulo Trams have dropped back on profit-taking, and Manila Electric capital stock fell 3.

Friday Evening.

The Stock Exchange saw fit to throw off a little of its pessimism. The settlement went through without a sign of disturbance, and that was no small help. Business was no larger, but any improvement in that direction can hardly be expected at this time of year. Consols went a trifle under 74 at one time, but rallied again, and closed rather better on balance. There was the biggest batch of Home Railway dividends yet seen on one day, and although all could not be described as even relatively good, they were not so bad as might have been expected, and hurried the bears. So prices braced up nicely, and ended at the top. Americans were bright most of the time, but yielded slightly near the close. Foreign Railways did nothing much, but Cordoba Central incomes still soared. The Foreign market was dead or almost. Oil shares continued on the down grade, but Rubbers were not a bad market, and there was a slight rally in Hudson's Bay. Mines showed no sign of reviving interest, and Eldorado still fell.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Indian Rupee Paper ½, to 63½-4½. **Fall:** Consols (Special Dates) ⅜, to 73⅜-4½, 2¾ p.c. Ann. 2, to 74-5, do. 2½ p.c.'s 1905 and Acct. ⅜, to 71-2, Irish Land 3 p.c. and Acct. ⅜, to 79⅛-80½, Local Lns. Acct. ⅛, to 82-3, Transvaal 3 p.c. Acct. ½, to 87½-8½, Bk. of England 2, to 238-43.

CORPORATION AND COUNTY STOCKS.—Rise: Dover 1, to 84-6, Manchester 3 p.c. ½, to 83-4. **Fall:** Metrop. 3½ p.c. ½, to 99-100, L.C.C. 3 p.c. Acct. ½, to 81-2, do. 3½ p.c. and Acct. 1, to 96½-7½, Corpn. of Lon. 1927-57 3 p.c. 1, to 83-5, Birmingham 3 p.c. and 1902 1, to 82-4, Lincoln 1, to 79-81, W. Ham 3 p.c. 1, to 78-80, Bristol 2½ p.c. 2, to 71-3.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. 1, to 79½-80½, do. (Sthwk. and Vaux.) Intercom. Db. 1, to 76-9, Pt. of Lon. "A" 1, to 73-5, do. "B" ½, to 96-8xd.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Victoria 1883 ½, to 100½-1½, Br. Columbia ½, to 83-5, W. Australia 1915-35 and 1916-36 ½, to 85-7. **Fall:** Canada 1938 ½, to 89-90, do. 1914-19 3½ p.c. ½, to 98½-9½, Natal 1934-44 ½, to 95-6, Newfoundland 1905 and 1910 1, to 91-3, W. Australia 1935-55 1, to 93-5, do. 1940-60 1, to 96-8.

INDIAN AND COLONIAL CORPORATION STOCKS.—Fall: —Bombay (Port) ½, to 97-8½, Calgary 1930-41 and 1932-42, both 1, to 97-9, do. 1928-37 1, to 98-100.

FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 5 p.c. ½, to 101-2, Yokohama 5 p.c. 1924-54 1, to 98-100, Port of Bahia ½, to 91½-2½. **Fall:** Baku 5 p.c. ½, to 95-6xd, Copenhagen 1908 ½, to 97-8, and 1910 ½, to 98-9, Porto Alegre 1, to 95-7, Port of Pará 1, to 96½-8½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 ½, to 83-5, do 1907 ½, to 101-2, do. 1910 ½, to 102-3, Brazil, Lloyd Bras., ½, to 92-4, B. Aires 1909 1, to 91-3, Chinese Imp. Rly. Ln. Bds. ½, to 100½-1½, Montenegro 1, to 93-5, Nicaragua 1909 ½, to 86-7, Swedish 1888 1, to 77-80, Uruguay 3½ p.c. ½, to 76-½, Venezuela ½, to 58¾-9¼, Italian 3½ p.c. ½, to 95-7. **Fall:** Argentine 1886-7 ½, to 103-4, do. B.A. Water ½, to 102½-3½, do. all 4 p.c.'s 1897-1900 ½, to 86-½, Brazil 1910 ½, to 85½-6, do. 1911 ½, to 93½-¾, B. Aires 3½ p.c.'s ½, to 69½-70, Chili 1911 (Second) ½, to 64-½, Chinese Silver 1, to 91-3, Colombian ½, to 49¾-50¼, Greek 1881 ½, to 58½-9½, do. 1887 ½, to 53-4, do. 1893 ½, to 57-8, Japan 4 p.c. ½, to 83-½, do. 4½ p.c. Stlg. ½, to 96½-7, Liberia 6 p.c. 1, to 103-5, Russian 1867-9 1, to 91-3, do. 3½ p.c. Bds. 1, to 82-5, do. 1909 ½, to 99½-100xd, Turks 1909 1, to 78½-9½, Prussian Cons. (Ap. and Oct.) ½, to 78-80, do. (J. and J.) 1, to 77-9.

HOME RAILWAYS.—Rise: Gt. N. and City ½, to 1½-2½, Port Talbot ½, to 18-½. **Fall:** Barry Dfd. 1, to 64-7, Cardiff 2, to 77-80, E. Lon. ½, to 78-⅝, Glas. and S.W. Dfd. ½, to 41½-2½, Gt. N. "A" 2, to 46½-⅝, S. Wstn. Pfd. 1½, to 86-7, Tilbury 1, to 145-7, N. Lon. 2, to 98-101.

Leased.—Fall: Lon. and Greenwich Ord. 1, to 69-71xd, do. Pfce. 1, to 122-4.

Debenture.—Fall: Cardiff 1, to 99-101, E. Lon. 3rd Chge. 1, to 23-6, Gt. C. 4½ p.c. 1, to 110-2, Gt. E. 1, to 99-101, Gt. N. ½, to 75½-6¾xd, Gt. W. 4 p.c. 1, to 102-4xd, do. 4½ p.c. 1, to 108-10xd, Highland 4 p.c. 1, to 101-3, Barnsley 1889 1, to 98-100, Lancs. and Yks. ⅝, to 75½-6½, Lon. and Blackwall 1, to 104-6, N. Western 1, to 77-8xd, S. Western "A" and Cons. ½, to 76-7, Chatham "B" 1, to 107-9xd, do. 3½ p.c. 1, to 81-3xd, Midland ⅝, to 63½-4½, N. Brit. ⅝, to 76½-7½, Nth. Eastern ½, to 75½-6½, S. Eastern 4 p.c. 1, to 99-101.

Guaranteed.—Fall: Caled. Cons. 1, to 101-3, Gt. C. (S. Yorks) 1, to 100-2, Gt. N. 4 p.c. 1, to 101-3, District 3 p.c. 1, to 72-4, Midland ½, to 64-5, Mid. and Gt. N. 1, to 73-5, N.-Eastern 1, to 101-3, Nottingham Jt. Station 1, to 77-9, Nottingham Suburban 1, to 89-91, S.-Eastern Cons. 1, to 111-3.

Preference.—Rise: Alexandra "B" 1, to 85-8, Gt. C. 1891 1, to 66-9, District 1st 1, to 90-2. **Fall:** Caled. No. 2 1, to 98-100, do. 1884-1902 all 1, to 97-9, do. 1904 and 1906 1, to 98-100, Gt. C. 4 p.c. 1, to 93-5, do. 1876 1, to 108-10, do. 1894 1, to 54-7, Gt. N. 4 p.c. Prp. 1, to 99-101, do. 1896 1, to 74-6, do. 1899 and 1901 ½, to 73-5, Lancs and Yorks 1903 and 1908 1, to 99-101, Brighton Consd. 1, to 123-5, do. 2nd 1, to 122-4, Chatham Arbtn. 1½, to 86-7, do. 2nd 6, to 60-2, N. Lon. 1866 2, to 112-4, S.-Eastern 4½ p.c. 1, to 110-2, do. 5 p.c. ½, to 120-3, do. 3½ p.c. 1, to 84-6, do. 3 p.c. 1, to 71-3, do. 1900 1, to 96-8.

INDIAN RAILWAYS.—Rise: Bengal Nagpur ½, to 109-10, G.I.P. Guar. ½, to 96-7, Madras and S. Mah. Stk. ½, to 106-7, Shahdara 1, to 96-8. **Fall:** Assam Bengal ½, to 75½-6½, Bengal and N.W. 2nd Pf. ½, to 97-8, Bombay Baroda Deb. ½, to 90½-1½, Burma 2½ p.c. ½, to 107-8, E. Indian "C" ½, to 21⅝-2½, do. Dfd. "D" ½, to 124-5, E. Bengal "B" ½, to 22⅝-3½, G.I.P. 3½ p.c. Deb. ½, to 89¾-90⅝, Madras "B" ½, to 19⅞-20⅜, Scinde Punjab "B" ½, to 22½-3.

COLONIAL RAILWAYS.—Rise: Algoma Cent. and Hud. 1, to 100-2, Algoma Eastn. 1, to 96-8, Can. Northn. Quebec 4 p.c. 1, to 92-4, New Cape Cent. 1st Mt. 1, to 92-4. **Fall:** Beira 6 p.c. ½, to 103-5, Can. Pac. Certs. ½, to 205-8, Demerara Ord. 2, to 38-42, Gd. Trunk 1st Pf. 1, to 110-11, do. G.W. Bd. 1, to 120-2, White Pass and Yukon ½, to 2-3, do. 1st Mt. 1, to 91-3, Gd. Trunk Westn. 1, to 92-4.

AMERICAN RAILROADS.—Rise: Chicago G.W. Pfd. 1, to 33-5, Erie 2nd Pfd. ½, to 44-5. **Fall:** G.N.R. 1, to 140-1x, Minneapolis Com. 1, to 148-50, Nat. of Mex. 1st. Pfd. 1, to 68½-7½, do. 2nd 1½, to 31-½, Northn. Pac. 1, to 123¾-4½x, Southern Pfd. ½, to 78-9, Wabash Pfd. ½, to 13¾-4¼.

Bonds (Gold).—Rise: Atchison Gen. Mt. ½, to 101½-2½, do. 50-yr. 4 p.c. ½, to 110-2, do. 1917 ½, to 110-2, do. 1955 ½, to 110-2, do. 1960 1, to 107-9, Baltimore 1990 1, to 95-7, Cent. of N. Jersey 1, to 122-5, Chesapeake 1930 ½, to 99½-100½, Chic. Mil. 1934 ½, to 94-5, Colorado Mt. 1½, to 48-52, Nat. of Mex. 1951 1, to 81-3, New Orleans Term. ½, to 90½-2½, N.Y. Cent. (Mich. Bds.) 1, to 82-4x. **Fall:** Chic. G.W. 1, to 79-84, Seaboard Air 1955 ½, to 84-5, Wabash 1956 2, to 68-73, do. Certs. 3, to 65-70, do. 2, to 68-73, Wisconsin Minn. 2, to 73-5.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 103-5, do. "C" 1, to 95-7.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 108-10, do. Dfd. 4, to 164-6, do. 4½ p.c. Deb. 1. to 105-7, Arauco 2nd Deb. 1, to 100-2, Argent. N.E. Stk. 1, to 68-70, Armavir Touapse ½, to 98¾-9½, Bolivar Deb. 1, to 103-5, Brazil G.S. Pf. ½, to 10-11, do. 6 p.c. 1, to 101-3, B.A.G.S. 5 p.c. Pf. ½, to 117½-8½, Cartagena Debs. 1, to 43-5, Cent. Uruguay Eastn. Ord. ⅛, to 9⅛-⅜, Cent. Uruguay Shs. ⅛, to 8⅜-⅝, Cent. Uruguay 4 p.c. 1, to 90-2, Cordoba Cent. 1st Pf. 1, to 107-9, do. 2nd 1, to 85-7, do. 2nd Deb. (Northn. Sec.) ½, to 98-9, Cordoba Cent. B.A. Ex. 1½, to 85-7, Egypt Delta 1, to 95-7, G.S. of Spain 1st Mt. ½, to 99-101, Guayaquil 6 p.c. 1, 89-91, Manila "B" 1, to 75-7. N.W. of Uruguay 6 p.c. Deb. 1, to 108-10, Paraguay Cent. 6 p.c. 1, to 101-3x, Salvador 5 p.c. Mt. 1, to 86-7, San Paulo 5½ p.c. Deb. 1, to 120-2, do. 4 p.c. 1, to 100-2, S. Austrian ½, to 38-4⅜, do. (Ser. X.) ½, to 10½-⅝, Swedish Cent. 1, to 95-7, Vera Cruz (Mex.) Pf. ½, to 9-½. **Fall:** Argent. Trans. Pfd. ½, to 15½-6½, Bahia Blanca and N.W. Guar. 1, to 100-2, do. 1st Deb. 1, to 96-8, Bolivar Ord. 1-32, to 17-32—19-32, Brazil 1st Mt. 1½, to 91-2, B.A. Pac. 4½ p.c. Deb. ½, to 102½-3½, do. 5 p.c. ½, to 106-7, B.A. Cent. 1st Mt. 1, to 93-5, Cent. Argent. 4 p.c. Deb. ½, to 99-100, Cordoba Cent. 5 p.c. Deb. 1, to 112-4, Costa Rica ½, to 46-7, Cuban Cent. 5 p.c. Deb. ½, to 99-101, Entre Rios Ord. 3, to 79-81, do. 2nd Pf. 1, to 71-3, G.W. of Brazil Ord. ½, to 9⅝-10½, Leopoldina Deb. ½, to 92½-3½, Mex. N.W. Com. 1½, to 35-7, do. Bds. 1, to 75-7, Mid. Uruguay Ord. 1, to 35-7, Ottoman (Aidin) 5 p.c. Deb. 1, to 100-2, San Paulo 5 p.c. Deb. 1, to 112-4, Sorocabana 1st Deb. ½, to 89½-9½, do. £65 pd. ½, to 63½-4½, S. Manchurian 4½ p.c. ½, to 92-5, Taltal Shs. ⅛, to 7⅞-⅛, U. of Havana 4½ p.c. Deb. 2, to 96-8, Uruguay E. Coast 1-32, to ⅜-½, Uruguay Northn. Pfd. 2, to 44-6, do. Deb. 3, to 70-2.

BANKS AND DISCOUNT COS.—Rise: Imp. Ottoman ½, to 16½-⅝. **Fall:** N. Zealand ½, to 10-1, Barclay ½, to 17½-8½, Brit. of S. Amer. ½, to 26-7, Cap. and Counties ½, to 29-30xd, Colonial ½, to 6½-7, Lloyds ⅝, to 27½-8, Lon. and Braz. ½, to 32½-3½, Lon. and Provincial 1½, to 19-20, Lon. and S. West. ½, to 13⅜-4¼xd, Lon. City and Mid. ½, to 44⅜-5⅝xd, Lon. County and West. ½, to 19⅜-20¼xd, Lon. Jt. Stock ½, to 24-5, Nat. of Australasia ½, to 5-½, Nat. of Egypt ½, to 17-½, Nat. Provincial £10½ pd. ⅝, to 32½-3½.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅛ 73⅝	—	Consols (2½ p.c.) Money ..	74⅜	74
79⅛ 73⅜	76⅝	Do. Account (Aug. 1) ..	74⅜	74
90⅜ 82½	87	Local Loans (3 p.c.)	83	82⅞
85⅞ 81⅝	83	London County (3 p.c.).. ..	82	81⅞
83⅜ 80	81½	Metropolitan Water Board(3)..	81	80
93⅜ 87⅜	90⅜	Transvaal Loan (3 p.c.)	88½	88
94⅛ 90⅜	91⅜	India 3½ p.c. Stck. red. 1931 ..	91	91
80⅜ 77⅜	78	Do. 3 p.c. Stck. red. 1948 ..	77½	77½
67⅞ 65	66½	Do. 2½ p.c. Stck. red. 1926 ..	65	65
64⅛ 63½	64	Do. 3½ p.c. Rupee Paper ..	64	64½
93⅜ 89	89⅞	Argentine 4 p.c. Rescission ..	89⅞	89
86⅞ 83⅜	84½	Brazil 4 p.c. Rly. Guarantees..	84⅜	84½
94⅜ 91½	92½	Chilian 4½ p.c. 1886	93	93
103⅜ 98⅜	101	Chinese 5 p.c. 1896, Gold ..	101⅛	101
98⅜ 94	94⅞	Do. 4½ p.c. 1898, Gold ..	95	95
106 102	105	Cuba 5 p.c. 1904	105	105
102⅞ 100	100½	Egypt Unified 4 p.c.	100⅛	100⅛
92⅜ 90	90⅜	Hungarian 4 p.c. 1881	90⅞	90⅞
98⅜ 94⅛	94⅜	Japan 4½ p.c. (2nd series) ..	94⅜ xd	94⅛ xd
90⅜ 87⅜	87⅝	Do. 4 p.c. 1905..	87⅛	87⅛
87⅛ 84	84⅜	Do. 4 p.c. 1910	84⅜	84⅛
102⅛ 98½	101	Mexican 5 p.c. 1899	101	101
66½ 64	64⅜	Portuguese 3 p.c. New	64⅜	64⅜
95⅛ 92⅜	92⅛	Russian 4 p.c. 1889	93	93
94⅜ 91⅜	91⅞	Spanish 4 p.c. (Sealed) ..	92	92
91⅜ 87⅛	89	Turks 4 p.c. Unified	89⅛	89⅛
120 107	108	Brighton Ordy. (5½-8)	108	107
111½ 91½	93⅜	Do. Def. (5½, 1911).. ..	94½	91⅜
82⅜ 76	76⅜	Caledonian Ordy. (3½-3½) ..	76⅜	76⅜
22⅜ 19⅜	19⅜	Do. Def. (½-½)	20	19⅜
89⅜ 67	75	Central London (3-3)	75	75
91⅜ 56½	74	Do. Def. (2, 1911) ..	74	74
24⅜ 15⅞	17⅜	Chatham Ordinary	18½	17⅜
45 28½	35	City and South London (1⅜-1⅜).	35	34⅜
44 39	44	Furness (⅜-2)	43	44
33⅜ 27	27⅜	Great Central Pref.	28½	27
16⅜ 13⅛	14	Do. Def.	14⅜	13⅝
70⅜ 63	64⅜	Great Eastern (2½-4½)	65½	64½
93⅜ 87	87	Gt. Northern Pref. Ord. (4-4) ..	87½	87
56½ 48⅞	50	Do. Def. (2½, 1911)	50⅜	48⅞
122⅜ 114⅜	115	Great Western (4⅜-7½)	116½	114⅜
62 56⅜	57½	Hull and Barnsley (2-4) ..	57½	56⅜
96½ 89½	89⅜	Lanc. and Yorks. (4½-5) ..	90⅜	89⅜
74⅜ 45½	53½	Metropolitan (2-12½)	54½	52⅜
51⅜ 31⅜	38	Metropolitan District	38½	36⅞
63 59⅜	60⅜	Midland Pref. (2½-2½)	61	60⅞
75½ 66½	67	Do. Def. (3½-4½)	68	66½
65½ 61	61½	North British Pref. (3-3) ..	61½	61½
33⅜ 26⅞	27½	Do. Def. (⅝-1½) ..	28	27⅝
127½ 119½	120	North-Eastern (5½-7)	120⅜	120
140⅜ 129⅜	131	North-Western (6-7½)	132	130½
97 85	86	South-Eastern Ord. (1½-6½) ..	86	86
73⅜ 50⅞	58½	Do. Def. (2, 1911)..	59½	56⅝
138 124	125	South-Western Ord. (4-8) ..	126	124
47⅜ 38½	39	Do. Def. (2, 1911) ..	39⅜	38½
112⅛ 106⅛	110⅜	Atchison Shares (6)	111½	111
115½ 104	112	Baltimore & Ohio (New) (6) ..	112	112
83⅜ 71⅜	82	Chesapeake & Ohio (5) ..	83⅜	82⅜
115⅛ 101⅜	105½	Chic. Mil. & St. Paul (7-5) ..	105	106
25⅜ 19½	19⅜	Denver Shares	19⅜	19⅜
48⅜ 35⅛	30⅜	Do. Prefd. (5).. ..	36⅜	36⅜
40⅜ 30⅜	36⅜	Erie Shares	35⅜	36⅛
144⅜ 124⅜	134	Illinois Central (7)	133	134
167⅜ 154⅜	165½	Louisville & Nashville (7) ..	164½	165
32⅜ 26⅜	28	Missouri and Texas	27⅜	28⅛
124 109⅜	118⅜	New York Central (5)	117⅞	118
120⅜ 110⅜	119⅜	Norfolk and Western (5-6) ..	120	119⅜
42⅜ 30⅜	33⅜	Ontario Shares (2)	33⅛	33⅜
64⅜ 62⅜	63⅜	Pennsylvania (6)	63⅜	63⅜
90⅛ 76⅛	84⅜	Reading Shares (6)	84⅛	84⅜
118⅞ 109⅜	112	Southern Pacific (6)	113⅜	112
32⅜ 27⅞	30	Southern	30	29⅜
180⅞ 165⅜	171⅜	Union Pacific (10)	172⅜	172
9⅜ 4⅛	4⅛	Wabash	4⅜	4⅜
277⅛ 231⅜	271⅜	Canadian Pacific (8-10)	272⅜	271⅛
31⅛ 23	28⅛	Grand Trunk Cons. Stk. ..	29⅛	28⅜
62 51⅛	55⅜	Do. 3rd Pref. 10/0 ..	56⅜	55⅜
107 100⅜	101⅜	Argentine Gt. West. (5-5) ..	102	102
127 120⅜	126⅛	B. Ay. Gt. Southern Ord. (8-6)	126⅜	126⅜
100⅜ 86⅜	88⅜	B. A. and Pacific Ord. (3-4) ..	89⅜	86⅜
135 127	128	B. Ay. Western Ord. (6-9) ..	127⅞	128
111⅜ 103⅜	108½	Central Argentine Ord. (5-7)..	108⅜	108½
106 98⅜	105	Do. do. Def. (6) ..	105	105
115⅜ 91⅜	110⅜	Central Uruguay (5½-5)	110	110
91⅜ 87⅛	89⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89⅜	89½
62½ 54	61	Do. Income Db Stk. (40/0) ..	55	60½
5⅜ 75/7½	4⅜	Cuban Central (4)	4½	4⅜
78½ 66	70	Leopoldina (5⅜)	70½	70
63⅛ 48⅜	62½	Mexican Ord. Stk. (23/9-13/9)..	62⅜	61⅛
142 136½	141	Do. 1st. Pref. (8)	141	141½
97⅜ 90	97⅛	Do. 2nd Pref (6)	97	97
15⅛ 13⅜	13⅜	Nitrate Ord. (3/0-7/0)	13⅜	13⅜
229 200⅜	225	San Paulo Brazilian (12-14) ..	225	225
90⅜ 83⅜	86⅜	United of Havana Ord. (4) ..	86½	86
10⅛ 9⅜	9⅜	Coats, J. and P. (30-30-30-50) ..	10	10
510 488½	492½	Do. Pref. (70)	490	490

do. £12 pd. 2, to 39-40, Paris ½, to 38-9xd, Standard of S. Africa ½, to 11½-¾, Union of Lon. ½, to 32-3.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 1, to 55-8, Bristol, Georges and Co. ½, to 14-5, Camden 1st Deb. 2, to 85-90, Colchester Ord. ⅛, to 2-⅛, Huggins Pref. ½, to 1⅞-2½, Lacon "B" Deb. 2, to 58-62, Northampton 5 p.c. Db. 1, to 82-6, Ohlsson's Cape 1st Db. 1, to 86-90, Steward and Patteson 1, to 83-5. **Fall:** Bass Ratcliffe "B" Deb. 1, to 72-6, Cannon Pref. ½, to 58-⅝, Chicago ½, to 3⅜-4½, City of Lon. Pref. 2½, to 37-41, Courage "B" Deb. 1, to 62-7, Dartford Ord. ½, to 1⅜-2½, Eadie (Jas.) Pref. ½, to 5⅜-6½, Guinness 10, to 370-90, do. Pref. 1, to 144-9, Watney Combe Reid Ord. 11, to 14-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 1, to 84-6, Apollinaris and Johannis Ord. ½, to 7⅛-8½, do. Pf. ½, to 7½-8, Ashley Gardens Debs. 2, to 73-8, Bell's United Asbestos Ord. ⅛, to 1⅜-1⅝, do. Dbs. 1, to 93-8, Brit. Westinghouse Db. 2, to 59-62, Brunner, Mond Ord. ⅛, to 5⅛-⅜, Canada Cement Bds. ½, to 102-4, Can. Car. and Foundry Com. 1, to 88-90, Darracq Ord. 1-32, to 23-32—27-32, Goldsbrough Mort "B" Db. 1, to 96-9, Harrod's Stores Pf. ⅛, to 6-½, Henley's (W. T.) Db. 1, to 102-4, Internl. Harvester Com. 1, to 122-5, Lake Sup. Paper ¼, to 97-8, London Parcels ½, to 3⅜-4½, Lyons (J.) Ord. ½, to 5½-6⅜, Nelson (J.) 1st Db. 1, to 95-8, Paquin Pf. ⅛, to 5⅛-⅜, Rio de Jan. Flour £1 pd. ⅜, to 3⅜-⅞, do. Dbs. 1, to 100-2, Rolls-Royce ⅛, to 2-⅛, Salmon and Gluckstein ⅛, to 2⅞-⅛, Tuck (Raphael) Ord. ⅛, to ⅜-⅞, do. Pf. ½, to 4⅛-5⅛, Union Cold Storage Ord. ⅛, to 1⅜-½x, U.S. Lumber ½, to 87½-9½, Waring and Gillow Db. 2½, to 33-7. **Fall:** Alby U. Carbide Ord. ⅛, to 1⅛-⅜, do. £1 pd. ⅛, to 1⅛-⅜, Assam Rlys. Db. 1, to 101-3, Assoc. Pt. Cement Ord ⅛, to 5⅜-6, do. Db. ½, to 94-6, do. 2nd ½, to 89-91, Baker (A.) ⅛, to ⅜-½, Brit. Aluminium Db. 2, to 84-7, Bull (Henry) Ord. ⅛, to 1⅜-⅝, Callender's Cable Ord. ½, to 10½-1, Cockshutt Plow ½, to 106-8, Dalgety 4 p.c. Db. 1, to 97-9, Darracq Dbs. 2, to 98-101, Dick, Kerr Ord. 3-32, to ⅜-⅞, Dominion Sawmills 2, to 38-48, Dunlop Pneumatic Ord. 3-32, to ⅞-1⅛, Eastmans Pf. ⅛, to 1⅜-⅝, Evans (D. H.) Ord. ⅛, to 2⅝-⅞, Foster, Porter 1, to 4½-5½, Goldsbrough Mort £1 pd. ½, to 2⅛-⅝, Hardebeck and Bornhardt ⅛, to ⅛-¼, Henley's (W. T.) Pf. ⅛, to 4⅞-5⅛, Kyshtim 7, to 125-30, Lever Bros. 1st Pf. ½, to 11-⅝, do. "B" Pf. ½, to 11½-⅝, London Pav. ¼, to 1⅛-⅜, Manaos Imprvmts. Pf. ½, to 5½-6½, Maypole Dairy Dfd. 1-32, to 3 7-32—11-32, Nelson (J.) ⅛, to 1⅛-1⅛, Power-Gas ⅛, to ½-⅝, Priest, Marians ⅛, to ⅜-1, Reid (Robt.) Pf. 1-32, to 1-½, Rio de Jan. Imprvmts. £5 pd. ½, to 3⅛-4⅜, Rover 1-32, to ⅛-⅞, Selfridge 1, to 87-91, Spiers and Pond "B" Dbs. 2, to 50-5, Underground "A" Ord. 1-32, to 19-32—21-32, United Alkali Pf. ½, to 11½-2, West Lon. Dairy ⅛, to ½-⅝ White (A. J.) Ord. 1-32, to 1-32—3-32, Whiteley (Wm.) Ord. 1, -32 to 29-32—1 1-32.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. ⅛, to 7½-8, Calgary ½, to 96-8, Cons. of Baltimore Com. 1, to 111-4, do. Pfd. 2, to 112-5, Mex. Nthrn. ½, to 74-6, St. James and Pall Mall Db. 1, to 83-6, Shawinigan Cap. 2, to 152-7x, Sth. Metrop. 1st Pf. 1-32, to 1-⅛-⅜. **Fall:** Mex. ½, to 89-91, Mex. L. and P. G. Bds. 1, to 99-101.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. Inc. Stk. 1, to 96-8, Aus. Mt 3 p.c. Db. 1, to 81-3, Chartered's 5 p.c. Dbs. ½, to 106½-8½, Deb. Corpn. Ord. 1½, to 59-63, Forestal Ld. Ord. ⅛, to 2 13/16-15/16, Hyderabad ⅛, to 2½-11/16, Java ⅛, to 7/16-9/16, Nth. Saskatchewan 1, to 97-9, Trustees Exors and Secs. Mt. Db. 1, to 100-2. **Fall:** Chartered's Bearer 1-32, to 1⅜—11-32, Canada 2, to 25-7, Develop. of Santa Fé 1-32, to ⅞-1, Peruvian Ord. ½, to 9⅞-10⅜, do. Pf. ⅝, to 45½-⅝, Port Madryn ⅛, to 2-¼, Santa Fé £1 pd. 1-32, to 2⅜-⅛, Union Foncière ¼, to 2-½.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Db. 1, to 89-91, Anglo-French ⅛, to 31-32—1 1-32, British Invst. Dfd. 3, to 265-70, Consolidated 1st Pfd. 1, to 89-91, do. 2nd Pfd. 1, to 103-5, Guardian Db. 1, to 94-6x, Imp. Colonial 1, to 118-20, Indian and Genl. Pfd. 1, to 95-7, do. Db. 1, to 99-101, Municipal Pfd. to 95-7, do. Prp. Dbs. 1, to 96-8, Rly. Db. and Genl. Pf. 1, to 98-100x, do. 4 p.c. Dbs. 2, to 98-100, Rhodesia Rlys. ⅛, to 1⅛-1⅜, Rub. Plants. ⅛, to 29-32—31-32, Scott. Invst. Dfd. 2½, to 106-9, S.A.G. Tst. Pf. 1-32, to 29-32—31-32x. **Fall:** Anglo-Russian Pf. 2, to 94-6, Can. and Emp. Pf. 1, to 89-92, Scott. Tea and Rub. ⅛, to 1⅛-1⅜.

GAS.—Rise: Gas L. and C. Ord. ⅜, to 102⅜-3⅜, Sth. Suburban Db. 2, to 120-2x. **Fall:** Gas L. and C. Max. ½, to 82-5, do. Db. 1, to 73-5, Imp. Continental Cap. 2½, to 175-85, Sth. Barracas (B.A.) ⅛, to 13/16-15/16.

INSURANCE.—Rise: Com. Union £1 pd. ½, to 20½-1½. **Fall:** Alliance £2 4s. pd. ⅛, to 11-½, do. New ⅛, to 13⅜-4⅛, Genl. Acc. Ord. ⅛, to 1⅜-⅝, Law Union 12s. pd. ½, to 6½-7, Sun ½, to 12⅜-⅝.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. £1 pd. 1-32, to 2 5-32—7-32, do. Db. ½, to 99-101, Bengal Pf. ½, to 9½-⅝, Bolckow Vaughan Ord. 1-32, to 1-⅛, Cargo Fleet Dbs. 1, to 85-8, Consett 2, to 38-9, Guest Keen Ord. ⅛, to 3⅛-¼, Lake Sup. Inc. Bds. 1, to 81½-¾, Lambert Bros. Pf. ½, to 3⅜-4½, Otis 1, to 173-6, Pearson and Knowles Ord. ⅛, to 4-⅜, Sneyd Colls. ½, to 9⅜-10½, Stephenson (Robt.) Db. 1, to 73-7. **Fall:** Babcock and Wil. Ord. ⅛, to 2⅛-3⅛, Beardmore (Wm.) 2, to 93-6, Beyer Peacock Ord. ⅛, to ⅜-⅝, Cammell Laird Pf. ½, to 4⅜-⅝, Can. Colls. ½, to 90-1, Cory (Wm.) 4½ p.c. Dbs. 1, to 96-9, Guest Keen Pf. ⅛, to 5 11/16-13/16, Howard and Bullough Ord. 1-32, to 2 7-32—11-32, Lake Sup. Cap. ⅛, to 3⅜-4½, Rhymney New ⅛, to 1⅛-2⅛, Thames Iron. Dbs. 1, to 77-80, U.S. Steel Com. ⅜, to 71-¼.

NITRATE.—Rise: Alianza ½, to 16½-7, Ang.-Chil. Ord. ½, to 16⅜-7½, Lagunas Synd. Shrs. ⅛, to 27-32—29-32, do. Dbs 1, to 96½-7½xd, do. Regd. 1½, to 95⅜-6½xd, Liverpool ⅜, to 27½-½, Pan de Azucar ½, to 8-½, Rosario ⅜, to 8⅜-⅝, San Sebastian ½, to 5⅜-⅝, Santiago ⅜, to 6⅜-⅝.

OIL.—Rise: Mex. Eagle 1-32, to £1 31-32—2 1-32, Premier ⅛, to 27-32—29-32. **Fall:** Ang.-Persian Db. 1, to 88-92, Burmah Ord. ⅛, to 3 5/16-⅞, do. 2nd Pf. ½, to 11½-2, California Shrs. ⅛, to 4-½, "Shell" Ord. ⅛, to 5-⅛, Spies ⅛, to 1⅛-1⅛.

SHIPPING.—Rise: Anchor Pf. ½, to 9⅜-10⅜, do. 1st Mt. 1, to 99-102, Bucknall 1st Pf. ½, to 1⅜-2, Colombia 2, to 64-6, Furness Withy Ord. ⅛, to 1⅛-⅛, Ind. Gen. Ord. ½, to 7-8, do. Pf. ½, to 7½-8, King ½, to 8-9, Lamport and H. Pf. 1-32, to ⅛-1, Nitrate Prod. Ord. ½, to 6⅜-7½, Union-Castle Db. 1, to 95-7. **Fall:** P. and O. Dfd. 25, to 275-95, R.M.S.P. Ord. 1, to 48-52, do. Scp. 1 to 48-52, do. 5 p.c. Db. ½, to 98½-100½.

TEA, COFFEE, AND RUBBER.—Rise: Ang.-Java 1st Mt. 1, to 88-93, Assct. Ord. ¼, to 8½-9, Bukit Rajah ½, to 12-3, Cey. Ord. ⅛, to 7-¼, Dumont Ord. ½, to 13-4, E. Ind. 1/32, to ⅜-7/16, Lon. Asiatic 1-32, to 15-32—17-32, Lungla Ord. ½, to 21-2, Malacca 1st Mt. 1, to 119-25, Perak 1-32, to 5/16-⅜, Tangoel 1/16, to ⅞-1, Unt. Sumatra 1-32, to 5/16-⅜. **Fall:** Assam 1, to 42-4, Asscd. Pf. ½, to 12⅛-⅜, Bengal Ord. ¼, to 22¼-3¼, Cachar and D. Ord. ⅛, to 14⅛-⅜, Colonial 1-32, to ⅛-¼, Cons. T. and L. ⅛, to 13⅛-⅜, Darjeeling Ord. ¼, to 3⅞-4⅜, Doom Dooma ½, to 17⅛-⅜, E. Prod. Ord. 1/16, to 3⅛-⅜, Empire Ord. 1-32, to 1 31-32—3-32, Java ⅛, to ⅜-1, Malacca Pf. ¼, to 10⅜-11⅜xd, Seaport 1-32, to 13/16-15/16.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pfd. ¾, to 112-3, Com. Cable ½, to 82-4, Unt. Riv. Plte. Ord. 3/16, to 7 11/16-15/16. **Fall:** Marconi's Ord. ⅛, to 5⅛-⅜xd, do. Pf. ⅛, to 4⅛-⅜xd, Nat. Tel. Dfd. 3⅛, to 141⅛-3⅛, do. 3rd Pf. 7/16, to 5⅛-⅜.

TRAMWAYS AND OMNIBUS. — Rise: City of B.A. Shrs. 13/16, to 5 3/16-13/16, Com. Ferro Carril ¼, to 99-101, Lon. Unt. Pf. ⅛, to 5-¼, Sthrn. 1, to 98-100. **Fall:** Brit. Col. Dfd. 1, to 135-40, do. Pfd. 1, to 117-22, do. Pf. ½, to 105¼-8½xd, B. E. T. Non-Cum. 1, to 41-4, Manila Cap. 2, to 120½-2½, Met. Ord. 1/16, to 1-1/8, do. Dfd. 1-32, to 3/16-¼, Mexico Com. 2, to 123-6xd, Rio de Jan. Shrs. 3, to 151-4xd, do. 1st Mt. ½, to 103-4, Sao Paulo Shrs. 7, to 258-63, Toronto Sub. ½, to 90½-2½.

LONDON PRODUCE MARKETS.

Sugar.—A steady range of values resulted regarding refined goods, and though trade proved far from brisk a moderate turnover was accomplished, largely confined to British makes. There was nothing new to record in the statistical position of the article, and while dealings on speculative account were sustained, prices were subject to considerable irregularity at times. Reserve on the part of continental sellers was marked, this being particularly observable with regard to old crop. There was only a quiet demand for grocery cane crystallised. Tate's No. 1 cubes sold, 22s. 9d.; No. 2, 22s. 3d.; fine granulated, 20s. 1½d.; standard ditto, 19s. 10½d.; Lyle's granulated, 19s. 6d. to 20s.; with yellow, 17s. 10½d. Of cane, crystallised Antigua sold, 18s.; Trinidad, 18s., 18s. 3d. Guatemala, yellow syrups, 13s. 6d., 15s. 3d.; brown, 12s. 9d. Ready parcels of German granulated sold, 15s. 6d., f.o.b.; Hamburg and Russian crystals, ditto, 14s. 6d., 14s. 4½d. and 14s. 6d., f.o.b., Danzig. Beet: August sold, 12s. 4½d., 13s. 0½d., 12s. 8½d.; September, 11s. 11½d., 12s. 5d., 12s. 3½d.; October, 10s. 4d., 10s. 7½d. and 10s. 5d.; May, 10s. 6d., 10s. 9½d., 10s. 6½d., f.o.b. Java kinds were offered more freely, both refining and white of the new crop. Three cargoes basis 96 per cent. sold to British refiners, to arrive in August, at 12s. 9d., and one No. 17; Dutch standard ditto, at 13s. 1½d., floating landed terms.

Coffee.—Moderate supplies were catalogued at public sale, and passed off steadily. Colombian, fair to good bold, 77s. to 82s. 6d. Salvador, good to fine ordinary, 75s. to 77s. 6d. Liberian-Java, fine yellow, 85s. Futures easier and somewhat irregular, while quietly supported. Santos, July, sold 61s., 60s. 6d., 61s., and 60s. 9d.; September, 61s. 6d., 60s. 6d., 61s.; December, 61s. 6d., 60s. 3d., 60s. 9d., 60s. 7½d.; March, 61s. 3d., 60s., and 60s. 4½d.; May, 60s., 60s. 6d., and 60s. 3d., per cwt.

Cocoa.—In auction moderate supplies were offered and met a subdued demand. West India kinds unchanged, Ceylon being steady. Ceylon, fair to good, sold 72s. to 75s. 6d.; native, 70s. to 73s.; Grenada, fair, 65s.; Samoa, fair to good, 74s. to 76s. 6d.

Tea.—Indian sales this week chiefly comprised new seasons, and all grades with quality met with good competition at fully steady prices. Poor liquoring descriptions, however, were slow of sale. Ceylon offerings passed off with a good general demand, especially for stand out parcels, which realised firm prices, but the lower grades were only saleable at easier rates. Java auctions experienced good competition, and prices ruled firm.

Spice.—Pepper met a quiet demand for all descriptions. Black, Singapore, August-October shipment, sold, 5½d.; Lampong, August-October, at 5½d.; October-December, 5 3/16d. to 5⅛d. White, Singapore, August-October, sellers, 8 15/16d.; Muntok, ditto, 9 3/16d.; and Penang, 8½d., c.f. and i. Cloves slow, but firmly held. Zanzibar, August-October delivery, sellers, 7⅞d.; October-December, 7⅞d.; October-December shipment, 7¾d., c.f. and i. At public sale small supplies were offered, and passed off slowly. Ginger neglected.

Rice remains firm but slow.

Jute market quiet, but prices fairly steady. Native first marks, July, sold, £23 5s.; ditto, August 15 guaranteed, at £22 15s.; ditto, August guaranteed, £22 5s.; September, £20 15s. to £20 10s. and £20 15s., c.f. and i.

Hemp.—Manila descriptions met a quieter demand, but holders asked generally steady rates. F.C., May-July, done, £24; S.S., near, sold, £21; G.S., near, at £19 15s.; ditto, July-September, £20 10s.; August-October, £20 10s. to £20 15s.; October-December, £20 15s. to £21; November-December, £21; January-March, £21 15s. New Zealand slow. Fair July-September quoted £23 15s.; and high point fair ditto, sold, £24 5s., c.f. and i.

Shellac.—Spot parcels remain quiet at about prices. Fair T.N. orange, sellers, 62s.; October-December shipment, 62s. 6d., c.f. and i. Futures steadily held, but in slow request. August delivery sold 61s., and December at 63s.

Gambier slow. August-September shipment, sellers, 23s. 6d., c.f. and i.

India-rubber.—A fair demand was experienced, and rates in most instances tended against buyers, though easing later. Fine hard Para, spot, done 5s. to 5s. 0½d., now 5s. value; July-August, sold 4s. 11½d.; August-September, 4s. 11d. to 4s. 10d., and 4s. 10⅜d.; September-October, 4s. 9⅜d. to 4s. 10d., and 4s. 9½d.; soft fine, July-August and August-September, 4s. 6½d. Ball, July-August, 3s. 9½d.; September-October, 3s. 9⅜d. Plantation, spot, 5s. 0½d. to 5s. 1d., now quoted 5s.; July, 5s. 0½d.; August-September, done 4s. 11⅜d.; October-December, 4s. 10⅜d., 4s. 10d.; January-December, 4s. 6d. to 4s. 6½d.

Copra met with a quiet demand. To Northern port: Ceylon, July-August, £26 10s.; Malabar, August-October, £27 17s. 6d.; F.M.S. Straits, ditto, £24 16s. 3d. To Marseilles: F.M. Straits, August-October, £24 10s.; Manila, £23 12s. 6d.; Cebu, July-August, £24 12s. 6d.; Java, nett terms, August-October, £24 12s. 6d. South Sea Islands to London £24 7s. 6d. and to Continent £24 7s. 6d. Macassar, August-October, Marseilles, £24 15s., c.f. and i.

Drugs.—At public sale cardamons met with moderate support. Bold pale sold, 4s. 10d.; medium pale, 4s. 5d. Beeswax firmly held. Mombassa, fair grey and yellow, £7 2s. 6d. Gum benjamin steady. Sumatra, good seconds, £8 5s. Coco leaves held for steady prices. Fair green, 3d. Cape aloes, good hard bright, 40s.

Isinglass.—At public sale Para passed off steadily. Lump, fair yellow and reddish, 3s. 3d. to 3s. 4d. Maranham firmly held. Fair reddish and yellow, 3s. to 3s. 2d.; fair yellow tongue, 3s. 2d. to 3s. 3d. West Indian rather dearer in some cases. Fair yellow lump, 3s. 4d. East Indian generally unchanged, Leaf Penang, character stout reddish, 4s. 2d. to 4s. 8d. Penang steady. Fair to good leaf, 4s. 7d. to 5s. 3d.; tongue, 1s. 4d. to 3s. 4d.; purse, 1s. to 1s. 11d.

Tallow.—No auctions held. Privately the market remained quiet, but generally steady. Australian mutton, fair to fine, 35s. 3d. to 37s.; and beef, 33s. 9d. to 36s. 6d. per cwt.

Oils.—Linseed, spot, pipes, land delivery, £35 15s.; barrels, land delivery, £36 5s. Hull, naked, spot, £34 10s. Ordinary brown rape, naked, spot, £32. English refined, casks, £34 5s. Crude cotton, spot, £26 5s.; refined, spot, sweet, £31; ordinary pale, £26 15s. Cocoanut: Ceylon, spot, £39; Cochin, spot, £44 10s. Palm: Lagos, spot, £33; Soya, £28 15s. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8d. American spirits of turpentine, on spot, 33s. 1½d. Rosin: common, on spot, 16s. 3d.

Linseed quiet, but firm. London: Calcutta, June, 62s. 9d.; June-July, 62s. 6d.; July-August, 62s.; August-September, 61s. 6d. La Plata, nominal.

Rapeseed firmer. Ferozepore, July-August, 52s.; brown Cawnpore, July-August, 50s.; yellow Guzerat, nominal; yellow Cawnpore, August-September, 56s. 9d.

Cottonseed slow. London: Egyptian, August, £8 16s. 3d.; November-January, £8 8s. 9d. per ton.

Metals.—Copper: The course of the standard market, while unsettled at times, has moved in an upward direction, covering of intermediate dates being frequent, while a good deal of forward buying has taken place. American cable news have been of a favourable character since the week's commencement. Cash delivery last Monday reached £78 13s. 9d., August dates fluctuating to £79, and finally done at £78 17s. 6d.; September to £79, and since at £78 15s.; three months £78 5s., to £79, finally £78 17s. 6d.; closing cash £78 13s. 9d., and three months £78 17s. 6d. With a strong covering demand for intermediate dates on the following day cash fluctuated to £78 17s. 6d., and three months between £79 2s. 6d. and £78 17s. 6d., both positions closing at £78 17s. 6d. During the middle of the week realisations and a falling off of buying orders led to declines, while these dates receded to £78 2s. 6d., closing better on Thursday at £78 12s. 6d. Tin irregular and dealings limited. Settling down at a higher level last Monday—cash, £199 10s.; forward, £197—little change occurred until the middle of the week's close, when values of these positions left off at £199 and £196 10s. respectively. The tone hardened on Thursday with a steady demand for both cash and distant, cash reaching £200 10s., and three months £197 10s. Lead steady. Foreign, July, £18 10s. to £18 12s. 6d.; September-October, £18 7s. 6d. to £18 10s. Spelter nominal. Ordinary brands, £25 10s. to £26. Iron firmer.

Corn.—(Mark Lane).—Though still interrupted, business gradually becomes rather better restored, the tendency of prices in many cases remaining nominal. English wheat is extremely scarce, delivered up lots being reservedly offered at a stiffer range, best whites being held for 43s. 6d., and reds of similar quality 43s. per quarter, 504 lbs. Of imported grades, No. 3 Northern Manitoba, 40s. ex ship; Australian, on spot, 42s.; South Russian, on sample, ex granary, 40s. to 41s. Flour—Minneapolis first spring patents, 32s. to 33s. Canadian export patents, 29s. to 30s., both landed. Grinding barley.—Black Sea, 29s. to 29s. 6d., landed; and best Persian, quay terms, 26s. Plate maize, 26s.; and ex ship, 24s. to 24s. 6d. Plate oats, 17s. to 17s. 6d., ex ship; 17s. 6d. to 19s. 6d., landed terms.

Cotton (from our Manchester correspondent).—The market has been distinctly quieter than last week in piece goods and yarn. Early in the week shippers to India received no stimulating advices as to placing orders. Dealers in the Bazaar consider prices too high for further purchases, especially in view of the long time required for delivery of new orders. Prices of American cotton have fluctuated from day to day, but up to Thursday night there had been an advance of about 12 points on the week. Speculators are very active in the States, and their operations cannot be gauged here. Values are on a high level, and the tendency is for shippers and dealers on the other side to pause and await developments. It is said that clearances in Calcutta are of an encouraging character. Egyptian cotton is also dearer on the week. The prospects in India are more satisfactory, as the rains are now widespread. Nothing new has reached us respecting the minor outlets, though it may be said that Egypt is doing fairly well. Home trade American yarns are distinctly dearer, especially in view of the considerable advance in cotton on Thursday last. The weaving holidays are affecting the yarn supply, and the rise in cotton at the moment means a narrower

margin for the producers. In Bolton yarns there has only been a quiet trade, though quotations have been raised fractionally during the last few days. Export bundles have been generally quiet. The inquiry from India is healthy, but the bids at the moment are too low for transactions.

Sir Jacob Behrens and Sons say that, in anticipation of a poor bureau report next week, American cotton continues to be well supported, and in view of rumours to hand on Wednesday that the National Ginners' report would show a condition of only 77, prices jumped about 30 points in New York, and have reached another high level in Liverpool. Further news of hot winds in Texas and generally unfavourable news elsewhere assisted "bulls" in their operations, the market being very active, with good support from New Orleans. Liverpool is following New York, but not taking any lead, although cotton men appear to be very sangu ine

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 26, 1912.

—	Last Week.	This Week
	£ s. d.	£ s. d.
Sugar—per cwt., duty 1/10, 98 % polarisation		
Tate's Cubes, No. 1	1 2 9	1 2 9
Ditto, No. 2	1 2 3	1 2 3
Fine granulated	1 0 1½	1 0 1½
Lyle's granulated	19 6—20 0	19 6—20 0
German granulated, first marks f.o.b., ready	0 15 6	0 15 6
German Cubes f.o.b.	0 18 1½	0 18 6
French Cube	0 18 10½	0 19 1½
Crystallised, West India	16 6—18 9	16 6—18 9
Beet, 88% f.o.b.	0 12 6	0 12 8½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 7⅜-1 0⅜	0 7⅜-1 0⅜
Broken ,,	0 8 -1 2	0 8 -0 11½
Orange ,,	0 8½-1 1⅜	0 8½-1 2¼
Broken ,,	0 8½-1 4⅜	0 9¼-1 3
Pekoe Souchong	0 6 -0 10	0 7⅜-0 9⅜
Ceylon Pekoe	0 7¼-0 9½	0 7 -0 9½
Broken ,,	0 7⅜-0 10	0 7½-0 10⅜
Orange ,,	0 7⅜-0 9½	0 7¼-0 10⅜
Broken ,,	0 7⅜-0 10⅜	0 7 -1 0⅛
Pekoe Souchong	0 7 -0 8¾	0 7 -0 8⅜
Cocoa — per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0–85 0	72 0–85 0
Grenada	65 0–69 0	62 0–68 0
West Africa	53 0–57 0	53 0–57 0
Ceylon Plantation	70 0–90 0	70 0–90 0
Guayaquil Ariba	65 0–67 0	65 0–67 0
Coffee—per cwt. duty 1½d. per lb.		
East India	77 0–108 0	77 0–108 0
Jamaica	73 0–124 0	73 0–124 0
Costa Rica	75 0–102 6	75 0–102 6
Provisions—		
Butter, per cwt.		
Australian finest	104/–108/	106/–110/
Irish Creameries	112/–116/	114/–116/
Dutch ditto	112/–114/	nom.
Russian finest	102/–106/	104/–108/
Normandy baskets	114/–116/	114/–116/
Danish finest	118/–122/	125/–126/
Brittany rolls—doz. lb.	11 0–13 6	11 0–13 6
Bacon—per cwt.		
Irish	70 0–80 0	71 0–80 0
Continental	64 0–79 0	62 0–79 0
Canadian	62 0–70 0	59 0–71 0
American	59 0–60 0	59 0–62 6
Hams—per cwt.		
Irish	92 0–110 0	90 0–108 0
Canadian	68 0–80 0	68 0–81 0
American	48 0–75 0	49 0–75 0
Cheese—per cwt.		
Edam	36 0–60 0	36 0–60 0
Canadian (new)	64 0–65 0	64 0–66 0
Gouda	38 0–62 0	38 0–62 0
English Cheddars	76 0–86 0	76 0–86 0
Wilts loaf	nom.	nom.
New Zealand	65 0–67 0	65 0–67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	10 6–12 0	10 6–12 0
Moulmein	10 6–11 6	10 6–11 9
Bassein	10 6–12 0	10 6–12 0
Saigon c. f. and i.	10 0–12 9	10 0–13 6
Eggs—per 120.		
French	8 6–12 0	8 9 –12 0
Italian	8 3- 9 0	8 6 – 9 3
Danish	8 0–10 0	8 0 –10 3

—	Last Week.	This Week.
	s. d. s. d.	s. d. s. d.
Wool—per lb.		
Australian Scoured Merino	0 10½-2 0	0 9½–2 1
Scoured Cr'ssbr'd	0 9½-1 10½	0 8½–1 7
Greasy Merino	0 5½-1 3	0 5 –1 7½
Greasy Crossbred	0 8½-1 2	0 6¾–1 1½
New Zealand (scoured) Merino	1 3 -2 0	10—1 10½
Greasy Crossbred	0 6¼-1 1	0 5½—1 1
Cape snow white	1 4½-2 0½	1 3 -1 11½
River Plate slipe	1 2 –1 5	1 2 —1 5
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 4 11	0 4 11½
Coal—per ton.		
Durham, best	20 0	20 0
Seconds	19 0	19 0
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 13 6	0 13 9
Seconds	0 11 0	0 11 0
Lead—per ton.		
English Pig	18 17 6	19 0 0
Foreign soft	£18⅜-£18⅝	£18½-£18⅝
Quicksilver—per bottle first hands	£18 18	8 10 0
Spelter—per ton.		
O.B.	£25½ - £26	25 15 0
Tin—per ton.		
English Ingots	£202-204	£204-205
Do. bars	£203-205	£205-206
Standard cash	198 10 0	202 10 0
Tin Plates, per box	14/9 up	14/9 up
Copper—per ton.		
English, Tough, per ton	£81½-£82	£83-£84
Best Selected	£81½-£82	£83-£84
Sheets	93 0 0	95 0 0
Standard	77 8 9	78 12 6
Jute—per ton.		
Native firsts for sh'pm't. August	21 15 0	22 5 0
Oils—		
Linseed, per ton	£35⅜-£36¼	£35½-£36
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 34 5 0
Brown English, naked	31 0 0	32 0 0
Cott'n Seed, crude	26 10 0	26 5 0
Ditto, refined	£27-£31	£26½-£31
Petroleum Oil, per 8 lbs.	0 8 –0 8½	0 8 –0 8½
Water White	0 0 9½	0 0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. July-Aug.	3 1 0	3 1 3
Rape, Cawnpore, brown, June-July	2 8 9	2 10 0
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 9 —1 1	0 9 –1 1
Virginia leaf	0 6 —1 2	0 6 –1 2
Kentucky leaf	0 5 —0 10	0 5 –0 10
Latakia	0 7½—1 3	0 7½-1 3
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 –2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	65/—120/	65/—120/
Indian Teak	220/—480/	220/—480/
Iron—per ton.		
Cleveland Cash	2 17 4	2 7 11

about the future and predict higher prices. The nett advance on the week is not much, but from a user's point of view is in the wrong direction. Reports from Alexandria continue to improve, and prices of Egyptians are not easily maintained.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined steady unaltered with fair inquiries. Cane sales realised fully steady rates. 7,500 bags crystallised Trinidad mostly sold, 17s. 6d. to 17s. 9d.; and fine, 18s. 3d. to 18s. 6d. 820 bags Demerara sold 18s. to 18s. 3d. 493 bags Jamaica 18s. to 18s. 3d., and 900 bags Antigua 18s. German granulated quite nominal. Russian crystals, ready sellers, 14s. 7½d., f.o.b., Danzig. Beet steadier on balance, with fair transactions. August delivery sold 12s. 7¼d., 12s. 8¼d., and 12s. 7⅝d.; September, 12s. 4d., 12s. 3⅝d.; October, 10s. 4½d., 10s. 5⅛d., 10s. 5d.; October-December, 10s. 4½d. to 10s. 5d., 10s. 4⅝d.; May, 10s. 7½d., 10s. 7⅝d., 10s. 6½d., f.o.b., Hamburg. Weight of roots in the Magdeburg (without leaves) 208 grammes, as compared with 110 at same time last year. Saccharine, 12·96 against 13·34. Weight in other districts 140 grammes, against 104, and saccharine 12·86, against 14·40 last year.

COFFEE.—Supplies in auction moderate, and prices steady. Futures improved. July, sold, 61s. 6d. to 61s. 9d.; September, 61s. 9d., 61s. 10½d.; December, 61s. 3d. to 61s. 7½d.; and March, 61s. 4½d.

JUTE steady, quiet. Native firsts, old crop to arrive, sellers, £23 2s. 6d.; new August, guaranteed, £22 5s.; September, done, £20 15s.; and October, £20, buyers.

HEMP in fair demand, and steady. S.S., near, done £21 5s.; S.S., October-December, £22 15s.; G.S., August-October, £20 17s. 6d.; and F.S., ditto, £20 15s.

RUBBER dull all round. Fine hard Para, spot, sellers, 4s. 11½d.; and first latex plantation ditto, also 4s. 11½d.

METALS.—Tin firmer. Cash, closed £202 10s.; three months, £200, sellers. English ingots, £204 to £205. Copper somewhat irregular. Cash closed, £78 12s. 6d.; and three months, £78 15s. Electros, £81 to £81 10s.; sheets, £95. Lead firm. English, £19; foreign, £18 12s. 6d. to £18 10s., as to position. Spelter nominal. Ordinary brands quoted £25 15s. Iron steady. Cleveland, cash, 57s. 11d.

OILS.—Linseed oil, spot, pipes, landed, £35 10s.; barrels, £36. Linseed flat. London, Calcutta, June, sold 62s. 3d.; July-August, 61s. 3d. Turpentine, on spot, 33s. 3d.

MINING RETURNS.

Alaska Treadwell.—82,180 tons; concentrates saved, 1,579 tons; value, $200,000; nett profit, $96,000.

British Broken Hill.—8,968 tons crude ore produced 1,143 tons lead concentrates, containing 709 tons lead and 27,432 ozs. silver; also 946 tons zinc concentrates assaying 13 per cent. lead, 13 ozs. silver per ton, and 39 per cent. zinc. Also produced 1,878 tons slimes.

Buena Tierra.—Ore mined, 3,100 tons; expenses, U.S. $11,800; sold 2,300 tons of ore, yielded U.S. $20,600.

Duff Development.—Output of gold week July 13, 52 ozs., making 2,094 ozs. since Jan. 1, as against 1,859 ozs. for corresponding period.

Frontenac Consolidated.—3,570 tons.

Frontino and Bolivia.—2,402 tons, £6,051.

Hampton Uruguay.—Lady Miller: 1,725 tons, £1,305; cyanide, £265; profit, £248.

Hyderabad (Deccan).—Output of coal, June, 39,408 tons.

Lena.—Abstract from report from Lenskoie, covering period from Oct. 1, 1911, to June 15:—Gravel mined and hoisted, 444,579 cubic yards; gravel washed, 146,753 cubic yards; gold produced, 93,162 ozs; value, £350,171.

Mayo (Rhodesia).—Properties on tribute, 720 tons, 575 ozs.; value, £2,423.

Mills' Day Dawn United.—806 tons, value, including residues, £5,650, including clean-up of plates, £2,900.

New Brilliant Freeholds.—851 tons, value, including residues, £5,050, including clean-up of plates, £2,960.

No. 2 South Great Eastern.—Crushed 549 tons, 153 ozs.

North Broken Hill.—5,540 tons crude ore produced 925 tons concentrates, containing 636 tons 17 cwts. lead and 21,830 ozs. silver.

Oroville Dredging.—Gross output week July 6, $11,107.

Ouro Preto of Brazil.—5,230 tons, 2,189 ozs.; value, £8,680.

Utah Copper.—Output of copper for last month, 9,234,465 lbs.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
30th July	Hull and Barnsley.
2nd August	Great Western.

Sir Thomas R. Dewar and Sir Joseph Beecham have joined the board of Messrs. A. and F. Pears, the former as vice-chairman, Mr. T. J. Barrett retaining the chairmanship.

The Standard Bank of South Africa, Ltd., has opened a branch at Greylingstad, in the Transvaal, near Heidelberg.

Mr. H. F. Turner on resigning the secretaryship of the Empire of India and Ceylon Tea Co., Ltd., the Dooars Tea Co., Ltd., the Singlo Tea Co., Ltd., the Oriental Rubber Co., Ltd., and the British Malay Rubber Co. has accepted a seat on the boards and has been appointed managing director. Mr. A. R. Warner succeeds him as secretary.

LONDON, CHATHAM AND DOVER RAILWAY COMPANY.—Although this company's share of the joint nett revenue from working the two lines is £12,483 lower than in the corresponding half-year, the entire available revenue is £2,690 better at £403,988, because the balance of £87,058 brought forward is £15,151 up, and after meeting all charges for interest, rents, &c., the £157,001 left is £3,058 up. Accordingly, the arbitration preference stock gets its dividend made up to the full 4½ per cent. for the year ended June 30 last by a final payment of 2½ per cent., and £5,635 will then remain to carry forward.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT EASTERN RAILWAY CO.

In the June half-year gross receipts of £2,868,762 were £7,054 down compared with those of the first half of 1911. On the other hand, expenses came to £75,246 more at £1,967,477, an increase of 2.79 per cent. in the ratio, making it 68.58 per cent. as against 65.79 per cent. Owing to the fact that £11,188 more at £111,868 was brought forward from the December half-year, the nett revenue of £1,020,100, which includes £6,946 or £466 more received as dividend on shares held by the company, is only £70,646 less, and after meeting all prior charges, besides again adding £10,000 to the Continental steamboats insurance fund, and placing on one side £5,000, a new item, to provide cottages for the staff, there is £499,781, or £77,801 less than a year ago available for dividends on the guaranteed, preference and ordinary stocks. The ordinary stock bears all the brunt of the reduction, and gets a distribution at the rate of only 1¼ per cent. per annum, against a 2¼ per cent. rate last year. The balance left to carry forward will then be £986 down at £16,960. In this account the most serious fact is the increase in working expenses because most of it appears to come from higher wages paid. Cost of locomotive power, it is true, went up nearly £27,000, but maintenance took £13,471 more, the increase in traffic expenses was £9,294, in carriage and wagon repairs £7,094, and in general charges £5,489. Continental steamboat expenses also rose £8,156, and there was really no saving worth speaking about anywhere. Passenger receipts were well maintained because the company never reduced its train service during the coal strike. Continental traffic receipts were no less than £17,464 better, but the coal traffic revenue fell off nearly £40,000. Capital expenditure came to only £27,308 for the six months, but the capital account is now overdrawn £1,447,818, and the whole of the insurance, trustee and other special funds in the hands of the company, viz., £2,536,000, provides a margin of £1,322,000 only, after taking into account the £1,214,000 or thereby which has been separately invested. There is thus a shortage of resources which may compel the board before long to issue more stock. An agreement has been reached with the Midland company over the Tilbury and Southend line. Dividend warrants will be posted on August 14.

SOUTH-EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

The decline in the receipts of these joint but not fused railways in the first half of this year was only £32,600 nett, most of it being due to passenger traffic, which was seriously curtailed. This decline compares with an increase of £42,148 in the corresponding half of last year. A year ago gross receipts were £73,919 up, and last half-year they fell off £22,661, while working expenses went up £9,939 as against an increase of £31,772 a year ago. It would seem, therefore, that the Managing Committee, or the staff, had a certain amount of success in restraining the growth of working expenses, but for all that they continue to go up, and consequently the amount available for division with the Chatham Company is £30,096 down at £698,404. Of this the South-Eastern gets £412,058, or £17,964 less, while the share of the Chatham is £286,346, or £12,483 less. It is hardly necessary to go into the details of working, but owing to the advance in prices caused by the coal strike, or presumably to that, locomotive power cost nearly £34,000 more last half-year than a year ago. Traffic expenses, too, went up £8,145, and there was an increase of £4,334 in compensation. Against these increases £8,520 was saved on rates and taxes, £6,343 on maintenance of way, &c., £8,069 on carriage and wagon repairs, £8,724 on harbours, canal, &c., and £3,393 on steamboats, the general result being as stated. Directorial remuneration remains unaffected by results. About 500,000 fewer passengers were carried than in the corresponding half-year, although this was Leap Year. Capital expenditure during the half-year came to £93,240, and, judging by the detail given in account No. 2, most of it ought to have been met from revenue. The total amount of capital spent by the committee since it took control of the two lines is thus increased to £3,604,928.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY CO.

Figures for the June half-year are better than were expected, although they do not seem to have pleased the market. Receipts fell off only £80,089 to £1,581,979, while reduction in expenses was a mere £14,562, making the total £1,014,573, this in spite of the fact that the directors were caught very badly provided with coal when the colliers struck work, and had to buy large quantities at very near the top prices of the strike period. Yet such apparently was the extent to which the train service was reduced that the cost of locomotive power is actually £3,660 less than for the corresponding period of last year. There was likewise an economy of £6,078 in the cost of maintenance of way, and of £4,198 in carriage and wagon repairs, but traffic charges rose £5,320 and rates and taxes were £2,031 up. The decrease in working Newhaven harbour, &c., was £4,209, so that with other adjustments the general result is as stated. It meant a reduction of £65,528 in the nett revenue, bringing it down to £567,406, and including the balance brought forward, the £605,954 available for distribution is £65,183 lower. As debenture stock and other charges took £10,126 more at £186,113, it follows that after deducting these charges and the preference dividends, £75,308 less at £131,637 remains for the ordinary stock. This accordingly gets a dividend of £1 per cent. for the half-year as against £1 15s. a year ago, a rate which means that the preferred stock gets £2 for the half-year as against £3 paid a year ago, with nothing at all as against £18,525 held over for the deferred stock at the end of the year, while the balance of £29,661 left to carry forward is only £1,174 better. Notwithstanding these untoward figures, the board continues to lay out capital, and spent £45,992 on lines open for traffic during the six months as well as £1,771 on new working stock, tools and machinery. Against this outlay £28,953 is credited to steamboats and dredgers, presumably old material sold, so that the nett capital outlay for the six months is put at £18,810. The capital account is still overdrawn £1,243,121, in spite of a reduction of £306,459 on the twelve months' comparison, but the trust and other funds in hand now amount to £1,307,375 or £41,295 more than on June 30 last year, so that the whole margin of available moneys is not yet exhausted. None the less will fresh stock have to be created before long. Dividends are payable on and after August 14.

LONDON, TILBURY AND SOUTHEND RAILWAY CO.

We presume this will be the last report issued by this concern as a separate company since in all probability it will pass into the hands of the Midland, whose Bill for its absorption has been approved by the committees of both Houses of Parliament. Its board may, therefore, well have thought it best to finish up with a good display, and last half-year's figures gave it some justification, gross receipts being up £12,315 to £325,277, while expenses rose only £4,142 to £211,297. It follows that the nett profit of £113,979 is £8,174 better, and after providing for interest on debenture stock and other charges the entire balance available for the preference and ordinary stockholders is £16,103 larger at £99,831, the balance brought forward having been £10,354 better than a year ago at £14,255. When the preference charges are met there is enough left to give the ordinary stock a dividend at the rate of 6 per cent. per annum as against a 4 per cent. rate paid a year ago with £304 left to carry forward as compared with £5,409. The available money has accordingly all been divided up, and there is no question of reserves or nonsense of that sort. Capital expenditure in the six months came to £38,987, about the usual amount, and the capital account is now overdrawn £188,418, or £63,863 more than on June 30, 1911.

METROPOLITAN RAILWAY CO.

In the half-year closed June 30 gross receipts fell off £9,295 to £391,441, while expenses declined only £4,205 to £191,462, therefore the nett profit of £199,979 is £5,090 worse, and as the directors increase the assignment to the electric renewal and depreciation fund by £2,500 to a total of £7,500, the free balance of £158,815 is £7,913 worse. When the dividends on the preference stocks have been met, £53,074, or £8,351 less, remains, out of which the ordinary stock gets a dividend at the rate of 1⅓ per cent. per annum, or 15s. for the half-year, as against a 2 per cent. rate, or £1 a year ago. At the same time the dividend on the surplus land stock is brought down from 3 per cent. per annum to 2¾ per cent. Complaint is made that the passenger traffic continues to feel the keen competition of the growing motor omnibus and tramway services, but the season ticket traffic appears to be progressing, and is, we should judge, profitable. The electrification of the East London Railway is being proceeded with, and the line will soon be opened for the through running of Metropolitan trains. Various other improvements are also nearing completion or have already been carried out, and the improved machines for the electrical plant at Neasden, so far as already substituted for the old, are proving a source of economy. After paying the dividends as stated, £4,610 will remain to carry forward as against £4,104 a year ago. Capital expenditure in the half-year was £126,272, of which £49,295 went into working stock, and the balance-sheet still shows £123,244 at credit of the capital account. The Bill promoted by the company for a line to Watford and other improvements now awaits the Royal assent.

METROPOLITAN DISTRICT RAILWAY CO.

In the June half-year receipts rose £9,876 to £344,255, while working expenses fell off £13,590 to £140,952. It is, however, explained that the decrease in working expenses is more apparent than real, since in previous half-years the charge for interest included interest on the cost of the power-house, whereas from January 1 last, when the power-house undertaking was jointly leased by this company and the London Electric Railway Co., the interest, by way of rent payable under the lease, now appears in the nett revenue account. After meeting fixed charges and again putting aside £10,000 for renewals, there is accordingly only £499 more at £83,491 left for distribution, out of which the board meets the interest on the guaranteed and first preference stocks and proposes an interim dividend at the rate of 1 per cent. per annum upon the 5 per cent. second preference stock, the first payment of the kind it has received. That paid, a balance of £6,326 will remain to be carried forward as compared with £14,277 a year back. During the half-year the company sold £150,000 of prior lien debenture stock to pay for 65 new carriages, which have now been placed in service, and for other capital purposes. The balance-sheet shows the capital account to be in credit to the

amount of £33,365 on June 30 last. The number of passengers carried, including season tickets, shows an increase of over 1,400,000 on the June half of 1911.

CENTRAL LONDON RAILWAY CO.

In the June half-year traffic receipts fell off £16,774 to £121,072, but £1,298 more at £13,561 came in from miscellaneous sources, so that the entire revenue of £134,633 is only £15,476 worse, and as working expenses at £71,969 show a reduction of £12,239, the nett revenue of £62,664 is only £3,237 lower. Including the balance brought forward, and deducting £6,672 more at £7,894 for interest on the 4½ per cent. preference stock, the balance of £68,776 available for dividend shows a reduction of £6,880. Out of this the undivided ordinary stock again gets a dividend at the rate of 3 per cent. per annum, which means the full dividend on the preferred ordinary stock, and a balance of £30,238 or only £6,300 less will remain to be carried forward. Decreased receipts are ascribed mainly to the severe motor-'bus competition and to the coal strike in the early part of the year. The Liverpool Street extension to the Great Eastern terminus will be opened to the public to-morrow, and should materially help the income in a little time, especially as the 'bus routes to that terminus are somewhat roundabout. Capital expenditure in the half-year amounted to £71,958, but the capital account is in a comfortable position with a credit balance of £165,526; in fact, on June 30 the company had £350,328 out on loan.

LONDON ELECTRIC RAILWAY CO.

In the June half-year gross receipts fell off £3,806 to £389,011 and working expenses were £18,758 less at £156,161. Here also, however, the figure of expenses is confused by the change in the accounts caused through the leasing of the power house undertaking by this company jointly with the District Railway Co., and accordingly after meeting interest and rents and again setting £7,500 aside for contingencies and renewals, the free balance of £121,654 left is £2,502 down, but the directors are able to pay the full dividend on the preference stock, and to give the ordinary shares a dividend at the rate of 1 per cent. per annum, with £12,014 left to carry forward, or only £2,502 less than a year ago. Various extensions and improvements are mentioned in the report for which Parliamentary sanction has been obtained. The business of the company steadily increases, and although the receipts for the half-year are less than those for the same half of 1911, that is not a sign of recoil, but due to the comparison being made with a large Coronation traffic. During the six months £76,626 was spent on capital account.

NIGER CO., LTD.

In 1911 this company did well, its revenue rising £6,675 to £89,153, that being the amount after paying £160,720 in Customs dues, or £6,796 less than in the previous year. The directors also wrote off £23,114, or £1,453 more than a year ago, for depreciation, before striking this profit. Proceeds of sales of concessions and profit on tin working account for another £43,880, so that altogether there was £133,033 available, this being £65,256 less because of the reduction in the money received for concessions and from tin. Out of the free balance the dividend is made up to 10 per cent. for the year by a final tax free payment of 1s. 3d. per share. A balance of £15,493 will then remain to be carried forward, in addition to the undivided mining proceeds brought from previous years. Business is expanding fast, as the balance-sheet shows, the stocks of goods, for instance, having risen £143,163 to £894,662. At the same time cash is down £53,760 to £12,334, and the directors say that more money is required. They accordingly announce an issue of 50,000 additional £1 shares at £3 per share, so that £150,000 of new money will soon be available. The allotment will be made *pro rata* to existing shareholders in the proportion of one new share for every eight shares now held. It is pointed out that the average market price of the shares during the last two years has been £3 13s. 6d., so that the issue price gives allottees a small bonus. The new shares will rank for dividend on the £1 per share of capital in them from October 1 next, at the average rate for the year. Interest at 5 per cent. will be allowed on calls paid in advance, but 10 per cent. will be charged on calls in arrear. We have no doubt the shares will be readily taken up. As regards the moneys coming from tin and concessions, the directors say that they have disposed of the company's rights to mine in further areas in Northern Nigeria during the past twelve months. The remaining areas aggregating about 63 square miles are being proved by the company's mining staff. Out of the cash proceeds in hand, however, a third special mining bonus of 2s. per share, tax free, is to be paid to the shareholders on September 30 next. We see that in the balance-sheet the outlay on mining concessions up to December 31 last came to £11,078.

WATNEY, COMBE, REID AND CO., LTD.

This brewery with its still gaseous capital made a nett profit of £320,802 in the twelve months ended June 30 last, or only £1,064 less than in the preceding year, and including £6,072 brought forward there is £3,951 more at £10,023 left after paying the dividend on the preferred stock, consequently the £3,185,410 of preferred ordinary and £796,353 of deferred capital stock as usual get nothing, but last year a further £150,000 of debenture stock was redeemed, and that is progress in the right direction. Naturally, having no great show of prosperity to disclose, the directors again emphasise the unfairness of the burden imposed on the owners of licensed property in the London area. Under the Finance Act of 1910, the board asserts that London pays an increased taxation of 205 per cent., the rest of England an increase of 99 per cent., Scotland of 57 per cent. and Ireland of only 11 per cent. How these figures are arrived at no means are given for us to ascertain. This brewery's business, however, seems to be slipping back, for its trading profit was £36,120 down and the decrease in its entire revenue of £786,186 was £22,041. Against this £2,869 was cut off trade, office, advertising and miscellaneous expenses, and rates and taxes, insurance, &c., took £6,491 less, but the carriage and delivery of the company's liquors rose £3,229, and repairs and depreciation cost £5,200 more at £160,380, an outlay which also seems to be of a nature calculated to strengthen the financial position of the company. Compensation fund levy and licence duties, however, a nett impost of £56,037, show a reduction of £13,668, and bad debts are £4,262 lower, so that the nett profit is but little reduced. No fresh comments are demanded by the balance-sheet, and beyond mentioning that brewery buildings, freeholds, leaseholds, copyholds, goodwill and utensils valued at £10,019,952 show an increase of £10,693, we leave it alone. The company has an abundance of cash, the total of £280,633 being £91,206 better.

THRELFALL'S BREWERY CO., LTD.

In its 25th year closed June 30 last the trading profit of this Liverpool brewery rose £8,145 to £193,742, and after writing off £10,231 more at £40,336 for depreciation, the nett profit of £153,407 is only £2,086 less. Out of this £21,038 has been taken by the increased licence duties or £1,061 less than a year ago. The compensation levy has also demanded £1,119 less at £7,361, while the employers' insurance under the Workmen's Compensation Act of 1906 again gets £1,000. This time there is no charge for the expenses of debenture issue against £886 disbursed on that account a year ago. Altogether, after meeting the fixed charges of various descriptions, there is £104,393 or £795 more than a year ago left for distribution, out of which the preference shares get their dividend, and the ordinary their usual 8 per cent., leaving £38,893 to be carried forward. Freehold and leasehold properties belonging to the company now stand at £2,531,162, a reduction of £24,970 on the year, so that the company's financial position seems to be steadily growing stronger.

WILLIAM HANCOCK AND CO., LTD.

In the year ended May 31 last profit fell off £3,724 to £42,687, and £1,288 less at £2,764 was brought forward, so that the £45,452 available for distribution is £5,012 less. Dividends are maintained, the deferred ordinary getting the usual 10 per cent. per annum rate for the half-year, after which £752 will remain to be carried forward, or £2,012 less than a year ago, and a year ago £3,000 was placed to reserve, which this time gets nothing. Apparently the debt of the brewery to the National Provincial Bank is £8,561 up on the year to £38,509, also £10,662 more is due to trade creditors at £75,465. In two years the value of the brewery buildings, goodwill, licensed houses, &c., has risen nearly £15,000, after allowing for depreciation. Last year the increase, for instance, was £5,332 in the buildings, goodwill, &c., and £4,064 in the licensed houses, &c. This hardly seems wise finance.

RHODESIA TRADING CO., LTD.

This company's report covers the eighteen months ended March 31 last, so that it is impossible to make comparison with previous figures. Nett profit on sales for that period amounted to £22,310 gross and £18,553 nett, after deducting discounts. Debenture interest still further reduced the total until the clear balance is only £12,992, all of which is wisely retained in the business for working capital in accordance with the scheme adopted by the shareholders in 1909. By thus acting, the finances of the company have been materially helped, and the floating debt has been reduced by about £17,535 since January last. Current charges for outside capital are consequently falling off, and the company seems fairly strong in cash. Goodwill, however, still figures at £68,608.

EDMUNDSON'S ELECTRICITY CORPORATION, LTD.

We do not appear to have received the accounts for 1910-11, but in their report for the year ended March 31 the directors say that the business continues to show steady progress. Gross trading profits rose by £310 to £11,678, and receipts from dividends and interest were £2,555 up at £40,168, while the loss on working the Local Authorities' undertakings was reduced by £1,080 to £3,381. Owing to the expiry of the Urban Co. guarantee, administration expenses hitherto charged direct to that undertaking are now borne by this company, but the consequent increase in charges is more than offset by the management fee of £2,000 received from the Urban Co. Nett profits, after providing for debenture interest and a new charge of £4,720 for redemption of debenture stock, amounted to £16,114, the whole of which is transferred to reserve. That fund was debited with £94,728 for loss on the holding of ordinary shares in the Urban Co. consequent on the reduction of the ordinary capital by £2 per share, and the remainder of the fund will in due course be absorbed under the scheme of capital reduction recently authorised by the shareholders. As soon as the scheme has received the sanction of the Court the directors will pay an interim dividend at the rate of 6 per cent. for the first half of the current year on the new preference shares. During the year the Winchester undertaking was sold to the Corporation for £31,422, which includes a profit of £5,607, and this sum has been utilised towards redemption of the prior lien debenture stock. Investments in and advances to subsidiary and other companies and local authorities' under-

takings, less a reserve of £95,705, stand at £1,337,780, but the auditors say that they are unable to express any opinion as to their value. Most of them have no market quotations, and a number, as well as some of the advances, are not at present producing income.

W. AND C. T. JONES' STEAMSHIP CO., LTD.

As was the case with most shipping companies, the year ended June 30 was a very satisfactory one for this undertaking, and its profits improved by £26,682 to £69,644 Adding £5,495 brought forward, the amount available was £75,140 or an increase of £26,604, but the directors keep the dividend down to 1s. per share, or the same as a year ago, and the whole of the gain in profits and more is applied to depreciation, the amount written off being £27,902 larger at £48,000. Another £5,000 is put to re-classing account and £1,000, or half last year's amount, to insurance reserve, leaving £5,836 or £341 more to be carried forward. In addition to the provision for depreciation, £55,037 has been written off the value of the fleet from receipts for the loss of one vessel and the sale of another, while £44,900 was charged for the new addition, so that on balance the account is £58,137 down at £249,863, making the very low figure of about £3 14s. per ton. Debtors show a decrease of £17,956 at £9,710, uncompleted voyages have cost £7,602 more at £10,258 and cash has risen by £39,073 to £59,475. On the other hand, the loan account has been reduced by £12,000 to £21,000, and sundry creditors come to £18,175 less at £12,903.

LANCASHIRE AND YORKSHIRE WAGGON CO., LTD.

A very considerable expansion of business in the hiring department is shown for the year ended June 30, gross receipts having improved by no less than £41,830 to £97,628. As usual, however, the directors write off a very large proportion for replacement of capital invested in wagons, and have applied £80,225 or £40,361 more to this purpose. After providing for interest, administration charges, &c., the nett profit was £853 up at £10,120. In the works revenue an increase of £4,666 to £90,628 was more than offset by a heavier outlay on timber, bars, axles, springs, &c., and the nett profit was only £654 or £276 less. Adding £1,319 brought in, the amount available was £12,092 against £11,318, and after repeating the dividend of 10s. and bonus of 4s. per share £2,092 or £774 more was carried forward. After providing for the amount written off for replacement of capital invested in wagons, the debit balance on capital account is reduced by £24,471 to £5,847, while, on the other hand, bank loans show a decrease of £27,777 at £5,610.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

South-Eastern Railway Company.—Out of its share of the nett joint receipts the board is able to give the ordinary stock a dividend at the rate of only 1¼ per cent. per annum as against a 1½ per cent. rate paid a year ago. This just covers the 2½ per cent. preferred ordinary stock charge, but leaves less by £2,794 for the deferred at the end of the year than the higher rate given to the undivided ordinary stock left a year ago, the balance carried forward being only £18,663. It is unnecessary to analyse the nett revenue account of the company further than to mention that it aggregated £598,053, or only £15,712 less than a year ago, while the decrease in the revenue coming from the working of the railways was £17,964.

D. and J. Fowler, Ltd.—In the year ended March 31 last gross profit was £3,132 up at £37,524, and after meeting all charges, including the preference share dividend, the ordinary share dividend is increased by ½ per cent. to 7 per cent. for the entire year, while the directors receive an additional remuneration amounting to £1,028. The balance of £10,859 then left to carry forward will be £2,949 better. Thus the hint of better times dropped by the board a year ago has been made good, and the company apparently has not suffered from the destruction by fire of its warehouse in King William Street, Adelaide, last November. A prompt and satisfactory settlement was effected with the insurance companies, and the reinstatement of the building is now nearly complete. A loss of approximately £900 in extra expenses caused by having to carry on the business in the meantime has been debited against the accounts now presented. The balance-sheet is full and clear, offering no point for criticism.

Chili Telephone Co., Ltd.—The amount at credit of nett revenue for the year ended March 31 last was £52,185, including £3,225 brought forward. Of this £23,942, or £1,137 more than a year ago, is carried to reserve, and dividends aggregating 8s. per share, of which the interim payment was 3s., have again been paid. This time, however, the payment is made less income-tax, whereas a year ago it was tax free. A balance of £3,382 will remain to carry forward.

Barry Railway Co.—The unhappy consequences of the labour disputes in South Wales are only too evident in the successive reports of this company. For the six months ended June 30 last the nett revenue shows a reduction of £17,723, after again placing £5,000 to reserve and meeting the preference stock dividend. Accordingly, the dividend proposed on the ordinary stock is at the rate of only 4 per cent. per annum against a 6 per cent. rate a year back and a 7 per cent. rate two years ago. The balance left to carry forward is, however, about £2,300 higher at £2,918. A dividend at this rate means that the preferred ordinary stock gets a 4 per cent. rate for the six months, with nothing at all left for the deferred. Gross revenue fell off nearly £29,000, and the decrease in working expenses was £9,259.

Corporation of Western Egypt.—There is no news about this company of a satisfactory kind, indeed of any kind, in its board's report. Boring for water continues, with no results worth speaking about so far, but there is always room to hope. No further land has been reclaimed, because the water has not been found, and the total area under crop is only 590 feddans. The trading business is being gradually closed, and so on. Where has the money gone?

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and July 20, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to July 20, 1912.	Total Receipts into the Exchequer from April 1, 1911 to July 22, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	—	9 249,000	9,848,000
Excise	—	10,335,000	11,070,000
Estate, &c., Duties	—	9,901,000	7,882,000
Stamps	—	3,059,000	2,719,000
Land Tax and House Duty	—	350,000	550,000
Property and Income Tax	—	6,430,000	8,574,000
Land Value Duties	—	50,000	110,000
Post Office	—	8,100,000	6,860,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	—	801,987	772,559
Miscellaneous	—	937,480	990,669
Revenue	—	49,323,467	49,436,228
Total, including balance	—	60,792,058	63,032,399
Other Receipts.			
Repayments of Advances for Bullion		200,000	100,000
For Treasury Bills		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	200,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Total		67,392,058	63,507,399

Expenditure and Other Issues.

—	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to July 20, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to July 22, 1911.
Expenditure.	£	£	£
National Debt Services	—	9,587,136	9,659,365
Development and Road Improvement Funds	—	325,914	395,656
Payments to Local Taxation Accounts, &c.	—	1,480,208	1,544,544
Other Consolidated Fund Services	—	663,147	664,166
Supply Services	—	39,555,020	39,420,684
Expenditure	—	51,611,425	51,684,415
Other Issues.			
For Advances for Bullion		550,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	4,000,000
Under Telegraph Acts, 1892 to 1907		290,000	200,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		5,000	—
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		8,000	7,500
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,000,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,000	—
		54,081,150	57,438,640

Balances in Exchequer:—	1912. July 20.	1911. July 22.		
	£	£		
Bank of England	12,521,954	5,317,546		
Bank of Ireland	788,954	751,213	13,310,908	6,068,759
Total			67,392,058	63,507,399

Memo.—Treasury Bills outstanding on July 20, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

Treasury, July 22, 1912.

BOOKS RECEIVED.

Canadian Industrial and Miscellaneous Companies. (London Fredk. C. Mathieson and Sons, 15, Copthall Avenue, E.C.)

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Segrub.—The latest news concerning the company is not very encouraging, and it must raise a good deal of capital before its property can be made productive, Better wait awhile.

H. B.—(1) There does not appear to be any price for these shares. An amalgamation is said to be possible, and this may be beneficial. We fear the only thing to be done is to hold on. (2) These are quoted nominally ½ to ¼ discount, but dealings are a matter of negotiation. The report is about due, and we think you should wait and see it.

D. M. N.—The next circular we receive shall be forwarded. Do not touch the new thing offered. The mineral is one of the most capricious in yield of all minerals, and we do not like the people.

J. T.—Thanks for circular. Don't touch the thing.

"Glen."—It is difficult to advise, but in existing circumstances we should be disposed to sell rather than to buy. If the prosperity continues and grows the shares will go higher; if otherwise, then the price is much too high now. It is a pure gamble.

C. R. M.—(1) We do not think there is any hurry. It is rumoured the dividend may be passed; in any case it cannot be a large one. In time no doubt the concern will do better. (2) The stock gives an attractive yield, and we see no objection to a purchase.

Saxon.—If you are bound by the Act we fear you can do nothing. It is very distressing, and there is little prospect of any recovery at present.

A. O. L.—There is naturally an element of risk, but the bonds are a fair investment. Do not pay more than 99, as they are redeemable by drawings at par.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Central.—2½ per cent. for past half-year on the 5 per cent. convertible preference stock of 1874, carrying forward £6,200. A year ago 2 per cent. was paid on the 4 per cent. 1889 preference, with £35,000 forward.

Great Northern.—At the rate of 3 per cent. per annum, with £63,445 forward. At the corresponding period last year the same dividend was announced, but £20,000 was added to reserve and £120,927 forward.

Lancashire and Yorkshire.—For past half-year at the rate of 3¼ per cent. per annum, carrying forward £25,600, as compared with 4¼ per cent. for corresponding period, with £20,000 to reserve and £25,470 forward.

Liverpool Overhead.—At the rate of 2 per cent. per annum on the ordinary shares, with £4,852 forward.

London and South-Western.—After taking £45,000 from reserve fund, on the undivided ordinary stock at the rate of 3 per cent. per annum, with £35,000 forward. A year ago the dividend was at the rate of 4 per cent. per annum, £20,000 to reserve, and £35,587 forward.

London, Brighton, and South Coast.—For past half-year of 1 per cent. on the undivided ordinary stock and 2 per cent. on the preferred ordinary, as compared with 1¾ per cent. and 3 per cent. respectively paid for half-year ended June 30, 1911, with £29,660 forward, as compared with £28,487 last year.

London Chatham and Dover.—2¼ per cent. for half-year on the arbitration preference stock, making the full dividend of 4½ per cent. for year ended June 30, with £5,634 forward. Last year full dividend was paid on the arbitration preference, and £2,577 forward.

Midland.—For past half-year at the rate of 2¾ per cent. per annum on the deferred stock, carrying forward £51,051. Last year the distribution on the deferred stock was at the rate of 3¼ per cent. per annum, £120,000 to reserve, and £41,879 forward.

National of Mexico.—2 per cent. on the first preferred stock, payable Aug. 10.

North-Eastern.—For past half-year at the rate of 4½ per cent. per annum, carrying forward £91,700. A year ago the distribution was at the rate of 5½ per cent. per annum, £50,000 to reserve, and £106,092 forward.

North Staffordshire.—For past half-year at the rate of 3¾ per cent. per annum, with £8,082 forward. A year ago the dividend was at the rate of 4½ per cent. per annum, with £11,838 forward.

Port Talbot Railway and Docks.—For half-year ended June 30 at the rate of 8 per cent. per annum. A year ago the dividend was at the rate of 6 per cent. per annum.

South-Eastern.—At the rate of 1½ per cent. per annum on the ordinary stock, with £18,600 forward. Upon the preferred ordinary stock an interim dividend can be paid of 1½ per cent. for the half-year. At the corresponding period of 1911 a dividend at the rate of 1½ per cent. per annum was paid on the ordinary stock, with £21,400 forward, and an interim of 1½ per cent. for half-year on the preferred.

Taff Vale.—At the rate of 3 per cent. per annum, with £1,743 forward. A year ago the distribution was at the rate of 4 per cent. per annum, with £16,405 forward.

MINES.

Aramayo Francke.—Interim on account of current financial year of 6d. per share, free of tax, payable Aug. 1.

Kolmanskop Diamond.—At the rate of 10 per cent., payable Aug. 30.

MISCELLANEOUS.

Ardrossan Harbour.—4s. 6d. per share, less tax, on the preference shares for half-year.

Bovril.—Interim on the ordinary shares at the rate of 7 per cent. per annum. A year ago the dividend was at the same rate.

Bradbury, Greatorex and Co.—Interim for past half-year at the rate of 6 per cent. per annum, less tax, payable 31st inst. A year ago the dividend was at the same rate.

Canadian Bank of Commerce.—At the rate of 2½ per cent. for three months ending Aug. 31, payable Sept. 2.

City of Buenos Ayres Tramways.—1s. 3d. per share, being at the rate of 5 per cent. per annum, less tax, for three months ended June 30. Last year the dividend was at the same rate.

City of London Brewery.—The directors much regret that, owing to the continued heavy burden of taxation and the abnormally high prices of all brewing materials, they are unable to recommend any interim dividends, either on the preference stock or the ordinary stock and shares.

Coliseum Syndicate.—Interim for half-year to June 30 at the rate of 20 per cent. per annum, less tax.

Colonial Property and Rubber.—Interim for half-year to June 30 at the rate of 5 per cent. per annum, payable Aug. 9.

Consett Iron.—Final on the ordinary shares of 52s. 6d. per share, payable Aug. 6.

Consett Spanish Ore.—Final of 9s. per share, payable Aug. 6.

County of London Electric Supply.—Interim at the rate of 4 per cent. per annum, less tax, for half-year ended June 30, payable Sept. 14.

Farmers' Loan and Trust.—Quarterly of 12½ per cent., payable Aug. 1.

Financial Times.—Interim at the rate of 15 per cent. per annum on the ordinary shares for half-year ended June 30. Last year the dividend was at the same rate.

Gaiety Theatre.—3s. per share and a bonus of 1s. per share, making 4s. per share in all, tax free, equal to 20 per cent. for year, with £6,379 forward.

H. R. Baines.—8 per cent., against 7 per cent. last year, with £4,763 forward.

Hackney and Shepherd's Bush Empire Palaces.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, less tax.

Jones Sewing Machine.—Final of 4 per cent., making 7 per cent. for the year.

Labu (F.M.S.) Rubber.—Interim of 10 per cent., payable Aug. 19.

Lake View and Star.—Second interim of 5 per cent., less tax, payable Aug. 28.

Leicester Palace Theatre.—Interim for half-year ended June 30 at the rate of 8 per cent. per annum, less tax.

Liverpool Law Association.—Final of 4d. per share, making 8d. per share for the year, with £43 forward.

Manchester Hippodrome and Ardwick Empire.—Final for second half of the year to June 30 at the rate of 10 per cent. per annum, less tax.

Mercantile Steamship.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum on the ordinary shares, payable Aug. 2.

Nelson Brothers.—Interim of 3 per cent., being at the rate of 6 per cent. per annum on the preference and ordinary shares, payable on Aug. 15. Last year the dividend was at the same rate.

Normanby Ironworks.—Final for half-year at the rate of 4 per cent. per annum on the ordinary shares, less tax, payable Aug. 12.

Paquin.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30.

Perry and Co.—Interim for first six months of this year at the rate of 15 per cent. per annum, free of tax.

Regent's Canal and Dock.—For past half-year at the rate of 1 per cent. per annum, with £734 forward.

Rosario Nitrate.—Interim of 4 per cent., free of tax.

Samnugger Jute.—Interim of 4 per cent., being the same as that paid last year.

Standard Tea of Ceylon.—Interim of 5 per cent. for six months ended June 30, payable Aug. 2.

Threlfall's Brewery.—At the rate of 8 per cent. per annum on the ordinary shares for year ended June 30 last.

Titaghur Jute.—Interim of 4 per cent., being the same as that paid last year.

United States Trust.—Interim for six months ended June 30 on the deferred at the rate of 5 per cent. per annum, less tax, payable Aug. 12.

Vickers.—Interim for half-year ended June 30 last of 1s. per share (free of tax) on the ordinary shares, payable Aug. 22. A year ago the dividend was the same.

Victoria Jute.—Interim of 4 per cent., as compared with 2½ per cent. at corresponding date last year.

W. B. Fordham and Sons.—Interim at the rate of 4 per cent. per annum, less tax, for six months ended June 30.

Wallis (T.) and Co.—6 per cent. per annum (7 1-5d. per share), tax free, for first half-year, payable Aug. 1. Last year the dividend was at the same rate

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Mr. Clifford B. Edgar, Mr. Geo. Miller and Mr. M. Stuart, directors of the Bank of Nigeria, which was recently amalgamated with the Bank of British West Africa, have joined the board of the latter institution.

Mr. George Alexander Harvey and Mr. Ernest Dent Vaisey, who for some eighteen years have been joint general managers of the Capital and Counties Bank, have been elected to seats on the board, retaining at the same time their present position as general managers.

COMPANY MEETINGS.

BANK OF LIVERPOOL, LTD.

The eighty-first annual meeting of the proprietors of the Bank of Liverpool, Ltd., was held on July 19, at the Law Association Rooms, Liverpool.

The chair was taken by Mr. James P. Reynolds, chairman of the bank, and there was a large attendance.

The Chairman then said: Gentlemen,—At the annual meeting last year it was my predecessor's sad duty to have to refer to the death of Mr. Hugh Lyle Smyth, a director of the bank. Shortly after the meeting the board elected Mr. Frederick Douglas Muir to be a director in place of Mr. Smyth. Mr. Muir was senior partner in the firm of Ross T. Smyth and Co., and the directors felt that his ripe business experience and recognised position in the commercial community would enable him to render valuable service to the bank as director. These hopes, I deeply regret to say, were frustrated by Mr. Muir's death last April. His loss has been keenly felt, especially as his all too short presence with us had given ample evidence of the wise choice we had made. The directors appointed as his successor Mr. Edward Paul, a partner in the same firm, and Mr. Paul's name will be submitted to you for election to-day. Turning to the report which I now have the honour to submit to you, and which you have taken as read, the year, so far as the bank is concerned, has been one of consolidation and progress. (Hear, hear.) The business of the Carlisle and Cumberland Bank is being steadily incorporated with that of the Bank of Liverpool, and will prove a useful addition to the bank's northern district. All the other sections of the bank's business show satisfactory growth and very considerable activity, notwithstanding the serious labour troubles which occurred during the year. Without entering into detail, I may say that the business of Liverpool generally has been quite up to the average, both in volume and results during the past year, but I venture to make special reference to the cotton trade and the important industry of shipowning. The cotton trade, benefiting by a record crop and reduced prices, has prospered in all departments, and spinners and manufacturers have large unfulfilled orders on their books. It is also pleasing to be assured that Liverpool merchants and brokers have also had a prosperous year. (Applause.) Shipowners, after long years of waiting, are enjoying a period of prosperity, and one is justified in hoping that this will continue for some time; at any rate, long enough to compensate to some extent for the lean years from which the shipping industry has emerged. (Hear, hear.) Speaking of the other districts in which we operate, we receive satisfactory reports from the managers about the position of the wool trade, engineering, the machinery and tool trade, and other branches of manufacture. Business is active, employment plentiful, and profits generally good. The farming industry in the North-West of England, where the drought of last summer was less severely felt than in other parts of the country, enjoyed a time of prosperity during the period which I am reviewing, and, provided there is no spread of the cattle plague, the outlook for farmers in that part of England is quite up to the average. In Cheshire, on the other hand, where we also have branches, the agricultural industry unfortunately suffered from the climatic conditions of last summer. In the building trade there has been considerable stagnation. The market for town property is also dull at the present time; agricultural land, on the other hand, is finding a ready market. Taking a general view of the position, the North-West of England seems to be getting its proper share of the general prosperity of the country, and, I am happy to say, there seems no reason to anticipate any marked decline in that prosperity during the coming year. (Hear, hear.) You will notice that the conditions which I have described are reflected in the balance-sheet of the bank. The amount of money at credit of customers shows an increase of £1,600,000. Part of this increase is only temporary, but the larger proportion of it will doubtless be maintained in the new year. There is also an increase amounting to about £600,000 in loans and advances to customers, due chiefly to the greater activity of business generally. The increases of £200,000 in cash in hand, £700,000 in money at call or short notice, and £130,000 in bills of exchange, are all increases in the right direction. The increase of £5,000 in bank premises is due to payment for new branch buildings. You will notice that under circumstances which were publicly announced at the time by the Governor of the Bank of England, we united with other leading banks in the country in taking an interest, in the shape of shares, in the Yorkshire Penny Bank, Ltd. Shareholders may be interested to know that the Bank of Liverpool's participation amounted to £100,000, including the contingent liability of £25,000 mentioned in the balance-sheet. With regard to the profits of the year, the margin of banking profit has been slightly larger than last year, and this, coupled with the greater activity of business and the larger demand for banking accommodation to which I have referred, has resulted in an increase of our profits. In ordinary circumstances, we should have been able to add considerably to the reserve fund of the bank. We have, however, like other banks, required to make provision as shown in the balance-sheet, and also by transfer from internal reserves for the writing down of our investments to below the selling value of the day. Although during the last twelve months investments have shown an important decrease in market price, any sums set aside to write down their value in our books are, so far as earning power is concerned, worth just the same to the bank as if they were placed in a reserve fund, for the income from the investments has not deteriorated, and when the turn comes we shall be so much the stronger. In the meantime, I may say that, to my mind, the necessity which the great banks of this country have been under of applying large sums to the writing down of investments is a striking justification of the wisdom of the policy they have so long adopted of building up outer and inner reserves instead of paying away their profits in the form of excessive dividends. (Hear, hear.) Again, some encouragement may be found in the view that even when the present great activity in general business declines, as it undoubtedly must, the banks may reap some compensation from the fact that money which is now so profitably employed in general business may find its way back into gilt-edged securities. As foreshadowed in the speech of my predecessor from this chair last year, the directors have decided in future to deduct the income-tax from the dividend instead of declaring dividends free of income-tax. In order to compensate shareholders for the burden thus thrown upon them, the directors increased by 1 per cent. the amount of dividend paid during the year. We now pay 15 per cent. subject to deduction of income-tax, as against 14 per cent. free of income-tax. The result is a slight gain to shareholders. It now only remains for me to express the hope that the results of the new year may be as good as those of the year just closed, and I see no reason why they should not be even better, provided all the proprietors will unite with the directors and management in promoting the business connections of the bank. (Applause.) I have pleasure in moving:—"That the report of the directors now submitted and already printed and distributed amongst the proprietors be adopted."

The report was unanimously adopted, and after resolutions had been passed re-electing directors, appointing auditors, and thanking the board, committee of management, the general manager, and the other officers of the bank for their services during the year, the proceedings terminated.

THE UNION BANK OF AUSTRALIA.

The annual general meeting of the shareholders of the Union Bank of Australia, Limited, was held on Monday at 71, Cornhill, Mr. Henry P. Sturgis (chairman) presiding.

The Manager (Mr. A. C. Willis) read the notice convening the meeting and the auditors' report.

The Chairman: I am glad to be able to congratulate the shareholders on the excellent results of the half-year under review. After setting aside £30,000 as an addition to the reserve fund, £10,000 to writing down our premises in Australia and New Zealand, and £23,000 to provide a bonus to the staff, we are able to make a distribution to the shareholders equal to 14 per cent., and carry forward the substantial sum of £42,766. During the half-year Australia and New Zealand have continued to enjoy a period of prosperity. The general expansion of trade has continued, while there is still a steady demand for land on what would appear to be generally a sound basis. The wool clip shows a slight increase over the previous year, and producers have been able to obtain satisfactory prices. The estimates of the wheat crop, which suffered badly in some districts from want of rain, point to a considerably smaller yield, but growers have been compensated to some extent by the excellent prices obtained for their produce. As regards the future, the position may be considered generally very satisfactory. In the early part of this year there was considerable anxiety on account of the extreme dryness of the season, the drought being especially severe in New South Wales and South Australia. This anxiety was justified to a great extent in the pastoral industry, as there have been serious losses of cattle, sheep, and lambs. On the other hand, as regards the agricultural districts, splendid and universal rains came in time to save the crops and ensure their immediate future. Turning now to the figures in the balance-sheet, the liquid and easily realisable assets, consisting of specie on hand and cash balances, bullion and advances on bullion, money at call and short notice in London, balance of remittances and drafts and bills receivable at London office, and investments amount to £10,744,000, which, apart from the £1,000,000 set aside for reserve fund, represents about 7s. 8d. in the pound on all our liabilities to the public, consisting of circulation, bills payable, and deposits, and amounting to £25,488,000. Comparing the figures with those of the previous half-year, the usual fluctuation, incidental to the season of the year and to the increased employment of funds at the later date in financing the movement of the wool clip and crops, is seen in the reduced amount of specie, &c., and the corresponding increase in the item "balance of remittances and drafts in transit, and bills receivable at London office." Beyond this there is an increase of nearly £1,000,000 in the figures of our balance-sheet, due to satisfactory growth in deposits, and an increase in bills payable, while on the other side of the balance-sheet a substantial increase is shown in our advances in the colonies. In this connection there is a continuous and steady demand for money, arising from a general activity in business, and for development of the country, resulting in a hardening of the money market. I would call your attention to the fact that the reserve fund is now £1,400,000, and that the premises in the colonies now stand in our books at £394,343—a figure, of course, very much below their actual value. As regards our investments, it was not necessary to make any provision for depreciation at the date of our balance-sheet—February 29; but since then there has been a serious fall in Consols and other gilt-edge securities, and we have had to make provision for that depreciation based

on current quotations at a date towards the end of June. In the statement of profits, under the heading of general expenses in the colonies, there is an increase of about £4,000, of which about £2,000 is due to the incidence of taxation.

Mr. William O. Gilchrist seconded the motion, which was carried unanimously.

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE.

The third ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., Mr. Edmund Davis, the chairman, presiding.

The Secretary, Mr. T. Donald, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The issued capital, you will have noticed, has been increased by 10,672 shares taken up under the arrangement made with the option holders, whereby they took a certain proportion firm and the balance of their call—which expired on March 31, 1912—was renewed until February 28, 1913, so that the issued capital now stands at £437,662 17s. 6d. instead of £433,660 17s. 6d. as at May 31, 1911. Creditors £643, and unclaimed dividends £129, need not be referred to, the only other item on this side of the balance-sheet being the balance of profit and loss, which is £10,222 13s. 2d., a reduction of £558 5s. 8d. from the balance of profit carried forward at May 31, 1911, the particulars showing how this is arrived at being set out in the profit and loss account to May 31, 1912, which is in your hands. From this you will see that, had it not been for the loss on realisation of shares, the year's operations—considering the prevailing state of the markets during the period covered by the accounts—would have been satisfactory so far as the actual results are concerned, though it is necessary that I should deal with the question of depreciation, as shown in the auditors' report. Practically the whole of the loss on realisation of shares was incurred on our holding in the East Rand Proprietary Mines, which we had acquired as an investment. Turning to the other side of the accounts, you will see that the financial position is very satisfactory, the cash at bankers, loan against security, shares sold but not delivered, and debtors amounting to over £113,000. The next item in the balance-sheet is shares in subsidiary companies at or under cost, these standing at £156,790, or at about £6,000 less than at May 31, 1911. This item includes our holding in the Bwana M'Kubwa Copper Mining Co., Ltd., the Kafue Copper Development Co., Ltd., and the Rhodesia Broken Hill Development Co., Ltd., which we received as part payment for properties and in respect of subscription of capital in the respective companies, which holdings stand in our books at 10s., 1s. and 5s. per share respectively. In connection with these investments, the principal one is our interest in the Bwana M'Kubwa Copper Co., which, as appearing in the directors' report of July 19, 1910, stands in our books at 10s. per share, and the depreciation on the company's investments which are quoted, so far as they are shares in subsidiary companies, at the date of the balance-sheet amounted to £48,000, which was principally made up of depreciation on our holding in this one company. What is of interest to you is to know the position of these investments at to-day's date, and if we take the market price of the shares we find that the depreciation, instead of amounting to a little over £48,000, now amounts to £36,000. So far as the Bwana M'Kubwa Copper Mining Co. is concerned, you must bear in mind that, after much delay, the company in question is reaching the producing stage, and in connection with this matter I have noticed, with much interest, that one of my colleagues who is on the board of the Bwana M'Kubwa Copper Mining Co., when presiding at a meeting of another company on the 19th inst., stated that a plant capable of treating 200 tons per day will be erected, the first instalment, capable of treating 75 tons of high-grade ore, having been ordered and a party being already on the way out to the mine, it being expected that the production of copper should take place before the end of the present year. This, of course, is satisfactory; but what is of great importance to us is the question of revenue from this particular investment, and I have noted that, at the same meeting, it was stated that with copper considerably below its present price there should remain a margin over actual working costs of £250 per day, or a gross profit of from 17 per cent. to 20 per cent. on the issued capital of the said company. In this connection you should bear in mind the information which was supplied to the shareholders of the Bwana M'Kubwa Copper Mining Co. on February 22 last relating to the contents of the mine from the development then carried out, by which I notice that between the 350 ft. and 550 ft. level there were expected to be 2½ million tons of sulphide ores in addition to the 120,000 tons of high-grade and fully 750,000 tons of low-grade carbonate ores which were then disclosed by development above the 350 ft. level. At that date the price of copper was £63 per ton, when it was estimated that on a treatment of 75 tons of high-grade ore per day the margin over actual working costs (including railage, freightage, &c., to European markets) would be about £250 per day, and with the present price of copper there should be a material increase over this estimate. So far as our holding in the Kafue Copper Development Co. is concerned, you will have noticed in the report that we have set out particulars of the output to the end of June, 1912, and from this you will have gathered that the company had ready for carriage to the railway and shipment just upon 2,000 tons of valuable matte, which, with copper at £75 per ton, which is about its present price, should be worth about £98,000. Our only other interest in subsidiary companies is our holding in the Rhodesia Broken Hill Development Co., which should shortly appreciate in value, as not only have the experiments and trial treatments carried out by the company in question given encouraging results, but an outside Continental metallurgical firm of very high standing has also dealt in a satisfactory manner with the ore, of which there is a very large tonnage available for treatment, amounting to 140,000 tons in No. 1 kopje assaying 26 per cent. lead and 22 per cent. zinc, while every 50 ft. in depth may be expected to develop 250,000 tons, and according to the engineer's estimate from 300,000 to 320,000 tons of ore are already exposed in No. 2 kopje of an average assay value of 32 per cent. zinc.

Mr. J. E. H. Lomas seconded the resolution, which was carried unanimously.

MANILA RAILWAY CO.

The fifth ordinary general meeting of the Manila Railway Co. (1906), Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott presiding.

The Secretary (Mr. J. Mackenzie) read the notice convening the meeting.

The Chairman said in future the board expected to be able to present the accounts and to hold the meeting about the third week in July. It was a matter of great satisfaction to them to be able to show such a very considerable improvement in the company's affairs. He thought anyone who studied the accounts would agree that they showed a very distinct step forward. (Hear, hear.) First of all, they had met all their debenture charges out of revenue; nothing had been charged to capital, as was frequently and very justifiably done by a railway company which was occupied with a great deal of construction work. In addition, they had such a balance over that the board felt justified in making a beginning and paying a small dividend on the preference stock. They were able to do that, although they did not take into the accounts the full profits of the year, for the American Company had carried forward a balance of £6,235. The result of the year's working was, therefore, that, after paying a dividend of 1 per cent. on the preference stock, they carried forward an amount equivalent to 3 per cent. on that stock. It might be thought that the directors were taking an unduly conservative line, but they had to look at the future welfare of the company. Their construction liabilities were heavy. They were under contract with the Philippine Commission to build a large length of railway, which would in the future, he believed, be very valuable to them. On April 8 Mr Higgins wrote:—"It is hard to say at present what their requirements would be in 1918, but I think we can be prepared for a traffic expansion which will far exceed any indication or estimate yet made." They had wiped off during the past year all their past liabilities as to interest, and were able to start the new year with £6,235 carried forward. Summing up the whole position, the Chairman said that at present they had 483 miles completed, 48 miles partially completed, and 309 miles yet to be built, making a grand total of 840 miles when their present programme was completed. After giving particulars of the construction work in progress, he said that from January 1 to July 18 of this year they opened for traffic practically 28 miles. Of course, there was a great deal more work to be done, and before the end of the year they would quite fulfil their contract with the Government. In conclusion, he moved the adoption of the report.

Admiral Sir Cyprian A. C. Bridge seconded the motion.

The Chairman, in reply to questions, said the Paniqui-Camiling line was never this company's property. It was built and constructed by other people, but this company worked it for them, taking a certain portion of the receipts. It was a very expensive line to maintain, and when it was found not to be good enough to continue the arrangement with this company, the same was terminated. The company had a contract with the Philippine Commission to finish the construction work by the year 1918. So far, they were completely fulfilling their construction liabilities, and he saw no reason to fear that they would not be able to do so in the future. He would not like to prophesy as to what the receipts from their lines would be this year, for they had another six months to run before the year ended. He might say, however, that the total earnings on the old part of the line, the 217 miles, and on the new system, group 3, and on the southern lines, group 4, had amounted to £262,000, as against £220,000 gross last year. With those figures before him, he did not anticipate that they would do worse than they did last year, but he would not like to say how much better they might do.

The motion was carried unanimously, and the proposed dividend of 1 per cent. on the preference stock for 1911 was agreed to.

AFRICAN AND EUROPEAN INVESTMENT.

The ordinary general meeting of the African and European Investment Co., Ltd., was held, on Tuesday, at Winchester House, Old Broad Street, E.C., Mr. C. F. Rowsell presiding.

The Manager and Secretary (Mr. A. D. Owen) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, said: Before turning to the main asset of your company—its land holding—I should like to deal with the interest of your company in the Vereeniging Estates. This company, as you may be aware, has an issued capital of £730,580 and a debenture issue of

£350,000, which latter is now entirely held by your company. The Vereeniging Estates property consists of 126,230 acres of freehold land, situate in what is practically a compact block on either side of the Vaal River. It owns virtually the whole of the township of Vereeniging, while nearly all its land is situated on a great coalfield. At the present moment the company is operating a coal mine, from which over 25,000 tons of coal per month is being produced; and it is intended—within the next few months, we hope—to increase this to from 30,000-40,000 tons of coal per month. A great change has come over the estate within the last two or three years. The board of the Vereeniging Estates, Ltd., may well claim to have very largely forwarded the scheme for the provision of electric energy in bulk to the Witwatersrand, and if it had not been for the fact that they were able to make an advantageous arrangement with the Victoria Falls and Transvaal Power Co., Ltd., it was fully their intention to proceed with a power scheme on a large scale at Vereeniging on their own account. One of the terms of the contract entered into by the Vereeniging Estates with the Victoria Falls and Transvaal Power Co. was that all coal required for the generating station at Vereeniging should be supplied by the Estates Company upon terms which guaranteed the latter a fixed profit of 1s. per ton. From this source alone, therefore, you will see that the Estates Company has an assured income which in itself is sufficient to practically guarantee the interest on the whole of its debentures. I will now turn to what I consider your greatest asset, namely, your land. The total acreage which your company owns is equivalent to 1,270,183 English acres, of which approximately 250,180 English acres are situated in British Bechuanaland. In the earlier days of land companies, the principal attraction when purchasing shares of this description lay in the possibility of finding payable minerals on one or other of the widely dispersed farms owned, as naturally even only one such discovery might well be of a value equal to the whole capitalisation of the company itself. That these possibilities still remain to-day is, I think, well instanced in our own case by the Roberts Victor diamond mine, which was discovered upon property adjoining one of your company's farms; and there is no reason why we should not continue to attach great importance to our mineral possibilities. At the same time we must not overlook the fact that a complete and far-reaching change has occurred with regard to land in the Transvaal, regarding it purely from the agricultural point of view. One can readily foresee the great future which awaits the Transvaal as a producer of mealies. At the same time, one must not forget that the most profitable form of exporting mealies is in the shape of cattle. There is no doubt whatever that very extensive areas in South Africa are admirably suited for cattle-rearing on a large scale, and particularly is Bechuanaland noted in this direction. As I have already mentioned, your company indirectly owns a quarter of a million acres in this district: and from the reports which we have from time to time received we have every reason to believe that our holdings are second to none for the purposes of cattle-ranching. Land is every day increasing steadily in value in sympathy with an ever-growing demand, and I for one feel assured that the time is now very rapidly approaching when its full effects upon the prospects of the great land companies will be felt.

Mr. J. B. Hilliard seconded the motion, which was carried unanimously.

RAPHAEL TUCK AND SONS.

The eleventh annual meeting of Raphael Tuck and Sons, Ltd., was held on Tuesday, at Salisbury House, London Wall, Sir Adolph Tuck, Bart. (chairman of the company), presiding.

The Secretary (Mr. J. W. Bretherton) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that the past year was, if not among the most successful years in the company's history, at any rate among the really promising years, and it gave every indication of a continuance of the forward strides which the last three years of the business had steadily exhibited. What, to his mind, was one of the most encouraging features of the year's results was the fact that the most considerable increase that had to be recorded was in connection with the original department on which the fame of Raphael House had grown up, and which had not only been maintained, but had strengthened ever since—namely, the Christmas and New Year card department. It was gratifying that this, their premier department, should at the end of 40 years and more still prove of so vigorous a character as to show during the last twelve months a further substantial increase, and this not merely in the turnover, but in the actual nett profits realised. Connected with that department were the greeting and other cards for birthdays, Easter, weddings, menus, &c., for which the demand continued unabated, while the importance of their picture postcards, better known as Tuck's postcards, necessitated a separate department being devoted to these productions. The engraving, facsimile, art study, and general picture department of the company had also more than held its own, while the screen, relief, art, and toy novelty department supplied its quota to a successful twelve months' trading. The show-card and advertising department continued to develop, and bade fair to become an important auxiliary to the company's trade. Another specially satisfactory feature of the trading results was that the increased profits had been contributed to in their due proportion by the company's branches in Berlin and Paris, and by the expansion of their overseas trade. The financial period under review ended on April 30, but with the knowledge of nearly three months' trading of a new year already with them, he was glad to be able to add that the coming year exhibited a no less healthy state of affairs. Referring to the constitution of the board, he said that the vacancy created by the lamented death of his brother, Mr. Herman Tuck, nearly three years ago, had remained unfilled ever since. Perhaps they had been extra-cautious with regard to the position, which carried with it responsibilities of a high order. His son, Desmond, who had served the company in various capacities for about five years, was, in the opinion of all the members of the directorate, well fitted to fill the vacancy on the board. Another step in the direction of still further strengthening the management of the company was the recent creation of an advisory committee drawn from among the principal men in the various departments of the company. Their total expenditure under the new Insurance Act would not exceed £400 per annum. Without trenching on politics, but viewing the Act from the broad standpoint of the merchant or capitalist employing labour, he was of the firm opinion that this expenditure, or any natural increase on it with an increase in the business, would in the long run prove one of the best investments which the company had ever been called on to make. He then dealt with the accounts, and said that the year's profit amounted to £36,488, to which had to be added the sum of £5,771 brought forward. After paying the preference dividend of 5½ per cent., the interim dividend of 5 per cent. on the ordinary shares for the half-year, and directors' remuneration, there was left a balance of £19,259. This it was proposed to appropriate as follows:—£8,750 in payment of a final dividend of 7 per cent. on the ordinary shares, making 6 per cent. for the year, and to transfer £5,000 to the general reserve account, leaving £5,509 to be carried forward. The total reserves now stood at £85,340.

Sir Arthur Conan Doyle seconded the motion, which was carried unanimously.

INTERNATIONAL TEA CO.'S STORES.

The annual general meeting of the shareholders of the International Tea Co.'s Stores, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. G. A. Tonge, one of the governing directors, presiding.

The Secretary (Mr. F. Cole) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—We are pleased to meet you here to-day, and to put before you what we consider to be a very satisfactory balance-sheet and report. The profit, £140,239, shows an increase of £18,000 above last year, and is considerably in advance of that for any similar period since the formation of the company, and this despite the continued high price of tea—as you know, one of the most important articles which we deal in. I mentioned, when last I addressed you, that for some four or five years now a certain grade of tea of which we use a great quantity has been costing us nearly double the price it used to, and yet, owing to circumstances, we are unable to get anything more for it at all from our customers. This means that in this item alone we have to forego a profit of a great many thousands a year. In some departments, however, we have done well. The fine weather of last summer, the Coronation festivities, and the consequent general spending of money all tended to help our trading and profits in the right direction. I had hoped that the ultimate result would have been even better than it is, but in the last three months of the period under review the coal strike was a serious factor, and very detrimental to our interests. We have no retail business to speak of in the mining districts, but we suffered inasmuch as there were numbers of people standing idle everywhere, and I think it affected the whole of the wage-earning community. With regard to the dividend, we might, of course, easily pay a larger one than the 8 per cent. we recommend, but we do not consider this would be a wise policy. If you turn to the balance-sheet, you will see that the freehold properties have risen from £283,670 to £317,998, an increase of £34,328. This is accounted for partly by the fact that we have purchased some few retail premises that we already occupied, but the principal portion of the increase is owing to the enlargement of our bakeries and warehouses. Both these were very necessary undertakings, and the completion of them has not only enabled us to deal more effectively with our existing business, but also to lay the lines for some very considerable and important developments. You will agree, therefore, I think, that this unusual expenditure makes it prudent to limit our dividend to the 8 per cent. mentioned, but with this outlay out of the way, I see no reason, even with no increase of profit, why another year the rate of distribution should not be substantially raised. You will note that the reserve fund has now reached the very substantial amount of £307,383—all invested in the business, I know, but I am glad it is, and I only regret that the £25,000 we put into Consols and India Three per Cent. stock was not left in the business too. Our fixtures, fittings, leasehold plant, machinery, &c., only stand at £160,000—a very moderate amount for this large business—and I would again remind you that, in addition to depreciating all these very liberally, we maintain everything in the highest state of efficiency out of revenue. Gentlemen, I do not think there are any other points I need deal with, but, before closing, I should like to pay a very sincere tribute to the very loyal and

port the staff have afforded us at all times, and I will now formally move: "That the report and balance-sheet for the financial year ended April 27, 1912, as certified by the auditors (Messrs. Deloitte, Plender, Griffiths and Co.), be and they are hereby confirmed and adopted."

Mr. H. Evans (one of the governing directors) seconded the motion, which was carried unanimously.

MOUNT AUSTIN (JOHORE) RUBBER ESTATES.

The second ordinary general meeting of the Mount Austin (Johore) Rubber Estates, Ltd., was held on Thursday at Salisbury House, London Wall, the Right Hon. the Earl of Denbigh, C.V.O., presiding.

The Secretary (Mr. H. Gunter) read the notice convening the meeting.

The Chairman said that although the capital had been increased by £200,000 in order to carry out the acquisition of the extensive new properties adjoining the Mount Austin Estate—all of which, although fully planted, had only to a small extent reached the production stage—they were able to recommend a dividend of 5 per cent. on the whole of the capital. When they realised that only about 400 acres of their large planted area of 10,900 acres could be said to be fully productive at the present time, they would be able to form some idea as to the possibilities of the estate at a later date, even if the price of rubber should fall considerably. From the profit and loss account they would notice that a proportion of the London expenses had been charged to development account. It was right and proper that the development, or capital, expenditure on the unproductive area should bear its proportion of the London expenses. After deducting interest on debentures and managers' commission a satisfactory nett profit of £26,225 was carried to the balance-sheet. The output of rubber might be regarded as quite satisfactory. It amounted to 126,623 lbs., or 9,000 lbs. in excess of the estimate, while the price realised showed an average of 6s. 10½d. per lb. The cost of production was about 2s. 4d. per lb., but that must not be taken as any criterion of what could be done, as when the trees increased in size and age and the flow of latex increased, the charge would certainly decrease very considerably. The fact that on the Mount Austin section the cost of tapping and curing the rubber from the older trees had been as low as 7d. per lb. was the best evidence of what might be expected in future years when all the trees had matured. With regard to the present year, the output was estimated at 242,600 lbs. The production was a gradually and steadily increasing one, and before the expiration of the current year it was expected that the area in full bearing would be about 2,000 acres. About 150,000 lbs. had already been delivered or sold forward for the current year, at an average price for the first grade of a little over 5s. per lb. In regard to the item of interest, the company's close association with the East Asiatic Company enabled it to make very favourable arrangements with regard to the transmission of funds to the East, and it had been the practice of the directors to finance the estates by six months' bills drawn by their agents on their head office in Copenhagen, and those bills were discounted by the banks at a rate considerably lower than the interest which could be obtained by depositing their surplus cash in hand with the East Asiatic Company to meet the bills as they matured. They were quite satisfied with regard to the local management of the estate, and were full of confidence as to the prospects that were in store for the company, as and when its large area was gradually brought into productive bearing. They were keeping closely in touch with experience gained on other estates, and the various developments which might be taking place. On so large an estate as the Mount Austin the presence of fomes and white ant was to be expected, but a constant watch was being kept for those pests, and they were exterminated whenever they appeared. He thought he might claim that the estates of the company, which were fully planted and were contained in a ring fence, were more extensive than any other which could be so described. That gave the advantage of complete supervision, economical management, and, in the end, the possibility of a reduction of working costs to a minimum. The total cultivated area was no less than 10,936 acres, on which were planted nearly 1,500,000 trees, and when in a few years' time those were all in bearing, the dividend now being declared was but a foretaste of the "good things to come."

Sir Ernest W. Birch, K.C.M.G., seconded the motion, which was carried unanimously.

Baku Russian Petroleum.—Gross production of crude oil for week July 20, 130,000 poods.

Cheleken Oil.—Production two weeks to July 20, 2,764 tons.

Moreni (Roumania).—Production to date, 9,873 tons; deliveries to purchasers, 9,452 tons.

British Maikop.—Production last week, 444 tons.

Oilfields of Mexico.—Last week's deliveries, 4,000 barrels.

Maikop Pipeline and Transport.—Week July 20, Shirvansky received 2,630 tons, pumped to Hadijenskaya 2,802 tons, stock 400 tons. Hadijenskaya received 2,790 tons, pumped to Ekaterinodar 2,786 tons, stock 231 tons. Ekaterinodar received 2,773 tons, delivered 2,084 tons, stock 2,700 tons. Touapse delivered 92 tons, stock 601 tons.

Russian Petroleum.—Production of crude oil for week July 20, 108,000 poods.

Black Sea Oil.—Production week July 20, 1,152 tons; deliveries 898 tons, deliveries to own refinery 154 tons.

Maikop Spies Oil.—Production week July 21, 219 tons.

Maikop New Producers.—Production week July 20, 210 tons; deliveries to pipeline 357 tons.

Standard of Canada.—Production two weeks ended 21st inst. 910 barrels.

Spies Petroleum.—Production for week ended July 21, 4,641 tons. For year to date, 145,094 tons.

European Petroleum.—Gross production week July 21, 113,500 poods.

Maikop Victory.—Production week July 20, 664 tons; deliveries 738 tons.

The Standard Bank of South Africa, Ltd., has opened a branch at Senekal, in the Orange Free State.

Holders of debentures of Dominion Sawmills and Lumber, Limited, are reminded that the meeting to consider the scheme of arrangement will be held at Winchester House, Old Broad Street, London, E.C., on Friday, August 2, at 2 p.m. To enable the necessary resolution to be passed at the meeting, holders of bonds representing 50 per cent. of the total issue must be present, and it is therefore essential that debenture-holders should attend the meeting or be represented, and that for this purpose they should either bring their debentures to the meeting or deposit them at the head office, or branches of either Lloyds Bank, Limited, or the Canadian Bank of Commerce.

BANK OF LIVERPOOL

LIVERPOOL. **LIMITED.**

ESTABLISHED 1831.

Subscribed Capital, £11,300,000. Paid-up Capital, £1,412,500. Reserve Fund, £850,000.

DIRECTORS.

JAMES P. REYNOLDS, Esq., *Chairman.* SAMUEL CATLOW, Esq., *Deputy-Chairman.*

CHARLES BOOTH, Esq.	Sir WILLIAM B. FORWOOD.	JOHN RANKIN, Esq.	S. GIBSON SINCLAIR, Esq.
FREDK. W. CHANCE, Esq.	HENRY H. HORNBY, Esq.	HELENUS R. ROBERTSON, Esq.	J. ARTHUR SLINGSBY, Esq.
OSWALD DOBELL, Esq.	ARTHUR T. NEILSON, Esq.	WM. PEART ROBINSON, Esq.	ISAAC H. STOREY, Esq.
ARTHUR EARLE, Esq.	EDWARD PAUL, Esq.	H. P. SENHOUSE, Esq.	Sir WILLIAM H. TATE, Bart.

General Manager—JAMES H. SIMPSON. **Assistant General Manager**—ROBERT L. McGLASHEN.

Manager, Head Office—J. J. RITCHIE.

District General Manager, Northern District—F. W. CREWDSON. **Carlisle District Manager**—J. B. SHAWYER.

London Agents—GLYN, MILLS, CURRIE & Co.; BARCLAY & COMPANY, Ltd.; WILLIAMS DEACON'S BANK, Ltd.; ROBARTS, LUBBOCK, & Co.; and UNION OF LONDON AND SMITHS BANK, Ltd.

Current and Deposit Accounts bearing interest opened for Customers residing at home or abroad.

Every description of banking business transacted, including the purchase and sale of Stocks, Shares, Securities, &c.; the collection of Dividends and Coupons, whether payable in England or abroad; the issue of Drafts, Letters of Credit and Circular Notes payable in the principal Cities and Towns throughout the World; and Cable transfer of remittances to all parts.

The Bank is prepared to act as Executor or Trustee for Private Persons, and as Trustee, Treasurer, Registrar, or in other fiduciary capacity, for Public and Corporate Bodies, Institutions, &c.

Customers may have money transmitted to the credit of their accounts through any of the branches, free of charge.

Strong rooms provided for the safe custody of deeds of value and other property lodged on behalf of customers.

The Bank acts as Agent for Home and Foreign Banks.

BARCLAY & COMPANY, Limited.

Head Office—54, LOMBARD STREET, LONDON, E.C.

CAPITAL - - - - - £8,000,000.

Capital Issued and Subscribed, £8,000,000, in 400,000 Shares of £20 each, having £8 per share paid up.
Paid-up Capital ... £3,200,000, Reserve ... ... £1,200,000.

BOARD OF DIRECTORS:—

FRANCIS AUGUSTUS BEVAN, Esq., Chairman.
HUGH GURNEY BARCLAY, Esq., Vice-Chairman.
SIR JONATHAN EDMUND BACKHOUSE, Bart.
ROBERT LEATHAM BARCLAY, Esq.
COSMO BEVAN, Esq.
HENRY BIRKBECK, Esq.
THOMAS ROBINS BOLITHO, Esq.
WILLIAM EDWARD THOMAS BOLITHO, Esq.
SEYMOUR PLEYDELL BOUVERIE, Esq.
EDWARD GURNEY BUXTON, Esq.
GEOFFREY FOWELL BUXTON, Esq.
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ERNEST RALPH DODSWORTH, Esq.
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HUGH EXTON SEEBOHM, Esq.
PERCY TEW, Esq.
JOSEPH HERBERT TRITTON, Esq.
FRANCIS BARRY WHITFELD, Esq.
ROBERT WOODHOUSE, Esq.

FREDERICK CRAUFURD GOODENOUGH, Esq., General Manager. WILLIAM FAVILL TUKE, Esq., Assistant General Manager.
EDWIN FISHER, Esq., Secretary.

Drawing and Deposit Accounts opened at any of the Branches, according to the usual custom of Bankers.
Payments may be made through any Branch of the Bank to the credit of Customers' Accounts at any other Branch.
Orders for the Purchase or Sale of Stocks, Shares, &c., executed through London Brokers.
Dividends, Pensions, and Annuities received for Customers of the Bank.
The Bank undertakes all classes of Foreign Business, including the collection of Foreign Bills, and the remittance of moneys abroad.
Circular Notes, Circular Letters of Credit, and Fixed Letters of Credit issued payable in the principal Cities and Towns of the world.
The Bank undertakes the office of Executor and Trustee on terms, particulars of which may be obtained at Head Office and Branches.

Dr. BALANCE SHEET, 30th June, 1912. Cr.

LIABILITIES.	£	s.	d.
To Current, Deposit, and other Accounts (including balance of Profit and Loss)	56,470,812	4	6
,, Acceptances and Endorsements for account of customers	294,273	2	4
,, Capital, viz.:— 400,000 Shares of £20 each, £8 paid	3,200,000	0	0
,, Reserve Fund (per contra)	1,200,000	0	0
	£61,165,085	6	10

ASSETS.	£	s.	d.	£	s.	d.
By Cash in hand, at Bank of England, and with other Bankers	8,170,605	3	0			
,, Cash at call and short notice	6,956,600	0	0			
				15,127,205	3	0
,, Bills discounted				6,009,386	0	10
,, Investments— (Including £324,122 5s. 3d. Securities lodged for County and other Public Accounts)						
British Government Securities and Bank Stock	3,951,012	19	10			
British Corporation and Public Boards Stocks and Bonds	492,659	5	1			
Indian and Colonial Government Securities, including Guaranteed Railways	2,084,931	4	9			
British Railway Debenture Guaranteed and Preference Stocks	1,381,822	14	11			
American Railroad Mortgage Bonds and Short-dated Securities	2,072,093	0	8			
Other Securities (Including 31,250 Shares of £5 each, £3 paid, in the Yorkshire Penny Bank, Limited)	1,460,879	19	0			
	11,443,399	4	3			
Reserve Fund: £778,144 0s. 0d. Consols at 76⅜ £430,239 11s. 3d. Local Loans Stock at 87 £248,800 Egyptian 3 per cent. Loan at 93, guaranteed by the British Government	1,200,000	0	0			
				12,643,399	4	3
By Advances to Customers, and other accounts				25,304,170	6	10
,, Liability of Customers for Acceptances and Endorsements (per contra)				294,273	2	4
,, Bank Purchase Account				179,024	15	1
,, Bank Premises and adjoining property				1,607,626	14	6
				£61,165,085	6	10

Dr. PROFIT AND LOSS ACCOUNT. Cr.

	£	s.	d.
To Salaries and other Expenses at Head Office and Branches, including Income-Tax	690,893	11	8
,, Directors' Remuneration	13,581	13	2
,, Investment Reserve Account	100,000	0	0
,, Staff Pension Fund	10,000	0	0
,, Bank Purchase Account	50,000	0	0
,, Reduction of Premises and Payment for Buildings	25,000	0	0
,, Interim Dividend of 10s. per share on 400,000 Shares, free of Income Tax	200,000	0	0
,, Dividend of 10s. per Share on 400,000 Shares free of Income Tax	200,000	0	0
,, Balance, being undivided Profit, carried forward to the next year	153,064	0	7
	£1,442,539	5	5

	£	s.	d.
By Profit unappropriated on 30th June, 1911	144,780	7	10
,, Gross Profit, full provision having been made for Rebate and for Bad and Doubtful Debts	1,297,758	17	7
	£1,442,539	5	5

F. C. GOODENOUGH, General Manager. F. A. BEVAN, Chairman. HUGH G. BARCLAY, HERBERT GOSLING, } Directors.

AUDITORS' REPORT.

We have compared the above Balance Sheet with the balances on the books at the Head Office, and with the detailed Returns from the Branches. We have verified the Cash at the Lombard Street Office and at the Bank of England, and the Investments of the Bank, as well as those held against cash at call and short notice, and having obtained all the information and explanations we have required, we are of opinion that the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

London, July 15th, 1912.

C. F. KEMP, SONS. & CO., PRICE, WATERHOUSE, & CO., } Auditors.

C. ARTHUR PEARSON, LTD.—The directors proudly announce that the circulations of all the publications of this company are considerably higher than they were a year ago, but for all that the business of the twelve months ended May 31 seems to have been decidedly poor. Profits, at least, show a decrease of £9,152 at £29,879, and was £719 less at £11,567 was brought forward the amount available was £9,871 smaller at £41,446. This, it is pointed out, is sufficient to pay over 18 per cent. to the ordinary shareholders, but the position badly needs strengthening, and the directors have therefore cut down the distribution from 10 per cent. to 6, after which they put £5,000 to reserve against nothing last time, and write off an extra £4,000 at £9,000 for special advertising and bad debts, carrying forward £4,696 or £12,871 less. Even with the present addition the reserve will only amount to £10,547, and as purchase of business and copyrights stands at £360,000, there is a good deal yet to be done before the position can be considered really sound. Debtors, allowing for the £5,000 written off a year ago, are £4,456 down at £50,003, but cash is £2,474 up at £47,822, while £45,000 or £1,566 more is due to creditors.

DUBLIN UNITED TRAMWAYS CO. (1896), LTD.—In the June half-year receipts rose £6,670 to £57,829. Dividends, 6 per cent. on preference and ordinary shares, as before, and £10,000 set aside to permanent way renewal fund, besides £1,000 to accident insurance reserve. A year ago accident insurance got £2,000, while £4,000 was set aside for renewal of cars, but nothing to the permanent way. After making all these assignments, £11,234, or £1,670 more than a year ago, will remain to be carried forward.

SHEFFIELD AND HALLAMSHIRE BANK, LTD.—Profit for the year ended June 30 was £43,696, an increase of £198. The 10 per cent. dividend is paid in the usual two instalments, together with the usual bonus of 3 per cent., all tax free, £4,000 is added to the investments depreciation account, £2,275 reserved for income-tax, and £695 added to the surplus fund, which stands at £202,390, against a paid-up capital of £300,000. Liabilities on deposit, current accounts, &c., are up £61,696 to £1,875,031, but there is a decline of £48,315 in the bills discounted and advances, while cash of all sorts is £70,799 up at £414,220.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies as required by Section 80 of the Companies (Consolidation) Act 1908

The SUBSCRIPTION LIST will OPEN on the morning of TUESDAY, the 30th day of July, 1912, and will close at or before Three o'clock on the following day.

THE MANCHESTER AND COUNTY BANK, LIMITED, are authorised to receive subscriptions for the undermentioned issue of Preference Shares at their Head Office, 55 King street, Manchester, or at any of their Branches.

THE MANCHESTER DOCK AND WAREHOUSE EXTENSION COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1900.

SHARE CAPITAL - - - - - - - - - - £650,000

Divided into 40,000 4½ per cent. Cumulative Preference Shares of £10 each—£400,000; 25,000 Ordinary Shares of £10 each—£250,000—£650,000; and £250,000 4 per cent. First Mortgage Debenture Stock—£250,000.
All the Ordinary Shares and Debenture Stock have been issued and are fully paid.

PRESENT ISSUE:—

The above 40,000 4½ per cent. Cumulative Preference Shares of £10 each £400,000
At par payable as follows:—
10s per Share on Application.
10s ,, ,, ,, Allotment.

And the balance as and when required, at intervals of not less than two months, and in instalments, none of which may exceed £2 10s per share. It is anticipated that all the said Capital will be called up within two years.

Allottees may pay up in full on Allotment, or at the date of any Call becoming payable, and moneys so paid in advance will rank for dividend as from the date of payment.

The Preference shares confer the right to a cumulative preferential dividend of 4½ per cent. per annum on the capital for the time being paid up thereon, and are in a winding-up preferential both as to Capital and Dividend, but do not participate further in profits or surplus assets except that if the Manchester Ship Canal Company terminates the Agreements and Leases under the option referred to in the Prospectus the holders of the Preference Shares will be entitled to receive out of the Assets of the Company a premium of 10s per share, and such premium will be paid with the same priority as the said Preference Capital.

On a show of hands every member present in person is entitled to one vote. On a poll the Preference Shareholders are entitled to one vote for every two Preference Shares held by them, and the Ordinary Shareholders to one vote for every one Ordinary Share held by them.

Dividends on the Preference Shares will be payable half-yearly on the 1st July and the 1st January, and the first payment will be due on the 1st January, 1913, and will be calculated from the dates of payment of the instalments.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.

SIR GEORGE WILLIAM AGNEW, BART., M.P.
CHARLES JAMES MILLER, Esq.

DIRECTORS.

JOHN HARWOOD, Esq., Woodside Mills, Bolton, Cotton Spinner, Chairman.
ERNEST AGNEW, Esq., 5 Mount street, Manchester, Merchant.
THOMAS CRAVEN, Esq., D.L., Craven Ironworks, Salford, Engineer.
GEORGE HESKETH, Esq., Astley Bridge, Bolton, Cotton Spinner.
SIR JAMES WILLIAM SCOTT, BART., 16 George street, Manchester.

BANKERS.

The Manchester and County Bank, Limited.

SOLICITORS.

Messrs Sale and Co., 29 Booth street, Manchester.

AUDITORS.

Messrs Halliday, Pearson and Co., 13 Spring gardens, Manchester.

BROKERS.

Messrs Lawson and Ormrod, 4 Norfolk street, Manchester, and Bolton.

SECRETARY.

W. H. Shaw.

REGISTERED OFFICES.

104 King street, Manchester.

PROSPECTUS.

Under the terms of two Agreements, dated the 8th August, 1902, and the 22nd October, 1903, and made between the Manchester Ship Canal Company (hereinafter referred to as "the Canal Company") and the Manchester Dock and Warehouse Extension Company, Limited (hereinafter referred to as "the Company"), the Company agreed to erect a New Dock and other buildings upon a portion of the old Manchester Race Course, which had then been recently acquired by the Canal Company. It was also agreed that, on the completion thereof, the Canal Company should lease the same to the Company at a nominal rent for a term of 99 years from the 24th June, 1902, and that the Company should sublet the same to the Canal Company for the residue of the said term, less 3 days, at an annual rent equal to 5 per cent. on the aggregate cost as defined in the said Agreements.

The New Dock (the largest in the Canal Company's undertaking, and known as No. 9 Dock) and buildings, comprising Transit sheds and the foundations of and other work connected with a new Grain Elevator, were in due course erected, and the Dock was formally opened by His late Majesty King Edward VII. on the 13th July, 1905. The Lease, dated the 12th July, 1907, and Sub-lease, dated the 13th July, 1907, carrying into effect the terms of the said Agreements, were duly completed, the total rent payable to the Company, under the latter, being £25,000 per annum.

The money so far expended (£500,000) has been provided by the issue of the Ordinary Share Capital and the Debenture Stock.

Owing to the increase of traffic, the Canal Company are desirous that the new Grain Elevator shall be forthwith completed, and that the Transit shed on No. 9 Dock shall be roofed in, and that a new Transit shed shall be erected on No. 8 Dock, and further incidental requirements provided.

Two Agreements, dated the 24th July, 1912, have consequently been entered into, under which the Company agree to complete the works required, taking a further lease of a site abutting on No. 8 Dock for the Transit shed at a nominal rent for a term of years, expiring with the term created by the above-mentioned Lease of the 12th July, 1907, and sub-letting the same to the Canal Company for the residue of the term, less three days.

The total aggregate cost, as defined in the last-mentioned Agreements, will be £400,000, and the Canal Company will pay during construction an annual rental equal to 4½ per cent. on the Preference Share Capital now being issued and for the time being paid up (including capital paid up in advance of Calls), and, from and after the completion of the works agreed to be erected, or from the 1st August, 1914, whichever shall first happen, an annual rental equal to 5 per cent. upon such sum of £400,000. The total rents receivable by the Company will then amount to £45,000 per annum, which will be payable by the Canal Company as part of their ordinary working expenses.

The Canal Company have full power to enter into this arrangement under the provisions of the Manchester Ship Canal Acts of 1897 and 1912, with the consent of the Manchester Corporation, which consent has been given.

The Canal Company, after the completion of the works, have to insure the same, except the foundations thereof, to their full value, maintain them in good repair, and reconstruct and rebuild them, if necessary, and pay all rates, taxes, charges, and outgoings (except Property Tax).

Under the terms of the said Agreements of 24th July, 1912, the Canal Company have the option, after the completion of the works, at any time on giving 12 months' notice, to determine or take over the same or the said Lease, when granted, provided at the same time they determine or take over the before-mentioned Lease of the 12th July, 1907. Should the Canal Company exercise this option the Company will be repaid the said sum of £400,000, together with a bonus of £5 per cent. thereon, which will be paid to the holders of the Preference Shares now offered.

The Company have established Sinking Funds to meet the repayment of the Ordinary Capital and the Debenture Stock at the expiration of the term, and will establish a like Fund to meet the repayment of the Capital raised by this issue in case the Canal Company do not exercise their said option.

The Company have, under a Memorandum dated the 24th July, 1912, arranged with Messrs Lawson and Ormrod to pay to them 2 per cent. underwriting commission, 1 per cent. overriding commission, and ½ per cent. brokerage upon the Preference Share Capital now issued, in consideration of their undertaking to procure subscriptions for the whole of the same. Messrs Lawson and Ormrod have entered into sub-underwriting arrangements with various persons, firms, and Companies at a commission of 2 per cent., and undertake to pay a brokerage of 1s per Share on allotments made in respect of Applications bearing Brokers' Stamps.

Under the terms of the two Agreements of 24th July, 1912, the costs of the Company and other expenses in connection with and incidental to this issue, including the said underwriting commission, overriding commission, brokerage, and the duty payable on the increase of the capital of the Company, are to form part of the aggregate cost of the works.

The Ordinary Shares and Debenture Stock of the Company are quoted on the Manchester Stock Exchange, and application will be made for a quotation of the Preference Shares.

The Lease and Sub-Lease, dated respectively the 12th and 13th July, 1907, the two Agreements dated 24th July, 1912, the Memorandum dated 24th July, 1912, the Consent of the Manchester Corporation dated 8th July, 1912, and the Trust Deed securing the Debenture Stock and prints of the Memorandum and Articles of Association of the Company, and of the Manchester Ship Canal Acts of 1897 and 1912, may be inspected, during business hours, at the offices of the Company's Solicitors, Messrs Sale and Co., 29 Booth street, Manchester.

Applications for Preference Shares must be made on the form accompanying the prospectus, and sent to the Company's Bankers, together with a cheque, made payable to such Bankers, for the amount payable on application. If no allotment is made, the application money will be returned in full. Where the number of shares allotted is less than that applied for, the surplus will be credited in reduction of the amount payable on allotment, and any excess will be returned.

Failure to pay any instalment, when due, will render the previous payments liable to forfeiture.

Prospectuses and Application Forms may be obtained at the Bankers, Brokers, Solicitors, and Offices of the Company.

Manchester, 25th July, 1912.

THE UNION BANK OF MANCHESTER LIMITED.

ESTABLISHED 2nd MAY, 1836.

NOMINAL CAPITAL	£2,500,000	PAID-UP CAPITAL	£550,000
SUBSCRIBED CAPITAL	1,250,000	RESERVE FUND	335,000

BOARD OF DIRECTORS.—G. C. Haworth, Esq., Chairman; Sir Charles Behrens, Deputy Chairman; J. R. Oliver, Esq.; Michael Cababé, Esq.; Colonel Charles H. France-Hayhurst, D.L.; Allan H. Bright, Esq. (*Liverpool*); Sir Joseph Verdin, Bart., D.L.

General Manager: P. Forrester.
Head Office: YORK STREET, MANCHESTER.

BALANCE SHEET, 30th JUNE, 1912.

Dr.	£ s d	Cr.	£ s d
To Capital	550,000 0 0	By Cash on Hand, Call, etc.	1,251,909 16 5
Reserve Fund	335,000 0 0	Investments, Consols, etc.	759,790 10 2
Current, Deposit, and other Accounts	5,450,239 0 3	Bills of Exchange	589,014 2 5
Bills Accepted by the Bank	136,371 15 11		£2,600,714 9 0
Open Credits, Foreign Bills negotiated, etc.	225,078 7 7	Advances to Customers	3,478,048 13 6
Balance of Profit and Loss Account	42,732 3 2	Customers' Liability for Bills Accepted by the Bank	136,371 15 11
		Open Credits, etc., as per Contra	225,078 7 7
		Bank Premises and Furniture	299,208 0 11
	£6,739,421 6 11		£6,739,421 6 11

We report that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct statement of the Company's affairs as shown by the Books of the Company, and according to the best of our information and the explanations given to us. We have obtained all the information and explanations that we have required. We further report that we have verified the correctness of the cash balances, money at call, Government Securities, Corporation Loans, and Bills of Exchange.

9th July, 1912.

JONES, CREWDSON & YOUATT, Auditors.

MANCHESTER BRANCHES.

All Saints—137 Oxford road
Ardwick — 8 Ardwick Green
Broughton Bridge
Campfield—314 Deansgate
Cheetham Hill
Corn Exchange
Deansgate—166 Deansgate
Irlams-o'-th'-Height
Pendlebury
Piccadilly
Prestwich
Royal Exchange—11 St. Mary's Gate
St Peter's — 2 Oxford street
Salford
Salford Cattle Market
Salford Docks
Seedley and Weaste—138 Eccles New road
Strangeways
Swan street
West Gorton
Whitworth street—67

COUNTRY BRANCHES.

Accrington
Alderley Edge
Altrincham
Ansdell
Ashton-in-Makerfield
Ashton-under-Lyne
Astley
Audlem
Blackburn
Blackley
Bolton
Boothstown
Brierfield
Brooklands
Burnley
Burnley, Colne Road
Bury
Church
Colne
Didsbury
Farnworth
Garston
Hale
Heatley
Heaviley
Heywood
Hollinwood
Holmes Chapel
Horwich
Knutsford
Lees
Leigh
Littleborough
Middleton
Middlewich
Mossley
Nantwich
Nelson
Norden
Northwich
Northwich, Station Road
Oldham
Penketh
Radcliffe
Rawtenstall (open shortly)
Reddish
Rochdale
Romiley
Royton
St Annes-on-Sea
Shaw
Southport
Stockport
Stoneclough
Styal
Summit
Tyldesley
Warrington
Whitworth
Wigan
Wilmslow
Winsford
Withington
Woodley

LIVERPOOL BRANCH: 45 Castle street.

Foreign Business of every description transacted. Foreign Bills and Coupons collected or negotiated. All kinds of Foreign Notes and Coin bought and sold. Telegraphic Transfers of funds made to all parts of the world.

Savings Department.—Accounts may be opened with £1 and upwards. Full particulars on application. No notice for withdrawals. Important documents taken charge of free.

The SUBSCRIPTION LIST CLOSES SATURDAY, the 27th day of July, 1912.

A copy of this Prospectus has been filed with the Registrar of Joint-Stock Companies.

THE ANGLO - FRENCH MERCANTILE AND FINANCE CORPORATION, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - - - - - - - - £1,500,000,

Divided into 1,500,000 Shares of £1 each, of which 400,000 have been already issued.

Issue of 600,000 Shares of £1 each at Par, payable as follows:—5s. on Application, 5s. on Allotment, 10s. on September 16th, 1912, or the whole may be paid up in full at a discount at the rate of 2 per cent. per annum.

The remaining 500,000 Shares are reserved for future use, and are subject to the options hereinafter mentioned.

DIRECTORS.

THE RIGHT HON. AUSTEN CHAMBERLAIN, M.P. (Chairman), 9, Egerton Place, London, S.W. Director, Imperial and Foreign Corporation, Ltd.

THE RIGHT HON. ALFRED LYTTELTON, K.C., M.P. (Vice-Chairman), 3, Paper Buildings, Temple, London, E.C.

J. S. HARMOOD BANNER, M.P., 24, North John Street, Liverpool. Director, Imperial and Foreign Corporation, Ltd.

A. H. S. CRIPPS, J.P., 1, Essex Court, Temple, London, E.C., Barrister-at-Law. Director, Imperial and Foreign Corporation, Ltd.

H. RIMINGTON WILSON, Abberton Manor, Colchester. Director, Imperial and Foreign Corporation, Ltd.

EDMOND PORGES, E. Porges et Cie, Paris.

J. D. ALEXANDER, 70, Cadogan Square, London, S.W. Director, Imperial and Foreign Corporation, Ltd.

HERBERT GUEDALLA, F.C.A., 1, Broad Street Place, London, E.C., Director, Imperial and Foreign Corporation, Ltd.

E. FONTAINE DE LAVELEYE, Banque Fontaine et Cie., Paris. Director, Imperial and Foreign Corporation, Ltd.

To be elected:

IAN HEATHCOAT AMORY, J.P., Hensleigh, Tiverton, Devon. Director, Imperial and Foreign Corporation, Ltd.

Bankers.

Lloyds Bank Limited, 72, Lombard Street, London, E.C., and Branches.
Chartered Bank of India, Australia, and China, 38, Bishopsgate, London, E.C.
Boulton Bros. and Co., 39, Old Broad Street, London, E.C.

Solicitors.

Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, London, E.C.

Auditors.

Broads, Paterson and Co., 2, Walbrook, London, E.C.

Secretary and Registered Offices.

H. E. Carter, 1, Broad Street Place, London, E.C.

The Corporation has an authorised Capital of £1,500,000, of which £400,000 in £1 Shares are at present issued. £600,000 in £1 Shares are now about to be issued.

The Imperial and Foreign Corporation were approached with a view to their assuming the control of this Corporation. The results of the negotiations which ensued are as follows:—The then existing issued Capital of £500,000 was written down to £400,000 so as to represent the cash value of the assets, the total authorised Capital was increased to £1,500,000, the present Directors were appointed in succession to the late Board and the Imperial and Foreign Corporation guaranteed the issue of 600,000 Shares of £1 each.

The connections of the Corporation, the Shares of which are quoted in London and Paris, are by these arrangements retained, whilst through the connection of the Imperial and Foreign Corporation, with which this Corporation will be closely allied, it will secure an interest in important business already entered into and now under consideration.

This Corporation has now approximately £330,000 in cash and readily marketable quoted securities. The balance of £70,000 Capital is represented by unquoted securities and investments which have been written down to that figure but for which an exact valuation cannot be obtained. It is the intention of the Directors to realise the latter as opportunities arise.

The present issue will enable this Corporation to undertake on favourable conditions sound financial business.

The whole of the reserve Capital of 500,000 Shares is under options to 30th April, 1914, at par—as regards 140,000 Shares under an arrangement made at the time of the Corporation's first issue of Shares and as to the remaining 360,000 Shares under the contract referred to below, dated the 29th March, 1912.

Messrs. Boulton Bros. and Co. have consented to act as Financial Advisers.

The Offices of the Corporation will be at 1, Broad-street-place, E.C., the Offices of the Imperial and Foreign Corporation, Limited.

Preferential allotment in the present issue will be given to the existing Shareholders of the Imperial and Foreign Corporation, Limited.

Contracts dated 29th March, 1912, and 16th July, 1912, have been entered into between this Corporation and the Imperial and Foreign Corporation, Limited, under which the Imperial and Foreign Corporation, Limited, guarantee the subscription of the Shares now offered in consideration of an underwriting commission of 2½ per cent. and the call on 360,000 Shares above mentioned.

Application will be made in due course for a settlement in and quotation of the Shares now issued on the London Stock Exchange and the Paris Bourse.

All applications for Shares must be made upon the Application Forms accompanying the Prospectus, and lodged, together with a deposit of 5s. per Share, with the Corporation's Bankers on or before the 27th July, 1912. In the event of no allotment being made the deposit will be returned in full. In the event of less Shares being allotted than the number applied for, the balance of the deposit will be applied in or towards satisfaction of the payment due on allotment.

A brokerage of 3d. per Share will be paid on Shares applied for and allotted on applications bearing a Broker's stamp.

Copies of the Corporation's Memorandum and Articles of Association and of the Contracts above referred to may be inspected at the Offices of Messrs. Ashurst, Morris, Crisp and Co., the Corporation's Solicitors, during usual business hours.

Applications will be received by any of the Corporation's Bankers or their Branches.

Prospectuses and Forms of Application can be obtained from the Bankers of the Corporation, or at the Office of the Corporation.

Dated 25th July, 1912.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

(Established 1839.)

Authorised Capital . . . £25,000,000 **Paid-up Capital . . . £3,554,785 10s.**
Subscribed Capital . . . £22,934,100 **Reserve Fund . . . £1,150,000 0s.**

Number of Proprietors—upwards of 9,800.

DIRECTORS.

Sir FELIX SCHUSTER, Bart., Governor; JOHN TROTTER, Esq., Deputy Governor.

ERNEST W. BARNARD, Esq.
THEODORE BASSETT, Esq.
LEO BONN, Esq.
PERCIVAL BOSANQUET, Esq.
ALFRED F. BUXTON, Esq.
CHARLES C. CAVE, Esq.
JOHN ALAN CLUTTON-BROCK, Esq.
JOHN DENNISTOUN, Esq.
HORACE GEORGE DEVAS, Esq.
H. W. DRUMMOND, Esq.
WILLIAM O. GILCHRIST, Esq.
HENRY J. B. KENDALL, Esq.
A. B. LESLIE-MELVILLE, Esq.
JOHN MEWS, Esq.
ROBERT FENTON MILES, Esq.
HENRY W. PRESCOTT, Esq.
KENNETH L. C. PRESCOTT, Esq.
BERTRAM ABEL SMITH, Esq.
EUSTACE ABEL SMITH, Esq.
GERALD DUDLEY SMITH, Esq.
HERBERT FRANCIS SMITH, Esq.
LINDSAY ERIC SMITH, Esq.
Rt. Hon. C. B. STUART WORTLEY, K.C., M.P.
ARTHUR M. H. WALROND, Esq.
Rt. Hon. Sir ALGERNON WEST, G.C.B.
CHARLES H. R. WOLLASTON, Esq.

PRINCIPAL OFFICE—2 PRINCES STREET, E.C.

J. E. W. HOULDING, Manager. P. J. WIFFEN, Metropolitan Branch Manager.

H. H. HART, Country and Foreign Manager.

L. E. THOMAS, Country Branch Manager.

H. R. HOARE, Secretary. L. J. CORNISH, Assistant Secretary.

TRUSTEE DEPARTMENT—2 Princes Street, E.C.

LOMBARD STREET OFFICE (SMITH, PAYNE AND SMITHS), 1 LOMBARD STREET, E.C.
CORNHILL OFFICE (PRESCOTT'S BANK, LIMITED), 50 CORNHILL, E.C.

The Bank has several Branches in London and the Suburbs and Branches or Agents in all the principal Cities and Towns in the United Kingdom, and Correspondents throughout the World.

TERMS.—Current Accounts.—These are kept according to the usual custom of London and Country Bankers.

DEPOSIT ACCOUNTS.—Deposits are received at Interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

GENERAL BUSINESS.—The Agency of Country and Foreign Banks, whether Joint Stock or Private. Circular Notes and Letters of Credit issued for all parts of the Continent of Europe and elsewhere. Purchases and Sales effected in all the British and Foreign Stocks and Securities. Dividends on Stocks and Shares, the half-pay of Officers, Pensions, Annuities, &c., received for Customers without charge.

The Officers and Clerks connected with the Bank are required to sign a Declaration of Secrecy as to the transactions of any of its customers.

EXECUTORSHIPS AND TRUSTEESHIPS.—The Bank, having the necessary powers, are prepared to undertake the Office of Executors, Trustees and Custodian Trustees, on terms particulars of which can be obtained from the Head Office.

NOTE.—In pursuance of the Treasury Regulations it is hereby stated that no liability attaches to the Consolidated Fund of the British Government in respect of any act or omission of the Bank.

THE CAPITAL AND COUNTIES BANK, Limited.

ESTABLISHED 1834.

Subscribed Capital, £8,750,000. Paid-up Capital, £1,750,000. Reserve Fund, £800,000.

HEAD OFFICE—39, THREADNEEDLE STREET, LONDON.

Metropolitan Branches—35, King Street, Covent Garden; 28, Fleet Street, E.C.; 22, Fenchurch Street, E.C.; 3, Broad Street Place, E.C.; 115, Fore Street, E.C.; 335, High Holborn, W.C.; 50, Upper Street, Islington; 112, High Street, Kensington, W.; 347, Gray's Inn Road, W.C.; Kingsway House, Kingsway, W.C.; 25, Ludgate Hill; 151 and 153, Newington Causeway; 125, Oxford Street; 195, Edgware Road; 35, Piccadilly; 35, Queen Victoria Street, E.C.; 2, Mandeville Place, W.; 210, Commercial Road, E.; 145, High Street, Shoreditch; 38a, Victoria Street, Westminster; 20, Green's End, Woolwich; and 446 COUNTRY BRANCHES AND AGENCIES.

SEVENTY-EIGHTH ANNUAL REPORT, presented to the Shareholders at the ANNUAL GENERAL MEETING, held at the Head Office of the Bank, at 39, Threadneedle Street, London, on Wednesday, the 24th day of July, 1912, at Twelve o'clock noon.

The Gross Profit for the Twelve months ending 30th June, 1912, after making provision for bad and doubtful debts, paying income-tax, and deducting Rebate on Bills current, amounts to		£849,981 7 1
From which has been deducted the General Expenditure of the Company, including Directors' allowances and annuities to retired officers, amounting to		496,483 4 8
Leaving a net profit of		353,498 2 5
To which has to be added the balance of profit carried forward at 30th June, 1911		76,269 5 1
Together		429,767 7 6
From which there has already been deducted the dividend declared in January last at the rate of 16 per cent. per annum, subject to deduction of income tax	£140,000 0 0	
The Directors now declare a further dividend for the past six months at 16 per cent. per annum, subject to deduction of income tax	140,000 0 0	
And appropriate as follows:—		
To reduction of the Cost of Premises	15,000 0 0	
„ Reduction of the Cost of Investments	50,000 0 0	
Together	345,000 0 0	
Leaving to be carried forward to next account	84,767 7 6	
		£429,767 7 6

BALANCE SHEET, June 30th, 1912.

LIABILITIES.			ASSETS.		
Capital, viz.:—			Cash at Head Office, Branches, and Bank of England	£5,853,784 8 4	
175,000 shares of £50 each, £10 paid		£1,750,000 0 0	Money at call and short notice	6,064,493 16 8	
Reserve Fund		800,000 0 0			11,918,278 5 0
Amount due on Current Deposit and other Accounts, including provision for bad and doubtful debts and depreciation of Investments		38,928,000 13 6	Investments:—		
Acceptances covered by cash or securities		1,232,347 4 6	Consols and other British Government Securities (of which £131,245 19s. 9d. is lodged for Public Accounts)	3,225,338 13 8	
Endorsements on Foreign Bills negotiated		21,948 18 8	India Government Stocks, British Railway Debenture and Preference Stocks, and Colonial Government Stocks and Bonds (of which £5,000 is lodged for Public Accounts)	2,023,615 1 11	
Net Profits	£429,767 7 6		English Corporation Stocks, and other Investments	693,667 10 8	
January Dividend subject to deduction of income tax	£140,000 0 0				5,942,621 6 3
July Dividend subject to deduction of income tax	140,000 0 0				£17,860,899 11 3
Reduction of the Cost of Premises	15,000 0 0		Bills discounted, loans and other accounts		22,654,073 9 8
Reduction of the Cost of Investments	50,000 0 0		Liability of Customers for acceptances, as per contra		1,232,347 4 6
	345,000 0 0		Liability of Customers for Endorsements, as per contra		21,948 18 8
	84,767 7 6		Banking premises in London and country at cost, less amounts written off for depreciation		1,047,795 0 1
	£42,817,064 4 2				£42,817,064 4 2

NOTE.—In accordance with the arrangement publicly announced in August last, the Bank, in conjunction with the Bank of England and other Banks, has become a guarantor of the Yorkshire Penny Bank, Ltd. This statement of Liabilities does not include the Bank's Guarantee of £89,286 to the Yorkshire Penny Bank.

EDWD. B. MERRIMAN, W. GARFIT, HENRY KIMBER, } Directors.

G. A. HARVEY, E. D. VAISEY, } Joint General Managers.
ED. SMITH, Chief Accountant.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and Profit and Loss Account, and compared them with the Books at the Head Office, and with the certified returns from the Branches, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank

15th July, 1912. TURQUAND, YOUNGS & Co., Auditors.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39 CORNHILL, LONDON, E.C.

Telegrams: "UDISCO, LONDON." Telephone: 514 AVENUE (3 Lines).

Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each, on which £5 have been paid.

Paid up .. .. .. **£750,000.** **Reserve Fund** .. .. **£650,000.**

Directors.

SIR ROBERT BALFOUR, Bart., M.P.
WILLIAM THOMAS BRAND.
ARTHUR JOHN FRASER.
THE HON. WILLIAM HENRY GOSCHEN.
SIR THOMAS JACKSON, Bart.
ROBERT MARTIN-HOLLAND, C.B.
CHRISTOPHER R. NUGENT.

Manager—CHRISTOPHER R. NUGENT.
Sub-Manager—E. C. STEVENSON. Assistant Sub-Manager—F. NEVILL JACKSON.
Foreign Department Manager—C. BERGEL. Secretary—W. B. HOBBS.

FIFTY-FOURTH REPORT OF THE DIRECTORS,

Submitted to the Shareholders at the ORDINARY GENERAL MEETING, held at the Offices of the Company, 39 Cornhill, in the City of London, on Thursday, the 18th day of July, 1912, at Half-past Twelve o'clock in the Afternoon.

The Directors beg to submit to the Shareholders the statement of the affairs of the Company for the half-year ending 30th June, 1912.

The Accounts, including the balance brought forward from last half-year, and after making provision for contingencies, show a gross profit of £324,873 6s 11d. Allowing rebate of interest, amounting to £161,261 18s 5d on bills not yet due, and deducting current expenses, there remains a balance of £141,651 19s 7d. Out of this sum the Directors have placed £15,000 to Reserve Fund, making it £650,000, and recommend the payment of a dividend at the rate of 12 per cent. per annum for the half-year, free of Income Tax, carrying forward £81,651 19s 7d.

The Directors deeply regret to report the death, during the past half-year, of their valued and esteemed colleague, Mr. Henry Oppenheim, who had been a Director of the Company since its formation.

Since the last Ordinary General Meeting, Mr. Robert Martin-Holland, C.B., has joined the Board, and, in accordance with the Articles of Association, his appointment will have to be confirmed by the Shareholders at the first Ordinary General Meeting next year

The Dividend will be payable on and after the 20th inst.

By Order of the Board,
W. B. HOBBS,
Secretary.

39 Cornhill, London, E.C.,
4th July, 1912.

Balance-Sheet, 30th June, 1912.

Dr.	£ s d	£ s d		£ s d
To Capital Account, 150,000 Shares of £10	1,500,000 0 0		By Cash at Bankers	882,449 13 7
Amount paid, £5 per Share		750,000 0 0	British Government, Indian Government and other Securities	2,853,317 12 1
Reserve Fund		650,000 0 0	Loans on Securities at call and short dates, and other Accounts	1,606,477 3 0
Provident Reserve Fund		87,507 6 10	Bills Discounted, &c.	21,579,852 10 10
Loans and Deposits, including provision for contingencies	18,326,937 6 7		Sundry Debit Balances	36,048 12 0
Bills Re-discounted	6,973,183 19 7		Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Depreciation written off half-yearly	117,396 19 6
		25,300,121 6 2		
Rebate on Bills Discounted		161,261 18 5		
Balance at Credit of Profit and Loss for Appropriation	141,651 19 7			
Less Transfer to Reserve Fund	15,000 0 0			
		126,651 19 7		
		£27,075,542 11 0		£27,075,542 11 0

Profit and Loss Account for the Six Months ending 30th June, 1912.

Dr.	£ s d	£ s d		£ s d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		21,959 8 11	By Balance brought forward from 31st December, 1911	81,354 15 7
Rebate of Interest on Bills discounted not due, carried forward to New Account ..		161,261 18 5	Gross Profits for the half-year, after making provision for contingencies	243,518 11 4
Reserve Fund	£15,000 0 0			
Dividend for the half-year at the rate of 12 per cent. per annum, free of Income Tax	45,000 0 0			
Balance carried forward to next Account	81,651 19 7			
		141,651 19 7		
		£324,873 6 11		£324,873 6 11

W. B. HOBBS, *Secretary.*

ARTHUR J. FRASER, T. JACKSON, } *Directors.*

Balance brought down .. £81,651 19 7

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C.,
6th July, 1912.

A. TURQUAND YOUNG, F.C.A. (Turquand, Youngs & Co.),
THOMAS A. WELTON, F.C.A. (Welton, Jones & Co.), } *Auditors.*

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£385,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,500,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $73,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Information furnished regarding Canadian Matters.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST	**£1,013,565**

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up **$15,000,000**

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	$15,000,000	
Silver Reserve	$16,750,000	
		$31,750,000
Reserve Liability of Proprietors		$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS, H. D. C. JONES, } Managers in London.

JOHN MacLENNAN, Acting Sub-Manager.
W. M. BLACKIE, Accountant.

31, LOMBARD STREET, LONDON, E.C.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000. | RESERVE - - - £4,000,000.

JOINT MANAGERS.

ALFRED MAYO HAWTHORN (*Head Office*). THOMAS JAMES RUSSELL (*Colonies and Agencies*). FRANK WILLIAM HOWETT (*Country*

JOINT SECRETARIES.

AUSTIN ARROW KEMPE. | GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE	21, Lombard Street, E.C.	F. J. BARTHORPE, *Manager.*
WEST END OFFICE	1, St. James's Square, S.W.	A. HARDING, *Manager.*
FOREIGN BRANCH	82, Cornhill, E.C.	S. S. KAHN, *Manager.*

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 232 COUNTRY BRANCHES and AGENCIES.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
EXECUTOR and TRUSTEE Business undertaken.
PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH A RICA.

SUBSCRIBED CAPITAL	£6.194.100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1.960.000
UNCALLED CAPITAL	£4.645.575
	£8,154,100

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Jr., Esq. — Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. — Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. — Horace Peel, Esq.
Robert E. Dickinson, Esq. — Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.
REMITTANCES made by TELEGRAPHIC TRANSFER.
BILLS NEGOTIATED or forwarded for COLLECTION.
BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability ..	728,520 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD, Manager

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,000,000.**
Reserve Fund	**£2,025,000.**
Reserve Liability of Proprietors	**£3,000,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.
The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business

London Office: 29, THREADNEEDLE STREET, E.C.

BANK OF NEW ZEALAND.

(*Incorporated by Act of General Assembly, July 29th, 1861.*)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,587

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. .. £240,000 0 0 | Reserved Profits .. £11,384 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents **The Bank of Adelaide, 149, Leadenhall St., E.C.**

The Investors' Review.

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New Series.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad, Post Free.*

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C

Telephone No.: Gerrard 9132.
Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5,** each list different.

Passing Events.

Last week the Exchequer gathered up £2,249,000, or £112,842 more than in the corresponding week of 1911. Customs alone were backward, giving £116,000 less. The increases in other directions were modest and amounted to £24,000 in Excise, £64,000 in estate duties, £58,000 in stamps, £13,000 in income-tax, and £70,000 from the Post Office. Bullion advances to the amount of £150,000 were repaid and expenditure took only £1,750,000, exclusive of £250,000 paid out on account of the old sinking fund. It follows that the entire outlay of the week was only £2,000,000, so that the Bank balances were £262,842 up and amounted, on Saturday last, to £13,709,908, which compares with £5,502,329 a year ago.

Some test of the stability of the new order in Japan is furnished by the quiet transference of majesty's attributes from the late Emperor to his successor. How far the deceased monarch was responsible for the momentous revolution effected in his lifetime—how far he guided it, how far followed—we do not know; the world may never know; but that there had grown up around his person legends and prestige as of a Roman Augustus is beyond dispute. It was conceivable enough, therefore, that his death might excite memories of the unreformed past strong enough to threaten public order. Nothing of the kind occurred; the change from one head of the Empire to another took place as smoothly as if the scene of it had been the United Kingdom or Germany, and the fact that it did so is both instructive and reassuring. It proves that the Elder Statesmen of Japan laid the foundations of the new order of things too deep down to be moved by any ordinary occurrence, and that the new life has been accepted by the people as something destined to endure. The young Emperor takes his seat upon an established throne, and the old order has gone for ever. But the glow of romance which shone around the life of his father, and made it memorable among the lives of the rulers of nations, has likewise gone, and the world the young man looks out upon is a grey, toil-worn, matter-of-fact world. Yet it, too, may have its romance before his day closes.

As President of the Wreck Commission, appointed to inquire into the *Titanic* calamity, Lord Mersey delivered a judgment on Tuesday that will satisfy the public mind. It is a deliverance of the highest importance, excellent both in form and substance, abstaining from indiscriminate blame and yet condemning beyond reprieve some of those who may be said to be connected with the disaster. Among those exonerated, and justly exonerated, are the captain of the ship, Mr. Bruce Ismay, the chairman of the Oceanic Company, and in lesser measure, Sir Cosmo Duff-Gordon, while on the captain of the *Californian*, a censure has been bestowed which, though gently worded, will, we fear, brand him for life as at least careless of what went on around him. Mr. Ismay's treatment by the Yankees was Red Indian in its cruelty. Although the speed at which the ship was being driven is censured, the blame is not laid upon either the captain or his officers, but upon a habit of steaming through ice at top speed, a habit that has hitherto been indulged in with impunity, probably because the ships have, till the other year, been small enough to be navigable past threatened dangers at full speed, but henceforth, as Lord Mersey says, the rule or habit must be altered and more prudent usages adopted when in the neighbourhood of ice.

Amongst the recommendations which accompany the recital of the incidents attending the catastrophe and the judgments upon the conduct of those concerned or of survivors, are a number which will commend themselves to sensible people, and ensure, we hope, a marked and abiding increase in the safety of ocean travelling, whether in gigantic liners or ordinary ships. The Board of Trade is justifiably blamed for its delay in revising the scale of boat accommodation on ships, a delay characteristic of bureaucracies, but none the less censurable on that account, and it is recommended that in future boat accommodation must be provided on all ships for every human being carried. Further, wireless installations continually available for the receipt and dispatch of messages ought to be established, and, in the matter of construction, ships should henceforth be provided with more bulkheads, so as to render them less easily sinkable. In order to render the handling of the boats more systematic, boat drill is insisted upon,

as also fire drill and water-tight door drill. Greater continuity of service with individual crews is also recommended as an end to be aimed at, and it is suggested that an international conference should be convened to agree as to a common policy with respect to the sub-divisions in ships, provision of life-saving appliances, installation of wireless telegraphic apparatus, the use of search-lights and the reduction of speed or alteration of course in the vicinity of ice. Thus the judgment of Lord Mersey, both in its praise and censure, and in its suggestions, is a document of the greatest weight, suffused with dignity and self-restraint, well calculated by the impression it will make on the public mind in all countries to secure the adoption of the changes recommended.

Discontent at the docks must be very deep-seated or the men would not have maintained their refusal to return to work in the obstinate way they have done, and in face of the advice of their leaders. They are starved out, and returning to work now, but obviously the whole subject of dock labour wants thorough investigation by some competent authority. Sir Edward Clarke held a brief inquiry, which revealed one or two friction points, and brought some grievances to the front, but something for more thorough going and far-reaching is necessary. The entire system of handling goods in the Port of London, the methods of engaging and paying the men, and the conditions under which they work, will have to be inquired into by some capable and impartial tribunal. We have long been told, for example, that shippers of goods to foreign parts have been increasingly avoiding London as a port, wherever it was possible to do so. A large shipper has again and again said to us, "We can ship goods from Antwerp or other Continental ports, and rest perfectly certain that no claim for damages will arise; whereas in London it is just the reverse. A shipment is rarely made there without a dispute arising, and some claims being made for injury done to the commodities handled."

How far that is true of the trade of the Port in general we cannot tell, but obviously the mere possibility that a complaint of this kind can be made with facts to support it, shows that the labour of the Port is not well organised and disciplined, that there is a rough and tumble fashion of dealing with the traffic that ought not to be allowed to prevail. This again implies that the treatment of the men must be haphazard, and consequently full of petty exasperations and injustices. Lord Devonport seems to imagine that the whole resentment of the community is directed against him personally. It is not; it is against the system, or no system, he covers, and, as it were, expresses, by his obstinacy, in refusing to meet the men or their representatives. And it is this obstinacy together with the havoc it is playing with great interests and its cruelty to human lives that makes us say "he will have to go," but whether he goes or not there ought now to be an examination of the whole circumstances attending the work in the Port. Only where are the men capable of undertaking this task? Can they be found amongst the permanent officials? We have our doubts. Merchants could furnish men and the managers of our railways, and they must be found soon if London is to remain the supreme port of the world.

At the meeting of the Great Eastern Railway Co. the chairman, Lord Claud Hamilton, had many interesting things to say. We can only allude to one point here, the liberty asked for to raise charges as compensation for the heavier liabilities placed upon the railways by recent legislation. Lord Claud said that Mr. Lloyd George "had given a pledge" that if the railway boards would agree to a Royal Commission to inquire into such grievances as the men alleged they had, and would agree without qualification to carry into effect the report of that Commission, thereby entailing very heavy extra charges upon the boards of the shareholders of the respective companies, "the Government would be prepared to introduce and carry through Parliament a measure for enabling railway companies to raise their rates and charges *quâ* goods and mineral traffic." This pledge Lord Claud declared had not been fulfilled, and he more than hinted that the Government had no intention of carrying the Bill any further which had been introduced in the Commons in fulfilment of this pledge. If that were so, the railway boards would be put in a very difficult position since they would be forced to meet the extra charges laid upon them, and have no power to recoup themselves from the public. A grievance, indeed; nevertheless, the Great Eastern board seems to have done something in the way of raising its charges, having put 10 per cent. on traders' season tickets, and having in contemplation a general increase in its passenger charges. There are two sides, moreover, to a policy of this description, for a very slight increase in goods and passenger charges might cost the railways more in earnings than they could hope to get back by the increased levies. A gentleman in the position of Lord Claud Hamilton ought not to forget that much of the goods traffic of railways, especially in the neighbourhood of towns and cities, is probably at no distant date destined to be carried by road in motor-drawn vehicles, and to leave the railways altogether. These railways have therefore more need to revise their method of handling traffic so as if possible to reduce the cost through systematised methods, than to meditate increases in their charges.

To read such a speech as that of Lord Furness at the meeting of Furness, Withy and Co. is almost like reading a sensational romance. It was the twenty-first annual meeting, and his lordship was naturally expansive on the growth and present condition of this magnificent business, a business that has grown under his hand and been built up to its present magnitude mainly by his resourcefulness. Some incidents in the history of that business and of its connecting links have never pleased us much, but it is impossible to deny that success has attended many of Lord Furness's efforts and that Furness, Withy at least is an undertaking, or group of undertakings, with a marvellous history. And still expansion goes on. Last year, as we showed in dealing with the accounts, profits were splendid, the turnover about £7,500,000 as compared with less than £6,000,000 in the previous year, and the directors are accordingly stimulated to go on conquering still other fields. They have, in association with Messrs. D. Davis and Sons, Ltd., bought the whole share capital of John Lancaster and Co., Ltd., whose collieries in South Wales turn out about 1,300,000 tons per annum, and on the basis of this purchase they are to supply direct the Furness, Withy fleets, together with all the coal requirements of other companies with which it is associated. Not satisfied with this, the entire share capital of £400,000 issued by an old-established store business has been bought up, so that the distribution of all manner of stores required by Furness, Withy and Co. and other marine enterprises may be in future effected on the very best terms. Necessarily, expansions such as these require more money, and accordingly the share capital of Furness, Withy and Co., Ltd., is to be increased by £500,000 in £1 shares, which will be allotted *pro rata* at par to holders of the existing capital, one share for each four now held. This will afford a nice little bonus for the shareholders of the company, because the existing shares are quoted at about 10s. premium.

News from Canada is various and not wholly comfortable; especially about crops is there mixed information. The drought still prevalent at the end of last month has given way to a rainy period, but the rain has not been evenly distributed. According to the report of the Winnipeg correspondent of the Canadian Agency, a recent examination shows that while the crop in the West has suffered considerably from drought yet indications are on the whole favourable for something more than an average yield. Out of 250 places reported upon, 162 announce plenty of rain to carry the

crop to maturity, 60 report rain, but not sufficient, and at 28 rain was said to be badly needed and the crop going back. Industrially, however, Canada is forging ahead without any pause or interruption, and nowhere is progress better revealed than in the rapid increase in the consumption of wood pulp. In 1911, this consumption was 12.3 per cent. greater than in 1910, and it is to be hoped that some care and forethought are being exercised to replant the areas now being so rapidly denuded of timber. Climate may otherwise become deteriorated and the country more liable to aridity.

A timely letter was published in Wednesday's *Times* on the rubber traffic in Peru, and the abominations attending it. Thanks to the courageous action of *Truth*, which moved our Government to intervene, the European public has been made familiar with the atrocities perpetrated in the Putumayo region, and has waxed indignant against the board of an English company whose agents were responsible for, if not themselves guilty of them. The whole story, however, has not been told in regard to what goes on in the Amazon regions of Peru, but it seems to have been made tolerably clear that the English board of the Anglo-Peruvian Co. did not know what went on, was unaware that the rubber the company dealt in could not have been collected at all except at a dead loss had not cruelty been exercised. How should boards know such things? Mr. P. H. Fawcett now writes to the *Times* to explain that there was nothing necessarily exceptional in the Putumayo outrages upon humanity, and recites a number of facts and conditions relating to rubber gathering in that part of the world, which serve to demonstrate that those who try to collect the gum on a commercial basis without cruelty, by fair dealing with the Indians, cannot hope to make money. The rubber trade of Peru, he says, "is demoralising at its best and calculated to blunt the finer feelings of the best of men who find it far from easy to control a large number of contracted Indians." These Indians, knowing nothing of Spanish, can be cheated, and, as a matter of fact, are so, and live in debt to the conductors of the enterprise in a manner not, in former times, unknown even to us in England.

It is otherwise in Brazil and Bolivia, and it would seem to us that the best thing which could happen in the great Amazon delta would be a complete stoppage of wild rubber gathering all over it. Peru is doubtless most to blame for the savagery exercised, although, as this writer says, there are plenty of enlightened Peruvians who view these scandals with horror. As a community, however, the country values its "large, boom, rubber trade," and possesses a singular apathy regarding the methods of securing the commodity. These methods are abominably cruel, but it is not the advent of "missions" that will change the conditions nor yet the presence of a number of State functionaries. The only cure is the complete stoppage of rubber collection, and we rather think events are tending to bring that about. The costs of carriage are so enormous —the transport of rubber from tree to market over the Cordilleras amounts to 3s. per lb. more or less—and however the collector may be cheated and starved, he has to be kept alive in order to do his work, consequently it is impossible for rubber thus produced to compete with the product of Eastern plantations. These, and not the Peruvian Government or the foreign Consuls or the managers of humanely administered British companies, will stamp out a great source of infamy.

A circular has been issued to the holders of the first mortgage bonds of the Illinois Car and Equipment Co. giving particulars as to the sale of its Hegewisch property to the Western Steel Car and Foundry Co., and the value of the assets now existing as security for these bonds. This value is put at $2,947,118 against $1,073,000 of first mortgage bonds outstanding. In order to fix the agreement with the Western Steel Car and Foundry Co., the directors arranged that the bondholders should have the right to have their bonds endorsed by that company, with the direct assumption of payment of principal and interest, at the same time that the Illinois Car and Equipment Co. is released from further liability. Accordingly the bondholders are urged to present their bonds without delay for the necessary stamping. They should be lodged at the London office of the Guaranty Trust Co. of New York, 33, Lombard Street, which temporarily acts as agent. It is important that the liberty thus afforded should be availed of without delay.

Argentine official statistics relating to the country's export and import trade for 1911 indicate that England secured 34.6 per cent. of the Argentine import trade, Germany 20.4 per cent., the United States 17.4 per cent., France 11.8 per cent., Italy 10.1 per cent., and Belgium 5.7 per cent. Earlier figures are not available for comparison, but our impression is that the Germans are beating the Yankees and coming up close on our heels.

The dividends declared by the Rand mining companies for the first half of 1912 amounted to £3,758,422. The tonnage crushed was about 12,538,165, and including the large amounts of reserve gold brought in in January and March, the gold production was worth approximately £18,500,000. By adopting the rather rough method of deducting dividends from the value of output, to arrive at the cost of working, it would appear that the total expenditure amounted to no less than 23s. 6d. per ton. The analysis made by the Chamber of Mines shows that the average working costs were about 19s. per ton. The profits tax would absorb about 9d. per ton, and the compensation charges under the Phthisis Act would account for another 3d., making a total of 20s. A good deal of the balance of 3s. 6d. is represented by profits carried forward, in some cases to meet debenture interest and redemption, and for other sundry purposes. Still, there is a tendency to exercise a conservative policy in the matter of dividend declarations for the first half of the year. There was an increase of £78,000 in the dividends as compared with the previous half-year, which, as indicated, is usually the period of "fatter" dividends, but a decrease of about £300,000 as compared with the corresponding period of 1911.

The Indian Budget.

A very fine speech from more than one point of view was that of Mr. Montagu, the Under-Secretary of State for India, delivered last Tuesday in the House of Commons, on the Indian budget. He reviewed the past and looked forward to the future with a hopefulness which may be said to have actually glowed, and many things were in his favour. The revenue has been excellent for years past, because India has suffered from no widespread famine, and because, although Mr. Montagu did not mention this, about £12,000,000 sterling per annum of fresh money, capital, is being drawn into India from England in order to keep the prosperity up to the highest pitch. Not only have the crops been good on the average, but prices have been high, in cotton especially, and until this year large gains have been made. Furthermore, the approaching extinction of the opium trade with China has had and continues to have unlooked for favourable effects on the revenue. Instead of declining the yield from this, for the most part noxious, drug has gone up almost in proportion to the decline in the quantity supplied. Last year, for example, the expenditure owing to the poor yield of the season's crop was cut down £440,000, while the receipts rose £1,624,000, thus making the nett income better by more than £2,000,000 than the estimate. The same thing may in a modified degree happen in the current year, but after a few years the opium revenue should come to an end, and as the expenditure continues to expand other sources of income will have to be found. These may prove difficult to light upon, especially should a cycle

of bad years overtake our dependency. But why anticipate? The barometer is "set fair" and the winds favourable; spread sails therefore and speed on.

Nett revenue figures were given by Mr. Montagu, and that simplified a speech which might otherwise have become involved in a complicated mass of statistics, ending in confusion, had gross and nett totals been handled. Nevertheless, this method of presenting the budget to some extent disguises the real weight of the burden our Administration has laid upon India. To talk of an estimated nett revenue of £53,442,400 for the current year ended March 31 next, when probably the gross figures will approach £75,000,000 and certainly well exceed £70,000,000, is to obscure what goes on. Much of the gross total arises, no doubt, from including the receipts of the railways on the one side, and the expenses on the other, but there is also the expense of collecting the revenue, the working of the postal service, and other items deducted before the nett figure is reached; and the collection of the revenue, together with a sensible portion of the gross income of the irrigation undertakings, are forms of taxation whose influence may contribute to the strength of the forces that keep the bulk of the people poor. On the basis given, however, India looks prosperous, and to some extent is so. There was a surplus for the past year of upwards of £4,000,000, and the surplus for the current year is estimated at £1,478,300. It may be more, it may be less, but the crop reports are such as to lead us to expect more rather than less, and in some directions expenditure may be reduced. Last year, for example, £673,200 was spent upon the Imperial Durbar, and the army seems to have cost £307,000 more than it is expected to do this year. On the other hand, the allowance for education is up £670,000, raising it to £2,855,000—a really praiseworthy and excellent, if too inadequate, beginning in the great work of educating the Indian peoples. Money will doubtless also be laid out on the new Delhi, which is to be built on high ground lying to the south-west of the present city and well overlooking it, though whatever is laid out there will come, if necessary, from capital, and as usual the demands on capital to be made for railway and other public works will figure out at the regular £12,000,000 or thereby—a fact that Mr. Montagu also failed to emphasise. Indeed, the new capital expenditure for the current fiscal year will probably exceed £13,000,000.

Thus it is true that India does make progress in some ways, and the Indian people are being treated more humanely by the British overlords than they used to be, so that their future is more hopeful than it was even 10 years ago. If we could get the outlay on the army brought down from the £20,000,000 odd it now reaches to a bearable figure, and some of the money thus saved devoted to public improvements, to pay for education, to nourish industry and open up new markets for Indian products, we should be able to speak much more hopefully of the country than is now possible. As things are, the capacity of the Government to carry out reforms in education and in public improvements which the Government meditates depends wholly upon the rainfall. There is no surplus to fall back upon in the event of two or three years of short monsoons, of drought, either in the hands of the Government or in the hands of the people at large. The moment scarcity comes, "relief camps" have to be opened for the masses who are hungry. That cannot be a healthy state of affairs, and when in addition we contemplate the artificial state of the currency, the systematic robbery involved in the circulation of silver rupees—the only effective metallic coin the country has—at an artificial valuation; when we see likewise that the entire currency reserve supposed to be put aside in order to buttress and solidify this artificially valued currency is kept in securities on this side of the globe, it is impossible to avoid the fear that the budget show exhibited so eloquently by Mr. Montagu will have its reverse side by-and-by, and that times of strain and difficulty, of recoil, will again change the outlook and once more warn us that the Government of India involves us not only in great responsibilities, but in great dangers as well.

Some Speeches of Bank Chairmen.

One point in Sir Felix Schuster's speech was left unnoticed last week, and it was taken up also by Mr. F. A. Bevan in his address to the shareholders of Barclay and Co., Limited, last Thursday. This is the complaint both gentlemen made about the action of the Public Trustees in England and Ireland. These Government officials are, it is indicated, going out of their way to advise those who put estates into their hands to invest their money in foreign countries. If this is actually so, then bankers and others may have good ground for complaint. A public official has no right to step outside the limits of his function and keep an investment shop, and we take it a Public Trustee should confine himself to the execution of orders given by the owners of the estates they control. It was always a danger in creating public trusts of this description lest private interests and individual initiative should be interfered with, as well as legitimate sources of profit for bankers, stockbrokers, solicitors and others. There would seem, however, to be something of a political colour in this action of the Public Trustees, as we should judge from the tone of the remarks alluded to. They are not impartially critical in their advice as we might be, but are following the fashion set by that class of politician who is never happy unless when decrying his own country and everything that it contains. If, for example, we mistake not, the Lowenfeld concern about which we have often had unpleasant things to say, claims Mr. Stewart to be one of its disciples in the matter of what that astute foreigner called the investment by "geographical distribution," and just because this able official has sometimes followed the fashion. Mr. Bevan also had some animadversions to express upon the management of the Treasury. He, however, was perfectly courteous and made no kind of attack upon the present Chancellor of the Exchequer, but complained rather of the hide-bound character of permanent official style handling of business affairs. We should go further than he did and say hard things about the folly of raising fresh money on one hand at enhanced rates of interest, while with the other making a tremendous show of paying off old debts with "surpluses." For the rest, an excellent account of the business of the bank was given by Mr. Bevan, who was able to assure the shareholders that it had lost no money by the Bank of Egypt and far less money than it had thought likely to lose by the failure of Sir James Laing and Sons, Ltd., in Sunderland.

In reading the speeches of bank chairmen, which are not so numerous at this time of year as in January, one is struck with the variety of compensations which a bank nowadays gets by reason of the spread of its interests. Take the story the chairman of the Bank of Liverpool, Mr. James P. Reynolds, had to set forth. Speaking to his shareholders on the 19th inst. at the 81st annual meeting of the bank, he sketched the ups and downs of business within its district. The business in Liverpool itself had been generally quite up to the average, reflecting the prosperous nature of the trade done by Liverpool merchants and brokers. In regions outside the City, however, the picture was more chequered. Agriculture in North-West England suffered less severely from the drought than other parts of the land; yet in Cheshire, where the bank has branches, the losses were considerable. In the building trade there was stagnation more or less everywhere, and the market for town property was dull, but agricultural land was finding a ready sale, and altogether the part of England in which the bank has its business got its proper share of the general prosperity of the country, with drawbacks and discounts; but strangely enough the labour troubles in Liverpool seem to have left no trace on the bank's profits, which were excellent. Resources of and demands upon the bank, as upon all banks in times of prosperity, increased, and are bound to increase as long as the rise of that wave continues. Were it not for the fall in the prices of the high-class securities held by this and other banks, large additions might be made to the reserve, dividends continuing untouched. As it is,

a sort of inner reserve is being formed by the writings down, and that may stand more than one bank in good stead when the tide of prosperity slackens and begins to run the other way, as it one day must.

Mr. E. B. Merriman had not much to say at the annual meeting of the Capital and Counties Bank held last week, but he was inclined to be severe on Mr. Lloyd George, and complained that nothing had been done to steady the Consol market except the granting of a privilege to transfer the stock by deed just as other registered stocks can be. Why is there no bank chairman of them all willing to study the question of granting facilities for a general and voluntary conversion of Consols into a terminable annuity administrable by each individual recipent of that annuity according to his own discretion? That would steady the price of Consols in spite of the death duties' ravages, because every holder would understand that in the end he would get par for his stock. Our minds are so unfamiliar with anything like system and scientific handling in finance, that we seem to recoil from any unusual proposition, as if it involved a financial heresy. There is none at all in this idea, and Mr. Merriman gets some way towards our conception of the change to be made when he expresses the opinion that the redemption of Consols might be arranged to fall at the fixed date by the operation of a compulsory and permanent sinking fund. No such fund can operate with smoothness and efficiency except by throwing the working of it on the holders of the stock.

San Paulo and Pernambuco.

The Republic of Brazil is a country so vast, and endowed with physical characteristics so various, as to make it impossible, or almost impossible, to generalise about it as a whole. We cannot talk at large of Brazil even as we may do about the United States of North America, for although that Republic also embraces many varieties of climate and soil, the domination of the Central Government at Washington and the unification of administrative control, as well as the centralised condition of such fountains of revenue as Customs and excise and stamps, produce a sort of harmonious organism which finds little of a parallel as yet in Brazil. North and South and East and West may differ in the United States of North America in sentiment and ideals. Patriotism as it is supposed to exist in the United Kingdom may have little room for growth in "America," as we say, as the citizens of the Republic say, but all alike have to submit to the same Government or misgovernment, and the levelling of separatist idiosyncrasies goes on apace all over the Union, whereas in the United States of Brazil it is not so. There the central Government is feeble, and the individuality of provinces, especially of rich provinces or provinces distant from the Federal capital, and more or less highly developed, so as to be in a position to overawe, override, or coerce the authority nominally supreme is more in evidence. In this looseness of tie, this absence of a sense of fellow-citizenship, lies great danger to the future of the United States of Brazil as a homogeneous Republic. Intercommunication, moreover, except by sea, is as yet almost impossible between north and south, and the absence of it makes for cleavage.

For the present, however, we are not concerned with the political future of the country; our interest is much more matter of fact and present-day, and we have dwelt upon the incohesiveness of the younger Republic chiefly because we should like people at home here to discriminate more than they do in making their Brazilian investments. At the moment the fashion is to regard all things Brazilian as good; a few years ago, not without grounds, the opposite view was prevalent, and neither view has been entirely the just one at any time in the history of the country. Incidental evidence illustrative of the distance it can be from the truth will be found in two Consular reports lately published by our Foreign Office, the one on Pernambuco, by Mr. Consul Pearson, and the other on San or Sao Paulo, by Mr. Consul O'Sullivan-Beare. Greater contrasts could hardly be presented than that offered by the actual condition and prospective likelihoods of these two States of Brazil.

Let us take Pernambuco first. It forms one of a nest of statelets, as we might call them, although the area of the smallest of them is by no means contemptible, lodged in the North-East shoulder of the South American continent, and, so to say, but a short distance south of the equator. There is a fine country behind it, and living ought to be cheap, because railways have been built inland, largely with British capital, to open up territories capable of growing cotton, sugar, rubber, cereals of various kinds, fruits in almost infinite variety, and also all manner of vegetables. The sources of prosperity, in short, are nearly endless, and Pernambuco as the basis State of a surrounding group ought to be one of the most prosperous regions in the world. It is not, at any rate not yet, and the backwardness of Recifé, the capital and chief port of the State, is deplorable. It is not at all a desirable place to live in. Yellow fever and small-pox are rife there, and last year deaths from small-pox alone were 2,438, and from tuberculosis 1,441, in a population guessed at 200,000. Altogether the death-rate of the place was 51.17 per 1,000 in 1911. An elaborate system of drainage pipes has been laid down throughout the town, and no steps thus far taken to connect it with the houses; the water supply is bad and short, and, "generally speaking the cost of living is nearly three times that of the United Kingdom." Everything seems behindhand, and the condition of the native labourer one of misery. He lives crowded in insanitary straw-roofed hovels, his principal food jerked beef, beans, native flour, and codfish, a prey to small-pox and consumption. And all around him is, or should be, abundance. Facilities, however, for handling the produce of the land are short—although the Great Western of Brazil Railway Co. is doing its best—for passengers, at least—and every season the cotton and sugar crops, at present the chief sources of wealth, are much hampered in reaching their markets. Roads are few and bad, giving little scope for motoring and next to none for transport, and over all stands a bureaucracy, inert, incompetent, and badly provided for.

Turn from that picture to the one presented by Mr. O'Sullivan-Beare regarding the great Province of San Paulo, lying immediately south of Rio de Janeiro. Here all is bustle, development, progress. While Pernambuco wastes its money in barren political contests San Paulo goes ahead and attends to business. Its foreign trade alone in 1911 rose by £16,500,000 to a total of nearly £45,000,000, a figure exceeding by £10,500,000 or more the highest ever previously reached. Part of this improvement is due to the "marked and sustained advance in the price of coffee," which averaged 45$480 per bag last year as against 35$220 the previous year and only 20$400 in 1908; but the land is filling with people, and other sources of wealth are consequently coming into being. Therefore the foreign trade of San Paulo last year amounted to 38 per cent. of the total trade of the Republic, and its inter-State trade was of an additional value of £4,000,000. The figures, moreover, do not represent the money value of this trade as expressed in what the buyers pay. On coffee the export charges amount to about 25 per cent., and are not included in the recorded value of coffee exported, while goods coming in are entered at their value on board ship, although the importer has to pay from 50 to 60 per cent. more in duties.

"An artificial state of prosperity this, surely." In some respects, yes, and one of these days San Paulo will very likely lose its supremacy in the coffee markets of the world in consequence; but in the meantime other sources of wealth are being actively developed. The State Government has made it a crime to extend the cultivation of the coffee shrub, and thus forced the people to take to other crops. The population is largely recruited from Italy; in fact, there are 800,000 of that nationality in the State. This immigration has been good both for San Paulo and for Italy's trade therewith, but in spite of that and of all rivalries the United Kingdom holds still the chief place as an exporter

thither. We sent goods to the declared value of £3,121,000 there last year against £2,464,000 worth sent by Germany, £1,433,000 worth from the United States of North America, £1,287,000 worth from the Argentine, and £1,173,000 worth from Italy. On the other hand, the United Kingdom ranks very low as buyer of San Paulo's products. Last year, for instance, we took only £873,000 worth, whereas the value of the province's exports to the United States was £12,089,000, to Germany £5,960,000, to Holland £5,231,000, and to France £2,137,000.

Cost of living is high, and rising, in the State—must rise on the average, because the Customs laws provoke extortion; but for all that the people appear to be prosperous, and developments and connections West and South are being made with such judgment and speed that we may expect the prosperity to continue and increase. In ten years the population has risen by over 500,000, the railway system has been extended by over 1,500 miles, the shipping using the port of Santos grown larger by 5,300,000 tons, and value of the foreign trade per head become greater by £3 14s., which brings it to a total of £10 5s. San Paulo, with a budget now up to fully £4,500,000 per annum, is so carefully administered as to enjoy annual surpluses, whereas Pernambuco labours under deficits, and last year was £109,000 short of meeting expenses. Both are borrowing States, and both probably good for all they owe; but the security offered by San Paulo looks far more solid than that offered by Pernambuco, in spite of its dangerous looking participations in such adventures as coffee valorisation and the speed with which its resources have been mortgaged to the foreign capitalist. Look at the following index of progress embraced in the crop figures at 10 years' interval, the only blot and puzzle in which is "alcohol." Where does it grow?

		1900.	1910.
Coffee	Bags of 60 kilos.	8,933,520	12,285,224
Cotton	Arrobas of 15 kilos.	514,504	1,127,101
Tobacco	" "	124,560	136,532
Rice	Litres	74,224,000	107,665,800
Beans	"	82,217,600	142,456,000
Maize	"	564,159,000	940,000,000
Alcohol	"	34,556,000	122,599,200
Wine	"	845,680	1,582,000
Sugar	Tons	13,932	24,135

New Capital Issues in July.

Last month was a busy one with the promoters and borrowers on our market, and home demands alone absorbed nearly £11,000,000, while the aggregate demands from all quarters came to nearly £28,000,000. Of this total Canada asked for over £2,000,000, including the £1,000,000 in £5 preference shares issued by the Hudson's Bay Company. In Australia, the Queensland Government was a borrower of £2,000,000, and some small demands came from South and West Africa, while the British North Borneo Company asked for and got £500,000. For the time being the United States remains almost out of the market, but Central and South America raised over £5,000,000, including £2,000,000 in debentures for the Brazilian Railway and £1,000,000 in debentures for the Chilian Northern Railway. Other foreign countries were also good solicitors for our money, the Chinese Engineering Co. having come for £1,200,000, and just at the close of the month the Emba Caspian Oil Co. asked for £1,140,000. The Russian General Oil Co. likewise came for £1,250,000, so that altogether £5,615,000 was come for from us to further enterprises mainly in Russia and China; in fact, including the city of Nicolaieff loan of £646,268, Russia will take nearly £3,000,000 out of the total classified under "Miscellaneous Foreign Countries." Russia is a great country, but we must be careful not to hand over our capital to her too freely.

Up to the end of the month the total new capital demands put upon our market in 1912 exceeds £146,500,000 nominal, which compares with less than £140,000,000 in the same seven months of 1911.

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage. £
United Kingdom.				
Aerators 6% £1 cum. pf.	53,000	par	6%	53,000
Alexandra (Newport & S. Wales) Docks 4½% "B" pf.	125,000	85	—	106,250
Anglo-French Merc. & Finance £1 shs.	600,000	par	2½%	600,000
Anglo-Saxon Trust & Loan £10 shs.	150,000	par	none	150,000
Braichgoch & Rhognant Slate Q. 7% £1 pf.	65,000	par	7½%	65,000
British-American Tobacco £1 ord.†	2,084,874	—	—	2,084,874
British & Gen. Deb. Trust £1 shs.	200,000	par	4%	200,000
British India Steam Nav. 4½% deb.	1,000,000	par	2¼%	1,000,000
British Investment Trust 4% deb.†	500,000	par	—	500,000
British Maritime Trust £5 shs.	175,000	105/	none	183,750
Do. 5% deb.	500,000	par	3%	500,000
Brunner Mond & Co. £10 7% pf.†	283,220	15	—	424,830
Chant & Paddon 7% £1 pf.	40,000	par	—	40,000
Do. £1 ord.	40,000	par	—	40,000
Chesham Automobile Supply 6% £1 pf.	96,000	par	6½%	95,000
Frederick Bostock 7% £1 pf.	40,000	par	6½%	40,000
General Electric £10 6% pf.	150,000	par	5%	150,000
James Lyne Hancock 6% £1 pf.	60,000	par	7%	60,000
London & Provincial Bank £10 shs.†	400,000	18	—	720,000
London General Omnibus 4½% 1st deb.	1,000,000	98	—	980,000
Do. Do. 5% Inc. deb.	1,000,000	94	—	940,000
Major & Co. 7% £1 pf. ord.	50,000	par	—	50,000
Manchester Brewery 5% 1st mort.	180,000	96	3%	17,800
Manchester Docks & Warehouse Ext. 4½% £10 pf.	400,000	par	3½%	400,000
Offord Hygienic Appliances £1 pf.	35,000	par	7½%	35,000
Orchestrelle Co. 6% £1 cum. pf.	250,000	par	4½%	250,000
Scottish Iron & Steel 5% 1st deb.	300,000	95	4%	285,000
Do. Do. 6% £1 pf.	150,000	par	6½%	150,000
Synthetic Products £1 pfd.	450,000	par	—	450,000
Tin Trust £1 shs.	50,000	par	6%	50,000
United States Trust 4½% deb.	250,000	98	none	245,000
Whiteaway, Laidlaw & Co. £1 ord.	50,000	25/	none	62,500
9 companies under £30,000	96,194	—	—	96,194
	10,863,288			11,220,198
Canada.				
City of Calgary 4½% debs.	500,000	[illegible]	—	495,000
Dorchester Electric 5% bds.	51,550	95	—	48,973
Hudson's Bay Co. £5 pf.†	1,000,000	par	—	1,000,000
Investment Corp. of Canada 4½% deb.	250,000	97½	1½%	243,750
Kindersley (Sask.) Farm Lds. 6% 1st deb.	118,000	par	—	118,000
Mitford (Calgary) Colliery 6% 1st deb.	50,000	par	60% in ord shs.	50,000
Westn Canada City Town Lds. £1 shs	80,000	par	7%	80,000
	2,049,500			2,035,723
South and West Africa.				
African Association 6% £1 pf.†	100,000	21/6	—	107,250
British and French Trust £1 ord.	440,000	par	none	440,000
Niger Co. £1 shs.†	50,000	3	—	150,000
South African Canning £1 ord.	69,000	par	—	69,000
2 companies under £30,000	35,000	—	—	35,000
	694,000			801,250
Other British Possessions.				
British North Borneo Co. 4½% 1st debs.	500,000	95	none	475,000
Queensland Government 3½% stock	2,000,000	96	—	1,920,000
6 companies under £30,000	68,779	—	—	105,868
	2,568,779			2,500,868
United States.				
Cuba Railroad 5% bds.	524,583	95	—	492,500
Kansas-Oklahoma Oil 7% £1 pf.	330,000	par	12%	330,000
St. Louis, Springfield and Peoria Rly. 5% bds.	180,822	98½	—	178,110
Tulsa Oil £1 shs.	65,000	par	7%	65,000
	1,100,405			1,065,610
Central and South America.				
Anglo-Brazilian Meat £1 shs.	100,000	par	6%	100,000
Do. 6% debs.	75,000	par	11½%	75,000
Argentine Tobacco £1 pf.†	177,500	par	—	177,500
Do. 10/ ord.†	121,300	par	—	124,300
Brazil Railway 5% debs.	2,000,000	98	—	1,960,000
B. A. Lacroze Trams 5% debs.	500,000	90	—	450,000
Ceará Trams Lgt. & Pwr. 5% 1st deb.	250,000	92½	—	231,250
Cuban Central Railways 5% deb.†	350,000	par	—	350,000
Chilian Northern Railway 5% debs.	1,000,000	96	—	960,000
Jequie Rubber Shares and Deb.†	42,500	—	—	42,500
Oilfields of Mexico 7% pf.	208,334	par	—	208,334
Santa Fé and Cordova G. S. Land £1 shs.†	35,000	3	—	105,000
United River P. Telephone £5 ord.†	200,000	—	—	200,000
	5,062,634			4,983,884
Miscellaneous Foreign Countries.				
Chinese Engineering 6% debs.	1,200,000	par	4½%	1,200,000
City of Nicolaieff 5% bds.	646,268	96½	—	625,207
Emba Caspian Oil £1 shs.	1,140,000	par	7½%	1,140,000
Moreni (Roumanian) Oilfds. £1 shs.	110,000	21/	5%	115,500
Russian General Oil £1 shs.*	1,250,000	—	—	1,250,000
Sena Sugar Factory £10 7% pf.	160,000	par	5%	160,000
Sissert Company*	755,000	—	—	755,000
Spies Petroleum 10/ shs.†	104,167	22/	—	218,752
Valparaiso 5½% Loan	250,000	99	—	247,250
	5,615,435			5,711,709

* Issued for public information only. † To shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	10,863,288	11,220,198
Canada	2,049,550	2,035,723
South and West Africa	694,000	801,250
Other British Possessions	2,568,779	2,500,868
United States	1,100,405	1,065,610
Central & South America	5,062,634	4,983,884
Miscellaneous Foreign Countries	5,615,435	5,711,709
	27,954,091	29,319,242
Total from Jan. 1, 1912	146,525,138	147,055,219
Total from Jan. 1, 1911	139,637,042	137,490,510

The Week's Hints.

It is unfortunate for us that the imagination of some of our readers is so short-sighted. Unconsciously many people have the habit of expecting any forecast or foreshadowing of evil—or of good for that matter—to happen right off, and when it does not they forthwith conclude that there was no reason for the warning given. Last week we wrote somewhat gloomily about credit prospects and the dangers ahead, but our words had reference to the drift of events and the distant future—not of this week or next, or to even three months hence. Many things can happen which will tend to prevent a catastrophe, inevitable only if we fail to take warning and mend our ways. Nothing can be more sure than that a continuance in the present policy of using capital as revenue, and of wasteful public expenditure will lead us to destitution as an empire. But if the nation will take thought and mend, recover its sanity and insist upon economy in all branches of the public service, on a reduction in taxation and the restoration of liberty to the people themselves to utilise the wealth they have acquired by their labour, then it will be unnecessary to predict the approach of a catastrophe. As things are in the political world, we are disposed to endorse a statement made the other day by that eminent expert in mental derangement, Dr. Forbes Winslow, to the effect that, in his opinion, "we are rapidly approaching a mad world." Fifty years ago there was one lunatic in 575 of the population, now there is one in 236. No wonder that the Jingo and the navy-scare fanatic rule the roast to-day in the councils of the nation. This is going astray from hints to investors, you may say, but it is not so in reality, and the public still sane is beginning to discover that there can be no stability in any class of investments if politics are awry and the conduct of public affairs reckless or out of joint.

This week we have been looking through the Commercial and Industrial list, because of recent new issues we can find next to none to be recommended until they have passed through a test period. It is rather a melancholy task that of assessing the worth of industrial securities because so comparatively few amongst them can be put into the absolutely safe list. Nearly all have some element of risk and speculation in them, but then what is without risk?

A good, steady-going old concern is that of John Knight and Co., whose £1 shares, if bought at 1⅛ or thereby, will yield nearly 5½ per cent. The firm has of late years been eclipsed in a manner by more pretentious soap-making undertakings, but it possesses a sound good business, and although goodwill is fairly heavy at £68,000 there is a reserve of over £28,000 invested outside the business besides £13,000 odd put aside for depreciation. The ordinary shares, which get 6 per cent., are therefore worth picking up when they can be found.

More speculative, at present at least, are the 6 per cent. cumulative preference shares of Dick, Kerr and Co., which can be bought about par, or at not more than ⅛ premium. It is alleged that the business has not been so vigorously or masterfully managed since its founder died, but there seems to us to be a great future before concerns of this kind, and those who do not like the risks involved in preference shares might take some of the company's 4½ per cent. debentures which should be bought about 96 x.d., and look secure. The next dividend on the preference shares is due in October. On the John Knight shares the dividends are payable in January and July.

The Victoria Falls and Transvaal Power Co., Ltd.—In our last week's reference to the annual report and accounts of the Victoria Falls and Transvaal Power Co., Ltd., we stated that fresh sources of power were being developed "under German guidance." We also stated that where the new debentures went we did not know, "but presumably the Deutsche Bank and its *clientèle* took them." We regret to find that in both particulars we were under a misapprehension. The management of the Falls Co. is purely English, though the machinery may not be, and the new debentures were taken by Messrs. Erlanger and Co., and issued in this country.

American Business Notes.

By one means or another the New York banks and finance trusts are endeavouring to strengthen themselves, but there is obviously some danger that the stringency of money on Wall Street may become acute before the harvest is over. All the more likely is it to do that owing to the excellent prospects of the crops. Accordingly the banks and trusts in the Clearing House are once again compelled to increase their loans, the average of such being up £556,000 on the week. Specie, however, has come back to the amount of £1,095,000, a total very little reduced by the decrease of £71,200 in the stock of greenbacks. Deposits, however, notwithstanding the increase in loans and cash, are only £930,000 better. Even so the surplus reserve is £629,000 larger at £3,761,000, against £3,670,000 a year ago. The week-end figures give still more emphatic indication of increased pressure, for loans have risen £1,366,000 and deposits £1,550,000, against an increase of £622,000 in specie or a nett increase in cash of £576,000, allowing for the loss of £46,000 in greenbacks, so the surplus reserve is only £15,000 better at £3,450,000, not a large margin in view of possibilities. As for the outside banks and trusts, they seem to have been retransferring their loans to the Clearing House shops, for the loan average is down £1,041,000, and the deposit average £1,234,000 less, the cash being £280,000 down, in spite of an increase of £13,000 in the greenbacks held.

Some fuller details regarding the foreign trade of the United States for the year ended June 30 last will be required before one can form an estimate as to its quality and profitableness. Preliminary figures, however, have been published, and reveal the fact that last year a population of upwards of 90,000,000, or considerably more than twice that of the United Kingdom, was actually able to do an export and import trade aggregating £772,000,000, or something like two-thirds the similar trade of the United Kingdom. So fat and flourishing is that trade, moreover, in the estimation of United States citizens that the exports exceeded the imports by £110,200,000; that is to say, exports came to about £441,000,000 and imports to £331,000,000, so that the country was actually able to buy commodities abroad to the value of about three-fourths of the commodities it sold. Could greater "prosperity"—for the country's creditors—be? This indication of the waste of a nation's wealth is regarded by the Protectionist class of mind in the United States as favourable, and the boast is made that "the highest favourable record" on this basis was that of 1907-8, when the Republic actually exported £133,300,000 worth more commodities than it was able to import. As we often say, this is excellent news for the foreign creditor, and we hope it will long continue so, because were the United States to get into the position, say, of our Australian colonies, and, in spite of their enormous indebtedness abroad, to import more than they exported, we should get exceedingly uncomfortable lest an early composition with creditors should be at hand.

Apologists, however, for the Protectionist plight, and its results thus indicated, are now boasting that whereas in former years it was only raw material that the United States could find markets abroad for, the exports are now largely manufactured goods. That is apparently the result of the more or less severe choking up of home markets. Appliances have been created in some instances capable of supplying these markets with twice as much manufactured goods as they can absorb, so that the overplus has to be "dumped" abroad; and that such dumping has been the fashion—that is to say, unprofitable selling in great measure—is indicated by the fact that in last year's increased value of exports high prices seem to have had no share. Few things, indeed, can be sold abroad at a profit by a country which has artificially raised the cost of manufacture to prohibitory heights, and last year the raw material, cotton, which is really the most important commodity the credit of the United States rests upon, showed an increase of 1,500,000,000 lbs. in the weight exported,

whereas the value was actually nearly £4,000,000 down. When we get the figures we shall no doubt find the same characteristic in steel, and it is admitted that for some articles of provisions, as well as for a few other commodities, prices were very low last year. Only by low prices can the export trade of the Union be maintained even in raw materials, as the growers of cotton are destined soon to know, and the lower they are the better always for consumers elsewhere. It is worthy of note that in spite of the fine balance "in our favour," which means in favour of the foreign creditors, for the year just closed, gold movements in the twelve months were against the Republic on balance to the extent of £1,674,000, whereas in the preceding year there was a nett gold import of £10,220,000. Generally speaking, however, the gold movements must be against the Republic when its citizens are not borrowing abroad freely, just because the country is not able on an average of years to find markets abroad for enough of its products to meet the drain of interest and dividends payable in Europe along with the ever-increasing demands of the Yankee tourist in foreign parts. These demands, by the way, are said to be as heavy this year as last, although the numbers coming across do not seem to be so great.

Many interesting facts are being published with regard to the movements of population in the United States, and they are not all of a reassuring kind. That is to say, the tendency is for the country's inhabitants to huddle more and more into the towns. Between 1880 and 1890, for example, the urban population increased by over 62 per cent., while the rural rose less than 38 per cent., while in the ten years ended with 1910 the urban population rose 74 per cent. and the rural only 26 per cent. During the last ten years the strictly Rural population of the United States has grown at a speed less than one-third that of the urban population. Last decade the population of cities of 15,000 inhabitants and upwards has increased from 16,968,824 to 24,481,053, or 44.3 per cent. At the beginning of the decade only 22.3 per cent. of the country's population were in towns within this limit, but they have absorbed 47 per cent. of the numerical growth of the whole people during the past ten years. In a country where there is so much space, and so much good soil to be cultivated, this tendency is not a wholesome one, but it is inevitable.

The half-year's listings of new securities and old securities relabelled on the New York Stock Exchange has been published as usual, and is of some interest here, although not much. As we said some weeks ago, the distinguishing characteristic of the period has been the tendency of borrowers to lean upon short-dated obligations. Thus more than £54,000,000 in notes or short-term bonds were put forth during the first six months. Naturally, these short-dated obligations are not quoted on the Wall Street Stock Exchange, but in spite of this apparent relief the actual masses of new securities put upon that market in the June half-year were very considerable, amounting to £47,600,000 in bonds and £36,300,000 in stocks or shares, all new. The railroad companies emitted £28,400,000 in bonds, and the electric railway enterprises £29,500,000. In stocks the railroads put out £19,000,000, and the electric railroads nearly £21,000,000. Miscellaneous creations came to £22,000,000 in bonds, and no less than £93,000,000 in shares. For the first time in the history of Stock Exchange listings the electric traction companies have asked for more money, both in bonds and shares, than the old steam railways. This may mean to some extent that electricity is beginning to supplant steam. On the other hand, it is probably due, for the present at least, to the fact that so many of the old style railways preferred to sell notes of short usance rather than submit to paying higher rates on long-dated obligations. Nothing sensational appears to have happened during the six months, but the smashing of the Tobacco Trust by the decree of dissolution, its subdivision, that is to say, into its component elements, caused an enormous amount of reshuffling and renaming of capital, and thanks to this the aggregate figures for old and new emissions taken together were very high for the half-year.

Operators have been made quite happy by the figures of the Steel Trust's profits for the June quarter. Properly inspired prophets had foretold that these would amount to $25,000,000, and they are actually $25,102,000, so that the inspirers of the prophets did not this time betray them. Such a lump of money, more than £5,000,000, is sufficient to enable the board to wipe out the deficit of $6,292,000 shown at the end of the previous quarter, while continuing the usual dividends on the preferred and common stocks, after paying which a surplus of $56,000 will remain. Higher prices for the products of the company and the large business done are given as the source of these excellent profits, and no doubt they had their influence, so that the necessity of cooking accounts or of starving depreciation to make a good show has been less than usual.

Continental Memoranda.

A quieter mood has come over bourses, thanks in no small measure to the recovery in Consols. As usual, bear accounts had been opened while the semi-panic was on, and now that minds have become more calm, the bears are buying back. In London also the influence of that £2,000,000 handed over to the National Debt Commissioners by the Exchequer has been helpful to the Consol market, and for the time being we shall therefore have more steadiness in prices, with perhaps an upward tendency. All over Europe, however, as well as in the United States and in South American money markets, which also must be kept in view, rates for loanable capital are going to be stiff without abatement from now onwards, and consequently it is impossible to regard the position of stock markets as assured for an advance in prices as steady or as prolonged as the fall has been. There is, moreover, this coil in Turkey which grows worse and worse, more tangled in appearance, hopelessly intricate each week that passes, because the Powers stand by with their hands in their pockets or talk and suggest, doing nothing. Either they will have to intervene and finish off Turkish dominion in Europe, or that empire will perish in a welter of blood calculated to move human sympathy so profoundly as to force Russia to step forward and put an end to the agony. As for Tripoli, which the Italians are henceforth to call by the old name of Libia, as Mr. Charles Lapworth tells us in that most interesting and timely book of his, "Tripoli and Young Italy," that is lost for ever to the Turk, and must be given up just as all other possessions of this essentially savage, untameable and unteachable horde will have to be, as the provinces already lopped off, liberated, have been.

In France the immediate cause of bourse strength, apart from sympathetic movements inspired by the rise in Consols, is found in the decision of the State Council with regard to the State guarantee of the Orleans and Southern Railways. A section of the Press and less responsible citizens have argued that the guarantees given to these two railways expire in 1914. This, indeed, seems also to have been the view of a considerable section of the Government, if not of a majority, whereas according to the original contract the Midi guarantee expires in 1956 and the Orleans one in 1960. These dates have been decided to be the true and unchangeable ones by the State Council, to the great relief of the market. It is not merely a commonsense decision, but one that maintains the equities, and its announcement produced an immediate advance in Rentes, which lifted the whole of the market. Probably the favourable impression may soon pass away, but it is welcome meanwhile when the holidays are upon us, and may help to keep the markets comparatively steady until business is resumed again some time in September.

A few small items of news emerge amid the general stagnation, and among them is the intimation that a small loan of £167,000 has been raised locally by the Danish Government on a 4 per cent. basis in order to build railways and extend the Esbjerg Harbour.

A new Servian loan of £6,000,000 is also said to be under way, the Government being now in negotiations

with a foreign financial group, but the issue will not be made until towards the end of the year.

The sorely tried Republican administration of Portugal has apparently been successful in raising a loan of £500,000 through local credit establishments. The money is to be used for building railways, and these are undoubtedly required.

In regard to Brazilian provincial borrowing, it seems likely that the law now before the federal legislature will be passed in virtue of which no separate State in the Republic will henceforth be able to borrow abroad on its own initiative. Every State loan will have to have the sanction, if not the endorsement, of the Central authority.

Talking of South America reminds us that the Argentine Budget for 1913 has just been placed before the Deputies by the Finance Minister. He puts expenses at $385,581,000 paper, or piastres, say, £34,000,000, and the receipts at only $348,572,000 paper (£30,674,340). Amongst the expenses, however, $76,849,000 paper are assigned to public works, so that although there is apparently a deficiency of about $37,000,000 paper, or £3,260,000, more than this is really capital expenditure. It must, however, be covered, no matter how arising, and the proposal is to fill the gap by proceeds of the sale of Crown lands and by the issue of 17,000,000 piastres of Government securities.

Prospects of a fine harvest—in fact, it is more than prospects now, for a good crop seems to be assured over the greater part of the Empire—has given an unlooked for stimulus to the sales of agricultural machinery in Russia, and apparently the domestic producers, especially the Mathias Machinery Manufacturing Co., although working at top speed, are unable to cope with the demand. This ought to give our manufacturers a chance only that Russia is so benighted in the matter of tariff exactions and possesses an administration so corrupt that it is difficult for us or any foreign country to do business there.

Italian bourses have kept wonderfully steady all through the trying anxieties of the war, and in their firmness have given expression to the spirit of unity and patriotism which characterises the whole people in regard to that enterprise. The trade of the country has also been well maintained, and the imports for the first six months of this year, amounting to upwards of £72,000,000, are less than £500,000 below those of twelve months ago, and that decrease is altogether the result of the better crop of 1911. Less wheat has had to be imported to feed the people, so that in reality the general import trade has shown elasticity. The like statement is true of the exports which have totalled nearly £46,000,000 in the six months, an increase of nearly £2,500,000 on the figures for the same period of 1911, and this growth has taken place in spite of the decline in exports of cotton fabrics induced by the war and the boycott of Italian products by the Turk.

Insurance News.

It is announced that negotiations are proceeding for the absorption by the London and Lancashire Life and General Assurance Association of the business of the Scottish Metropolitan Assurance Co. The last named company was founded in 1876, and was registered as a limited company in 1898, with a subscribed capital of £150,000 in £5 shares, of which the amount paid up is £80,000. Dividends of 6 per cent. have been paid for the past four years, and the total funds amount to nearly a million. According to the last report, the nett life premium income amounted to £95,156, the total sum assured in the life department exceeding 3¼ millions. The total funds and assets of the London and Lancashire Life Office, excluding uncalled capital, amounted at the date of the last balance-sheet to £1,913,734. It will be remembered this office recently took over the business of the Welsh Insurance Corporation.

A Bill has just passed the Russian Duma, the object of which is the protection of factory workers against sickness by a system of compulsory insurance, and for their compensation for industrial accidents. The Bill provides for free medical attendance at the expense of the employers, and sick benefit clubs at the combined expense of the employers and employed. A State fund for accident compensation is also proposed.

The past few months have witnessed the collapse of a fairly large batch of second-rate insurance ventures. A considerable proportion of the new companies which have been formed during the last few years have now disappeared, either by absorption by other companies or by liquidation. Nearly all were non-tariff offices, the belief having evidently been held that the insuring public would rally to the support of the non-tariff principle. Most of the new ventures, however, were unable to obtain sufficient capital. Others were in too much of a hurry to pile up a big business, much of which had gone past the older offices for some reason or other. They had to attract business at rates below those quoted by the great offices, and having accepted business which did not appeal to the bigger undertakings, they discovered that reinsurance facilities were not easy to obtain. Antagonism to tariff arrangements, in short, have been shown by recent failures to be by no means either expedient or profitable in a good many instances. Young companies which have not had time to build up large reserves have seen their capital eaten away by claims that were unexpectedly heavy and constantly increasing. In several cases dividends were paid far too soon, and it was found difficult to keep in hand sufficient cash to meet actual current liabilities.

It is understood that, simultaneously with the issue of the regulations imposed by the revision of the insurance law, which was agreed to in the last Diet, an Imperial ordinance will be issued altering the status of foreign insurance companies doing business in Japan, so as to bring them into line with the native companies. Amongst the changes to be made will be the increase of the deposit with the Government from £10,000 to £30,000.

A new prospectus has been issued by the London and Lancashire Life and General Assurance Association, setting forth the special features of a form of accident insurance. The conditions and benefits of the company's new supreme policy, as it is called, are exceptional. The issue of this policy is limited strictly to professional and business men, and is available for men from 18 to 50 years of age. There is an automatic cumulative bonus whereby the original sum insured for death or loss of limbs or sight by accident are increased by 5 per cent. each year until they amount to 50 per cent. of the original capital sums. The policy is world wide for all accidents, and for sickness extends to Europe and the Colonies. Life policy-holders of the company are entitled to a discount of 5 per cent. Experience shows that for professional and business men 25 per cent. of the weekly total disablement allowance is inadequate for temporary partial disablement, therefore a more generous payment of 33⅓ per cent. is made under this policy. The policy is an annual contract, and in any case ceases on the insured attaining the age of 55.

Fire losses in the United States and Canada during June reached a total of £3,221,000, as compared with £4,138,000 in June, 1911, which were unusually heavy figures, and with £2,637,000 in June, 1910—practically a normal month. For the first half of the current year the losses have reached a total of £26,884,000, against £25,938,000 and £19,846,000 for the corresponding period of 1911 and 1910 respectively.

According to the report of the American Consul-General at Berlin, German life and accident companies which have undertaken aviation risks have found the results very discouraging. Insurance against death seems to have been abandoned altogether, and the number of aerial policies of any kind now issued is said to be very small. A Swiss insurance company doing accident business in Germany has altogether abandoned policies for airmen, as business was found to be unprofitable, even after raising original rates.

Critical Index to New Investments.

London General Omnibus Co., Ltd.

As has been abundantly foreshadowed, this new company, into which the old London General Omnibus has been merged, is now issuing £2,000,000 of new, but by no means all fresh, capital, viz., £1,000,000 in 4½ per cent. first debenture stock and £1,000,000 in 5 per cent. cumulative income debenture stock. Altogether £1,500,000 of the 4½ per cent. debenture stock is authorised, and £1,750,000 of the 5 per cent. cumulative income debenture stock, but meanwhile only £2,000,000 out of a total of £3,250,000 authorised is called for, and of that £2,000,000 approximately £1,200,000 will be needed to redeem the debentures, debenture stocks, and preference shares of the old company, and to pay off at 75 per cent. premium the outstanding ordinary stock of the old company still in the hands of the public. The balance is required for expenses in connection with the formation of the new company, to pay for extensions of its services, and for the liquidation of the old company, &c. Messrs. Speyer Bros. offer these stocks at 98 per cent. for the 4½ per cent. first and 94 per cent. for the 5 per cent. income stocks, the whole to be paid up by September 23 next. The terms look attractive, and the business of the company has been expanding at such an unlooked-for speed that the security seems undoubted. In twelve months ending September 30 last the old company earned £1,844,488, and for the nine months of the current year closed on June 30 the increase over last year's receipts was £406,324. As the nett revenue last year was £365,000, and as the charges on the portions of the new stocks now issued will only come to £105,000, it is obvious that the margin of safety was already £260,000 last year. This year it may be £400,000.

Oil Fields of Mexico Co.

This company is incorporated to take over another of the same name under the laws of the State of West Virginia, and has a share capital of $5,500,000 gold, divided into 200,000 7 per cent. cumulative participating preferred shares and 900,000 ordinary shares of $5. Subscriptions are now invited through Parr's Bank by the British and Foreign General Securities and Investment Trust, Ltd., on behalf of the owners for the 7 per cent. cumulative participating preferred shares, which are offered at the price of £1 os. 10d. per $5 share, the whole to be paid up by July 1 next year. These preferred shares have a priority on the assets to their nominal amount, and in addition to all arrears of interest, if any, and if there is a surplus after both preferred and ordinary shares have been paid off, 40 per cent. of such surplus is to belong to the preferred shareholders. The properties, a large area situated in the Mexican States of Vera Cruz and Puebla, are to be handed over to the company together with a narrow gauge railroad, a 6 in. pipe-line fifty miles long, two pumping stations, and field storage for about 200,000 barrels, the cost when completed in 1910 being $M2,800,793, or about £280,000. There are other assets to become the property of the enterprise, including the entire stock of a company known as the Compania Nacional de Navigacion, Communicaciones y Obras, S.A., a concern formed to acquire and work the lighterage business at the port of Tuxpam, which last year earned a profit of nearly £5,000. This new property of the company lies not far from the famous well of the Mexican Eagle Oil Co., with whom it has a working agreement of a valuable character insuring the sale of its production. It is estimated that about $750,000 will remain as working capital, and the estimate of profits is high. All the property is to be handed over for $1,000,000 in debentures, $3,500,000 in ordinary shares, and $1,000,000 in preferred shares, but the new ten-year 6 per cent. convertible debentures to be issued will simply take the place of the old ones outstanding. The enterprise seems of promise.

Emba Caspian Oil Co., Ltd.

Messrs. Chaplin, Milne, Grenfell and Co., Ltd., as bankers to the company, offer 1,140,000 shares of £1 each at par, being the proportion of an authorised capital of £3,210,000 required for working capital. Another £1,070,000 of this capital goes to the vendors as fully paid, and £1,000,000 remains in reserve, subject to an option on the part of the supporting banks, to which 570,000 shares of the present issue are allotted. The company has been formed to buy plots of land on the North-East shore of the Caspian Sea. These plots will be vested in a Russian company now in course of formation, to comply with the Russian law, and one advantage is claimed that no royalties whatever are to be payable in respect of oil produced from the areas selected out of this company's plots, whereas most oil-bearing lands in Russia are subject to heavy royalties. The map accompanying the prospectus indicates that the lands are well situated, and if the company could count upon receiving fair play in Russia it might have a future. It looks, however, terribly loaded by the capital put upon it, and we do not quite see what the Dos-sor Syndicate and others interested in the promotion give for the fee they receive, or why the preliminary expenses should be "estimated" at £35,000, exclusive of an underwriting commission of 5 per cent., and an overriding commission of 2½ per cent. All that is handed over by the vendors in exchange for the £1,070,000 in fully paid shares given to them is 10,000,000 roubles in shares of the Russian company which has still to be formed. Other points in the prospectus seem open to criticism, but our impression is that it is unnecessary to say much. The company is to all appearance very strongly backed, but all the backers named are Russian banks, and as a Russian enterprise it might perhaps do well. We should let the backers find the money.

Kindersley (Saskatchewan) Farm Lands, Ltd.

As representing the British and Overseas Agency, Ltd., the Union Bank of Canada will receive applications for £118,000 in 6 per cent. registered first mortgage debentures of this company, payment to be completed by October 1, when the final 50 per cent. of the price falls due. That price is par. The company has a share capital of $600,000, of which $590,000 is to be issued. It has been formed to buy 31,053 acres of freehold farm land in the Kindersley district at the cash price of $18 an acre, which seems pretty stiff. Already, however, 17,500 acres seem to have been sold at an average of $22.60 per acre, showing a gross profit of over 25 per cent. on the proposed purchase price of the company. Has this sold acreage been all paid for, or is the price only the product of the wild gambling in land that has prevailed in the West for some years past? Time will show, but we hardly think a small adventure of this kind suitable for the general investor.

Anglo-Saxon Trust and Loan Co., Ltd.—With a share capital of £150,000 in £10 shares, this company has been formed to conduct the usual business of an investment trust. All the share capital is offered at par, and must be paid up by January 13 next. A trustee and agency business is apparently acquired for £40,000, payable as to £20,000 in cash and £20,000 in fully paid shares, and a contract has been entered into with the Corn Belt Bank of Kansas City, Missouri, for it to act as the company's agents in North America in acquiring high-class mortgages at rates ranging up to 7 per cent. per annum. The European Agency, Ltd., promotes the enterprise, and three-fifths of its capital of £5,000 is held by three of the directors of the new company By way of establishing a close affiliation between the company and its North American agents, substantial holdings in the share capital of three are acquired, viz., 40 per cent. of the Corn Belt Bank capital, 40 per cent. of the Central Storage and Realty Co.'s capital, and 40 per cent. of the share capital of Lombard and Son, San Francisco. The total of these capitals, however, is only £50,000.

Western Canadian City and Town Lands, Ltd.—This new company has a share capital of £100,000 in £1 shares, and 80,000 of these shares are now offered for subscription at par. The company, as its name implies, has been formed to buy and sell city and town lots in the Dominion, and in the prospectus much general information is bestowed illustrative of the success which has attended this kind of business, especially in Winnipeg. Options have been acquired and estimates of profits are put forth which may attract some people, but the enterprise is neither large enough nor attractive enough for us to give it much encouragement. We do not want the product of land "booms" in Canada to be dumped here.

Mr. Robert Septimus Gardiner has resigned his seat on the board of the Continental Union Gas Co., Ltd.

Rubber and Oil Notes.

At the auction sales which began on Tuesday the demand was rather slow, and prices declined. In all 520 tons Malay and 102 tons Ceylon plantation rubber was catalogued. The better descriptions of crepe realised 2d. to 3d. and inferior qualities 4d. to 5d. per lb. less than at the preceding auctions. The top price for pale crepe was 4s. 10½d., and the same quotation was obtained for Highlands smoked sheet. Only a slight decline was shown in prices for smoked sheet. The second day opened in quite reassuring fashion, Tuesday's prices being exceeded very early in the proceedings, and up to 4s. 11d. was paid for Sunny Gama pale crepe of fine quality, while a better demand was reported for other descriptions.

A decree has been issued by the Brazilian Minister of Agriculture containing regulations for the protection of the rubber industry, which provide for a reduction in the cost of material and tools, for prizes to be given to rubber growers, and for the establishment of experimental farms and of rubber factories in Brazil. The measure, which will come into force immediately, appears to have been well received. According to a cable message from Rio de Janeiro, further inducements are to be offered to immigrants; freights on the Amazon River are to be reduced, and it is also intended to improve the navigation of other important rivers.

The profits of the Anglo-Maikop Corporation already ascertained would justify the declaration of an interim dividend, but as the certified accounts from Russia cannot be received for some time, the question of the dividend has been deferred until the accounts are completed and audited. The amount of cash in hand and receivable at the end of the year, it is stated, was over £180,000. The revenue of the Maikop Pipeline Co. for the current year is estimated at £96,000. In order to take advantage of the many opportunities which have presented themselves during the past year for entering into transactions which are expected to prove profitable, the policy of the directors has been to keep the assets as liquid as possible. The area of freehold land and plots held exceeds 900 acres, and in addition options are held over 810 acres.

During the past year representations were made to the directors of the Eastern International Rubber and Produce Trust by shareholders holding a large proportion of the capital, that it was desirable to make the shares fully paid, and the request was complied with, the shares being made fully-paid in mid-April last. The increased capital has not been available long enough, however, for it to exercise any influence on the profit and loss account. A sum of £30,103 has been taken from that account for the purpose of writing down certain shares, leaving the investments standing in the books at £438,606. Although the directors found themselves with the substantial sum of £70,798 in the form of premium on shares and reserve account, in addition to £46,505 brought into the appropriation account, they considered it prudent finance not to recommend a dividend. About 29 per cent. of the investments held have not yet reached the dividend-paying stage. The amount carried to appropriation account is, as already stated, £46,505, out of which certain amounts have been written off, and £16,401 is carried forward.

A meeting of the shareholders of the British Honduras Rubber Co. was held on Tuesday to consider a scheme of reconstruction. At the time the company went into liquidation an action had been begun against the original owner of the property. Since then an arrangement has been come to which, if carried into effect, will put an end to the litigation, and the charges will be withdrawn. It is then proposed that the company be reconstructed with the view of utilising the estate in British Honduras for the cultivation not of rubber, but of bananas and cocoa. The estate, it appears, has been reported adversely upon, so far as the rubber trees are concerned, by Mr. De Valda, but this gentleman considers that 80 per cent. of the acreage is suitable for the cultivation of bananas, and he estimates that a capital of £10,000 would be ample to begin with, and that by 1914 profits should be £3,300, rising thereafter year by year. The issued capital of the company consists of £70,000 in £1 shares, of which 20,000 are fully paid and 50,000 are 15s. paid. A new company is to be formed with a capital of £85,000 in 10s. shares, the present shareholders to receive in respect of every four fully paid shares in the old company, five shares in the new, 7s. 6d. paid, and in respect of each 15s. paid share, one new share with 7s. 6d. paid. If all the shares are taken up under this scheme the company will in due course receive further cash amounting to £12,398. In the event of certain options being exercised in full the amount of cash would be increased by £10,131. It is proposed that the new company should be named the British Honduras Produce Co. The reconstruction is suggested as affording a reasonable compromise of all questions in dispute between the company and the original owner of the property, and as giving the existing owners an opportunity of retrieving their position, whilst reducing their liability from 5s. to 2s. 6d. per share, and giving a three years' option on like terms over a further number of shares equal to that taken up in the first instance.

The report of the Kota Tinggi (Johore) Rubber Co. presented at the second general meeting held on Wednesday last shows that the total area of the estate is at the present 1,121 acres; the acreage planted at March 31 was 845 acres, and there are 1,580 trees 13 years old. Since March the planting up of the whole estate has been practically completed. Great progress was made in reducing cost of collection and preparation of the rubber for market, with the result that expenditure under this heading has been reduced from 1s. 11d. in 1911 to 1s. 5¾d. for this year. The output for the year was 16,722 lbs., as compared with the manager's estimate of 12,000 lbs. and the prospectus estimate of 15,000 lbs. It is proposed to increase the capital by £15,000. This should enable the directors to bring into bearing the whole area of the estate. A dividend of 6 per cent. is declared, £500 is written off preliminary expenses, and a balance of £1,973 carried forward.

The agents and secretaries of the Selangor River Rubber Estate have issued a circular giving the facts in regard to the acquisition of the Carthusiana and Culloden Estates. All the properties adjoin one another, and can be more economically worked in one block with the same superintendence and a central factory. The total cultivated acreage of the three estates is 2,231, and 587 acres of forest brings the total area up to 2,818. Upon the basis of the Selangor Rubber Co. having an issued share capital of £32,000, it has been decided that the number of shares which should be given for the property of the Carthusiana Syndicate is 7,000 and for the Culloden Estate 1,200. An issue of 1,800 shares will be made to the shareholders *pro rata* to their present holding at £3 per share, the proceeds being required for working capital to meet expenditure on new clearings. For the total capital of £42,000 the company now owns 2,231 acres of planted rubber from one to six years old, giving a crop of, say, 105,000 lbs. in 1912 and increasing to 700,000 in 1917.

Satisfactory progress was reported at the meeting of the North Caucasian Oilfields, and a large increase in the output was predicted for the current year. The question of the oil output for 1913 and future years was dealt with. A contract has been entered into with the Standard Russian Oil Co., which is associated with the Royal Dutch, by which they handle the whole of the production of the North Caucasian company, beginning in 1913, based on the average monthly price of oil at Baku, less a rebate for handling. The profit for 1911 was £4,395, which has been applied to the reduction of the previous debit balance on the profit and loss account. The production of oil during the year amounted to 1,195,779 poods, and the average price per pood for the year was 23.871 kopecks against 15.33 for the preceding year.

The advance of 12s. 6d a ton in the price of heavy oils announced by the Anglo-American Oil Co. has been followed by a rise of 10s. per ton in Russian lubricating oil, and consumers appear to be apprehensive of further advances in other directions. Reports from all quarters speak of the advancing tendency of values, and another marked upward movement in the autumn appears not unlikely.

North Caucasian Oil.—Production week July 23, 553 tons.

Baku Russian Petroleum.—Gross production of crude oil for week July 27, 137,600 poods.

Moreni (Roumania).—Production to date, 10,189 tons; deliveries to purchasers, 9,452 tons.

British Maikop.—Production last week, 452 tons.

Oilfields of Mexico.—Last week's deliveries, 4,000 barrels.

Maikop Pipeline and Transport. — Week July 27, Shirvansky received 1,681 tons, pumped to Hadijenskaya 1,688 tons, stock 392 tons. Hadijenskaya received 1,683 tons, pumped to Ekaterinodar 1,776 tons, stock 126 tons. Ekaterinodar received 1,769 tons, delivered 2,344 tons, stock 2,120 tons. Touapse delivered 67 tons, stock 533 tons.

Russian Petroleum.—Production of crude oil for week July 27, 116,000 poods.

Black Sea Oil. — Production week July 27, 1,113 tons; deliveries 857 tons, deliveries to own refinery 126 tons.

Maikop Spies Oil.—Production week July 28, 229 tons.

Maikop New Producers.—Production week July 27, 242 tons; deliveries to pipeline 194 tons.

Spies Petroleum. — Production for week ended July 28, 4,620 tons. For year to date, 149,714 tons.

European Petroleum. — Gross production week July 28, 117,500 poods.

Maikop Victory.—Production week July 27, 613 tons; deliveries 579 tons.

Mexican Light and Power.—Nett earnings June, $362,355, increase $92,932; from January 1, $2,696,306, increase $641,655.

Pachuca Light and Power.—Nett earnings for June, $59,385, increase $1,719; from January 1, $392,022, increase $21,302.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 23.	Name.	Closing Price last week.	Closing Price this week.
South African.			
	African Farms		
	Anglo-French Ex.		
	Apex		
	Aurora W. United		
	Bantjes		
	City and Suburban, £4		
	Central Mining, £12		
	Cons. Gold Fields		
	Crown Mines, 10/		
	East Rand Prop.		
	Ferreira		
	Geduld Prop.		
	Gen. Mining and Fin.		
	Ginsberg		
	Glynn's Lydenburg		
	Goerz and Co.		
	Gold Mines Invest., £1		
	Government Areas		
	Heriot		
	Johannesburg Con. In.		
	Jumpers		
	Kleinfontein		
	Knights (Wit.)		
	Langlaagte Estate		
	Meyer and Charlton		
	Mocambique		
	Modderfontein		
	Modder "B"		
	New Goch		
	New Primrose		
	Nigel		
	Nourse Mines		
	Oceana Consolidated		
	Rand Mines (New) 5/		
	Randfontein Estates		
	Do. Central		
	Robinson Gold, £4		
	Roodepoort United		
	Simmer & Jack Prop.		
	S.A. Gold Trust		
	Steyn Estate		
	Transvaal Coal Trust		
	Transvaal Cons. Land		
	Transvaal Gold Est		
	Van Ryn		
	Welgedacht		
	West Rand Consols		
	Witbank Colliery		
	Wolhuter, £1		
Deep Levels.			
	Brakpan		
	Cinderella Consol		
	City Deep		
	Durban Deep		
	Ferreira Deep		
	Geldenhuis Deep		
	Jupiter		
	Knight Central		
	Knights Deep		
	Main Reef West		
	Modder Deep		
	Rand Collieries		
	Robinson Deep (New)		
	Rose Deep		
	Simmer Deep		
	Village Deep		
	Village Main Reef		
	Witwatersrand Deep		
Diamonds.			
	De Beers Deferred £2/10		
	Do. Preferred £2/10		
	Diamond Prop. 5/		
	Jagersfontein Ord.		
	Koffyfontein		
	Montrose		
	New Vaal River D		
	Premier Dia. Def. 8, 2/6		
	Do. do. Pref.		
	Roberts Victor		
Rhodesian.			
	Amalgamtd. Props., 5/		
	Antelope, 5/-		
	Bechuanaland Ex.		
	Bucks Reef		
	Chartered B.S.A.		
	Cam & Motor, fy. pd.		
	Eileen Alannah		
	Eldorado Banket		
	Enterprise		
	Falcon		
	Gaika		
	Giant Mines of Rhod.		
	Globe and Phœnix, 5/-		
	Goldfields Rho. Dev., £1		
	London Rhodesn. Min.		
	Lonely Reef		
	Mashonaland Agency		
	Mayo Development		
	Northern Copper		
	Planet-Arcturus		
	Rhodesia G. M. Inv.		
	Selukwe 5/-		
	Selukwe Columbia, 5/-		
	Shamva Mines		
	Surprise		
	Tanganyika		
	Victoria Falls Power pf.		
	Wanderer Selukwe, 5/		
	Willoughbys Cons., 10/		
	Zambesia Exploring		
West African.			
	Abbontiakoon, 10/		
	Abosso		
	Anglo-Continental, 10/		
	Ashanti Goldfields, 4/		
	Bisichi Tin, £1		
	Broomassie, 10/		
	Champion Tin (Nig.) 5/		
	Fanti Consolidated, 10/		
	Gold Coast Amalg.		
	Himan Concessions		
	Jos Tin Area, 5/		
	Jemaa Exploration		
	Lucky Chance, 5/		
	Naraguta		
	New Bibianis, 18/ pd.		
	Nigeria Bitumen		
	Do. Investment		
	Nigeria Tin		
	Prestea Block "A"		
	Rayfield, £1		
	Taquah Exploration		
	Wallis		
	Wassau, 5/		
	Do. West Amal., 10/		
Australians.			
	Associated		
	Do. Nrn. Blocks		
	Bullfinch Prop.		
	Chaffers, 4s.		
	Golden Horseshoe, £5		
	Great Boulder, 2/		
	Do. Perseverance		
	Great Fingall, 10/		
	Ida H. 5/		
	Ivanhoe, Gold £5		
	Kalgurli		
	Lake View & Oroya 5/-		
	Lon. Aust. & Gen. Ex. 5/		
	Mount Boppy		
	South Kalgurli		
	Sons of Gwalia		
Miscellaneous.			
	Alaska Treadwell £5		
	Anaconda, 25 dols.		
	British Broken Hill, 8/		
	Broken Hill Prop.		
	Do. Blk. 10, £10, £9 13/ pd.		
	Do. North		
	Do. South		
	Camp Bird		
	Cape Copper, £2		
	Champion Reef, 2/6		
	Dolcoath		
	El Oro		
	Esperanza		
	Great Cobar, £5		
	Hudson's Consolidated		
	Le Roi No. 2		
	Lena		
	Mason and Barry		
	Mexico of El Oro		
	Mount Lyell		
	M'nt. Morgan		
	Mount Elliott		
	Mysore, 10s.		
	Namaqua, £2		
	N'ndydroog, 10/		
	Ooregum 10/		
	Do. Pref., 10/		
	Otavi Mines & Rly. £1		
	Pahang Consols. 5/		
	Rio Tinto, £5		
	Russian Mining		
	St. John del Rey		
	Sissert, £1		
	Spassky Copper		
	Talisman Consol. 18/		
	Tanalyk		
	Tharsis		
	Waihi		
	Waihi Grand Junction		
	Zinc Corporation		
	Do. Preference		

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	July 28	15,380	+ 11,760	4	64,662	+ 19,695
Brecon and Merthyr	,, 28	2,196	+ 328	4	9,041	+ 264
Cambrian	,, 28	8,220	— 895	4	28,485	— 1,379
Central London	,, 27	4,008	— 484	4	16,786	— 2,330
City and South London	,, 28	2,793	— 329	4	11,404	— 1,136
Furness	,, 28	12,918	+ 611	4	50,841	+ 3,395
Great Central	,, 28	98,900	+ 5,800	4	390,700	+ 27,800
Great Eastern	,, 28	134,100	+ 1,500	4	509,200	+ 14,400
Great Northern and City	,, 27	1,342	— 5	4	5,601	+ 97
Great Northern	,, 27	143,300	+ 1,000	4	530,300	+ 10,200
Great Western	,, 28	336,000	+ 5,000	4	1,266,000	+ 32,000
Hull and Barnsley	,, 28	16,006	+ 528	4	60,336	+ 5,192
Lancashire and Yorkshire	,, 27	141,860	+ 5,685	4	559,484	+ 29,668
Lon. Brighton & S Coast	,, 27	82,755	— 3,966	4	309,127	— 5,817
London & North Western	,, 28	364,000	+ 8,000	4	1,384,000	+ 33,000
London & South Western	,, 28	123,100	— 1,400	4	446,600	— 12,900
London Electric	,, 27	11,850	— 405	4	50,225	— 850
Lon., Tilbury & Southend	,, 28	17,198	+ 605	4	67,136	+ 3,781
Metropolitan	,, 28	17,212	+ 214	4	69,891	+ 468
Metropolitan District	,, 27	11,955	+ 750	4	49,294	+ 2,268
Midland	,, 27	275,000	+ 13,000	4	1,053,000	+ 58,000
North Eastern	,, 27	237,925	+ 8,329	4	920,575	+ 57,026
North London	,, 28	7,526	— 423	4	29,804	— 2,089
North Staffordshire	,, 28	20,810	+ 900	4	81,840	+ 5,590
Rhymney	,, 28	7,577	+ 3,278	4	29,043	+ 4,760
South Eastern & Chatham	,, 27	118,114	— 387	*	434,856	— 4,723
Taff Vale	,, 28	20,342	+ 10,066	4	80,610	+ 17,183

SCOTCH RAILWAYS.

Caledonian	July 28	101,400	+ 13,500	26	2,281,800	— 81,200
Glasgow & South Western	,, 27	45,300	+ 3,500	26	934,200	— 15,300
Great North of Scotland	,, 27	12,950	+ 1,510	26	250,870	— 3,453
Highland	,, 28	14,082	— 2,479	26	261,441	— 6,317
North British	,, 28	121,700	+ 15,200	26	2,437,300	— 79,800

IRISH RAILWAYS.

Belfast and County Down	July 26	4,279	+ 74	4	19,264	+ 460
Great Northern	,, 26	22,485	— 1,375	4	96,965	— 4,299
Gt. Southern and Western	,, 26	31,016	— 2,365	4	126,569	— 12,058
Midland Great Western	,, 26	13,672	+ 28	4	44,179	— 4,389

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Gross Traffic for week. Amount	Gross Traffic for week. In. or Dec. on last year	W'ks.	Goods Traffic to Date. Amount	Goods Traffic to Date. In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	July 27	Ps.7,500	—Ps.11,500	†	Ps. 466,800	—P 97,200
Algeciras (Gib.)	,, 20	Ps.38,943	+ Ps.8,260	‡	P111,522	+ Ps.12,107
Antofagasta (Chili)	,, 28	37,450	+ 9,970	†	923,870	+ 59,250
Arauco	June *	9,300	+ 562	†	62,175	+ 10,640
Argentine N.E.	July 26	6,732	+ 581	‡	23,258	— 330
Argentine Trans.	,, 27	270	— 1,430	‡	1,140	— 6,205
Bilbao R. and Canta.	June *	4,651	— 1,571	6	33,869	— 10,009
Bolivar	,, *	8,000	+ 45	12	95,339	+ 15,560
Brazil	,, *	74,867	+ 7,985	†	557,601	+ 117,904
Brazil Gt. Southern	,, *	Mls.35,750	— M14,000	6	Mls203,250	—Ms12,750
B. Ayres & Pacific	July 27	88,000	+ 3,000	‡	366,000	+ 10,603
Do. Central	June *	15,966	+ 3,578	12	180,849	+ 3,233
Do. Gt. South'n	July 28	106,000	+ 25,000	‡	423,000	+ 81,938
Do. Midland	,, 28	1,865	+ 998	‡	8,210	+ 4,468
Do. Western	,, 28	48,141	+ 5,922	‡	181,845	— 7,601
Do. Ensenada	,, 28	800	— 100	‡	2,900	— 767
Cartagena (Col.)	May *	26,842	+ 2,934	—	253,503	— 373
Central Argentine	July 27	121,200	+ 22,533	‡	469,569	+ 81,652
C. Ur'g'ay of Mte V.	,, 27	10,250	+ 1,259	‡	42,655	— 88
Do. East'n Ex.	,, 27	2,984	+ 149	‡	12,628	— 6
Do. North'n Ex.	,, 27	1,799	+ [illegible]	‡	7,900	— 266
Do. West'n Ex.	,, 27	1,286	+ 101	‡	5,372	+ 570
Colombian National	June *	7,700	—	—	—	—
Cordoba Central	July 27	6,200	+ 135	‡	19,895	— 5,570
Do. North'n and N.-W. Argn. Ex.	,, 27	17,115	— 2,235	‡	66,265	— 9,845
Do. B. Ayr. Ex.	,, 27	7,770	+ 3,995	‡	22,250	+ 6,100
Cordoba and Ros.	,, 27	7,070	+ 485	‡	28,300	+ 1,690
Costa Rica	June 15	10,379	+ 2,626	‡	433,919	+ 52,932
Cuban Central	July 27	6,420	+ 464	‡	24,173	— 518
Egyptian Delta	,, 100	6,574	— 390	§	69,774	+ 1,607
Entre Rios	,, 27	7,000	— 1,600	‡	24,400	— 7,400
Gt. South. of Spain	,, 20	Ps.77,514	+ Ps28,513	†	Ps1,978,193	+ P.367,193
Gt. West of Brazil	,, 27	9,231	+ 424	‡	352,793	— 7,554
Havana Central	,, 20	4,138	— 82	‡	12,569	— 278
Inter. of C. Amer.	June *	32,055	+ 8,087	†	168,072	+ 41,419
La Guaira and Car.	,, [illegible]	7,500	+ 500	†	50,750	+ 8,500
Leopoldina	July 27	36,080	+ 5,896	†	839,970	+ 161,681
Madeira-Mamoré	June *	24,151	+ 17,705	—	—	—
Manila	July 27	3,814	+ 1,707	†	164,739	— 1,437
Midland of W.A.	May *	9,646	— 656	‡	121,113	+ 6,705
Midland Uruguay	June *	9,362	+ 2,709	12	116,303	+ 16,021
N.W. of Uruguay	,, *	$34,000	+ $3,506	12	$345,808	+ $16,667
Nitrate	July 15‖	25,748	— 3,003	†	338,843	+ 27,673
Ottoman	,, 27	9,212	+ 1,514	‡	34,758	+ 6,211
Paraguay Central	,, 20	2,720	+ 40	‡	8,200	+ 300
Peruvian Corpor.	June *	$853,321	— $42,606	12	$10,711,216	— $241,370
Puerto Cab. & V'len.	,, *	3,500	+ 1,000	5	19,950	+ 4,250
Salvador	July 27	$27,000	+ $8,750	†	$1,777,916	+ $368,320
Salmana and Santia.	June *	8,400	+ 788	—	25,900	+ 5,633
San Paulo	July 21	48,880	+ 1,802	†	1,070,227	+ 194,218
Taltal	June *	25,882	+ 3,307	‡	288,010	+ 40,607
United of Havana	July 27	19,431	+ 4,834	‡	74,959	+ 8,408
United of Yucatan	,, 27	$63,400	+ $6,400	†	$1,709,300	+ $170,200
Uruguay Northern	June *	2,234	— 354	12	27,296	+ 1,333
West'n of Havana	July 27	5,863	+ 751	‡	21,765	+ 1,047
W. Pass and Yukon	,, 14	$63,083	—	—	—	—
Zafra and Huelva	June *	13,328	+ 421	†	81,420	+ 10,766

* Months. † From Jan. 1. § From April 1. ‡ From July 1. a 10 days ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.	Rs.
Assam Bengal ..	June 30*	1,24,000	+	4,270	‡	30,03,906	+ 2,99,222
Barsi Light	July 27	17,300	+	6,700	†	58,800	— 59,600
Bengal & N.-W. ..	June 30*	4,38,990	+	48,812	‡	111,71,824	+ 9,35,864
Bengal Dooars ..	„ 22	12,005	+	1,861	‡	219,050	+ 27,967
Do. Extension ..	„ 22	16,042	+	770	‡	371,807	+ 62,956
Bengal Nagpur ..	„ 30*	8,28,000	+	77,000	‡	2,03,38,000	+ 20,89,000
Bombay & Baroda	July 20	11,17,000	+	2,49,000	†	32,63,000	+ 7,83,000
Burma	June 30*	3,98,421	+	65,359	‡	1,16,34,222	+ 5,89,452
Delhi Umballa ..	July 27	55,700	+	2,683	†	2,20,900	+ 15,000
East Indian.. ..	„ 27	20,43,000	+	4,44,000	†	83,20,000	+ 19,26,000
Gt. Indian Penin. ..	„ 20	12,18,000	+	1,30,600	†	35,55,800	+ 69,200
Lucknow-Bareilly..	June 30*	1,16,159	+	34,393	‡	11,54,346	+ 54,447
Madras and S. Mahratta	July 6	6,45,000	—	18,404	†	6,45,000	— 18,404
Nizams Guar. ..	„ 6	1,56,306	—	15,412	†	1,56,306	— 15,412
Rohilkund	June 30*	59,352	+	14,527	‡	10,42,367	+ 1,63,294
South Indian ..	„ 30*	6,03,726	+	45,729	†	1,36,05,360	+ 10,90,747
Southern Punjab ..	July 20	98,175	—	10,619	†	3,75,275	+ 84,947
Do. Extension	„ 20	31,000	+	6,284	†	84,940	+ 10,130

‡ From Jan. 1. * 8 days. † July 1.

COLONIAL RAILWAYS.

		$		$		$	$
Beira & Mash. ..	May	77,278	—	27,209	—	—	—
Canadian Northern	July 21	426,100	+	89,100	†	1,254,700	+ 206,450
Canadian Pacific ..	„ 21	2,593,000	+	473,000	†	7,865,000	+ 1,479,000
Gr. Trk. Main Line	„ 21	£172,708	+	£15,690	†	£506,434	+ £36,159
Canada Atlantic ..	„ 21	£8,659	+	£1,734	†	£26,162	+ £1,587
Gr. Trk.-Western ..	„ 21	£25,849	—	£432	†	£77,959	+ £1,171
Do. Det. G. H. & M.	„ 21	£8,116	+	£1,076	†	£25,993	+ £2,169
Quebec Central. ..	„ 21	34,177	+	5,342	†	96,782	+ 15,464
Rhodesia	May	77,452	—	5,633	—	—	—

† July 1.

UNITED STATES AND MEXICAN.

		$		$		$	$
Chesapeake & Ohio	July 14	570,000	—	44,000	†	1,066,000	— 68,000
Chicago G.W. ..	„ 14	277,000	+	11,000	†	500,000	— 1,000
Colorado & South'n	„ 21	232,000	—	41,000	†	670,000	— 94,000
Denver & Rio Jan...	„ 21	449,000	+	18,000	†	1,327,000	+ 23,000
Inter. of Mexico ..	„ 21	181,000	+	28,810	†	530,600	+ 66,830
Louisv'e & Nashv'e	„ 14	1,002,000	+	35,000	†	1,965,000	+ 42,000
Mexican	June *	456,100	+	76,500	‡	2,433,800	+ 195,900
Do.	„ §	753,300	+	68,700	‡	4,446,200	+ 70,800
Do.	July 21	167,200	+	12,400	†	500,700	+ 67,100
Minneapolis S. Paul	„ 14	518,138	+	62,024	†	1,020,162	+ 105,196
Missouri Kansas ..	„ 21	489,000	+	2,000	†	1,382,000	— 23,000
Missouri Pacific ..	„ 21	1,169,000	+	140,000	†	3,090,000	+ 92,000
National of Mexico.	„ 14	962,000	—	342,000	†	1,892,000	— 627,000
Seaboard Air ..	„ 21	398,000	+	23,000	†	1,230,000	+ 57,000
Southern	„ 14	1,157,000	+	106,000	†	2,320,000	+ 126,000

* Nett. † From July 1. ‡ From Jan. 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	May *	9,214,000	+ 431,000	11	99,084,000	— 141,004
Atlantic Coast Line	„ *	2,899,000	+ 311,000	11	30,936,000	+ 1,646,000
Baltimore & Ohio ..	June *	8,315,000	+ 853,000	12	92,594,000	+ 4,449,000
Canadian Northern	„	421,700	+ 103,500	12	5,116,100	+ 950,300
Canadian Pacific ..	„	3,847,000	+ 822,000	12	43,299,000	+ 6,599,000
Chicago & N.W. ..	„ *	6,120,000	+ 164,000	11	69,452,066	— 1,281,823
Chicago Burl. & Q.	„ *	6,651,000	+ 306,000	11	79,839,000	— 1,546,000
Chicago G.W. ..	„ *	1,023,000	— 32,000	11	12,717,000	+ 72,000
Chicago Mil. & S.P.	„ *	4,937,000	— 104,000	11	57,796,122	— 1,997,931
Cuba	„ *	380,854	+ 113,348	11	3,500,435	+ 703,739
Do.	„ †	126,137	+ 67,470	11	995,817	+ 262,661
Delaware & Hud. ..	„ *	1,424,000	— 397,000	11	18,968,000	— 237,000
Denver & Rio ..	„	407,000	— 146,000	11	6,075,000	— 141,000
Erie	„ *	4,286,000	— 549,000	11	51,465,000	— 274,000
Gr. Tr. Main Line..	„	£232,000	+ £22,600	5	£750,200	+ £34,200
Canada Atlantic ..	„	£1,300	— £400	5	£3,450	— £8,550
Grand Trunk Westn	„	£23,300	+ £14,450	5	£99,600	+ £8,750
Do. Det. G. H. & Mil.	„	£4,400	+ £2,750	5	£4,000	— £4,100
Gt. Northern ..	June *	5,756,000	+ 238,000	12	65,980,611	+ 4,460,744
Illinois Central ..	„ *	5,160,000	+ 259,000	12	58,780,000	— 3,658,000
Lake Shore & Mich.	May	1,000,166	+ 142,131	5	5,714,000	+ 1,761,000
Lehigh Valley ..	„ *	2,301,000	—1,219,000	11	33,257,032	— 744,875
Louisville & Nashvl.	„ *	1,015,000	+ 178,000	11	30,753,000	+ 761,000
Miss. K. & Texas ..	„ *	2,087,000	+ 24,000	11	26,008,000	— 791,000
New York Cent. & H.	„	1,697,000	— 357,000	5	6,526,000	— 556,000
N.Y. N. Haven & H.	„ *	5,451,477	+ 296,115	11	5,362,345	+ 2,222,448
New York Ont. & W.	„ *	465,000	— 326,000	11	7,730,000	— 672,000
Natl. of Mexico ..	„ *	655,000	+ 56,000	—	—	—
Norfolk & Western.	„ *	3,525,000	+ 574,000	11	36,277,960	+ 3,615,295
Northern Pacific ..	„	1,437,000	— 242,000	11	45,744,000	— 2,382,000
Pennsylvania ..	„ *	14,076,824	+ 836,141	11	150,609,658	+ 5,697,541
Pennsylvania Co. ..	„ *	5,115,684	+ 721,326	11	49,058,608	+ 1,105,843
Reading	„	699,829	— 811,366	11	14,071,592	— 906,242
Rock Island.. ..	„ *	4,899,000	— 257,000	11	58,635,789	— 3,611,657
Southern Pacific ..	„	3,273,000	— 113,000	5	13,475,000	— 677,000
Southern	„	1,306,000	+ 31,000	5	6,512,000	+ 55,000
St. Louis & San F..	„ *	3,378,000	+ 77,000	11	38,712,893	— 1,129,085
Union Pacific ..	„	2,227,000	— 437,000	11	46,778,000	— 4,821,000
Wabash	June *	2,390,320	— 112,327	12	28,343,707	— 1,540,331

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£	£
Bath Electric ..	July 24	1,037	+	21	†	26,080	+ 1,630
Bristol	„ 26	7,556	+	25	†	202,246	+ 16,770
British Elec. Tract.	„ 19	37,729	+	1,987	†	366,786	+ 16,378
Dublin United ..	„ 26	5,906	—	426	4	23,564	— 7,246
F.I.A.T.	June 29	4,023	—	212	—	—	—
General Motor ..	July 13	17,289	—	471	—	—	—
Hastings and Dist..	„ 25	1,219	—	81	†	26,452	— 1,169
Isle of Thanet ..	„ 27	1,410	—	101	*	20,885	— 324
Lanarkshire ..	„ 4	1,666	+	202	27	37,293	+ 27
London Cnty. Oncl.	„ 17	44,213	—	1,188	§	677,801	— 26,873
London General ..	„ 27	59,881	+	18,223	*	1,951,720	+ 419,764
London United ..	„ 27	7,234	—	173	†	189,162	— 6,471
Metropolitan Elec.	„ 26	9,109	—	943	†	264,103	+ 4,152
Nat. Steam Car ..	„ 21	2,131	+	1,258	‡	59,069	+ 38,205
Potteries Electric ..	„ 19	2,164	+	272	29	53,729	+ 1,752
Provincial	„ 27	2,486	+	109	*	73,170	+ 1,698
Sunderland	„ 24	452	—	96	—	—	—
Yorks. (Wst. Rdng.)	„ 28	1,301	—	30	30	37,915	+ 55

† From Jan 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£	£
Anglo-Argentine ..	July 29	48,275	+	3,727	*	1,525,169	+ 56,486
Auckland Electric..	June 28*d*	18,989	+	1,662	12	227,976	+ 18,322
Bahia..	„ §	4,533	—	405	*	26,398	— 1,859
Bombay Electric ..	„ 28	2,854	+	115	26	78,264	4,490
Brazilian Street ..	„	Mls.40,854	+	Mls.2,216	—	—	—
Brisbane	„	21,570	+	1,110	6	107,654	— 10,206
British Columbia ..	„ §	$142,531	+	$37,456	12	$2,004,631	+ $414,577
B. A. Lacroze ..	„	41,518	+	6,720	12	448,847	+ 82,603
Calcutta	July 27	Rs 62,582	+	Rs.5,280	30	Rs18,12,427	+ R 1,41,937
Cape Electric ..	June	14,050	—	—	12	175,182	—
Cartagena & Her...	„	1,671	—	582	6	10,833	— 4,686
Kalgoorlie	„	3,351	—	—	6	18,657	—
La Plata	„	3,537	—	150	*	24,749	+ 280
Lima	„	13,580	+	2,742	6	85,120	— 5,915
Lisbon	„	Mls 45,461	—	—	—	—	—
Madras	July 31†	Rs.25,153	+	Rs.1,546	*	Rs.347,029	+ Rs.39,083
Manaos	June	2,998	—	426	—	—	—
Manila	„ §	$73,300	+	$10,511	6	$429,436	+ $37,761
Melbourne	„	57,500	—	—	—	—	—
Mexico	„ §	$295,928	+	$40,049	*	$1,694,057	+ $143,364
Para	July 28	3,775	+	179	35	139,148	— 468
Perth	„ 26	1,813	+	245	*	55,946	+ 7,892
Puebla	June §	$59,000	+	$4,950	12	345,450	29,650
Rangoon	„ §	4,603	+	305	*	29,614	+ 398
Rio de Janeiro ..	„	252,399	+	32,132	*	1,436,811	+ 181,788
Sao Paulo	„ §	$221,942	+	$48,641	*	$1,336,439	+ $275,973
Toronto	„ §	$339,615	+	$5,691	*	$2,036,072	+ $230,867
Vera Cruz	„ §	$23,700	+	$4,100	*	$ 146,000	+ $28,500
Winnipeg	„ §	$150,312	—	$13,790	*	$841,129	— $84,421

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3 5/16	3 5/16	Linggi Plantation, 2/	28/	27/9
Anglo-Dutch Plantn. £1	18/6	18/3x	London Asiatic, 2/	10/3	10/3
Anglo-Malay, 2/-	14/9	14/3x	Lumut, £1	1 1/16	1 1/16
Anglo-Sumatra, £1	3 3/8	3 3/8	Lunuva, £1	1 1/16	1 1/16
Bandar Sumatra, 15/-pd.	7/16 pm	7/16 pm	Mabira Forest, £1	1/16	1/16
Banteng, £1	2	2	Madagascar	1/16	1/16
Batu Caves, £1	13 3/8	13 3/8	Malacca Ordinary, £1	11 3/8	11 7/16
Batu Tiga, £1	3 1/16	3 1/16	Malayalam, £1 pd.	1 3/8	1 3/8
British N. Borneo Trust, £1	12/9	12/9	Membakut, £1	3/16	3/16
Bukit Kajang, £1	2 1/8	2 1/8	Merlimau, 2/	3/6	3/6
Bukit Mertajam, 2/-	2/3	2/3	Mount Austin, £1	1 3/8	1 3/8x
Bukit Rajah, £1	12 1/2	11 1/2x	Muhesa, £1	3/16	3/16
Castlefield, £1	5 1/8	5 1/8	North Borneo State, £1	1/8	1/8
Chersonese, 2/-	3/	3/	North Hummock, £1	3 1/16	3 1/16
Cicely Ordinary, 2/-	1 1/2	1 3/8	Pataling, 2/-	1 1/16	1 1/16
Consolidated Malay, 2/-	13/9	13/9	Pelmadulla, £1	4 1/2	4 1/2
Damansara, £1	5 1/2	5 1/2x	Perak, 2s.	7/	6/6x
Dolok, 4/- pd.	2/9	3/x	P.P.K. (Ceylon), £1	1 7/16	1 7/16
Eastern Internal, £1	15/	15/	Rubber Est. of Ceylon, £1	1 1/8	1 1/8
Federated Selangor, £1	9 1/2	9 1/2	Rub. Est. of Johore, 17/6pd.	1 1/2	1 1/2
General Ceylon, £1	3 5/16	5 1/8	Rub. Invest. Trust, 10/-pd.	9/3 pm	7/9x
Glen Bervie, £1	1 1/16	1 1/16	Rubber Share Trust, £1	8/9	8/6
Glendon, £1	3	3	Sagga, £1	9 1/2	9 1/2
Glenshiel, £1	4	4	Sapumalkande, £1	1 1/16	1 1/16
Golconda, £1	3 1/2	3 1/2	Seafield, £1	4 1/8	4 1/8
Golden Hope, £1	3 3/8	3 3/8	Sekong, 12/6 pd.	1/8 dis	1/8 dis
Guayule, £1	5/	5/	Selangor, 2/	1 1/16	1 1/16
Gula-Kalumpong, £1	1 1/16	1 1/16	Sendayan, £1	1 1/8	1 1/8
Highlands & Lowlands, £1	3 1/16	3 1/16	Seremban, £1	2 1/8	2 1/8
Inch Kenneth, £1	6 1/2	6 1/8	Sialang, £1	2 1/16	2 1/16
Java Amalgamated, £1	1 1/8	1 1/8	Singapore Para, 2/	3/	3/
Java Inv. Ln. & Ag. 10/- pd.	3/8	9/6	Straits S. (Bertam), 2/	4/1/2	4/
Java United, £1	1/16	1/16	Sumatra Consd., £1	2	2
Johore Rub. Lands, 17/6pd.	1/2 dis	1/2 dis	Sumatra Para, £1	8/6	8/3
Jong Landor, 15s. pd.	1/8 pm	1/8 pm	Sungei Chol, £1	3 1/8	3 1/8
Jugra Land & Rub., £1	2 1/8	2 1/8	Sungei Kapar, 2/-	9/9	9/9
Kamuning (Perak) A., 2/	4/4 1/2	4/3	Sungei Salak, £1	3 1/2	3 1/2
Kapar Para, £1	7 1/16	7 1/16	Sungei Way, £1	5	5
Kepong, 2/-	12/3	12/6x	Tandjong, £1	3 1/16	3 1/16
Kepitigalla, £1	14/9	14/6x	Tanjong Malim, 12/6 pd.	1/16 dis	1/16 dis
Klanang Produce, 2s.	2/	2/	Tebrau, £1	3 1/2	3 1/2
Kuala Lumpur, £1	6 1/8	6 1/8	Tenom Borneo, £1	1 1/2	1 1/2
Labu, 2/-	8/9	8/6	Tremelbye, £1	4 1/16	4 1/16
Lanadron, £1	2 1/8	2 1/8	United Lankat, £1	5 1/2	5 1/2
Langkat Sumatra, £1	3	3	United Serdang, £1	5 1/16	5 1/16
Lanka Plantations, 2/-	1 1/16	1 1/16	United Sumatra, 2/-	6/9	6/6
Lankat, £1	2 1/8	2 1/8	Vallambrosa, 2/	24/6	24/3
Ledbury, £1	2 1/8	2 1/8			

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	1 dis	3/4 dis
Argentine Iron Pf.	1	par	par
„ „ Deb.	98	1 pm	1 pm
Argentine Tobacco Pf.	1	3/6 pm	3/9 pm
„ „ 6% Debs... ...	100	5 pm	5 pm
Atchison 4½%	102½	1/2 dis	1/4 dis
Brazil 5% Deb.	98	1/4 pm	1/8 pm
British American Tobacco Pf.... ...	21/6	21/9	21/9
British India Steam 4½% Deb. ...	100	1/2 dis	1/4 dis
Calgary 4½%	99	1/2 dis	1/4 dis
Canadian Northern Railway Debs. ...	95	1/2 dis	1/4 dis
Chilian Northern Railway 5% Deb...	96	1/2 pm	1/8 pm
Chinese Engineering 6% Deb. ...	100	1/2 pm	1/8 pm
Consolidated Cities 5% Bds.	90	4½ dis	4½ dis
Cuba Railroad 5% Bds.	95	2 pm	2 pm
Emba Caspian Oil	1	—	7/32 pm
Leach's Argentine Estate Pf.	1	1/9 pm	2/ pm
„ „ „ 5½% Debs....	97½	1 dis	1 dis
New York Telephone 4½%	97½	1/2 pm	1/8 pm
New Zealand 2-year Debs.	99	par	1/16 pm
Nicolaieff 5% Bds.	96¾	1/8 dis	1/8 dis
P. and O. Steam Dfd.	110	par	1/2 pm
Queensland 3½%	96	1 1/8 dis	1 dis
Virginian Rly. 5% 1st Mt.	102 13/16	13/16 pm	13/16 pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Decreased from 3½ per cent. on Thursday, May 9, 1912.)

Norfolk House, Thursday Evening.

Early in the week a fear existed lest the last day of the month should bring a pinch in the short loan market. It was based upon the fact that £3,800,000 in Exchequer bonds had to be paid for on the 31st, while there was the possibility that the £3,500,000 to be disbursed against this money in part payment for the National Telephone Co.'s undertaking might not be available in time to save the market from having to find the Exchequer bond money elsewhere. The fear did not last long, because it was soon known that the three banks to whom the Exchequer bond money went would do their utmost to put it in the market without delay. This was done, and although a certain scarcity existed in places, the 31st was got through without friction. A moderate discount business was done at the Bank of England, mostly in short bills of 3 per cent., otherwise the open market supplied itself outside and got its money at 2½-¾ per cent. for the day and 2½ per cent. for short fixtures, the India Council continuing to renew its advances to the market for a month at 2¾ per cent. A little disturbance is always caused at the end of the month by the construction of bank balance-sheet exhibits, but as these are arranged so as not to happen all on one day, the disturbance thus caused is usually small.

Throughout the week money has not been abundant, and temporary shortness of supplies has now and then occurred through the absorption of credit due to new issues, through Stock Exchange pay-day and other influences. On Wednesday, for example, besides the Exchequer bonds, there was about £700,000 of other calls to be met, while to-day (Thursday) is Consol pay-day. We see no probability of any material change in the market for some time to come, but were it not for the large commitments in new stocks, we should regard it as not improbable that money would be tolerably cheap until September. Exchanges are in our favour and gold is flowing into the Bank, the nett influx having been £766,000 in the week closed on Wednesday. While that continues there is no likelihood of anything except moderately firm rates with occasional shortness of floating balances. Even to-day's displacements, which include £2,000,000 due on Belgian Treasury bills and £1,000,000 on Water Board bills, besides £600,000 on Chinese Engineering debentures, and about £450,000 on other accounts, with Consol account payments on top, have not caused much disturbance.

The Bank return, although not indicating improvement, is not so ugly as it might be when we consider that the Government balances or "public deposits" are just £10,000,000 higher than they were a year back. All that money is being withheld from the use of the market, the Exchequer officials either caring nothing or not possessing enough sense or business aptitude to know how to make it available there. Why should it have been necessary to raise £3,800,000 on Exchequer bonds when the Telephone money due yesterday might have been disbursed from the swollen balances to the sensible relief of the market, and with no harm to any interest we can discover? Routine forbids and routine saves the use of brains. Last Bank week the market had to increase its debt at the Bank of England by £882,602, and owing to the expansion of the circulation only £84,000 of this has been added to the other deposits, whose total indicates that the joint-stock banks are compelled to work their business on as small balances as they can.

Discount rates have remained more or less around 3 per cent. for three months' remitted bills all week. Sometimes the quotation has been 3 to 3 1/16, sometimes 3 1/16 to ⅛, but the position has never been such as to lead people to apprehend the approach of really dear money, and probably enough when the shiftings of credit incident to the Exchequer settlements, and the end-of-the-month demands have been got over, rates may for a short time become rather weaker. Harvest demands, however, are now beginning to make themselves felt as well as the suction of holiday requirements, and it is improbable that we shall have anything like "you-can-count-upon-it" ease, still less any sloppiness in the short loan market throughout the autumn. As things stand, discount houses are having the best of it, although banks themselves cannot complain since day and seven-day rates range from 2 to 2½ per cent. against a discount rate which is seldom under 3 per cent. even for 60-day bank bills, and sometimes goes above it. To-day, for instance, the influences already mentioned and others drove day-to-day money up to 3 per cent., and seven-day fixtures sometimes up to 2¾ per cent., but this pressure was quite

temporary. Some of the Telephone money was said to have been taken off the market, and two of the banks were compiling their exhibits, thus adding to the day's pinch.

Calls next week are not formidable. On Tuesday four or five small instalments fall due, the largest being £240,000 due on the new shares of the London and Provincial Bank. On Wednesday the South American Stores Co. will take up about £384,000, and on Friday £113,325 falls due, principally on United River Plate Telephone shares. Altogether the week's demands amount to only £884,575, but as the month goes on they become more formidable, and on the 20th inst. the £1,350,000 becomes payable on the recent issue of New Zealand 3½ per cents., so that there is no appreciable relief from the continuous pressure of new capital exigencies upon the market.

SILVER.

Although the monsoon conditions in Western India have greatly improved during the past week, and the present position is described as favourable, the Silver market has derived no benefit from the news. The Far East was a seller, and buyers were scarce, consequently the price of bars, which a week ago stood at 27⅞d. and 28d. per oz. for cash and forward delivery respectively, dwindled away, following the downward trend of the market in Bombay. On Tuesday quotations had fallen to 27⅝d. and 27 13/16d., but on the following day there was not much silver offering, and a few repurchases on Indian account brought about a rally to 27¾d. and 27⅞d. To-day a fresh decline occurred to 27 9/16d. and 27 11/16d. for cash and future delivery respectively on renewed selling from China, the market closing steady at the decline.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 31, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	57,815,115	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,365,115
		Silver Bullion	—
	£57,815,115		£57,815,115

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,982,472
Rest	3,480,396	Other Securities	34,757,797
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,973,473	Notes	27,731,185
		Gold and Silver Coin ..	1,357,724
Other Deposits	41,802,409		
Seven Day and other Bills	19,900		
	£77,829,178		£77,829,178

Dated Aug. 1, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Aug. 2.		July 24, 1912.	July 31, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,459,050	Rest	3,474,156	3,480,396	6,240	—
7,970,533	Pub. Deposits ..	18,372,033	17,973,473	—	398,560
44,059,971	Other do.	41,718,515	41,802,409	83,894	—
17,937	7 Day Bills ..	23,239	19,900	—	3,339
	Assets.			Decrease.	Increase.
14,967,285	Gov. Securities.	13,983,532	13,982,472	1,060	—
26,716,810	Other do.	33,875,195	34,757,797	—	882,602
28,376,395	Total Reserve	30,282,216	29,088,909	1,193,307	—
				1,284,501	1,284,501
				Increase.	Decrease.
£		£	£	£	£
30,233,955	Note Circulation	29,331,640	29,083,930	—	247,710
40,160,350	Coin and Bullion	41,163,856	40,722,839	—	441,017
54½ p.c.	Proportion ..	50½ p.c.	48½ p.c.	—	2 p.c.
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £766,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Monday—Bars	£25,000	Monday—S. America ..	£11,000
France	7,000		
Tuesday—Bars	161,000		
Wednesday—Bars	273,000		
Thursday—Bars	354,000		
Malta	15,000	Nett Influx ..	824,000
	£835,000		£835,000

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
Week ending				
June 5	364,970,000	261,004,000	103,966,000	—
,, 12	248,265,000	241,084,000	7,181,000	—
,, 19	324,666,000	323,591,000	1,075,000	—
,, 26	252,677,000	194,793,000	57,884,000	—
July 3	388,527,000	394,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
,, 17	332,117,000	302,687,000	29,430,000	—
,, 24	262,979,000	230,549,000	32,430,000	—
,, 31	326,853,000	332,994,000	—	6,141,000
Total ..	9,282,970,000	8,868,995,000	413,075,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 1⅞
1,500,000	3 months	September 4.	2 3 4⅝
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
12,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 27.)

REVENUE.	£	EXPENDITURE	£
Customs	602,000	National Debt Service ..	—
Excise	435,000	Development & Road Impvt.	—
Estate, &c., Duties	517,000	Payments to Local Taxation	100,000
Stamps	251,000	Other Consolidated Fund Charges	—
Land Tax and House Duty	—	Supply Services	1,650,000
Property and Income Tax .	188,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	2 0,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	50,000	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	6,000	Public Buildings Expenses' Act	—
Bullion advances repaid ..	150,000	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Section "B" ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	250,000
Telegraph Acts, 1892-1907 ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Telephone Transfer Act ..	—	Treasury Bills (nett amount)	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Public Buildings Expenses ..	—	Ways and Means Advances repaid	—
Puolic Offices Site (Dublin)	—	Increase in Exchequer balances	393,000
Land Registry	—		
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£2,399,000		£2,399,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 27, 1912	July 20, 1912.	July 13, 1912	July 29, 1911.
	£	£	£	£
Specie	71,726,000	70,632,000	69,194,000	71,030,000
Legal tenders	17,762,000	17,832,000	17,336,000	17,074,000
Loans and discounts	408,348,000	407,794,000	413,475,000	399,134,000
Circulation	9,148,000	9,188,000	9,214,000	9,530,000
Nett deposits	381,360,000	380,432,000	383,406,000	373,000,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	14,384,000	13,468,000	12,292,000	12,986,000
Bank's cash in vault	74,712,000	73,566,000	71,508,000	74,296,000
Trust Co.s' cash in vault & Bks.	14,776,000	14,898,000	15,024,000	13,566,000
Aggregate Lawful Reserve ..	89,488,000	88,464,000	86,532,000	85,102,000
Excess Lawful Reserve ..	3,760,000	3,132,000	514,000	3,670,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 27, 1912.	July 20, 1912.	July 13, 1912.	July 29, 1911.
	£	£	£	£
Loans	123,366,800	124,407,600	124,706,400	127,061,600
Specie	13,216,600	13,509,200	13,482,000	13,119,400
Deposits	125,582,600	126,616,200	126,852,600	126,721,600
Legal Tenders ..	1,689,600	1,676,600	1,705,400	2,463,200

BANK OF FRANCE (25 francs to the £).

	Aug. 1, 1912.	July 25, 1912.	July 18, 1912	Aug 3, 1911.
	£	£	£	£
Gold in hand ..	131,467,720	131,877,640	131,340,080	127,120,720
Silver in hand ..	32,070,760	31,945,640	32,248,880	33,977,280
Bills discounted ..	51,640,400	44,837,880	47,130,040	50,144,840
Advances	26,621,640	26,816,840	27,036,520	25,[illegible]
Note circulation ..	209,587,120	203,534,400	208,050,440	207,813,280
Public deposits ..	11,632,320	11,831,920	9,450,000	7,[illegible]
Private deposits ..	20,389,280	30,034,160	28,590,160	20,[illegible]
Foreign Bills	548,160	493,720	623,240	270,680

Proportion between bullion and circulation 78 per cent. against 80½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1912.	July 15, 1912	July 6, 1912.	July 22, 1911.
	£	£	£	£
Cash in hand ..	66,468,400	64,097,700	61,802,200	61,795,600
Treasury Notes ..	2,269,950	2,221,050	1,894,350	3,060,900
Bills discounted ..	51,016,250	54,410,550	62,842,450	46,828,400
Advances on stocks..	2,852,550	3,643,650	3,256,500	2,322,700
Note circulation ..	82,213,200	87,001,250	95,617,400	77,701,500
Public deposits ..	37,195,800	35,161,100	32,753,300	34,951,150

Note circulation below legal maximum, subject to taxation £16,260,700, against £8,600,500 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 23, 1912	July 15, 1912.	July 6, 1912	July 22, 1911.
	£	£	£	£
Gold reserve.. ..	51,630,917	51,592,167	51,553,542	56,007,458
Silver reserve ..	12,271,958	12,236,500	12,246,916	12,698,500
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,062,292	5,178,625	5,451,667	2,404,125
Note Circulation ..	87,878,547	89,857,709	93,180,500	88,386,042
Bills discounted ..	30,777,458	31,271,291	34,820,708	25,921,208

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1912.	June 23/July 6, 1912.	June 16/29, 1912.	July 8/21, 1911.
	£	£	£	£
Gold	152,837,968	151,855,329	151,782,353	146,312,823
Silver and subsidiary coin	8,038,003	7,978,009	7,996,381	7,661,133
Advances and bills discounted ..	65,917,914	69,016,449	68,908,477	54,749,412
Securities belonging to the Bank ..	10,218,132	12,314,321	12,222,858	12,300,400
Notes in circulation	128,710,445	131,484,613	130,115,967	119,355,451
Deposits and current account	57,462,475	51,939,549	52,327,192	52,480,875
Treasury account ..	47,919,086	52,152,344	49,872,885	43,342,937

BANK OF SPAIN (25 pesetas to the £).

	July 27, 1912	July20, 1912.	July 13, 1912	July 29, 1911.
	£	£	£	£
Gold	17,064,093	17,059,459	17,053,983	16,598,981
Silver	30,187,422	30,137,529	34,080,661	31,156,076
Foreign Bills	6,773,533	6,721,359	10,619,256	5,356,995
Discount and Short Bills ..	26,356,959	26,601,756	26,771,812	30,606,578
Treasury Account	27,381,672	27,141,067	27,434,752	25,781,006
Notes in Circulation	73,062,854	73,093,873	73,261,947	69,688,234
Current Account Deposits ..	18,531,571	18,380,274	18,126,116	18,656,251
Dividends, Interests	1,714,685	1,809,239	1,817,208	11,016,296
Government Securities ..	4,101,417	4,286,640	4,318,059	4,441,497

BANK OF ITALY (25 lire to the £).

	June 30, 1912	June 20, 1912	May 31, 1912	June 30, 1911
	£	£	£	£
Total cash	46,137,800	46,204,760	46,069,320	43,613,240
Inland Bills	19,524,160	17,781,440	17,513,680	19,083,720
Foreign Bills	2,804,040	2,814,800	2,719,440	2,669,800
Advances	5,754,840	4,352,880	5,413,760	4,063,800
Government securities ..	6,662,600	6,420,880	6,449,360	6,723,480
Circulation	64,818,280	62,037,000	61,761,320	58,930,360
Deposits at notice	6,241,680	6,228,880	5,368,480	6,309,320
Current accounts	1,814,800	2,004,880	2,105,320	2,677,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 25, 1912	July 18, 1912	July 11, 1912	July 27, 1911
	£	£	£	£
Coin and bullion	10,122,400	10,153,920	9,868,880	10,027,240
Other securities	27,327,440	26,926,280	27,414,560	23,874,040
Note circulation	37,230,320	37,016,280	37,430,800	34,394,120
Deposits	4,030,200	3,879,960	3,804,640	3,753,840

NETHERLANDS BANK (12 Florins to the £).

	July 27, 1912	July 20, 1912	July 13, 1912	July 29, 1911
	£	£	£	£
Gold	12,018,249	12,014,077	12,011,518	11,728,908
Silver	974,877	973,682	946,009	1,635,094
Bills discounted, etc... ..	12,859,835	13,105,458	13,369,187	11,760,787
Note Circulation	24,138,682	24,515,330	24,894,087	23,768,905
Deposits	256,665	276,788	238,062	690,458

BANK OF SWEDEN.

	July 27, 1912.	July 20, 1912.	July 13, 1912	July 29, 1911.
	£	£	£	£
Gold	5,349,000	5,341,000	5,333,000	4,732,000
Balance abroad and Foreign Bills ..	5,807,000	5,995,000	6,064,000	4,120,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	5,334,000	5,524,000	5,523,000	5,759,000
Notes in circulation	10,485,000	10,808,000	11,044,000	10,227,000
Deposits at notice ..	2,468,000	2,588,000	2,408,000	2,354,000

BANK OF NORWAY.

	July 22, 1912.	July 15, 1912.	July 8, 1912.	July 22, 1911.
	£	£	£	£
Gold	2,186,000	2,253,000	2,166,000	2,288,000
Balance abroad and Foreign Bills ..	1,137,000	1,173,000	1,128,000	1,405,000
For'gn Gov. Sec's..	518,000	518,000	518,000	531,000
Discounts & Loans.	3,831,000	3,905,000	4,056,000	3,178,000
Notes in Circulation	5,274,000	5,422,000	5,480,000	5,024,000
Deposits	575,000	609,000	667,000	573,000

SWISS NATIONAL BANK (25 francs to the £).

	July 23, 1912.	July 15, 1912.	July 7, 1912.	July 22, 1911.
	£	£	£	£
Gold	6,730,750	6,652,786	6,947,112	6,366,940
Bills	3,991,881	3,994,592	4,166,428	3,972,345
Note circulation ..	10,433,142	10,701,082	10,486,408	9,744,048
Short term advances	1,700,004	1,672,734	1,271,800	951,251

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 23.	July 25.	July 30.	Aug. 1.
Amsterdam and Rotterdam	short	12·11⅝	12·11⅝	12·11⅝	12·11⅝
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·58¾	25·60	25·57½	25·57½
Hamburg	3 months	20·70	20·70	20·70	20·70
Berlin & German B. Places	3 months	20·70	20·70	20·70	20·70
Paris.	cheques	25·25	25·26½	25·25	25·25
Do	3 months	25·46½	25·46½	25·43¾	25·45
Marseilles	3 months	25·46½	25·47½	25·43¾	25·45
Switzerland	3 months	25·51½	25·51½	25·52½	25·52½
Austria..	3 months	24·45	24·45	24·45	24·44
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·85	25·86½	25·86½	25·86½
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P...	3 months	44⅜	44⅜	44⅜	44⅜
Lisbon	3 months	47⅜	47⅜	48⅛	47⅜
Oporto	3 months	47⅛	47⅛	48⅛	47⅛
Copenhagen	3 months	18·46	18·47	18·47	18·47
Christiania	3 months	18·47	18·48	18·48	18·48
Stockholm	3 months	18·47	18·48	18·48	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·25½	25·24½	Antwerp.....	short	25·35½	25·32½
Brussels	chqs.	25·34½	25·31½	Italy	sight	25·53½	25·52½
Amsterdam..	sight	12·07⅛	12·07⅛	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·48½	20·48½	Rio de Janeiro.	90 dys	16 7/32d.	16 7/32d.
Hamburg ..	chqs	20·47½	20·47½	Buenos Ayres .	90 dys	48 1/16d.	48 1/16d.
Vienna	sight	24·12½	24·10½	Calcutta	T.T.	1/4 5/16d.	1/4d.
St. Petersburg	3 mths	93·77½	92·77½	Bombay	T.T.	1/4d.	1/4d.
New York ..	sight	4·87⅛	4·87⅛	Hong Kong....	T.T.	1/11 7/16d.	1/11 7/16d.
Lisbon	sight	48⅜d.	48⅜d.	Shanghai	T.T.	2/8 1/16d	2/8 1/16d..
Madrid.....	sight	26·20	26·75	Singapore	T.T.	2/4 3/16d.	2/4 3/16d.
				Yokohama	4 mths	2/0 9/16d.	2/0 9/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅞	2⅞
Berlin	4½	June 11, 1912.	3½	3½
Hamburg	4½	June 11, 1912.	3⅜	3⅜
Amsterdam	4	Oct. 2, 1911.	⅜	3½
Brussels	4	May 30, 1912.	3½	3½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	⅜
Copenhagen	5	Sept. 28, 1911.	⅜	5
Calcutta	3	July 11, 1912.	—	—
Bombay	3	July1 11 912.	—	—
New York call money	2⅜—2⅝	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3—3 1/16	3
Three months ,, ...	3 1/16	3—3 1/16
Four months ,, ...	3⅜	3⅜
Six months ,, ...	3⅜	3 1/16
Three months fine inland bills	3⅜	3⅜
Four months	3⅜—4	3⅜—4
Six months	4—4½	4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
,, ,, short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
,, 7 and 14 days' notice	2	⅜
Current rates for 7 day loans	2½—2⅝	2½
,, for call loans	2—2½	2½—2⅝

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, Sept. 2.

STOCKS AND SHARES.

Mining Shares carry over Friday, August 9.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 12.	Tues., Aug. 13.	Wed. Aug. 14.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs, Aug. 29.

The shadow of the approaching holiday has been across markets this week; many members have seized the opportunity afforded by the fact that a 19-day account is in progress to betake themselves to the country, and several markets have presented a half-empty appearance. Nevertheless, the general tone has

been by no means unsatisfactory, and home markets have quite distinguished themselves by being really cheerful. A characteristic spurt in Canadian Pacific Railway shares has enlivened that section of the House, the upward movement being accompanied by a revival of the old story of a fresh issue of capital with a handsome bonus to existing holders.

Consols, Trustee Securities, &c.

The carry-over in Consols was awaited with some interest in view of the heavy fall in prices which had taken place during the account. Consols made up 1⅞ lower at 74½, which was £1 above the lowest price reached last week. A moderately large account awaited adjustment, but it was easily arranged, the contango again ruling at 2¾-3 per cent., with a disposition towards the lower rate. There was no sign of a bear account open. A much more cheerful feeling has characterised the market in gilt-edged securities, and as soon as buyers appeared it was discovered that the market was bare of stock. The fact that over a million in bar gold was offering in the open market without finding any buyer outside the Bank was a bull point, and there was vague gossip in the market to the effect that efforts were being made to induce the Chancellor of the Exchequer to take part in a conference on the position and prospects of Consols. The Indian budget statement in the House of Commons on Tuesday night was more favourable than expected, and gave a fillip to the Indian sterling Loans, and Local Loans stock, which was in the lowest depths of depression last week, had a smart rebound. New "Exchequers" were wanted, at ⅜ premium, or possibly a shade higher, and Bank stock rallied to the extent of 2 points. Home Corporation and County stocks had a steadier appearance, though movements in prices were few in number, and Colonial Government inscribed securities also showed a disposition towards a higher level, having been a dull market. Queensland new scrip was being steadily absorbed, with the result that the price hardened to 1 discount.

Foreign Government Securities.

Argentine stocks went back a trifle after the budget statement appeared, but there did not seem to be much reason for offering stock on the figures. A fair business was passing in the later Brazilian loans, and Chilian new scrip, on which an instalment fell due on Tuesday, has been quietly picked up at a small discount. Para Fives and the Port of Para bonds came on offer and left off 1 to 1½ weaker. The leading international stocks were quite neglected. French Rentes did not move, although it appears strong efforts have been made in Paris to improve their position; Turkish bonds were not much affected by the news from Constantinople, while Portuguese stock responded to the hardening of the Lisbon exchange. Danish 3 per cent., in which the market on this side is a narrow one, was marked down 1½ and Swedish 1908 declined 1. Japanese descriptions were quite unmoved by the news of the death of the Emperor, and when a few buyers came into the market they found no stock offering, and in the late dealings prices crept up to a trifling extent, taking Osaka and Nagoya bonds with them. In several instances Chinese Loans advanced ½, but very little stock changed hands.

Home Railways.

For a brief period there was quite an outburst of activity in Home Rails. Dealers argued that the worst is now known as to the damage caused to the companies during the first half of the year by strikes and labour upheavals, and the technical position of the market appeared to be favourable to an advance. The prospects of an early return to work of the bulk of the transport workers induced some bear covering, and there were signs that the public was inclined to nibble. Most of the buying has been of a professional character, the dealers having no stock on their books. Traffic returns were of a mixed character. That of the Brighton company was at first considered very disappointing, and the deferred stock fell sharply. On further consideration, however, it was discovered that Goodwood races and the Bank Holiday both fall rather later this year, and that the figures, therefore, were not so bad as they looked. The returns will soon be comparing with the strike figures last year, which will make them difficult to gauge. Thanks to some big increases this week, the Scottish companies wound up their half-year on Wednesday in a more creditable manner than at one time seemed probable. True, the Caledonian has over £81,000 decrease, and the North British one of £80,000; in the case of these two companies £92,000 and £60,000 respectively represents 1 per cent. dividend for the half-year. Buying orders came to hand from the north and lifted the price of North British preferred and the other Scottish stocks. The opening of the Central London Co.'s extension from the Bank to Liverpool Street was the signal for an advance in the ordinary and deferred stocks, and the chairman of the Great Eastern anticipates that his line is going to see a large accession of traffic owing to this new connection. All through the list some substantial advances are shown on the week, the rise in many cases being out of all proportion to the amount of stock changing hands. Port Talbot shares were bought on the increased rate of dividend. Among the pre-ordinary stocks prices moved irregularly, but the recent shake-out has brought most of the leading descriptions down to the lowest level yet recorded, and the investor on the look-out for a good 4 per cent. yield has been picking up stock during the past few days.

Colonial and Indian Railways.

The buoyancy of Canadian Pacific shares has been one of the chief incidents of the week. Berlin was a steady buyer of the shares in the early dealings, which was followed up by large purchases on Montreal account. Later New York appeared as a buyer, and this caused some bear covering here. The statement for June exhibited a substantial increase in nett earnings, and the company wound up its year with a nett gain of no less than six and a-half million dollars. Glowing accounts came to hand regarding the Canadian crop outlook, and Canadas were quickly about $10 above last week's closing level. The main stimulus came from Wall Street, where the buying was accompanied by rumours of a new stock issue with liberal benefits to present holders. Grand Trunk stocks did not share in the improvement; prices went dull on unfounded reports of a strike amongst a section of the company's employees. The trouble was in one of the Grand Trunk Pacific construction camps.

American Railways.

Nothing in the shape of aggressive action on the part of buyers or sellers was noticeable in the American market. Business in Wall Street was at the summer level, and markets were in the balance between bull and bear points. On the one hand, the prospect of exceedingly good crops, as according to present indications the coming harvests will reach the largest aggregate in the history of the country, was balanced on the bear side by the outlook for stringent monetary conditions, probable labour troubles, and the uncertain political situation, while the possibility of the present Congress amending the wool tariff contributed to a feeling of hesitancy. The excellent underlying industrial and other conditions throughout the country, as indicated by the statements of railroad presidents, favourable railroad earnings—a 5 per cent. increase being shown by the *Financial Chronicle* in its usual weekly tables giving the earnings of 40 roads in the second week of July—and good business in steel, copper, and railroad equipments, were all factors in favour of holders. The fortnightly return of the Railway Association showed the surplus cars on the 17th ult. at 69,000 as compared with 71,000 a fortnight previous. On Wednesday Wall Street showed more distinct signs of improvement than has been the case for several weeks, and transactions were broader, but it was largely a specialised market, with particular attention given to Canadian and North-Western roads and steel stocks. Advances were met with profit-taking sales, and prices see-sawed, but the undertone appeared to be strong, although the news from Washington that an investigation of the anthracite coal business is to be made,

indicating the evident revival of administrative activity, is tending to harass Wall Street.

Foreign Railways.

Here one of the most striking movements of the week was in Buenos Ayres and Pacific ordinary. A fortnight ago the price stood at 89½, since when there has been a decline to 84⅛ on persistent selling, due, it was said, to pessimistic dividend estimates, coupled with vague talk of fresh capital requirements. Latest advices from Buenos Ayres reported light rains as general throughout the grain-growing districts, while the reports regarding the wheat, oats, and linseed sowings were uniformly favourable. A petition has been presented to the Senate by the Buenos Ayres Great Southern and the Buenos Ayres Western for permission to amalgamate, and the Minister of Public Works has expressed himself in favour of the project; these companies' stocks, however, did not move. Recent buying of Cordoba Central Income Debenture has not yet come to an end, and Argentine North-Eastern ordinary rose 2. Sales to secure profits caused a relapse in Brazil common, and Uruguay Northern preferred and Midland Uruguay ordinary, which were rushed up a few weeks ago for no apparent reason, have had a set-back. Mexican Railway stocks remained out of favour for a time, simply because it was impossible to obtain definite and trustworthy news as to the progress made with the restoration of normal conditions in Mexico. But there was an impression that the company's revenue statement for last month would make a good showing, and the ordinary stock was bought towards the close. Mexico North-Western common was freely offered, and the selling was attributed to a report that fresh disturbances had broken out at or in the neighbourhood of the company's line; the price fell 3 to 33, having been 32.

Banks, Breweries, &c.

The market in Bank shares remained a dull one at the lower level recently established. Some buying was noticeable among Brewery stocks, chiefly for debentures, but the market was not uniformly good, City of London ordinary and preference being again pressed for sale, while Daniell and Sons ordinary and preference were also notably flat, and Watney, Combe preferred declined 2. There was some selling of Birmingham Canal 4 per cent., and Suez Canal shares dropped 3 points on the appearance of the report.

Commercial, Industrial and Electric.

Dominion Sawmills debenture is still on the downgrade, the buying price now being no better than 33. There has been some activity in the Canadian Car group, the preferred being in most request, and British-American Tobacco, Bergvik preferred, Spencer, Turner preference and Waring debenture also met with buyers, the latter closing 3 higher at 38 after being dealt in at 40. Sansinena Meat ordinary was marked up $5½; Associated Cement rallied to 5 15/16 on the virtual ending of the transport workers' strike, and Weldon's ordinary was bought after the meeting. British Oil and Cake Mills shares were sold, the report disclosing a further heavy decline in profits. There was rather more business in Electric Lighting shares, the appearance of the interim dividends having a stimulating effect.

Financial, Trusts, Gas, &c.

A notable movement was a decline of 9 in Egyptian Agricultural Co. 5 per cent. debentures, which changed hands down to 49½ and closed at 50½. Southern Alberta Land was offered on the news that extraordinary floods in the Bow River had damaged the intake gates, rendering necessary the postponement of the opening of the canal. Most of the leading South American land companies' shares weakened to a slight extent. Trust companies' stocks hardened, owing, no doubt, to the slight improvement in the market value of their holdings of gilt-edged securities. The leading gas companies have had a prosperous half-year, and Brentford ordinary and new and Gas Light ordinary advanced appreciably when the reports came out.

Iron, Steel, Nitrate and Shipping.

Shipping shares have been picked up in anticipation of the appearance during the next few weeks of a batch of reports which are expected to show moderately good results. Shipbuilders in the North are reported to have plenty of orders on hand at good prices. P. and O. deferred, which fell 25 last week, recovered 10, and there was an advance of 1½ to 2 in Royal Mail stocks. Consett Iron rose to 39 on the increase in the dividend from 33⅓ per cent. to 45 per cent.; but the announcement of the North's Navigation dividend was followed by a little selling of the ordinary shares. Dunderland Iron Ore prior lien and debentures were marked down 4 to 6 points, the latter being nominally quoted at 17-20. There has been revival of interest in nitrate companies' shares, the market for which has lately been one of the most active among the lesser departments of the Stock Exchange; the reports, which are all available, show that the experience of most of the producers during the past year has been very favourable. The United States Steel Corporation's quarterly statement was about as expected, and after making the usual deductions for sinking fund and interest and paying the dividends on the common and preferred stocks, there was a surplus nett income for the quarter of $56,000 against a deficit on March 30 of $6,292,000 and a surplus on June 30 last year of $1,869,000. Mr. Schwab, the president of the Bethlehem Steel Co., in a published interview described the outlook for the steel trade as very bright, which gave a fillip to United States Steel, and a further advance of $1 per ton has been announced on structural shapes and plates.

Oil, Tea and Rubber.

Oil shares moved erratically. Shell Transport dipped below £5, although it is not very long since the shares were changing hands at over 6 and were being talked better. The announcement of the appointment of a Royal Commission to consider the question of the supply of oil fuel for the Navy created only a mild amount of interest. After the rush for the shares of the new Emba Caspian Co. there were some lively dealings in them up to ¼ premium. Tea shares were a firm market. Rubber descriptions weakened on the results of Tuesday's sales, and then rallied with the market in the commodity. The market discussed the Brazilian Government's scheme for effecting greater economy in the cost of production of rubber, and the comments were of a favourable character.

Telegraphs, Telephones, &c.

In this market there was a disposition to buy National Telephone deferred, and the price went ahead, but on the news of the adjournment of the Court of Arbitration till October 15 the price relapsed. Holders of stock at once realised that there must now be a long delay before the arbitration award can be made, and this drew attention to the fact that before it is finished the costs of the proceedings will have mounted up to a pretty tall total. Marconi shares were alternately firm and dull, and closed on the dull side. The debate in the House of Commons on the agreement between the company and the Government may come on next week, but possibly will be postponed till the autumn. A great deal of feeling was aroused by the proposal to treat this agreement in an off-hand manner, involving as it does a large capital expenditure and a heavy royalty for a long period of years. Some doubts are entertained as to the outcome of the discussion. Anglo-American Telegraph deferred came into prominence on renewed talk of a scheme for the unification of the preferred and deferred stocks.

Thursday Evening.

In the late dealings interest largely centred in Canadian Pacific Railway shares which were taken up to the highest level yet seen, namely, 282⅜. Wall Street then came in a free seller, but after dipping to 280¼ there was a rally to 281. Home Railway stocks went weak after the London and North-Western dividend was announced, this company's results being much worse than had been looked for. The South

African market was more active than for some time past, and the tone was distinctly harder, while Rio Tinto closed firm at 79½. Grand Trunk junior stocks came into favour, the Third Preference recovering to 56, and Hudson's Bay shares also met with support, while P. and O. finished at 300. Mexican Railway ordinary was bid for up to 62½ when the June figures appeared. Consols weakened to 74½ and 74⅝.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Special Dates) ⅜, to 74⅛-5, 2½ p.c. Ann. 2½, to 76-8, 2½ p.c. Ann. 1905 and Acct. ½, to 72-⅛, Irish Ld. 2½ p.c. and Acct. ½, to 74½-⅝, do. 3 p.c. Acct. ½, to 80½-⅝, Local Lns. Acct. 1, to 83-4, Transvaal 1923-53 Acct. 1, to 88½-9½, Bank of England 2, to 240-5, India 3½ p.c. Acct. 1¼, to 92½-¾, do. 3 p.c. Acct. ⅝, to 78½-⅝, do. 2½ p.c. Acct. ½, to 65-6. **Fall**: Egyptian 1, to 89-91.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. 1, to 82-3, Poole 1, to 81-3, Torquay 1, to 81-3. **Fall**: Middlesex 1927-47 1, to 94-6.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" 1½, to 81-2, do. "A" 1, to 79-81.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 3½ p.c. ½, to 94½-5⅝, Jamaica 4 p.c. 1, to 102-4, Victoria 1883 ½, to 100½-1½, W. Australia 1940-60 1, to 97-9. **Fall**: Cape 3½ p.c. ⅜, to 96-7, N.S.W. 1924 ½, to 96-7, do. 1930-50 ½, to 93-4, Tasmania 3½ p.c. ½, to 92-3.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Melbourne Harb. Tst. 4½ p.c. 1, to 99-101, N. Vancouver 1, to 99-101.

FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte ½, to 103-5, Copenhagen 1908 ½, to 97⅞-8½, Nagoya 1½, to 98-9, Osaka 1½, to 98-9, Port of Bahia ½, to 92-3. **Fall**: Gothenburg 1909 1, to 95-7, Port of Pará 1½, to 95-7.

FOREIGN STOCKS, BONDS, &c.—Rise: B. Aires 3½ p.c. ¼, to 69¾-70¼, Bulgaria 1902 1, to 102-4, do. 1911 ½, to 79½-⅝, China 1895 Ln. and Bds. ½, to 101½-2½, do. 1908 Ln. ½, to 96½-7½, do. Pukow Ln. ½, to 96½-7½, Corrientes 1, to 102-4, Japan 4 p.c. ¼, to 83½-⅝, do. 4½ p.c. ¼, to 96¾-7¼, Nicaragua 6 p.c. ½, to 86½-7½, Uruguay 1905 ½, to 99¼-100½. **Fall**: Argentine 1889 1, to 83-4, do. all 4 p.c.'s 1897-1900 ½, to 85⅜-6½, Cordoba 1, to 44-6, Para 1907 1, to 97-9, Spanish 1908 1, to 89-91, Uruguay 3½ p.c. ¼, to 75¼-6¼, Danish 1894 1½, to 73-6.

HOME RAILWAYS.—Rise: Caled. Pfd. ½, to 57⅜-8¼, E. Lon. ⅝, to 8½ ⅜, Glas. and S.W. Dfd. 1, to 42½-3½, Gt. C. Dfd. ⅛, to 13⅜-⅞, Gt. N. "A" 2½, to 48⅜-9½, Tilbury 1, to 146-8, N. Lon. 2, to 100-3, N Steffs 1, to 86-8, Port Talbot ½, to 18½-9.

Leased.—Fall: Lon. and Blackwall Cons. 1, to 111-3.

Debenture.—Rise: Lancs and Yks. ½, to 75½-6½, Midland ¼, to 63⅜-4⅜, N.-Eastern ¼, to 75⅜-6⅜. **Fall**: Cambrian "A" 1, to 91-3, E. Lon. 3rd Chge. 1, to 22-5, N. British Db. ½, to 76-7.

Guaranteed.—Rise: Gt. W. Cons. 1, to 127-9. **Fall**: Gt. C. 1st 1, to 107-9, Gt. E. Rent Charge 1, to 99-101.

Preference.—Rise: Isle of Wight 1st 2, to 62-5, Lancs and Yks. 3 p.c. ½, to 74⅜-5⅝, N.-Western 1902 1, to 101-3, Chatham Arbtn. 1½, to 87½-8½, do. 2nd 2, to 62-4, Midland ¼, to 62⅜-3⅜. **Fall**: Gt. Centl. 5 p.c. 1, to 116-8, do. 1881 1, to 99-102, do. 1889 1, to 76-9, do. 1891 1, to 66-8, do. 1894 1, to 54-6, Metropolitan Conv. 1, to 85-7, N. Brit. (Edin. and Glas.) 2, to 110-2.

INDIAN RAILWAYS.—Rise: Bengal Nagpur ½, to 109½-10½, Bombay Baroda Deb. ½, to 91-2, E. Indian "B" ⅛, to 22⅜-3⅜, do. Dfd. "D" ½, to 124½-5½, do. 3 p.c Deb. ½, to 76½-7⅛x, G.I.P. 3½ p.c. Deb. 1½, to 91-2, Scinde Punjab "B" ⅛, to 22⅜-3⅜, Shahdara 1, to 97-9. **Fall**: E. Indian "A" ⅛, to 18½-⅜, do. 4½ p.c. Deb. 1, to 113-5, E. Bengal "B" ⅛, to 22⅜-3⅜.

COLONIAL RAILWAYS.—Rise: Can. Northn. Ont. 4 p.c. 1, to 93-5 Can. Pac. Ord. Certs. 1, to 206-9, Mashonaland 1st Mt. ½, to 99½-101½, do. Mt. 1½, to 103½-5⅛, Rhodesia 4 p.c. ½ to 89½-91½. White Pass and Yukon 5 p.c. Deb. 3, to 94-6. **Fall**: Gd. Trunk Pac. 1962 1, to 78-80, Minneapolis St. P. Leased 1, to 88-90.

AMERICAN RAILROADS.—Rise: Erie 2nd Pfd. ½, to 44½-5½, G.N.R. 2½, to 142½-3½, Minneapolis Com. 1½, to 149-52, Northn. Pac. 2½, to 126-7, Rock Isd. Com. ½, to 25-½, Southn. Pfd. ½, to 78½-9½. **Fall**: Chic Mil. Pfd. 1, to 143-8, Kansas City S. 1, to 24-6, Nat. of Mex. 2nd Pf. ½, to 30½-1½, Rock Isd. Pfd. 1, to 49-51.

Bonds (Currency).—Rise: Detroit Gd. H. Equip. 1, to 109-12.

Bonds (Gold).—Rise: N.Y. Cent. 1997 ⅛, to 89-91, do. 1934 ⅛, to 97½-8½, Norfolk and Wstn. 1944 ½, to 94-7, do. 1932 1½, to 120-2, Southern 1956 1, to 82-4, Texas and Pac. 1, to 109-13, St. Louis and San Fran. ½, to 90-1. **Fall**: Atchison Gen. Mt. ½, to 101½-2½, Chesapeake 1930 ⅛, to 99-100, Col. Mid. 4, to 47-51.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 108-10.

FOREIGN RAILWAYS.—Rise: Argent. N.E. "B" (Brr.) 1, to 103-5, Black Sea Kuban ½, to 98½-⅜, Brazil G.S. Pf. ½, to 10⅜-1⅝, Cordoba Cent. 5 p.c. 2nd Deb. ½, to 98⅛-9⅜, Cordoba Cent. B A. Ex. 1, to 86-8, Guayaquil 5 p.c. ½, to 62-3, Havana Term. Mt. Deb. ½, to 107-8, Inter. of Mex. 7 p.c Deb. 1, to 118 20, La Guaira and Caracas Deb. 1, to 97 9, Mogyana 1st Mt. ½, to 103-4, Ottoman (Anatolia) both Debs. 1, to 96-8, Ottoman (Aidin) 1st Deb. 1, to 92-4, San Paulo 5 p.c. Deb. 1, to 113-5, do. 4 p.c. 1, to 99-101, Talial Shs. ½, to 7⅜-8, do. Deb. 1, to 100-2, Troitzk both Debs. ½, to 98½-⅜. **Fall**: Antofagasta Dfd. 1, to 163-5, Argent. G.W. 1st Deb. 1, to 98-100, do. 2nd 1, to 93-5, Argent. N.E. both "C" issues 1, to 89-91, Bahia B. and N W. ⅛, to 9⅜-⅝, do. 2nd Deb. ½, to 101-2, Brazil Con. 2, to 113-5, do. Pfd. 3, to 117-22, B.A. Pac. 2nd Deb. 1, to 103-5, do. Cons. Debs. 1, to 101½-2½, Cartagena 1, to 42-4, Colombian Nat. Customs 1, to 76-8, Entre Rios 1st Pf. ⅛, to 4⅛-5⅜, do. 4 p.c. Deb. 1, to 93-5, Inter. of Mex. 4 p.c. Deb. 1, to 89-91, Manila (S. Lines) 1, to 85-7, Mex. N.W. Com. 3, to 32-4, do. Bds. 1, to 87-9, N.W. of Uruguay Pf. 1, to 70-2, do. 2nd 1, to 38-40, Sorocabana ⅛, to 89-90, do. Scrip ½, to 63-4, S. San Paulo ½, to 94-5, U. of Havana 4½ p.c. Deb. 1, to 95-7, Uruguay Nthn. Pfd. 4, to 40 2.

BANKS AND DISCOUNT COS.—Fall: Agric. of Egypt Ord. ⅛, to 5⅜-½, Lon. and River Plate ½, to 51½-2½, Standard of S. Africa ½, to 11½-⅝.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	73⅜	—	Consols (2½ p.c.) Money ..	74	74⅛
79⅛	73⅛	74⅛	Do. Account (Sept. 2)	74	74⅜
90⅜	82	82⅜	Local Loans (3 p.c.)	82½	83⅛
85⅞	81⅜	81⅜	London County (3 p.c.).. ..	81½	82½
83⅜	79⅞	80⅜	Metropolitan Water Board(3)..	80	81½
93⅜	87⅜	88⅜	Transvaal Loan (3 p.c.) ..	88	89
94⅛	90⅜	91⅜	India 3½ p.c. Stck. red. 1931 ..	91	92½
80⅜	77	78	Do. 3 p.c. Stck. red. 1948 ..	77½	78⅛
67½	64½	—	Do. 2½ p.c. Stck. red. 1926 ..	65	65
64⅛	63½	64⅛	Do. 3½ p.c. Rupee Paper ..	64½	64
93⅜	89	89⅜	Argentine 4 p.c. Rescission ..	89	89
86⅜	85⅜	84½	Brazil 4 p.c. Rly. Guarantees..	84½	84½
94⅜	91½	92⅛	Chilian 4½ p.c. 1886	93	93
103⅜	98½	101	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜	94	94⅞	Do. 4½ p.c. 1898, Gold ..	95	95
106	102	105	Cuba 5 p.c. 1904	105	105
102½	100	100⅛	Egypt Unified 4 p.c.	100½	100⅛
92⅜	90	92⅜	Hungarian 4 p.c. 1881	90⅜	90⅜
98⅜	94½	94⅜	Japan 4½ p.c. (2nd series) ..	94½ xd	94⅛
90⅜	86⅜	87⅜	Do. 4 p.c. 1905..	87½	87⅜
87⅞	83⅜	84⅜	Do. 4 p.c. 1910	84½	84⅜
102½	98½	101	Mexican 5 p.c. 1899	101	101
66½	64	64⅜	Portuguese 3 p.c. New	64⅛	65
95½	92⅜	92½	Russian 4 p.c. 1889	93	93
94⅜	91⅜	91⅝	Spanish 4 p.c. (Sealed) ..	92	92
91½	87⅛	89	Turks 4 p.c. Unified	89½	89½
120	107	108	Brighton Ordy. (3½-8)	107	107
111½	89⅜	93⅜	Do. Def. (5½, 1911).. ..	91½	93
82⅜	76	76½	Caledonian Ordy. (3½-3⅝) ..	76½	77
22⅜	19⅜	19⅜	Do. Def. (½-⅝)	19⅜	20⅛
89⅜	67	75	Central London (3-3)	75	77
91⅜	56½	74	Do. Def. (2, 1911) ..	74	76
24⅜	15⅞	17⅜	Chatham Ordinary	17⅜	18½
45	28½	35	City and South London (1½-1⅝).	34½	33 xd
44	39	44	Furness (3½)	44	44
33⅜	26½	27⅜	Great Central Pref.	27	27⅜
16⅜	13⅞	14	Do. Def.	13⅜	13⅜
70⅜	63	64⅜	Great Eastern (4½-1⅜)	64½	64⅜ xd
93⅜	86⅜	87	Gt. Northern Pref. Ord. (4-4) ..	87	88
56⅜	48⅜	50	Do. Def. (2½, 1911)	48⅞	51½
122⅜	114½	115	Great Western (4⅜-7⅜)	114⅜	117
62	56⅜	57½	Hull and Barnsley (2-4) ..	56½	57½
96⅜	89	89⅜	Lanc. and Yorks. (4½-5) ..	89½	90
74⅜	45½	53⅜	Metropolitan (2-12)	52½	54½
51⅜	31⅜	38	Metropolitan District	36⅜	38⅜
63	59⅜	60⅜	Midland Pref. (2½-2⅝)	60⅜	60⅜
75½	66⅜	67	Do. Def. (3½-4½)	66⅜	68⅜
65½	61	61½	North British Pref. (3-3) ..	61⅜	62⅜
33⅜	26⅞	27⅜	Do. Def. (⅜-1⅝)	27⅜	28½
127½	119½	120	North-Eastern (5⅜ 7)	120	123
140⅜	129⅜	131	North-Western (6-7⅜)	130½	133
97	85	86	South-Eastern Ord. (1½-6½) ..	86	86
73⅜	50⅞	58½	Do. Def. (2, 1911)..	56⅜	59⅜
138	124	125	South-Western Ord. (4-8) ..	124	125
47⅜	38⅜	39	Do. Def. (2, 1911) ..	38½	39½
112½	106⅛	110⅜	Atchison Shares (6)	111	109⅜ xd
115⅜	104	112	Baltimore & Ohio (New) (6) ..	112	109¼ xd
83⅜	71⅛	82	Chesapeake & Ohio (5) ..	82½	82⅜
115⅛	101⅜	105½	Chic. Mil. & St. Paul (7-5) ..	106	106
25⅜	19⅛	19⅜	Denver Shares	19½	19⅜
48⅜	35⅜	36⅜	Do. Prefd. (5)..	36⅜	36
40⅜	30⅜	36½	Erie Shares	36⅛	36⅛
144½	124⅜	134	Illinois Central (7)	134	132½ xd
167⅜	154⅜	165⅜	Louisville & Nashville (7) ..	165	162 xd
32⅜	26⅜	28	Missouri and Texas	28¼	28
124	109⅜	118½	New York Central (5)	118	118½
120⅜	110⅜	119⅜	Norfolk and Western (5-6) ..	119½	121
42⅜	30⅜	33⅜	Ontario Shares (2)	33⅜	33⅜
64⅜	62⅜	63⅜	Pennsylvania (6)	63⅜	63⅜
90⅝	70⅜	84⅜	Reading Shares (6)	84⅜	84⅜ x
118⅝	109⅜	112	Southern Pacific (6)	112	113
32⅜	27⅞	30	Southern	29½	29⅜
180⅝	165⅜	171½	Union Pacific (10)	172	172½
9⅜	4⅛	4⅜	Wabash	4⅜	4⅜
277⅝	231⅜	271½	Canadian Pacific (8-10)	271½	275
34⅝	23	28⅜	Grand Trunk Cons. Stk. ..	28⅜	28⅜
62	51⅛	55⅜	Do. 3rd Pref. 10/0 ..	55⅜	55
107	100⅜	101⅛	Argentine Gt. West. (5-5) ..	102	102
127	120⅜	124⅜	B. Ay. Gt. Southern Ord. (8-6)	120½	120½
100⅜	85	88⅜	B. A. and Pacific Ord. (3-4) ..	86½	85
135	127	128	B. Ay. Western Ord. (6-9) ..	128	128
111⅜	103⅜	108½	Central Argentine Ord. (5-7)..	108½	108½
106	98⅜	105	Do. do. Def. (6) ..	105	105
115⅛	91⅜	110⅜	Central Uruguay (5½-5)	110	110
91⅜	87⅜	89⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89½	90
62½	54	61	Do. Income Db Stk. (40/0) ..	60½	61½
5⅜	75/7⅜	4⅜	Cuban Central (4)	4⅜	4⅜
78⅜	66	70	Leopoldina (3½)	70	70
63⅜	48⅜	62½	Mexican Ord. Stk. (23/9-13/9)..	61½	62
142	1_6⅜	141	Do. 1st. Pref. (8)	141½	141
97⅜	90	97½	Do. 2nd Pref (6)	97	96½
152	132	138	Nitrate Ord. (3/0-7/0)	138	132
229	201⅜	225	San Paulo Brazilian (12-14) ..	225	226
90⅜	83⅜	86⅜	United of Havana Ord. (4) ..	80	86½
10⅜	9⅛	9⅜	Coats, J. and P. (30-30-30-50) ..	10	9⅜
510	488½	492½	Do. Pref. (20)	490	490

BREWERIES AND DISTILLERIES.—Rise: Brandon Deb. 1, to 70-3, Daniell's "B" 1, to 56-9, Hodgson Kingston Shs. ⅛, to 5½-⅝, Ohlsson's Pf. ½, to 5½-6, do. 1st Db. 1, to 87-91, Parker's Burslem 4½ p.c. Db. 1, to 76 9, Pryor Reid 1, to 75-8, Robinson's Pf. ½, to 5⅜-⅝, San Francisco 1, to 12-7, Tamplin "A" Pf. ½, to 7-½, Walker and Homtrays Dbs. 1, to 52-4, Walker (Peter) Pf. ½, to 8⅜-9⅜, Wallingford 1, to 81-3, Wenlock Dbs. 1, to 66-70. **Fall**: Cannon Pf. ⅛, to 5½-⅜, City of Lon. Ord. Stk. 2, to 9-12, do. Pf. 3, to 34-9, do. 4 p.c. Deb. 1, to 81-5, Colchester Ord. 1/16, to 1 1/16-2 3/16, Daniells

Ord. 1⅛, to 2⅜-⅞, do. Pf. 1¼, to 5½-6½, Lovibond Deb. 1, to 59-62, Watney Combe Pfd. 2, to 12-5.

CANALS AND DOCKS.—Fall: Birmingham 1, to 101-3, Suez 3, to 234-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: American Refining Pfd. 1, to 110-2, Assocd. Cement Ord. 1/16, to 5-5/16, Bergvik Pfd. ¼, to 12-¼xd, Bleachers Ord. 1-32, to 1/32-1, Bodega Pf. ⅛, to 2⅞-3⅜, Borax Pfd. 1/16, to 5 15/16-6 1/16, Brit. American Tobacco ⅛, to 4 9/16-4 13/16xr, Bush (W. J.) Db. 1, to 79-82, Canada Cement Pfce. ½, to 102½-4½, Canadian Car Com. 1, to 88-91, do. Pf. 1¼, to 116-8, do. Bds. ⅛, to 112½-4½, Canadian Pacific Lumber ½, to 87-9, Dalgety 4½ p.c. 1, to 104-6, do. 4 p.c. 1, to 98-100, Dunlop Tyre Ord. ⅛, to 9/16-11/16, do. Dfd. 1/16, to 1/8-⅛, Goldsbro' Mort. and Co. "B" 1, to 97-100, Gordon Hotels 4 p.c. Db. 1, to 72-6, Illustrated Lon. News. Db. 1, to 61-5, Lipton Pfd. 1-32, to 31-32—1 1-32, Lovell and Christmas Db. 1, to 91-4, Pacific Phosphate (10s. pd.) ¼, to 3-⅛, Pears (A. and F.) Ord. 1-32, to 1 11/16-1⅛, Privileged Currant Protection Co. 1, to 94½-5⅛, Reid (Robt.) Db. 2, to 100-3, Sansinena Meat Ord. 5⅛, to 160-5, Spencer Turner Pf. 1/16, to 5-¼, Tuck (R.) Pf. 1/16, to 4⅞-5⅛, Underground Rlys. "A" 1-32, to 5/8-11/16, U.S. Lumber ⅛, to 88-90, Van den Berghs Ord. 1/16, to 2⅛-⅜, Walker's Parker "A" ¼, to 3⅝-4⅛, Waring and Gillow Dbs. 3, to 36-40, Weldon's Ord. 1/16, to 1⅛-⅜, Woolcombers Pf. 1/16, to 1⅛-¼. **Fall**: Artizans Dwellings 1884 Pf. 1, to 81-4, Assocd. Newspapers 1-32, to 1-1/32, Beer (G.) 1/16, to ⅜-⅛, Brit. Oil and Cake Mills Ord. 1/16, to 11/16-12/16, Br. Westinghouse 4 p.c. Deb. 1, to 88-61, Bush (W. J.) Pf. ⅛, to 3⅝-4⅛, Canada Cement Ord. 1, to 28-30, Cockshutt Plow Pfce. ⅛, to 105½-7½, Doeuillet 1-32, to 1 3-32—7-32, Dominion Sawmills 5, to 33-43, Eastman's Ord. 1-32, to 1/16-⅛, Elysée Palace 5 p.c. Dbs. 1, to 75-8, Eng. Sew. Cotton Dbs. 1, to 99-101, Gordon Hotels Pfce. ⅛, to 6½-⅝, Hotel York Db. 1, to 82-5, Ilford Ord. 1/16, to 9/16-11/16, Kynoch 4 p.c. Dbs. 2, to 71-5, Kyshtim Dbs. 2, to 123-8, Lever Bros. Pf. ⅛, to 10⅞-11½, Magadi Soda 1-32, to 7-32—9-32, Niger Shares ⅛, to 3½-⅝, Pearson (C. A.) ⅛, to 3½-⅝, Rosario Drainage Shares 1-32, to 27-32—29-32, Rotherham (J.) Db. 1, to 92-6, Slater's Db. 1, to 86-9, Smithfield and Argentine Meat 1/16, to 1/16-1/16, S. Staffs. Mond Gas 1-32, to 29-32—1 1-32, Underground Rly. Inc. Bds. 1, to 87-9.

ELECTRIC LIGHTING AND POWER.—Rise: Cities Service Pfd. 2, to 92-5, County of Lon. Electric Ord. ⅛, to 11½-⅝, do. Pf. ⅛, to 11⅜-12½, Electric Dev. of Ontario Bds. ⅛, to 96-8, Metropolitan Electric Supply 3½ p.c. Db. ⅛, to 86-8, Toronto Power Db. Gtd. ½, to 99½-101½. **Fall**: Canadian Genl. Com. 1, to 113-8, City of Lon. Ord. ½, to 17½-19½, Mex. L. and P. Com. 1, to 93-6, Shawinigan Cap. 1, to 151-6.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Merc. £5 pd. ⅛, to 6⅜-⅞, Chartereds 5 p.c. Dbs. ⅛, to 107-9, Bromboro Port 2, to 101-2, City of San Paulo ⅛, to 96½-7⅛, Deb. Corpn. Ord. 1⅛, to 61-4, Elec. and Genl. ⅛, to 4-⅛, Nth. Queensland 1, to 96-8, Nth. Saskatchewan ½, to 97⅛-9½, River Plate Db. 1, to 101-3. **Fall**: Anglo-Newfoundland 1, to 103-6, Argent. Nthrn. 1/16, to 1 11/16-13/16, Can. Wheat 1-32, to 1/16-1, Car. Tst. Realn. 3, to 20-2, Egyptn. Agric. 9, to 48-53, Pekin Ord. 1/16, to 1⅛-⅜, Rio Negro 1/16, to 1-⅛, Santa Fé £1 pd. 1/16, to 2 7/16-½, Sthn. Alberta £1 pd. ⅛, to 2 9/16-10/16, Texas Ld. Db. 1, to 94-6, Westn. Canada £1 pd. 1/16, to 1 1/16-9/16.

FINANCIAL TRUSTS.—Rise: Anglo-Russian Pf. 1, to 95-7, Banker's Db. 1, to 97-9, Genl. and Com. Dfd. 1, to 113-5, Globe Tele. Ord. ⅛, to 11-⅛, Indian and Genl. Pfd. 1, to 96-8, International Pfd. ⅛, to 89-91, Lon. Scott. Amer. Dfd. 1, to 133-5, London 4 p.c. Db. 1, to 95-7, Merchants' Db. ⅛, to 97⅛-9⅛, Omnium Pfd. ⅛, to 98-100, do. Dfd. 1, to 101-3, Premier Db. 1, to 100-2, U.S. Tst. Pfd. 1, to 99-101, do. Dfd. 1, to 100-2. **Fall**: Stk. Cons. Ord. 1, to 65-9, do. Shrs. 1/16, to 1/16-3/16.

GAS.—Rise: Brentford Cons. 2, to 260-5, do. New 2, to 198-203, Gas L. and C. Ord. 1⅜, to 104½-6½, do. Max. ⅛, to 83-5, do. Db. 1, to 74-6. **Fall**: Montevideo ⅛, to 11⅛-⅜.

INSURANCE.—Rise: Com. Union £1 pd. ½, to 21-2, do. all ½, to 98½-100½, Lon. and Lancs. Fire ⅛, to 29-30, Nth. Brit. and Merc. £6¼ pd. ⅛, to 38½-9½, Royal £1½ pd. ¼, to 26½-7½. **Fall**: Indemnity ⅛, to 8⅛-⅝, Liverpool Vic. "B" 1/16, to ⅛-¼.

IRON, COAL AND STEEL.—Rise: Bab. and Wilcox Ord. 1/8, to 3-¼, Cammell Laird Pf. 1/16, to 4 7/16-11/16, Cargo Fleet Dbs. 1, to 86-9, Consett ⅛, to 38⅛-9½, Dominion Iron ⅛, to 100-2, Lake Sup. Cap. ⅛, to 33½-4⅛, do. Inc. Bds. 1, to 82⅛-4½, Otis 1⅛, to 175-7, Pease and Partners Def. ⅛, to 8⅛-9, Sth. Durham Ord. 1-32, to 1 5-32—7-32, United Collns. "B" 1⅛, to 19-21, U.S. Steel Com. ⅜, to 71⅜-2¼. **Fall**: Armstrong Whit. Pf. ⅛, to 4½-⅝, Cammell, Laird Ord. ⅛, to 3⅛-⅝, do. 5 p.c. Db. 1⅛, to 94-7, Dunderland Bds. 4, to 75-80, do. Db. 6, to 17-20, Guest, Keen Ord. 1-32, to 3 5-32—7-32, do. Db. 1, to 100-2, North's Navig. ⅛, to 5⅛-⅜, Pease and Partners Ord. ⅛, to 11-⅛, Vickers 3rd Dbs. 1, to 103-5, Vryheid 1/16, to ⅜-½.

NITRATE.—Rise: Alianza ⅜, to 17½-⅜, Anglo-Chilian Ord. ⅛, to 17-⅛, do. Pf. ½, to 17-⅛, Lautaro ½, to 10½-1, Liverpool 1, to 28⅛-⅜, London ⅛, to 3½-⅜, New Paccha ⅛, to 5⅛-⅜, New Tamarugal £1 pd. ⅛, to 1 5-32—7-32, Pan de Azucar ⅛, to 8⅛-⅜, Rosario 1⅛, to 9⅛-⅜, Salar del Carmen ⅜, to 3½-⅜, San Sebastian ⅜, to 6-⅛, Santiago ½, to 6⅜-7⅛, Tarapaca and Tocopilla £1 pd. 1/16, to 1½-⅛.

OIL.—Rise: Premier 1-32, to ⅞-15/16, Trinidad £1 pd. 1/16, to 1-⅛. **Fall**: Burmah Ord. 1/16, to 3⅛-⅜, Commonwealth Dbs. 5, to 55-65, Russian 1⅛, to 55-8, Schibaieff Ord. 1-32, to 5-32—7-32.

SHIPPING.—Rise: Anchor Line Db. 1, to 100-3, N. Zealand £8 pd. ½, to 15½-6½, Orient Dbs. 1, to 9,-9, P. and O. Dfd. 10, to 285-305, R.M.S.P. Ord. 2, to 111-4, do. £50 pd. 1, to 49-53, do. 1st Db. 1, to 102-4, do. 5 p.c. Dbs. 1½, to 100-2. **Fall**: Colombia 1, to 63-5, Genl. Stm. Ord. ⅛, to 5⅛-⅜, Indo-China Dfd. ⅛, to 2⅜-3⅛, Leyland ⅛, to 7⅛-8⅛.

TEA, COFFEE, AND RUBBER.—Rise: Amal. Tea Pf. ⅛, to 8⅛-⅜, Assam ⅛, to 42⅛-4⅜, Brit. Indian ⅛, to 5½-6, Cons. T. and Lds. Ord. ⅛, to 13⅜-4⅛, Dumont Coffee Ord. ⅛, to 13½-4, East India and Ceylon Ord. ⅛, to 2-⅛, Jhanzie ⅛, to 6½-7, Jorehaut 1/16, to 2⅛-⅜, Rajawella Db. ⅛, to 94-6, San Paulo Pfd. ⅛, to 6-⅛, Singlo Ord. ⅛, to 10⅜-1⅛. **Fall**: Chubwa Ord. ⅛, to 12½-3½, Jokai (Assam) Ord. ⅛, to 15⅜-⅞, Makum 1/16, to ⅜-⅞, Malacca Db. 1, to 118-24.

TELEGRAPHS AND TELEPHONES. — Rise: Anglo-Amer. Dfd. ⅝, to 26⅜-⅝, Constantinople 1/16, to 1 15/16-2⅛, Gt. Northn. ⅛, to 28½-9½, Montevideo Ord. 1-32, to 1 1-32—5-32, do. Pf. 1/16, to 1/16-1/16, National Dfd. ⅛, to 142-4, do. 3rd Pf. ⅛, to 5⅜-6, Oriental Ord. 1/16, to 1 21-32—25-32, do. Pf. 1-32, to 1 3-32—7-32. **Fall**: Bell of Canada 3, to 104-6, United River Plate Ord. ⅜, to 7 1/16-5/16.

TRAMWAYS AND OMNIBUS.—Rise: B.E.T. 5 p.c. Db. 1½, to 97-100, Colombo 1, to 95-9, L.G.O. Pf. ⅛, to 9⅜-10½, do. "B" Db. 2, to 107-11, do. "C" 1⅛, to 98-101, Manila Cap. ⅛, to 121-3, Michigan ⅛, to 94½-6½, Yorkshire Db. 1, to 79-83. **Fall**: Anglo-Argent. 4 p.c. Db. 1, to 93⅛-5, Brit. Columbia 4½ p.c. Db. ⅛, to 102-4, B.A. Lacroze Db. 1, to 100-2, Mexico Mt. Bds. ⅛, to 102-4, Nat. Steam 1-32, to 1-1/32-1/16, Rio de Jan. Gld. Bds. ⅛, to 102⅜-3⅜.

WATERWORKS.—Rise: Montreal ⅛, to 94½-6½.

LONDON PRODUCE MARKETS.

Sugar.—Consumptive demand during the week was rather quiet, and same is still largely confined to British makes in consequence of the scarcity of foreign. Prices in some instances ruled weaker, a decline of 3d. per cwt. being registered on Lyle's sugars. The stringency in white goods is likely to be dispelled to some extent by the early arrival of new crop Java, and doubtless these will be well sought after by the trade. Speculative beetroot continued to mark irregular movements, and rates are lower on the week, particularly for old crop. Tate's No. 1 cubes sold 22s. 9d.; No. 2, 22s. 3d.; fine granulated, 20s. 1½d.; standard ditto, 19s. 10½d.; Lyle's granulated, 19s. 3d. to 19s. 9d. Cane sorts moved off quietly. Crystallised Trinidad sold 18s., 18s. 4½d.; Surinam, 17s. 6d. to 18s. German granulated, ready, sold 15s. 4½d., f.o.b., Hamburg. Russian crystals, ready, done 14s. 1½d. to to 14s. 3d., f.o.b., Danzig. August beet sold 12s. 4½d. to 11s. 11½d. and 12s. 4d.; September, 12s. 1d. to 11s. 9½d. and 12s. 1d.; October-December, 10s. 2⅝d. to 10s. 2¼d., 10s. 2⅜d.; May, 10s. 5½d. to 10s. 4½d. and 10s. 6d., f.o.b., Hamburg.

Coffee.—Moderate supplies in auction met with a steady demand at generally previous rates. East India Mysore, bold, 78s. 6d.; medium, 76s.; peas, 80s. Jamaica, good to fine, 75s. 6d. to 77s. Costa Rica, common bold greyish, 80s. to 81s. Colombian, fair to good bold, 79s. to 82s. 6d.; peas, 80s. to 85s. Salvador, bold common, 81s.; peas, 85s. Nicaragua, good to fine bold, 82s. 6d. to 84s. 6d. Futures quiet, and prices easier. Santos, July delivery, sold 61s. 6d., 61s. 3d., 61s. 4½d.; September, 61s. 4½d., 61s. 6d. and 60s. 6d.; December, 61s., 61s. 1½d. and 60s.; March, 61s., 61s. 1½d. and 60s.; May, 60s. 10½d. to 59s. 9d. per cwt.

Cocoa.—No auctions held. Business in the private market proceeded quietly, but values ruled generally steady.

Tea.—Indian auctions this week passed off with a good demand for medium to fine descriptions at fully steady prices, but commonest sorts met a quiet sale, and prices tended in buyers' favour. Ceylon offerings met with good competition for the better grades, which were in small supply, and prices were well maintained Common to medium, however, elicited slow support at ¼d. to ½d. per lb. decline.

Spice.—Pepper quiet, but prices fairly steady. Black Singapore, September-October shipment, quoted 5 13-32d. Lampong, August-October, sold 5 1/16d.; October-December, 5¼d. to 5 3-32d. White Singapore, September-November, quoted 8 1/16d. Muntok, August-October, sellers, 9¼d., c.f. and i. Cloves moved off slowly, and rates tended easier. Zanzibar, October-December delivery, sold 7⅞d. to 7 15/16d.; January-March, 8d. to 7⅞d.; October-December shipment quoted 7⅞d., c.f. and i. At public sale, moderate supplies passed off quietly. Ceylon black pepper sold, 5⅜d. to 6d. West Indian nutmegs in fair demand. Ginger neglected.

Rice held for full prices, but dealings are on a limited scale.

Jute.—Market quiet, and prices tended easier. Native first marks, spot, London, sold £23; ditto, August (guaranteed), at £21 5s. to £21 10s.; September, £20 2s. 6d. to £20 5s.; October, £19 15s.; and actual marks, September, £20 5s., c.f. and i.

Hemp.—Manila parcels again moved in favour of holders, and a sustained demand prevailed. F.C., July-August, sold £25; July-September, £25; September-November, £26 5s.; January-March and February-April, £27. S.S., spot, £21 15s.; August-October, £23 10s.; October-December, £23 to £23 15s. G.S., spot, £20 10s.; June-August, £21 5s.; July-September, £21 10s.; August-October, £21 to £21 15s.; September-November, £21 10s. to £22; October-December, £21 15s. to £22 2s. 6d.; November-January, £21 15s. to £22 5s.; January-March, £23. F.S., spot, £20 15s.; September-November, £21 5s. to £21 15s. G.B., August-October, £21; September-November, £21; October-December, £21. F.B., August-October, £20 15s.; September-November, £20 15s.; October-December, £21, c.f. and i. New Zealand very firm. Fair, dock, sold £23 to £23 10s., c.f. and i.

Shellac.—In auction, 235 packages orange offered and sold (without reserve): fair seconds, 60s. to 61s.; good to fine, 69s. to 73s. 25 cases garnet ruby, sold 40s., and 15 cases pure stamped button, 76s. Spot market quiet, but steady. Fair T.N. orange, 62s. For arrival, T.N., October-December sellers, 63s. Futures steadily held, but in quiet request. August delivery, sold 60s. 6d. to 61s.; December, 62s. 6d. to 63s.

Gambier dull. August-September shipment, sellers, 23s. 3d., c.f. and i.

Quinine very firm. B. and S. and/or Brunswick, spot, sold 9¼d. per oz.

India-rubber.—Plantation in auction experienced moderate support at easier prices, closing, however, with a better tone. Some 690 tons were catalogued. Straits, smoked sheet, sold

4s. 6d. to 4s. 10½d.; unsmoked ditto, 4s. 4d. to 4s. 9d.; crepe, fair to fine pale, 4s. 9½d. to 4s. 10¾d.; brown to light ditto, 4s. 5½d. to 4s. 9½d.; dark and black, 3s. 4d. to 4s. 4¾d.; smoked, 3s. 9½d. to 4s. 9d.; scrap, 2s. 9d. to 3s. 11d. Ceylon, smoked sheet, 4s. 6½d. to 4s. 9¾d.; unsmoked ditto, 4s. 4d. to 4s. 7d.; good palish to fine pale crepe, 4s. 10d. to 4s. 11d.; fair to light brown, 4s 5¼d. to 4s. 9¾d.; dark, 3s. 9½d. to 4s. 4½d.; smoked, 4s. 4d. to 4s. 7d.; biscuits, 4s. 6d.; scrap, 2s. 9d. to 3s. 9½d. After opening quiet and easier, the market assumed a firm tone. Fine hard Para, spot, sold 4s. 10½d., now 4s. 11d. value; August-September done 4s. 9¼d. to 4s. 9d., now quoted 4s. 9¾d.; September-October, sold 4s. 8d. to 4s. 7¾d., and 4s. 8¼d.; soft fine, August-September, 4s. 5d. Ball, 3s. 8¼d. Plantation, spot, quoted 4s. 10¾d.; August-September, 4s. 10d.; October-December, sold 4s. 8¼d., now 4s. 9¼d. value; January-June, quoted 4s. 7d.; January-December, 4s. 5½d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 31, 1912.

—	Last Week.	This Week
	£ s. d.	£ s. d.
Sugar—per cwt., duty 1/10, 98% polarisation		
Tate's Cubes, No. 1	1 2 9	1 2 6
Ditto, No. 2	1 2 3	1 2 0
Fine granulated	1 0 1½	1 0 1½
Lyle's granulated	19 6—20 0	19 3—19 9
German granulated, first marks f.o.b., ready	0 15 6	0 15 6
GermanCubef.o.b.	0 18 6	0 18 6
French Cube	0 19 1½	0 18 9
Crystallised, West India	16 6—18 9	16 6—18 9
Beet, 88% f.o.b.	0 12 8¾	0 12 3¾
	s. d. s. d.	s. d. s. d.
Tea—per lb., duty 5d. lb.		
Indian Pekoe	0 7¾-1 0½	0 7¾-0 10½
Broken ,,	0 8 -0 11½	0 7¾-0 11
Orange ,,	0 8¾-1 2½	0 8¾- 11½
Broken ,,	0 9¼-1 3	0 8¾-1 9
Pekoe Souchong	0 7¾-0 9¾	0 7¾-0 9
Ceylon Pekoe	0 7 -0 9½	0 6¾-0 9
Broken ,,	0 7½-0 10¾	0 7 -0 9¾
Orange ,,	0 7 -1 0½	0 7½-0 10¾
Broken ,,	0 7 -0 8¾	0 6¾-0 8
Pekoe Souchong		
	s. s.	s. s.
Cocoa—per cwt. duty 1d. per lb.		
Trinidad—per cwt	72 0-85 0	72 0-85 0
Grenada	62 0-68 0	62 0-67 0
West Africa	53 0-57 0	53 0-57 0
Ceylon Plantation	70 0-90 0	70 0-90 0
Guayaquil Ariba	65 0-67 0	65 0-67 0
Coffee—per cwt. duty 1¾d. per lb.		
East India	77 0-108 0	76 0-108 0
Jamaica	73 0-124 0	73 0-124 0
Costa Rica	75 0-102 6	74 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	106/-110/	106/-110/
Irish Creameries	114/-116/	114/-116/
Dutch ditto	nom.	nom.
Russian finest	104/-108/	104/-108/
Normandybaskets	114/-116/	114/-116/
Danish finest	125/-126/	125/-126/
Brittany rolls—doz. lb.	11 0-13 6	11 0-14 0
Bacon—per cwt.		
Irish	71 0-80 0	71 0-80 0
Continental	62 0-79 0	62 0-79 0
Canadian	59 0-71 0	59 0-71 0
American	59 0-62 6	59 0-62 6
Hams—per cwt.		
Irish	90 0-108 0	90 0-108 0
Canadian	68 0-81 0	68 0-81 0
American	49 0-75 0	49 0-75 0
Cheese—per cwt.		
Edam	36 0-60 0	36 0-60 0
Canadian (new)	64 0-66 0	64 0-66 0
Gouda	38 0-62 0	38 0-62 0
English Cheddars	76 0-86 0	76 0-86 0
Wilts loaf	nom.	nom.
New Zealand	65 0-67 0	65 0-67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	10 6-12 0	10 6-12 0
Moulmein	10 6-11 9	10 6-11 9
Bassein	10 6-12 0	10 6-12 0
Saigon c. f. and l.	10 0-13 6	10 0-13 6
Eggs—per 120.		
French	8 9 -12 0	9 3-12 6
Italian	8 6 - 9 3	9 3-10 3
Danish	8 0 -10 3	8 6-10 9

—	Last Week.	This Week.
	s. d. s. d.	s. d. s. d.
Wool—per lb.		
Australian Scoured Merino	0 9½—2 1	0 10½-2 1
Scoured Cr'ssbr'd	0 8½—1 7	0 8½-1 4½
Greasy Merino	0 5 —1 7½	0 6 -1 2
Greasy Crossbred	0 6¾—1 1½	0 5 -1 2
New Zealand (scoured) Merino	10—1 10½	1 4-1 10½
Greasy Crossbred	0 5½—1 1	0 8 -1 0
Cape snow white	1 3 -1 11½	1 9-1 10
River Plate slipe	1 2 —1 5	0 8½-1 1½
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 4 11½	0 4 10½
Coal—per ton.		
Durham, best	20 0	20 0
Seconds	19 0	19 0
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 13 9	0 13 9
Seconds	0 11 0	11 0-11 6
Lead—per ton.		
English Pig	19 0 0	19 5 0
Foreign soft	£18½-£18⅝	£18⅝-18⅞
Quicksilver—per bottle first hands	8 10 0	8 10 0
Spelter—per ton.		
O.B.	25 15 0	25 15 0
Tin—per ton.		
English Ingots	£204-205	£208-209
Do. bars	£205-206	£209-210
Standard cash	202 10 0	205 5 0
Tin Plates, per box	14/9 up	14/9 up
Copper—per ton.		
English, Tough, per ton	£83-£84	£82½-£83½
Best Selected	£83-£84	£82½-£83½
Sheets	95 0 0	95 0 0
Standard	78 12 6	78 1 3
Jute—per ton.		
Native firsts for sh'pm't. August	22 5 0	21 5 0
Oils—		
Linseed, per ton	£35½-£36	£33½-£34
Rape, ref. English, casks	£ s. d.	£ s. d.
	34 5 0	34 5 0
Brown English, naked	32 0 0	32 0 0
Cott'n Seed, crude	26 5 0	26 0 0
Ditto, refined	£26¾-£31	£26¾-£31
Petroleum Oil, per 8 lbs.	0 8 -0 8¼	0 8 -0 8¼
Water White	0 0 9¾	0 0 9¾
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. July-Aug.	3 1 3	3 0 3
Rape, Cawnpore, brown, June-July	2 10 0	2 10 0
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 9 -1 1	0 9 —1 1
Virginia leaf	0 6 -1 2	0 6 —1 2
Kentucky leaf	0 5 -0 10	0 5 —0 10
Latakia	0 7½-1 3	0 7½—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/-lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	65/—120/	65/—120/
Indian Teak	220/—480/	220/—480/
Iron—per ton.		
Cleveland Cash	2 7 11	2 7 11

Copra.—Market quiet, but generally steady. To Northern ports: Ceylon, July-August, £26 10s.; Malabar, August-October, £27 15s.; F.M.S. Straits, £25. To Marseilles: F.M. Straits, £24 7s. 6d.; Manila, August-October, £23 12s. 6d.; Cebu, £24 12s. 6d.; Java, nett terms, August-October, £24 17s. 6d. South Sea Islands to London, £24 7s. 6d.; and to Continent, £24 6s. 3d. Macassar, August-October, Marseilles, £24 7s. 6d. Trinidad to London, August-October, £25; and mixed (but no Padang), August-October, Northern ports, £23 18s. 9d., c.f. and i.

Tallow.—No auctions held. Business by private treaty continues to make slow progress at about late rates. Australian mutton, fair to fine, quoted 35s. 3d. to 37s.; and beef, 34s. to 36s. 3d. per cwt.

Oils.—Linseed, spot, pipes, land delivery, £33 10s.; barrels, land delivery, £34. Hull, naked, spot, £32 10s. Ordinary brown rape, naked, spot, £32. English refined, casks, £34 5s. Crude cotton, spot, £26; refined, spot, sweet, £31; ordinary pale, £26 15s. Cocoanut: Ceylon, spot, £39; Cochin, spot, £44. Palm: Lagos, spot, £32 10s.; Soya, £28 15s. Petroleum: American, 8¼d.; water white, 9¼d.; Russian, 8d. American spirits of turpentine, on spot, 33s. 1½d. Rosin: common, on spot, 16s. 6d.

Linseed quiet and easier. London: Calcutta, spot, 60s.; June-July, 61s.; July-August, 60s.; August-September, 60s.; September-October, 60s. La Plata, nominal.

Rapeseed dull. Ferozepore, July-August, 51s. 6d.; brown Cawnpore, July-August, 50s.; yellow Guzerat, nominal; yellow Cawnpore, August-September, 55s.

Cottonseed firm. London: Egyptian, August, £8 18s. 9d., buyers; November-January, £8 11s. 3d. value, per ton.

Metals.—Copper: The tendency of the standard market has continued very unsettled since last week's close, with frequent realisations of near positions and free forward offerings from time to time characterising movements, followed by rallies at intervals on good buying by dealers and others. Cash delivery settled down easier on Monday at £78 2s. 6d., three months £78 5s., cash and near positions on the following day fluctuating between £77 7s. 6d. and £78 12s. 6d., late August being registered at £77 15s., early September to £77 17s. 6d., and three months at £77 15s. to £77 10s., closing—cash, £77 7s. 6d.; three months, £77 10s. The tone was harder during the middle of the week, with good support all round, cash delivery as business left off reaching £78 2s. 6d., and three months £78 5s., sellers. Operators await the result of statistics now due. Tin: Dealings have been on a moderate scale, and the East has again sold sparingly, price movements on this side being erratic and on the upward grade. Settling down stronger last Monday at £204 cash, and £202 forward, fluctuations were by no means wide until the middle of the week, when cash delivery closed at £205 5s., and three months £203. Lead better maintained. Foreign, £18 18s. 9d. to £18 15s., as to position. Spelter nominal. Ordinary brands, £25 15s. Iron firmer.

Corn.—(Mark Lane).—Business makes little progress at present, and quotations remain slow in returning to their legitimate channels. Wheat—English: the supply of old crop native grain continues extremely small, sellers being very reserved and prices supported without any difficulty. Best whites, delivered up, held for 44s. 6d., reds of similar quality ruling at 43s. 6d. per quarter, 504 lbs. Of imported grades, No. 3 Northern Manitoba, 40s. 3d. ex ship; Australian, on spot, 42s.; South Russian, on sample, ex granary, 41s. to 42s. Flour—Minnesota first spring patents, 32s. landed. Grinding barley.—Best Persian, 26s. 6d.; Morocco, 28s., both quay terms. Oats (Plate), 17s. to 18s. 9d., landed, sellers, according to quality. Plate maize, 26s., landed, the tendency being lower on ample supplies.

Cotton (from our Manchester correspondent).—A strong tone has prevailed throughout the market during the past week. Increasing difficulty has been met with in arranging transactions. A further upward movement has occurred in raw cotton rates, and producers of yarn and cloth have been forced to demand more money from buyers. The raw cotton situation causes some anxiety, and prices are certainly on a distinctly high level. The American crop is doing fairly well, but now and again rather unfavourable advices are received as to the progress of the plant. Favourable reports are coming through from Egypt, and there seems to be every prospect of another large yield from that quarter. The inquiry in piece goods has been fairly extensive, and, perhaps, on the whole, business has been on larger lines than generally believed. It is difficult, however, to get buyers up in price, but undoubtedly in some quarters there is a desire to make sure of deliveries for distant months. Satisfactory reports are coming through from India, and some fair lines have been arranged in fine fabrics. Fancy goods have not attracted much attention for China, but bids have been put forward in standard makes. The nearer markets of the Continent have not been active, and much difficulty has been met with in arranging both price and delivery. Heavy goods have been well held, and a fair demand has come through. A steady business has been done in printing cloths. Most manufacturers of fine fabrics such as mulls and dhooties are very deeply sold. Only a miscellaneous business has been done in home trade fabrics. American yarns for home use have been dearer on the week, and some irregularity in quotations has shown itself. Most manufacturers have only purchased from hand to mouth. Offers as a rule for distant delivery have not been of a practicable character. Spinners are certainly being much hampered at the present time by the raw cotton situation. In export bundles progress has been blocked by the higher rates, and very little has been done for either India or the Continent. Bolton spinnings have moved off quietly.

Lilita Nitrate.—This company did not do so well during the year ended December 31. Gross profits came to £10,437, and trading and London expenses to £3,908. For debenture amortisation and interest and the trustees' fee £9,635 has to be provided, so that the profit and loss account shows a debit balance of £3,072. For 1910 there was a small credit balance of £33. No dividend has yet been paid. The secretary visited the property at the close of last year, and he reports that the grounds were being carefully worked, and that the Maquina and general buildings were in good condition. Preliminary expenses still stand in the balance-sheet at £3,277.

Port Talbot Railway and Docks Co.—In contrast to most railways, this company's gross receipts rose £5,069 last half-year to £78,381, and after meeting all charges there was £8,118 more at £40,499 available for distribution. After paying the preference dividend the ordinary shares get a distribution at the rate of 8 per cent. per annum, as against a 6 per cent. rate a year ago, and even then £1,818 more at £3,299 will be left to carry forward. Capital spent in the half-year amounted to £20,600, and the capital account is overdrawn £137,354.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT NORTHERN RAILWAY CO.

Gross receipts in the June half-year fell off £93,631 to £2,937,710, and working expenditure at £2,000,273 rose £22,478, being at the rate of 68.09 per cent. of the total receipts, compared with 65.24 per cent. a year ago. Consequently the nett income of £937,437 is £116,109 lower, and after meeting fixed charges and abstaining from laying anything by against £20,000 credited to special renewals a year ago, the directors are able to continue the dividend at the rate of 3 per cent. per annum on the undivided ordinary stock. This means 2 per cent. to the preferred converted and 3 per cent. to the "B" stock. The balance left to carry forward will then be £63,446 or £57,481 less than that of twelve months ago. Such are some of the consequences of the coal strike to this company, but it is a marvel that results are no worse. Nobody need have been astonished if the dividend had come down. The detailed accounts of working expenditure show an increase of £22,875 in traffic expenses, and all the railways are showing more or less marked increases in that category of outgoings, proof that costly difficulties in working the traffic arose through the strike. Maintenance of way cost £3,478 more, but locomotive power £1,804 less. There was also a decrease of £2,344 in the cost of carriage and wagon repairs, and general charges rose only £1,054. The train mileage run in the six months fell off 1,174,435 miles, of which 713,117 miles were in passenger and rail motor, and 461,318 miles in goods trains. Capital expenditure in the six months was higher than we have recently been accustomed to look for, and amounted to £150,178, of which £17,997 went into new working stock, and £98,000 into lines open for traffic and the West Riding joint lines, which alone called for £20,000. Capital account is now overdrawn £933,677, but the portion of the superannuation fund alone invested in the company's business amounts to £688,557, and the contingency and insurance funds come to £190,000, while there is £225,000 at the credit of savings bank and partly available, so there is no immediate urgency for further emissions of capital. It is worth noting that £174,500 of the superannuation fund appears to be separately invested, as well as £53,838 of the savings bank money, both items being entered "at cost." Is there any depreciation, we wonder? Dividends are payable on the 13th inst.

LONDON AND SOUTH-WESTERN RAILWAY CO.

In the first half of this year gross receipts from all sources receded £72,661, while working expenses rose £51,238. It follows that the nett revenue of £803,919 is down £123,899, gross receipts being £2,653,309 and working expenses £1,849,390. Taking the railway alone there was a decrease of £90,248 in the earnings at £2,395,117, while expenses are up £26,311 at £1,609,266. As a consequence of the large drop in nett revenue the dividend on the undivided ordinary stock is reduced by 1 per cent. to 3 per cent. per annum, and even that could not have been paid but for the withdrawal of £45,000 from the tiny reserve fund of £53,316. A year ago the higher dividend was paid, and £10,000 each transferred to general reserve and to the steamboat renewal account. In reality the position is not quite so bad as this contrast indicates, because working expenses were increased last half-year by the additional amount charged against steamboat renewal and insurance. This is at £21,554, £9,056 more than in the corresponding half-year, and presumably the added amount is to be a permanent and much-required addition to working expenses, for the directors say that the charges in question have now "been put on a new basis." All the same the coal strike has made havoc with the company's earnings, and it is remarkable that in spite of a decrease of 1,062,089 miles in the train mileage run, of which about 794,000 miles were knocked off the passenger service, working expenses should have mounted so high. The only important item in which any saving was effected was maintenance of way, works, &c., down £22,856, but locomotive power cost £35,193 more, carriage and wagon repairs rose £2,564, traffic expenses £6,686, and general charges £7,192—this last mainly because the charges for pension and other funds went up about £5,500. Dock receipts were £14,160 up at £166,440, but expenses rose £15,870 to £116,209, so that the profit was only £50,231, or about £1,720 less than that of the preceding year. The steamboats still continue to be worked at a severe loss. It amounted to £10,608 for the past half-year, in spite of the fact that the gross receipts were rather higher, but most of it is due to the change above mentioned. Receipts rose £3,427, while only £634 was saved in working expenses. Capital outlay during the six months was again heavy at £295,094, but of this total about £143,000 went into Southampton Docks, and £63,520 was absorbed by the Budleigh Salterton Railway purchase. On lines open for traffic, however, the expenditure was £71,486, but the overdraft on capital account has been reduced during the twelve months by £123,400 and is now only £857,900. Debenture interest charges, on the other hand, are up nearly £5,000 on the same comparison, and although there is a margin still of unabsorbed trustee and other funds the issue of additional capital cannot be long postponed. Dividends will be payable on the 17th inst.

LANCASHIRE AND YORKSHIRE RAILWAY.

Traffic receipts suffered in the June half-year to the extent of £63,289, while working expenses rose £44,571, receipts being £2,935,304 and disbursements £1,826,878. It followed that the nett revenue of £1,108,426 is down £107,860, and the directors are able to give the ordinary stockholders a dividend only at the rate of 3¼ per cent. per annum, or just 1 per cent. less than they paid a year ago. This leaves £25,606 to carry forward as against £25,471 last year, but then £20,000 was added to reserve out of revenue, whereas this time reserve gets nothing. Train mileage declined about 509,000 miles, but there was practically no saving in working expenses. Maintenance of way took a few pounds more, and locomotive power cost £2,136 more. On carriage and wagon repairs, however, there was a saving of about £4,300 against which traffic expenses went up £36,724, a startling increase. General charges were also fully £3,000 higher. Capital expenditure continues heavy, especially upon new rolling stock, a form of outlay difficult to account for in view of the working agreement now existing between this company and the North-Western and Midland Companies. Altogether £197,719 was spent in the six months, of which less than £22,000 went into new lines and works, the remaining £175,762 going into lines open, £102,713 of it into new working stock. The capital account is now overdrawn £2,328,982, and the general reserve is only £45,000, but the trust and other funds in the hands of the company aggregated nearly £1,700,000. Even so, there is an uncovered shortage of means amounting to over £600,000, which must be wrapped up in "sundry outstanding accounts" or carried by utilising current income for capital purposes. The position is not wholesome. Dividends will be payable on August 8.

TAFF VALE RAILWAY CO.

In the June six months gross receipts receded £39,447 to £453,910. Expenditure fell off £25,139 to £261,607, so the nett revenue was £14,308 less at £192,303. As, however, £24,800 less at £4,701 was credited from other sources, chiefly the balance brought forward, the distributable balance of £197,004 is £39,108 less than a year ago. At the same time fixed charges rose nearly £1,000, making the balance of £141,685 available for dividend £40,106 lower. Accordingly the dividend on the ordinary stock is reduced by 1 per cent. to 3 per cent. per annum, making the rate on the old ordinary stock equal to 7½ per cent. per annum, including 4 per cent. rate paid on the preference stock. The balance left to carry forward will then be £14,662 less at £1,743. The colliers' strike is the cause of this decline, the total decrease in revenue from that source being £83,000. Working expenses, however, were kept down to 57.63 per cent. of the gross receipts as against 58.12 per cent. in the corresponding half-year, and were industrial peace established in South Wales the business of the company would soon recover. Capital expenditure was £30,240 in the half-year, or £12,278 less than in the first half of 1911, but the overdraft on this account is £41,092 higher at £309,365 compared with twelve months ago. The dividends will be paid, less tax, on the 12th inst.

GREAT NORTHERN RAILWAY CO. (IRELAND).

In the June half-year receipts increased £7,145 to £516,133, while working expenses were £21,109 up at £334,066, so the nett revenue of £182,067 is £13,964 down. There was also a reduction of £702 in the miscellaneous receipts, consequently the distributable total of £182,887 is £14,666 short of last year's, and this deficiency is still further increased by the diminution of £2,248 in the balance brought forward, consequently there is, at £155,366 in all, £19,742 less to divide. The directors accordingly reduce the dividend by ½ per cent. to 4¾ per cent. per annum. This provided for, £28,823 will remain to be carried forward. No explanation is offered as to the causes which have sent up the working expenditure, but £9,198 more was laid out on maintenance of way, &c., while carriage and wagon repairs took £3,048 more. The increase in traffic expenses was only £2,471, and in general charges £1,627, while in locomotive power, notwithstanding the coal strike, the increase was only £1,119. In spite of the necessity laid upon them to reduce the dividend, the directors continue the assignment of £5,000 out of revenue to the permanent way and bridges renewal fund and of £2,500 to the insurance fund. The distance run by the company's trains was reduced 115,383 miles in the half-year. Capital expenditure amounted to £47,912, chiefly on new rolling stock, and the capital account is now overdrawn £249,980.

COUTTS AND CO.

The balance-sheet made up to July 18 shows a decrease of £130,650 in the liabilities on current and deposit accounts, bringing them down to £8,924,547. A year ago, however, there was an increase of £550,494 in this entry, so that there has been no real set-back, only an incidental variation. Acceptances are up £30,218 to £301,497, and that is an increase upon an increase, the previous year's total having risen £63,362. Cash is down £12,669 to £1,120,762, and money lent, at call and short notice, £326,899 lower at £1,380,451. Twelve months ago these two items showed an increase of about £360,000. Changes in the investments tell us little, but the holding of English Government stocks and Exchequer bonds creeps downwards, and at £727,087 now shows a reduction of £184,366 on last year. What the 2½ per cent. stock is valued at we do not know, nor do the auditors say anything about valuation in their certificate. The bank's possessions in Local Loans stock, annuities, and 2½ per cent. stock are up £43,672 to £337,398, of which £200,000 is lodged for Queen Anne's Bounty, and miscellaneous investments, Indian, Egyptian, and domestic, have risen £246,761 to £1,628,487. There is also an increase of £77,513 in bills discounted, and loans now aggregate £4,510,361. The increase in miscellaneous investments has been about £455,000 in two years, so that the bank has been making very large changes in its fixed securities.

BRITISH OIL AND CAKE MILLS.

During the period covered by the interim report, that is to June 30, profits suffered heavily, owing to the many labour difficulties. In spite of the suspension of all coal contracts, arrangements were successfully made to keep nearly all the company's mills at work, but this involved a very heavy increase in the cost of fuel. In addition to this, other working costs were greatly increased by the general restriction of transport facilities. The trading profit of £52,148 compares with £78,514 and £101,414 for the corresponding periods in 1911 and 1910 respectively. Salaries, rent, &c., come to £150 more at £5,582; interest, discount, &c., was £2,651 heavier at £6,529; £1,000 more, namely, £3,000, was set aside as a provision for income-tax, but general charges were £197 lower, and there was a saving of £132 in mortgage and debenture interest, the balance remaining being £29,975 lower at £13,233. The interim preference dividend was paid, as usual, on July 1. The directors have acquired the business of Geo. Mason (Ipswich), Limited, upon terms which they consider satisfactory.

YORK STREET FLAX SPINNING CO., LTD.

Whatever may be the sufferings of Ulster its industries do not seem to be afflicted. This, the largest of the flax spinning concerns in Belfast, did, indeed, make a smaller profit last year by £27,116, but the total was still £51,886, and adding in the balance of £26,606 brought forward the £78,493 available as nett revenue was only £25,451 down. A saving of £2,348 occurred in sundry expenses, which amounted to £5,989. Deduct this and the £72,503 available for division is only £23,103 less, accordingly the directors are able to continue the dividends on the ordinary capital at 8 per cent. per annum, or 20s. per share, and this time set aside £1,500 to form the beginning of a marine insurance fund, while £5,000 is placed to the capital reserve. A year ago the reserve got £10,000 and the capital reserve £20,000, but even last year's assignments are not to be despised in view of the decline in the income. The balance of £27,003 remaining to be carried forward is £397 higher. We note an increase of about £72,000 in the stock on hand, of £33,000 odd in the debtors to the company, and of over £4,000 in the cash with bankers. On the other hand, bills payable are £92,717 up.

EMPIRE TRANSPORT CO., LTD.

A good story is told by the board of this Houlder-Furness shipping company for the year closed June 30. In that time, thanks to the improved conditions of the freight markets, it made a trading profit of £80,193 and had £68,881 left after meeting all charges, together with directors' and auditors' fees, &c. Debenture interest paid, there is enough left to allow the board to place £40,000 to the depreciation fund and to pay 5 per cent. on the company's ordinary shares, also to write off £1,000 from preliminary expenses, bringing them down to £4,888. A balance of £185 will remain to be carried forward. Cash at bankers and payment on account of new tonnage figure in the balance-sheet for £212,864. The £39,310 representing the difference between the price obtained for the *Everton Grange* and *Empire Transport*, two ships sold, and their cost, has been written off against the depreciation fund, reducing it to £11,200. New steamers are being built for the company or bought, and the proceeds of these sales are being utilised towards the purchase of eight vessels contracted for on favourable terms for delivery over the next year. Delay has occurred in the delivery of two new vessels already ordered owing to the labour troubles, but when all the boats on order are delivered the company will have a fleet of 18 vessels, possessing a dead weight carrying capacity of about 145,000 tons, so that it is quite a strong concern. During the year £31,500 of the company's debentures have been redeemed, or £14,000 more than the amount provided for by the trust deed. The total outstanding is therefore now only £303,000.

THIRD SCOTTISH AMERICAN TRUST CO., LTD.

This company, one of the ably managed "Fleming companies" of Dundee, makes up its accounts at July 1 of each year. For the past twelve months then closed the nett profit after paying interest, expenses and income-tax, &c., was £39,649, or £3,748 more than the previous year's. Accordingly the directors are not only able to increase the tax-free dividend by ½ per cent. to 8¾ per cent. for the year, but to add £7,524, or £2,720 more than a year ago to the reserve fund and still have £7,129, or only £834 less than was brought in, left to carry forward. Besides the amount taken from revenue, the reserve fund gets £7,476 as nett profit, less tax, realised on securities, so that it is augumented by £15,000 in all as against £16,000, chiefly from profits on stocks sold, the previous year and only £2,000 for the year ended July 1, 1910, and now amounts to £120,000. The usual valuation of the investments shows an excess value of £366,392 over the issued share and debenture capital, this excess including the reserve fund and balance carried forward. It is £8,904 less than the excess of the previous year, but then the valuation of the company's investments as at July 1 shows a reduction of £21,285 on the previous year's figure, although this valuation is still about £240,000 above the cost shown in the balance-sheet.

Thomas Salt and Co., Ltd.—In the year closed August 31 last nett profit, including £3,263 brought forward, amounted to £43,551, and after meeting debenture and other interest, paying compensation fund and other charges, together with other license duties, there was £5,078 left before deducting bad debts and depreciation, all written off in arriving at the reduction in capital. Gross trading profit was £93,977, and current expenses of all kinds £53,689.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Brentford Gas Co.—Continued expansion is shown in the report of this company for the half-year ended June 30 last. The profit for the half-year was £58,253, and after providing for fixed charges there remained £54,298, which with the balance from last account makes the amount of £136,782 available for dividends, this sum showing an increase of £12,700 as compared with the total of a year ago. Consequently the directors are in a position to increase the dividends on the consolidated stock and the new stock, 1881, by ½ per cent. in each case, the distributions being at the rate of 13½ per cent. and 10½ per cent. per annum respectively. Sales of gas produced £1,633 more at £191,877, rentals of meters, &c., were £3,079 higher at £26,767, and £4,016 more at £51,130 was received from the sale of residual products. On the other hand, coals and oil, including expenses of depositing same on the works, showed an increase of £3,875 at £93,511, and the cost of distributing gas, repairs of mains and service pipes, &c., advanced by £9,610 to £45,502, the total expenditure being £16,379 higher at £211,563. The dividends will be payable on September 2.

Dailuaine-Talisker Distilleries, Ltd.—A much better show is made by this company for the past year than we have seen this long while, and the board is able to place £2,000 to reserve as also to pay a dividend of 5 per cent. on the ordinary shares for the year, while twelve months ago there was no dividend and no money left for the reserve. Even now the balance left to carry forward, after deducting the directors' fees, will be £1,378. The balance-sheet shows debts due to the company, &c., up £9,098, and stocks down £22,700. These seem healthy changes.

David and Wm. Henderson and Co., Ltd.—Another depressing report is issued by this well-known Scotch steel and shipbuilding company, the working for the year ending April 30 last having shown a loss of £15,971. Altogether, the debit at profit and loss account is now £28,632, and one can only hope that an improvement may soon take place. Labour troubles, strikes, and so on are at the bottom of the mischief, and the directors say that work has taken much longer to complete, with the result that there has been a very large increase in actual over estimated costs of production. An interim preference dividend was paid out of the reserve account kept for this purpose. Only £12,500 was left after paying that dividend, so the board has wisely decided not to distribute anything for the second half of the year, but to carry this balance forward.

Dominion Bank.—This well-known Canadian bank now issues a half-yearly balance-sheet with a summary of the profits. For the six months ending June 29 these profits were $405,063. Adding in $500,116 brought forward and $216,303 received as premium on new capital issued, there is $1,121,482 available, out of which the shareholders have received two quarterly dividends of 3 per cent. each absorbing $291,367, while the whole of the premiums received have been added to the reserve, raising that to $5,919,103 as against a paid-up capital of $4,919,103. The note circulation stood at $4,746,328, and the liability on deposits, chiefly interest-bearing, at $55,914,354.

Lincoln and Lindsey Banking Co., Ltd.—For the year ended June 30 last the profits of this modest bank were slightly up, and as the balance of £4,118 brought forward was also rather higher, the free total of £33,860 showed an increase of £1,095. The whole of the increase is kept in the balance carried forward, which is now £5,213, after making up the dividend to 16 per cent. for the year, tax free, and placing £500 each to bank premises account and staff allowance fund, all as a year ago. The bank, however, had had to write the reserve down by £20,000 to £215,000, owing to the further fall in the prices of high-class securities. The book value of its holding in British Government stocks, for instance, is £13,519 less at £309,310. The advances to customers, &c., show an increase of £75,727 at £1,073,821, but bills discounted are £6,804 down at £30,040.

North Staffordshire Railway.—Receipts fell off £12,911 in the first half of this year to £154,494, while expenses increased £3,525 to £79,012. It follows that the £75,482 left was £16,436 down, and the board is compelled to reduce the dividend by ¾ per cent. to 3¾ per cent. per annum. Even so £2,956 less at £8,082 will be left to carry forward. All classes of receipts gave decreases, but the loss on passengers and minerals was heaviest, the one giving £10,421 and the other £12,949 less. During the six months £9,517 less was laid out from revenue on maintenance, and £4,294 was saved on locomotive power. Capital expenditure came to £12,026, but the capital account is still in credit to the amount of £48,183. Dividend warrants will be posted on August 16.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the date on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
2nd August	Great Western.
8th August.....	Furness.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

East Coast.—We did not wire because the investment is to a large extent speculative. It may do well, but the position is by no means yet assured. Better wait. We hold 2s. to your credit.

M. D.—(1) These shares are good. The company has practically a monopoly and earns large profits. We think a purchase advisable. (2) Here also prospects seem fair, but the thing is small and new; it depends also on mining, and therefore we think you should not buy just yet.

R. C.—Future hard to forecast, and you bought rather too soon. But you should hold on and buy more should the price relapse much further, as the business looks certain to be profitable. One day there will be a rise again, and you will be able to clear out. Crises, happily, do not end the world, and were sources of waste stopped the nations would bound ahead again.

M. T.—The bank is as safe as can be, and if you are content with the rate of interest allowed we see no reason at all why your money should not rest where it does.

W. P.—The concession under terms of which these bonds are issued is peculiar in its stipulations, but appears to be unchallengeably a direct obligation of the Government. Prospects of paying traffic are also good, and therefore the investment looks a good one. Deposit now exhausted.

C. E. T.—(1) This company has been absorbed by another and stronger concern, and the two control about one-third of the production in their part of the world. A small purchase to average looks promising. (2) The shares are rather a long gamble at present, as the linking railway lines which are to give them value have still to be built. We think the price high at 28.

Tanglin.—(1) Unless you would like to make sure of your profit, we see no reason why you should sell just yet. Earnings fell off a little last year, but the new works should now be producing well and the company is strong. (2) This concern has got into a mess at the start and into debt, but there are good people behind it, and as the property seems rich it may pull round. Our bonds "amply covered" is the report, so hold on. We never heard that the paper you name possessed a reputation for wisdom.

Segrub.—A fair speculation perhaps, as the company possesses so many interests, some of which may turn up trumps. There are no facts at present to base a rise upon, but it is nearly certain to come along one of these days. We incline to think a few shares worth buying at present figure.

MINING RETURNS.

Broken Hill Proprietary Block 10.—7,674 tons crude ore produced 1,039 tons concentrates, containing 672 tons lead and 39,482 ozs. silver.

Broken Hill Proprietary Block 14.—2,010 tons carbonate ore despatched, containing 590 tons lead and 38,440 ozs. silver.

Chillagoe Company.—Treated 3,807 tons ore, which produced 191 tons blister copper, containing 189 tons copper, 5,409 ozs. silver, and 798 ozs. gold.

Chinese Engineering.—Output of coal week July 20, 28,000 tons; sales, 23,000 tons; consumption, 1,250 tons.

Cobalt Town Site Silver.—Week July 27: Value of production, £4,222; profit, £3,008.

Cordoba Copper.—Further shipment of 89 tons copper bars, value £6,850; total shipments, 1,415 tons; value £97,685.

Duff Development.—40 ozs. produced, making 2,134 ozs. since Jan. 1, as compared with 1,987 ozs.

Etheridge.—Treated 1,047 tons, producing 440 ozs. gold, 304 ozs. silver, 2 tons copper.

New Ravenswood.—1,368 tons, value £2,746; 149 tons concentrates, value £1,182; from tailings treatment plant, 45 tons concentrates, value £443; profit, £819.

North Broken Hill.—5,500 tons crude ore produced 920 tons concentrates, containing 629 tons 14 cwts. lead and 21,528 ozs. silver.

Oroville Dredging.—Gross returns week July 13, $8,513.

Stratton's Independence.—Production, 2,967 tons ore, averaging 13 dwts. 18 grs. per ton. Low-grade mine and dump ore milled 10,800 tons.

Tolima.—85 tons, value £4,200; profit, £600.

McNamara and Co.—The strikes interfered seriously with the operations of this company, which derives the bulk of its income from cartage. The profit for the past year was £7,789 less at £13,164, and after placing £2,102 less to reserves the available balance shows a decrease of £4,213 at £5,708. A dividend at the same rate as last year, namely, 5 per cent., is recommended, but no bonus is to be distributed, whereas 5 per cent. was paid for the preceding year. The balance carried forward is £1,713 smaller at £408. Increases in wages and high prices for corn and forage materially influenced the results. Debts owing to the company at June 30 show a decrease of £1,019, and the amount due to creditors shows a decrease of £3,339. Cash in hand and at bank has increased by £6,138 to £12,124.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and July 27, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to July 27, 1912.	Total Receipts into the Exchequer from April 1, 1911 to July 29, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	—	9 851,000	10,566,000
Excise	—	10,770,000	11,481,000
Estate, &c., Duties	—	10,418,000	8,335,000
Stamps	—	3,310,000	2,912,000
Land Tax and House Duty	—	350,000	550,000
Property and Income Tax	—	6,618,000	8,749,000
Land Value Duties	—	50,000	110,000
Post Office	—	8,300,000	6,990,000
Crown Lands	—	160,000	160,000
Receipts from Suez Canal Shares and Sundry Loans	—	801,987	772,581
Miscellaneous	—	943,480	396,802
Revenue	—	51,572,467	51,622,386
Total, including balance	—	63,041,058	65,168,557
Other Receipts.			
Repayments of Advances for Bullion		350,000	100,000
For Treasury Bills		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	200,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Total		69.791,058	65.643.557

Expenditure and Other Issues.

—	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to July 27, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to July 29, 1911.
Expenditure.	£	£	£
National Debt Services	—	9,587,136	9,659,365
Development and Road Improvement Funds	—	325,914	395,656
Payments to Local Taxation Accounts, &c.	—	1,580,208	1,544,544
Other Consolidated Fund Services	—	663,147	695,054
Supply Services	—	41,205,020	41,782,884
Expenditure	—	53,361,425	54,077,503
Other Issues.			
For Advances for Bullion		550,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	4,000,000
Under Telegraph Acts, 1892 to 1907		290,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		5,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		8,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,200,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,000	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		250,000	—
	1912. July 27.	1911. July 29.	
Balances in Exchequer:—	£	£	
Bank of England	12,890,954	4,720,516	
Bank of Ireland	818,954	781,813	
		56,081,150	60,141,228
		13,709,908	5,502,329
Total		69,791,058	65,643,557

Memo.—Treasury Bills outstanding on July 27, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, July 29, 1912.

We regret to announce the death, on the 29th ult., of Mr. John Francis Ogilvy, of the firm of Messrs. Ogilvy, Gillanders and Co., and for twenty years a Director of the National Discount Company, Limited.

Mr. William C. Dawes has resigned the chairmanship of the New Zealand Loan and Mercantile Agency Co., Ltd., a position he has occupied for the past ten years. He, however, continues to be a director of the company.

Imperial Japanese Four and a-Half per Cent. Loan.—Coupons of the first series, due 15th inst., will be paid on and after that date by the Yokohama Specie Bank, 7, Bishopsgate, E.C.

The Week in Mines.

The past week has witnessed no material change in the condition of the Mining markets. The paucity of business has, with the approach of the holiday season, become even more marked, and the tone consequently has been dull. On the other hand, there has been very little selling, and movements in prices have been neither numerous nor important. Disappointing news regarding one or two mines has been a depressing factor; but it had little effect except on the shares of the companies concerned. One bright feature was a demand for Premier Diamond shares, which lifted the price appreciably, the supply of floating stock in this instance, as in others, being very limited.

Demand for Premier Diamond.

The South African market has remained friendless. Lack of confidence on the part of professionals has reached a point where dealers refuse to take stocks on their books, and the smallest amount of real selling is followed by offerings from the jobbers, sometimes at prices below those quoted. During the past week prices have moved within very narrow limits, but generally in the downward direction. The news of the suspension of operations at the Apex Gold Mine caused a rather sharp decline in the shares, and imparted a dull tone to the rest of the market. Among Diamond shares Premier Deferred developed strength on a moderate amount of support, and rose to 10.

Rhodesians and the Eldorado Report.

The Rhodesian department has continued to feel the effects of recent unfavourable factors, especially the disappointing Eldorado Banket report, with its indications of a possible further shrinkage of ore reserves until the new shaft has been carried further down, and the proposed issue of convertible debentures by the Falcon Co. Consequently the recent effort to galvanise the market into life, with Chartered as the nerve centre, has fallen flat. Bucks Reef attracted attention on the increased profit per ton shown in recent returns, but this merely supports the view that the mine is very "patchy"; that is, that rich ore is occasionally met with, but the occurrence is very irregular.

West Africans and Nigerians.

The downward movement in West African Gold and Nigerian tin shares has continued, though the fall is slight. Still, many of the gold shares are now preciously near zero. In the case of Bisichi tin the decline was explained by news that a portion of the pipe-line had been damaged by floods, but the general weakness was due to a little selling in a market having scarcely any power of resistance left. West Australian shares drooped still further.

Broken Hill and Copper Shares.

In the New Zealand group Waihi weakened on the announcement that the strike, which is still going on, adversely affects the prospect of future profits and dividends. Broken Hill shares, after being rather weak in sympathy with the sharp decline which occurred in "Proprietarys" on the new scheme, recovered to some extent. A feature has been steady buying of Zinc Corporation shares, which have risen to an appreciable extent.

Copper shares developed fresh strength in response to a sharp recovery in the price of the metal and to the firmer tendency of American securities, but later a reaction occurred owing to a relapse in the price of the metal. Great Cobar has been in steady request, but in other shares there has been more selling than buying, and quotations are lower as a rule. Mexican shares, except Esperanza, have been supported.

Mexico North-Western Railway.—The lumber department cut for week July 20 965,000 ft. board measure, and shipped 842,000 ft. board measure.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000, in respect of half-year ending July 1, 1913.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Broken Hill Proprietary Scheme.—This company, which, thanks partly to the efficiency of its management, holds premier place among the companies operating on the silver-lead ores of the Barrier Range in New South Wales, has now definitely decided to extend its activities by embarking on the business of manufacturing iron and steel products. The general manager, during his recent tour in America and Europe, secured the services of an expert from Philadelphia, who has made a report which, it is stated, is "most favourable" as to the results to be obtained. The raw material for this new branch of the company's business will be obtained from the large deposits of iron ore on the Iron Knob leases, which hitherto have been used only as a flux for smelting lead at Port Pirie. Australia at present is compelled to import large quantities of manufactured iron and steel, as the local industry is but in its early infancy, and the directors of the company also have in mind the securing of large Government contracts for railway material and equipment. It is proposed to make certain alterations in the articles of association, and to increase the capital by 540,000 shares of 8s. each. Presumably it is also intended to issue debentures, for the directors are asking for power to allot the new shares in exchange for such debentures as may in future be issued. The proposals are to be considered at a meeting to be held on September 27, when, no doubt, further particulars will be given of this interesting scheme, especially the financial side of it.

Apex Mine Closed Down.—Pending the provision of further working capital the directors of the Apex Mines have decided to suspend operations on the gold section, but arrangements have been made to keep the mine free of water. This development is a consequence of the failure of the recent negotiations for effecting an amalgamation of this company with the Benoni, but we understand that the Farrar interests are endeavouring to draw up a fresh scheme which may be more acceptable to the various interests concerned.

Broken Hill Proprietary Block 10.—During the half-year ended March 31 operations were largely confined to the work of reorganising the plant and of developing the ore bodies. As a result no revenue was derived from ore mined, and the income fell off considerably. There was a nett loss of £8,851, and the sum of £56,757 was wisely written off for depreciation of plant and machinery, in view of the fact that a considerable portion of it is now obsolete. Capital expenditure amounted to £23,871, of which £22,162 was in respect of mill reconstruction. A credit balance of £81,746 has been carried forward, and the company had cash in hand and at bankers amounting to £49,815. The new mill has now been completed, and has been found to effect a satisfactory recovery from the ore. An unfavourable feature, however, is a serious diminution in the ore reserves, the quantity being 283,500 tons as compared with an estimate made by the late general manager last year of 566,246 tons. The decrease is attributed to the inclusion in this estimate of a large amount of worthless ore. Moreover, it has been discovered that there will probably be a deficiency of about 70,000 tons in the tailing dumps, as compared with the original estimate, which means that the company will receive about £17,168 less from this source than had been anticipated.

Broken Hill Proprietary Block 14.—Perhaps the most interesting item in the half-yearly report of this company is the statement that every section of the lease has now been pierced to such an extent that it may reasonably be assumed that no important body of ore remains unproved in the mine, or, if such do exist, it is at too great a depth for prospecting to be conducted except in combination with the companies interested. The nett profits for the half-year amounted to £10,103, as compared with £9,511 in the half-year ended September 30. The manager states that he believes that the carbonate zone will be profitably worked for a considerable time to come. A credit balance of £74,242 has been carried forward as against £89,972 brought in, a bonus distribution of 2s. 7d. per share having absorbed £25,833. The amount of cash in hand and at bankers was £57,691.

Arizona Copper.—The report for the half-year ended March 31 shows that, including £36,351 received from investments, the nett profit was £164,181. It is proposed to pay a dividend of 1s. 3d. per share and to carry forward £69,187. The balance carried forward at September 30 was £13,957, and this has been transferred to the revenue account in accordance with the terms of the recent debenture issue, which provide that no further sums are to be distributed as dividend in respect of profits earned prior to September 30, 1911. The production for the half-year was 9,073 tons of Bessemer copper, and the price realised was £5 8s. 2d. per ton more than for the corresponding period of last year.

The Waihi Strike.—In announcing a third interim dividend of 2s. per share, the directors of the Waihi Gold Mining Co. point out that no further distribution can be made until the strike comes to an end, and that even then its subsequent effects are likely adversely to affect future dividends.

COMPANY MEETINGS.

THE CLERGY MUTUAL ASSURANCE SOCIETY.

THE NEW BUSINESS.

The annual general meeting of assured members was held at the office of the society, 2 and 3, The Sanctuary, Westminster, on Tuesday, July 23, 1912, Sir Paget Bowman, Bart., the chairman, presiding.

The Actuary and Manager, Mr. Frank B. Wyatt, F.I.A., having read the notice convening the meeting, and other formal business having been disposed of,

The Chairman said: You will remember that last year we had to record a falling off in the volume of new business transacted. On the present occasion we have to record a new business considerably exceeding that of last year, the total amount assured being about £60,000 more than that of last year, and very nearly equal to the average of the previous five years, which was abnormally high The whole of this business has been obtained without the expenditure of one penny in commission to agents, our society never having departed from the principal of not employing agents or paying commission for the introduction of business; and it must be admitted that a business of such magnitude as this, obtained under such conditions, is very satisfactory, and it shows how largely the expansion of the society is due to the cordial co-operation of the members, who, the directors have reason to know, exert themselves in advocating the claims of the society. On our part the directors do all they can to spread a knowledge of the society amongst the clergy and their relatives by means of circulars and letters, as occasion may require.

THE RESERVES: THE ASSETS.

Although it is highly desirable that those who are qualified to assure with us should do so, I need hardly impress upon you the fact that the financial strength of the society does not depend on the amount of new business acquired. The guarantee that all the obligations of the society will be duly met lies in the reserves, which are made for the liabilities on an exceptionally stringent basis of valuation. This paramount consideration of security leads me to call attention to the assets of the society, the details of which you will find set out in the balance-sheet, showing the amounts invested in the various groups of securities. The consideration of the society's existing investments and the selection of new investments receive the constant and most anxious attention of the directors. Our two largest classes of investments are mortgages on property within the United Kingdom and what are termed Stock Exchange securities. In recent years we have largely decreased the proportion of the funds invested in mortgages and have largely increased the amount invested in Stock Exchange securities. Thus, at the beginning of the previous quinquennium, in 1906, the amount invested in mortgages was about £1,465,000, or about 34 per cent. of the total assets, and at the same date the amount invested in Stock Exchange securities was about £1,408,000, or 32.7 per cent. of the total assets. If you will look now at the balance-sheet you will see that the amount invested in mortgages is only about £1,078,000, or only 23.2 per cent. of the total assets, while the amount invested in Stock Exchange securities has risen by over £800,000, and now stands at about £2,234,000, or 48.2 per cent. of the total assets. While the amount invested in mortgages has been largely decreased, we still consider that well-chosen mortgages are a suitable investment for the funds of a life assurance company, provided, of course, that the margin of value is sufficient, and that other conditions are satisfactory. It may interest you to know that in only one case was there any arrear of interest at the end of the year on our mortgages, and the condition of this investment—not a large one—is now receiving our attention.

You will observe from a note in the balance-sheet that the Stock Exchange securities stand at or below the values at which they were taken on May 31, 1911, the date of the last quinquennial valuation, or at or below cost price in the case of investments made since that date. You will remember that at this time last year our Stock Exchange securities were all written down to their current market values, which we thought then were unusually low. Unfortunately, there has since been a further small and general fall in the value of these securities, but we do not consider it necessary on this occasion to revalue them in our books.

MORTALITY CLAIMS.

Our claim experience has again been remarkably favourable. The amount paid in respect of the deaths of persons under age 70 was only £92,511, being little more than one-half of the amount provided for by the society's reserves, and the claims in respect of lives over 70 were 8 per cent. less than the amount provided. It is obvious that the claim experience in respect of lives under 70 has a more important bearing on the profits of the society than the claims in respect of aged members who have paid premiums for many years out of which the society has accumulated large reserves towards payment of the amount due at death. You will note that if last year had not been the year in which the bonuses were distributed, we should have added £71,595 to our funds, but, owing to the payment of the large sum of £142,219 by way of bonuses in cash, there was an actual decrease of £70,623 in our funds. The payment of this large cash bonus relieves the society of a corresponding liability, and it in no way affects its financial strength, as shown by the results of last year's valuation of the assets and liabilities.

THE INTEREST ON THE INVESTMENTS.

Our average rate of interest, subject to deduction of income-tax, on the invested assets at the close of the year was £4 2s. 9d.—6d. per cent. higher than last year, and 2s. 1d. per cent. higher than in 1907, five years ago. The actual rate of interest, after deduction of income-tax, which was obtained last year on the whole of the funds, was £3 17s. 4d. per cent. When it is remembered that we only anticipate that our funds will accumulate at 2½ per cent., you will note that a very large profit has arisen from this source during the year. The amount of interest, dividends, and rents which we received during the year, after deducting more than £10,000 for income-tax, amounted to £175,487, which is no less than £62,000 in excess of the amount of interest calculated at 2½ per cent. This £62,000 is an actual realised profit.

The total expenses of management, which included the cost of the quinquennial valuation of 1911 and the special remuneration of the officers and staff, were at the same low rate as they were five years ago—namely, £8 6s. per cent. on the premium income. As you may be aware, the average rate of expense of British life offices, not including the industrial offices, where the rate is much higher, is about 13½ per cent. on the premium income.

THE BONUS OF 1911.

With regard to the bonus of 1911, I would refer you to a paragraph in the report which shows how the bonus was distributed last year. In the ordinary course the share of surplus allotted to a policy is applied to increase the amount payable at death, or on the maturity of a policy in the case of an endowment assurance; but many members prefer to take their bonus in other forms, either by applying their share to the permanent reduction of their premiums or by receiving the bonus in cash. The effect of the distribution was to make a further permanent reduction of over £10,000 in the annual premiums on policies, to secure a payment in cash of about £138,000, and to add a sum of £418,000 to the sums assured by the policies. It is very gratifying to the directors to know that the distribution of this large surplus gave such general satisfaction to a large body of members.

I have now dealt with the greater part of the report, and will end by referring to the question of the change in the chairmanship. The change has not involved any alteration in the policy of the board in regard to the general administration of the affairs of the society, and the board remains composed of the men who were elected by the members at the last annual meeting; but the change has involved an innovation upon what has been hitherto the traditional practice, inasmuch as for the first time the board has selected for its chairman a layman. In the early days of the society, when it was on a small scale and appealed more generally to the clergy and less to the laity than it does at present, it was perfectly understandable that a clergyman of eminence should be selected as chairman; but the society is now 80 years old, and from the size of its business and its transactions it may, perhaps, be a step in the right direction that the board should at any rate have established the precedent of selecting its chairman from the whole board, and not merely from its clerical members. I now move, "That the report now submitted by the directors be adopted."

The Dean of Canterbury, in seconding the motion, explained that he had resigned the chairmanship in consequence of the board having changed a custom which had prevailed from the commencement of the society of giving gratuities to the staff on the occasion of the quinquennial distributions of bonus. The alleged reason for the change was that a pension scheme had been established for their benefit, but that was a mere matter of justice. It was the general custom in all similar institutions that the staff should share in some way in the prosperity of the concern, and the result of a quinquennium was in a very great degree dependent on the generous and devoted work of the staff during the period. The mere payment for extra work done at the time of the distribution, on which all were agreed, was no special recognition of the work of the previous five years, and did not make the staff sharers in any degree in the welfare of the society. The society, by adopting this course, had placed themselves in a different position from similar institutions, and would probably find themselves at a disadvantage when vacancies occurred. He could not in justice to the staff or to the society as a whole continue to be responsible for a method of administration which in this respect he believed to be unsound. At the same time he cordially seconded the adoption of the report, as he believed the society was in all other respects in a sound condition.

Sir Lewis T. Dibdin, D.C.L., said that it would be entirely wrong if it were supposed that the board as a whole had other than the most cordial feelings towards the staff or that they had anything but the most anxious desire that the staff should be dealt with both liberally and generously. The matter, however, which had caused—to the regret of all of them—the retirement of the Dean of Canterbury from the chairmanship of the board was really not quite what he had put before the meeting. The directors were not entitled under the rules of the society to give gratuities to anybody, but they were entitled to settle the salaries and other remuneration of the staff. The Dean had been an advocate for a long time of what he called the great principle of giving the staff a share in the prosperity of the society, but while the directors could give remuneration to the staff for their work, they could not make them sharers in the prosperity of the society. That was the directors' point, and it became necessary for them to pass a resolution to the effect that in future, in settling the amount of special remuneration to the staff on the occasion of the quenquinnial valuation, the

amount would be settled on the basis of an adequate remuneration for extra work and responsibility in connection therewith. They quite realised that they could not pay the staff merely for so many hours' work.

Mr. A. G. Mackenzie congratulated the directors on the report and on the prospects it indicated with respect to the current quinquennium. As regarded the views of the Dean of Canterbury and of the other members of the board with reference to the matter which had been discussed, he thought that the difference was more apparent than real.

Mr. Birch expressed approval of the action of the board.

The motion was unanimously adopted, and the retiring directors and auditors were re-elected.

A vote of thanks to the chairman and the directors er minated the proceedings.

BRITISH EMPIRE TRUST.

The eleventh ordinary general meeting of the British Empire Trust Co., Ltd., was held on Wednesday at Liverpool Street Hotel, E.C., Mr. R M. Horne-Payne, the chairman, presiding.

The Secretary, Mr. R. W. Bartlett, A.C.A., read the notice convening the meeting and the auditors' report.

The Chairman, in the course of his address to the shareholders, said that the past year left the company in a stronger position than ever before. They had built up their undertaking slowly and steadily during the past eleven years, and had accumulated substantial reserves and continuing trusteeships and agencies against the advent of bad times. A shareholder had drawn attention to an apparent contradiction in the report, in that on the one hand the board recommended an increase of the capital, and on the other said that they could not increase the dividends because the outlook for business was bad. The explanation was that the board saw their way to invest further money safely to yield more than the 5 per cent. dividend p.. able on the new capital, and at the time invest it in such a way as to secure profitable business and agencies in years to come, as they would feel at liberty to use this money in such a manner that it might be tied up for two or three years at a time, instead of keeping it in liquid securities, as they had kept the capital in the past. This was a wise and prudent course, which would secure the development of the undertaking in the future on the same lines as in the past, and would secure the best and safest ..ss of business and earn large profits. They did not see their way to increase the rate of dividend, because a very large proportion of the profits had been derived in the past from underwriting and arranging new issues of capital, mostly of Canadian enterprises, and the outlook for doing this class of business during the coming year was not encouraging. This was not because Canada did not require more capital or because there was any scarcity of opportunity to invest money in Canada to great advantage, but because the English investing public was going mad and demanded as conditions of investment high rates of dividend and interest, and cash and stock commissions which no sound and legitimate undertaking would pay. As the British Empire Trust Co. was certainly not going to enter into competition to provide the public with the "wild-cat" investments they asked for, its business was likely to be restricted for a year or two. There had already been some disasters to Canadian schemes floated in London, and there were undoubtedly many more to follow, and when the public had bought and paid for their lesson there would again be a good demand for sound investments. He would again call attention to the splendid gilt-edged investments of the very highest class afforded by railway debentures guaranteed by the Dominion and by the Provinces of Canada. They afforded an absolutely perfect security, and were not liable to depreciation, as they were repayable at par at fixed dates. Only in one w could the securities of the Provinces of Canada be prejudiced, and that was if any Provincial Government should be foolish enough to give way to the loud-voiced demand heard from time to time from a certain number of foolish people to make use of the supremacy of Parliament to cancel concessions honestly earned by railway, electric railway, light, and other public service companies, on the strength of which concessions large sums of English money had been invested. Any such action was extremely unlikely, but it would be well to point out that its consequences would be to compel those who had charge of English investment interests immediately to organise vigorous measures to make use of the powers they possessed to cut off absolutely supplies of money from the Government and from the development of the Province in question. English investors would not brook the curtailment of one iota of their rights by the arbitrary power of Parliament. The company had had a very satisfactory year's trading—a year of large profits legitimately made out of honest business, but their satisfaction was marred by the knowledge that the earning of these profits had been made easy by the misfortune which had overtaken the country in the destruction of their national credit, and the consequent loss of confidence in the stability of any form of enterprise in the homeland to an extent which made it impossible to raise capital to start or to extend any home industry. If the evil could not be cured, it could be in a great measure arrested by legislation, and it was the first duty of a Government to busy itself devising methods to counteract conditions which were destroying the country's power to make goods, to employ men, or to defend her shores. The maintenance of the national credit should take precedence over all other Parliamentary business and all social reforms, for of what use were social reforms if they were preceded by the withdrawal of all capital from the country, and consequent enforced emigration of the people?

On the motion of the Chairman, seconded by Mr. N. Scott-Russell, M.Inst.C.E., M.I.E.E., the report and accounts were adopted, and final dividends of 6 per cent. per annum on the preferred shares and 8 per cent. per annum on the deferred shares were declared, making 6 per cent. and 8 per cent. respectively for the year.

Messrs. Robertson, Hill and Co. were reappointed auditors, and resolutions were afterwards unanimously passed increasing the capital to £1,000,000 by the creation of 500,000 new cumulative 5 per cent. preference shares of £1 each.

Separate general meetings of the preferred and deferred ordinary shareholders were subsequently held, at which the resolution for increasing the capital were unanimously adopted.

THE UNION BANK OF MANCHESTER, LIMITED.

The seventy-sixth annual general meeting of the shareholders of the Union Bank of Manchester, Limited, was held at the head office of the bank, York Street, Manchester, on Wednesday.

The chair was occupied by G. C. Haworth, Esq. (chairman of the bank), who was supported by Sir Charles Behrens (deputy-chairman), J. R. Oliver, Esq., Michael Cababé, Esq., Col. C. H. France-Hayhurst, D.L., Allan H. Bright, Esq., Sir Joseph Verdin, Bart., D.L., and P. Forrester, Esq. (general manager).

Mr. Peter Forrester read the notice convening the meeting, and also the auditors' certificates attached to the last two balance-sheets.

It was decided to take the report as read.

Mr. G. C. Haworth then proceeding, said: The gross profit shown in our report is £83,816, and this balance is after setting aside an amount to cover income-tax. You will observe the figure just named is £3,150 more than this time last year. After adding the amount brought forward from the last profit and loss account we have a gross balance of £91,836. In common with other trades we have suffered by the labour troubles hindering us from showing an increased profit. I may add, the Bank rate has been somewhat unfavourable to bankers. The amount placed to bank premises account, reserve and pension funds are the same as before, and we have again declared a dividend of 12½ per cent., less income-tax. After providing for all these items there is a balance to carry forward of £10,362, an increase of £2,300 compared with the previous half. In our balance-sheet for the Christmas half of 1911 we took from our reserve £50,000 for providing against depreciation in the bank's investments. We felt sure that you would agree as to the advisability of maintaining our investments at the market price. Current, deposit and other accounts stand at £5,450,239, and this shows a large increase as compared with the same time last year. It is a little less than the total at the end of December, but, as I have frequently explained at these meetings, our customers invariably require more money at the end of June than they do at the end of December, and therefore the comparison, to be correct, should be made with the corresponding half-year. The progress in this item is gratifying to us, not only because it supplies the "sinews of war"—namely, cash to lend in the usual channels of trade—but indicates clearly the continued and increasing confidence of the public. We believe that in the near future the amount of cu rent and other accounts will be increased to six millions. In comparison with earlier years—even so recently as 1905, when the deposits, &c., were about four millions—the present figures of five and a-half millions show substantial improvement. Turning to the credit side, you will find that the cash on hand, &c., amounts to slightly over one and a-quarter millions. This item is substantially larger than it was at this time last year, and it is much the largest balance of cash on hand that we have ever had on a June balance-sheet. You will observe that the investments are rather more than they were last year. This is owing to an exceptional opportunity having occurred of purchasing some first-class securities on very advantageous terms. These are terminating securities, and in a short time the funds they represent will again be available for employment. Bills of exchange are just a little more than last time. We now come to the total of cash on hand, investments, and bills of exchange, £2,600,714. This item is usually regarded as representing the more liquid portion of our assets, amounting as it does to 47¾ per cent. of the total liabilities to our customers. This shows an improvement of 5¾ per cent. as compared with the same time last year. We regard this as a high percentage, and it is indicative of the policy your directors have followed in regarding safety as the most essential element of the bank. You will have observed that we are building new premises at Winsford; the old building there is another evidence of what might be termed the business outgrowing the fabric. You will also notice we are opening a branch at Rawtenstall in the Rossendale Valley. In the absence of such a branch we were convinced that our interests suffered, or at all events were neglected in this growing industrial neighbourhood. If you will refer to the figures of the Manchester banks for the last year, you will notice that the clearings constituted a record, the figures being over 336 millions, or 5 per cent. over the previous highest total. It is true that the figures for the June half of this year show a slight decline when compared with the corresponding period of 1911. This reduction, however, is not surprising in view of the coal

strike of four weeks during the half-year under review. The shipping trade in Liverpool is in a satisfactory state, and remunerative rates of freight have been obtained. Our branch in that port is enjoying an increasing share of that business. In spite of all adverse circumstances the trade in our midst for the twelve months, compared with the previous two years, records a marked improvement. One of our largest markets, however —I refer to China—has proved the exception, having suffered by the late revolution. The general markets of the world are healthy, and the demand for goods is maintained. Regarding our staple trade, the engagements of manufacturers and merchants give rise to hopeful expectations for the immediate future. I must ask you in closing to allow me to give a few remarks from our general manager. I shall give his words :— "The outlook for banking, and other financial business generally, cannot be regarded with cheerfulness. Financial matters will require careful watching during the next six months or so, possibly longer. The London markets are taxed regardless of their power or willingness to subscribe for the issues, and, concurrently with this, trade is active and prices high. The result is that the amount of money available is becoming fully employed, and the financial ship has to be steered with the greatest possible care."

Mr. Barbour seconded the resolution, which was carried unanimously.

THRELFALL'S BREWERY.

The twenty-fifth annual general meeting of Threlfall's Brewery Co., Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. Charles Threlfall, chairman, presiding.

The secretary, Mr. W. J. Burnside, A.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said : In referring to our accounts you will observe that our profit from trading account amounts to £193,742 9s. 1d., as against £185,598 0s. 11d. last year, being an increase of £8,144 8s. 2d. We have written off for depreciation the sum of £40,335 15s. 4d., against £30,105 1s. 11d., an increase of £10,230 13s. 5d., added £1,000 to the employees' compensation fund, and carried forward the sum of £38,893 6s. 4d. to next year. I am very pleased to state that trade generally has improved during the past year, and there are indications of a continuance of the improvement, which we are hoping will compensate us in a measure for the increased cost of materials. I have now pleasure in moving the adoption of the report and accounts, and that dividends be paid at the rate of 6 per cent. per annum on the preference shares, and at the rate of 8 per cent. per annum on the ordinary shares, for the year ended June 30, 1912.

Mr. P. J. Feeny seconded the resolution.

Mr. John Hedges said he had no question to ask, and he did not think any other shareholder had because most of them must feel satisfied. He wished to congratulate the board that, considering the labour unrest and the difficulties they had had to contend with, such a favourable report had been submitted. He had been a shareholder of the company for a great number of years, and knew the difficulties that licensing undertakings had to contend with. He had nothing to do with the licensing business, but in following different companies he knew they had a great deal to put up with. Legislation had not been in their favour; and they had had heavy taxation to provide for. Not only had they workmen's compensation to pay, but for the future they would have the unpleasant Insurance Act to contend with. Taking all things together, he thought they could do nothing but congratulate themselves on the results of the past year. He hoped the present prosperity would continue, and that next year when they met they might have an increasing dividend.

The resolution was carried unanimously.

Mr. Feeny said the resolution he had to propose was one which he was sure would meet with the very warm approval not only of the board, but also of the many shareholders present; it was that Captain C. N. Threlfall and Mr. George Barker, the retiring directors, should be re-elected. The services of Captain Threlfall had been of the greatest value to the company, for he was a very able, conscientious and hard-working director. Mr. Barker had a marvellous record, because for 25 years he had not missed a single board meeting, and during all that time had been on the best possible terms with the board and the staff, and had done the best possible service for the company.

Mr. W. Griffin seconded the resolution, and it was carried unanimously.

Mr. John Hedges then proposed the re-election of Messrs. Broads, Paterson and Co. as auditors, and this having been seconded by Mr. Master, was carried unanimously.

Mr. Buzzard, K.C., said he had very great pleasure in proposing that the best thanks of the meeting should be given to the board and to the employees of the company for the very satisfactory result which had been placed before the meeting by the chairman in a not very lengthy oration, but one admirably suited to the set of accounts which he had had to present to them. He wished to congratulate the company and the board upon the chairman's reappearance in the chair on that occasion. It was very satisfactory, when they looked at the difficulties to which Mr. Hedges had referred, that they should have been able during the year to present to the company such a highly satisfactory state of affairs.

Mr. Higgins seconded the resolution, and it was carried unanimously.

RHODESIA TRADING.

The annual general meeting of the Rhodesia Trading Company, Limited, was held on Wednesday at River Plate House, Finsbury Circus, E.C., Mr. P. Lyttelton Gell (chairman) presiding.

The Secretary (Mr. C. C. Willson, F.S.A.A., F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said : The accounts which we lay before you to-day, I am glad to be able to point out, report a steady recovery from the combination of misfortunes which befell Rhodesia and the company shortly after its formation. Owing to the improvement we have been able to effect in the organisation we are able to bring before you to-day accounts for eighteen months, bringing them down to March 31 last, which is, of course, a far better record than we have been hitherto able to achieve. The sales in 1910-11, taking that year out of the eighteen months to facilitate comparison with the results of previous years, exclusive of agencies, have fully verified the forecast which I laid before you at our last general meeting. In fact, they have a little improved upon it. The turnover has exceeded that of the previous year by about £39,000. I thought at the time it might have been somewhat less. Well, the sales have reached £253,395 in the twelve months ended September last, to which we add £122,684 for the succeeding six months. Now, the actual trading profits in Rhodesia for the eighteen months, before providing interest on outside capital, reached £22,309, averaging £14,872 for the year as compared with £10,963 for the preceding year. That is to say, there was an improvement at the rate of almost £4,000 per annum on the eighteen months under review. I do not know whether any of those present here are amongst those who have written to the directors to ask why, with these profits, we have not paid a dividend, but I put it to you whether it would have been sound business, considering we have to trade largely on borrowed capital and have so large an overdraft at the bank. I am sure you will agree that we must not risk your big interest by going on trading on borrowed capital, but, on the contrary, must use the profits made to reduce that borrowed capital until the company is in a sound position. We are making very good progress towards that result. The turnover increased in the year 1910-11 by £39,000—that is, 18 per cent.—whilst interest charges increased by only £572—that is, by 13 per cent.—so the result was an increase of 35 per cent. in profits. By paying £752 more in the year for extra capital we have added nearly £40,000 to our trade and nearly £4,000 to our profits, and that, I think you will agree, is not bad business. Unless we are called upon to meet some great expansion in the business in the immediate future, which I do not anticipate, the company will be becoming month by month more independent of financial facilities. During the past year we have had a recurrence in some degree of the difficulties which hit us so severely eight or nine years ago. There has been a severe drought and a serious commercial crisis, which brought down many of the younger trading houses. These factors have caused our managers a certain amount of anxiety and need very careful watching, but the main position is far too solid to be in any way endangered. Things are going on not quite so prosperously, perhaps, as last year, yet without any serious setback. The population does not dwindle, and farmers and others hold their own. They did so well in the last few years that they can stand a short period of bad times. The turnover is somewhat smaller up to date, but the profits are being maintained. I think that to have had such results during a time that many of our competitors have suffered very severely does reflect very great credit upon our managers on the spot.

Mr. D. N. Shaw (managing director) seconded the motion, which was carried with three dissentients.

LONDON CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting of the proprietors of the London Chatham and Dover Railway Co. was held on Wednesday at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Sir William Hart Dyke, Bart. (chairman of the company), presiding.

The Secretary (Mr. L. W. Livesey) having read the notice convening the meeting,

The Chairman said : Considering the prolonged and disastrous strike in the coal industry, to which allusion has already been made, the result of the working of the joint concern for the past six months may fairly be considered as satisfactory; at all events, it compares favourably with the results obtained by many other kindred undertakings. It will be seen from the managing committee's accounts issued with our report that there has been a decrease of £22,661 in receipts, and an increase, on the other hand, of £9,939 in working expenses. There has been a decrease of £20,000 in passenger traffic, due principally to the fact that during the coal strike it became necessary to close entirely certain sections of the line, the result being that we carried 72,000 less first-class passengers, 270,000 less second-class, and 3,010,000 less third-class passengers, or a total of 3,353,000 fewer passengers. Curiously enough, in spite of this the receipts from our first-class passengers in the half-year are £3,365 more. In merchandise traffic there is a decrease of £6,787—a small figure, I think you will agree, when the great dislocation caused by the strike is borne in mind. As regards this branch of our business, I am glad to inform you that it has been steadily improving for several half-years past. With regard to steamboats, there is an increase in receipts of £4,420. Turning to the other side—the expenditure side of the account—

you will notice there is an increase of no less than £33,990 in locomotive power, practically all due to the greatly increased price that had to be paid for such coal as was obtainable during the strike; for whilst there was some saving in wages due to fewer trains being run, the actual increase in the cost of coal for the railway and steamboats was nearly £40,691. Traffic expenses were also up to the extent of £8,145 as a result of certain improvements that had to be made last autumn in the conditions of service of certain grades of our employees. There is also an increase of £300 in general charges and £4,334 in compensation, and which had been caused through the strike and our inability to deliver perishable goods in many instances. As to other items of expenditure, it will be observed that steamboats show a decrease of £3,393, which is most satisfactory in view of the increased receipts of £4,420 before referred to. There are also decreases of £6,343 in maintenance of way and £8,069 in carriage and wagon repairs and renewals. It will be seen that, in spite of the fact that we received some £12,493 less from the Managing Committee as our proportion of the nett revenue of the joint working for the half-year, we have been able to maintain the full dividend on the arbitration preference stock and to carry forward an increased balance of £3,000 odd. This is due to the fact that the sum brought in from December was £15,000 larger than the sum brought in twelve months before. We have passed through a half-year of deep anxiety, and I surely for one may be allowed to state that I think the time has arrived for some honest effort to deal with this universal labour unrest, and the industrial disturbance which it involves. I am surely not trenching upon political matters, but rather upon a subject of grave national concern, when I express here to-day the earnest hope that statesmen of all political parties will combine to put an end to an evil which is seriously affecting our national prosperity and the well-being of all classes of the community.

The Right Hon. Viscount Chilston (deputy-chairman) seconded the motion, which was carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Hull and Barnsley.—After placing £7,285 to the renewal fund 1 per cent. per annum for past half-year, carrying forward £24,169. A year ago the dividend was at the rate of 2 per cent., £7,000 to renewal fund, and £25,569 forward.

Isle of Wight.—For past half-year of 1 per cent. on the deferred converted ordinary stock. A year ago 2 per cent.

London and North-Western.—After taking £60,000 from reserve, a dividend on the ordinary stock at the rate of 5 per cent. per annum with £90,000 forward. This compares with 6 per cent. per annum, £100,000 to reserve, with £141,000 forward a year ago.

Maryport and Carlisle.—At the rate of 5 per cent. per annum for half-year ended June 30, carrying forward £567. Dividend for corresponding period was at the rate of 6½ per cent. per annum, with £1,267 forward.

North London.—At the rate of 4½ per cent. per annum, with £7,600 forward, including £5,000 taking from reserve. This compares with 5 per cent. per annum, £5,000 to reserve and £7,990 forward.

Rhymney.—At the rate of 7½ per cent. per annum, with £2,774 forward. This compares with 9 per cent. and £6,874 forward.

BANKS.

Bank of Montreal.—2½ per cent. for quarter ended July 31.

Bank of Whitehaven.—At the rate of 10 per cent. per annum for half-year.

Royal of Canada.—2 per cent., being at the rate of 12 per cent. per annum on the paid-up capital stock for two months ending Aug. 31.

MINES.

Broken Hill Proprietary.—1s. per share and a bonus of 6d. per share, payable Aug. 21. A year ago the distribution was 1s. per share.

Waihi.—2s. per share, free of tax, payable Sept. 2.

MISCELLANEOUS.

B. Morris and Sons.—Interim at the rate of 4 per cent. per annum, less tax, for six months ended June 30, payable Aug. 12.

Bath Gas Light and Coke.—5 per cent. per annum, less tax, on the ordinary stock for half-year.

Bell's United Asbestos.—Interim on the ordinary shares of 1s. per share, being at the rate of 10 per cent. per annum, payable Aug. 12.

Bristol Tramways and Carriage.—Interim at the rate of 4 per cent. per annum for half-year ended June 30. Last year the dividend was at the same rate.

C. and W. Walker.—1s. per share, tax free, on the ordinary shares for half-year.

Charing Cross, West-End and City Electricity.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum.

Crocker, Sons, and Co.—Interim at the rate of 5 per cent. per annum for half-year ended June 30, payable Aug. 20.

De Trey and Co.—Interim of 3 per cent., less tax, payable Aug. 15.

Dutton's Blackburn Brewery.—At the rate of 3 per cent. per annum, less tax, on the 5½ per cent. preference shares for half-year, making 2¾ per cent. for year, placing £2,000 to reserve, with £5,619 forward.

Edinburgh Reversion.—Interim for six months ended June 30 last at the rate of 5 per cent. per annum, less tax.

Freeholders.—1s. 4d. per share, less tax, on the ordinary shares for year.

Fife Coal.—Interim of 20 per cent., free of tax. Dividend at corresponding date of last year was 10 per cent.

Greenwich Inlaid Linoleum.—Interim on the ordinary shares of 6d. per share is payable Aug. 1.

Guard Bridge Paper.—Final of 6 per cent., making 12 per cent. for the year, and a bonus of 3 per cent., both free of tax. A year ago the distribution was the same.

Hart and Levy.—3 per cent., less tax, on the ordinary shares for half-year.

Holborn and Frascati.—Interim for half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, payable Sept. 2, less tax. Last year the dividend was at the same rate.

Hunter, Barr, and Co.—Interim of 5 per cent.

Imperial Tobacco.—For half-year ended April 30, interim at the rate of 5½ per cent. per annum on the preference shares, 6 per cent. per annum on the preferred ordinary shares, and 10 per cent. per annum on the "A" deferred ordinary shares. Also 7½ per cent. interim on the "B" deferred ordinary shares, free of tax.

Isaac Holden and Sons.—4½ per cent., making 7 per cent. for the year, payable Sept. 1, less tax. Last year dividend was 6 per cent. for the year.

J. and J. Cunningham.—7½ per cent. on the ordinary shares, with £23,778 carried forward. In the previous year dividend was 5 per cent.

Jeremiah Rotherham and Co.—Interim for six months ended July 15 at the rate of 7 per cent. per annum. Last year dividend was at the same rate.

John Howell.—1s. 6d. per share, less tax, payable Aug. 7 next, for half-year ended July 13.

Johnston, Mooney and O'Brien.—4s. per share on the ordinary shares for half-year.

Linen Thread.—6 per cent. per annum, tax free, on the ordinary shares for half-year.

London Commercial Sale Rooms.—6s. per share for half-year, tax free.

Maikop Refineries.—50 per cent.

Maple and Co.—Interim of 5 per cent. on the ordinary shares, payable Sept. 1.

Mather and Platt.—Interim on the ordinary shares of 5 per cent, free of income-tax, for half-year ending June 30, being at the rate of 10 per cent. per annum.

Metropolitan Electric Supply.—Interim at the rate of 4 per cent. per annum for half-year ended June 30, payable Aug. 13. Last year the dividend was at the same rate.

Metropolitan Gas of Melbourne.—5s. 6d. per share for half-year, placing £53,000 to reserve, with £24,000 forward.

Moss Empires.—Interim on the ordinary shares for half-year to June 30 at the rate of 5 per cent. per annum, tax free. This is the same as at the corresponding date of last year.

National Gas Engine.—Interim of 9d. per share for six months ended June 30.

North's Navigation Collieries.—Interim of 4s. per share on the ordinary shares for half-year ending 29th ulto. Last year the dividend was at the same rate.

Ramsbottom Paper Mill.—15 per cent. per annum on the ordinary shares, less tax, for half-year.

Read Brothers.—Interim for six months ended June 30 at the rate of 8 per cent. per annum on the ordinary shares payable Sept. 2, less tax. Last year dividend was at the same rate.

Richard Seed and Company.—2s. 6d. per share, tax free, on the ordinary shares for half-year.

Scarborough Gas.—5 per cent. per annum, less tax, on the Consolidated stock for half-year.

Sir J. L. Hulett and Sons.—12 per cent., payable 15th prox.

South Shields Gas.—8½ per cent. per annum on the consolidated and new stocks and 5¾ per cent. per annum on the ordinary stocks for half-year.

Stock Conversion and Investment Trust.—For year ended June 30 by the North-Eastern Railway Co. will, after payment in full on the three per cent. first charge preferred stock (North-Eastern Railway Consols), admit of a dividend of £1 2s. 6d. per cent. on the deferred charge stock for the year, as compared with £1 12s. 6d. last year.

Walker and Wallsend Union Gas.—6⅛ per cent. per annum on 5 per cent. stock, and 4⅜ per cent. per annum on 3½ per cent. stock, less tax, for half-year.

Western Wagon and Property.—Interim at the usual rate of 10 per cent. per annum for half-year ended June 30.

Westminster Electric Supply.—Interim at the rate of 9 per cent. per annum, less tax, owing to the high price paid for fuel due to the strike, but hope that during the remainder of the year the results will enable the company to pay the full dividend of 10 per cent. for the year.

William Younger.—10 per cent. and a bonus of 2½ per cent., both less tax, for past year, leaving £30,889 forward.

Holders of the Electrical Development Co. of Ontario 5 per Cent. First Mortgage 30-Year Gold Bonds are notified that they have the right to exchange the same for 4½ per Cent. Consolidated Guaranteed Debenture Stock of the Toronto Power Co., Ltd., guaranteed unconditionally principal and interest by the Toronto Railway Co., at the rate of £103 Toronto Power Debenture Stock carrying the full half-year's interest due November 1, 1912, for each $500 bond, carrying coupons, including the coupon due September 1, 1912. Full particulars regarding the exchange, together with forms, may be had from the British Empire Trust Co., Ltd., trustees, registrars and secretaries, 34, Nicholas Lane, London, E.C.

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Passing Events.

Last week's revenue receipts were £27,811 better than those of the corresponding week in 1911, and aggregated £2,242,811. Customs again showed a reduction of £100,000, and Excise gave £39,000 less, but there were increases of £34,000 from estate duties, £84,000 from income-tax, £20,000 from the Post Office, and £28,600 from the Suez Canal, whose prosperity, by the way, is such that it will again knock 50 cents off its transit dues as from January 1 next. Expenditure rose to £3,724,667, or £774,667 more than a year ago, but £162,000 of this increase consists of bullion advances and small sums assigned under telegraph acts, land registration, and to surplus revenue. The total, however, is as stated, and its magnitude has reduced the balances of the Exchequer in the banks by £1,481,856. They are still, however, at £12,228,052, £7,360,623 more than at this time last year, and we see no present likelihood of the release of much of this money. It is kept from the market to the market's hurt, and nobody cares. Probably the officials at the Treasury do not even know that they might as well try to make a show of caring.

We are glad to see that Mr. Touche has managed to extract from the Under-Secretary of State for India an admission that the depreciation upon the securities held to represent the greater part of the so-called Indian "gold standard" reserve amounted, on the 31st ult., to £932,759. This is not at all a bad feat to accomplish upon an investment of £16,825,902, which was the amount of British and Colonial Government Securities and Corporation of London Bonds "taken at cost price" on May 31 last and possessed in lieu of gold. Altogether the mis-named gold reserve then stood at £19,856,963, of which only £1,934,302 was in India, and consisted of silver rupees calculated at 15 to the £, actual value about 24 to the £. Furthermore, the Secretary of State had £1,096,759 then floating about the City in the short loan market, but a deficiency of nearly £1,000,000 on the investments is good and, at least, illustrates what splendid stability the finances of the Empire possess when they can stand this sort of thing, together with deficits of between £15,000,000 and £20,000,000 in the home Post Office Savings Bank, and never wince, never even think of wincing. No, no, it is the greatest empire on earth, don't you know, and ruled over by the wisest of men!

It was to be expected that a tremendous shindy would arise over the announcement of the British Government that it had given notice to withdraw from the Brussels Sugar Convention in September next year. As usual, the West Indies, or people who say they represent the West Indies, are to the fore, and complaint and protest will be making their appearance in all newspapers where ignorance shines unabashable. We were even tempted to buy a *Globe* on Tuesday evening by seeing on its contents bill the legend, "A Free-Trade Plot," and wasted our penny, for the short article thus headed was only a splutter of words from an individual perfectly ignorant of the conditions of business in the West Indies, of the mischievous action of this Brussels Sugar Convention upon the price of sugar in the United Kingdom, and of everything else on the subject that it would be worth an honest journalist's while to know. The Convention did nothing, as we have again and again demonstrated in these columns, to help the West Indies. They have not sent more sugar here in consequence of the barrier we put up to our own hurt and nobody else's benefit by joining this Convention; therefore, its abrogation, while leaving us free to buy sugar in the cheapest market wherever we can find it, does no injury whatever to the West Indies. If they are unable to grow sugar without coddling of the description insincerely clamoured for, they can turn their soil to other uses. Plain speaking is really necessary when newspapers condescend to pour out the balderdash they do on this subject.

An angry article is published in the June issue of the *Australasian Insurance and Banking Record* in which the writer pitches into Captain Collins, the well-known secretary to the Commonwealth in London, for some remarks he made about the way Australians, rich and poor, "are contributing cheerfully to the revenue" by paying the Commonwealth land tax. Apart from the wrath there is something in the contention

of the article that the graduated tax is not really doing anything to speak of in the way of splitting up large estates. It may cause a division of these estates when in private hands, but not a sub-division which means change of ownership. At the same time the article admits that the tax, being both graduated and aggregative, has a tendency to prompt holders of large areas of the soil to sell, and the tax seems to have done nothing whatever so far to reduce land values. For such owners as have sold, "the tax has possibly been a blessing in disguise." That is an interesting admission. At the same time, there is no doubt that it bears hardly upon the older British companies whose money was long ago invested in the development of land in Australia, and one of the intentions of those who got the tax imposed was probably to drive these companies out of the country. The Scottish Australian Investment Co., for instance, has had to pay an amount equal to 3s. 4d. in the £ on its nett profits, the Australian Mercantile Land and Mortgage Co. about 2s. 3d. in the £, and the Peel River Land and Minerals Co. nearly 6s. 8d. in the £, all on the nett profits, and all in consequence of this heavy tax. But the number of large estates is much smaller than people imagine. Altogether only 13,387 owners paid the tax last year, of whom 11,238 were resident and 2,149 absentees. There were nearly 146 estates of over £100,000 value and only 27 of over £250,000. It would thus seem to have been hardly worth while to have made such a disturbance in order to rake in a little extra money, if it proves to be extra money. It will be money costing much more than it was worth if its gathering should prove to have added ½ to 1 per cent. to the rate Australia will have to pay for its loans in days to come.

All friends of New Zealand will welcome the statement made by Mr. Allen, the new Finance Minister of the colony in Mr. Massey's government. In dealing with the estimates for the current year, which he put at £10,948,000 of revenue against an expenditure of £10,863,000, he, while also announcing a public works loan of £1,750,000, took the opportunity to warn Parliament and the people that continued borrowing of large sums was not a safe method of finance in these times when money cost so much to raise. It was therefore urgently necessary, he added, that they should curtail their borrowing. He warned them that this would require some sacrifice, but the exercise of the necessary self-restraint and reliance upon their own resources "would assist in making the national character stronger and self-reliant." That is just what the Investors' Review has been preaching to the citizens of this colony for the last twenty-one years. It therefore welcomes cordially the latest disciple and trusts he will persevere. The path he seeks to follow is full of snares, thorns and stumbling blocks, but perseverance in it may bring reward.

In a letter to the New Zealand *Herald* of July 4, Mr. Samuel Vaile returns to the charge against the Government of issuing false statistics relating to the New Zealand railways. For the year closed March 31, 1911, the Government of Sir Joseph Ward claimed a nett profit on working of £1,190,910, equal to 4.06 per cent. upon the £31,510,000 said to be the capital sunk at that date. This is not true, Mr. Vaile bluntly says, and according to his contention interest on the capital invested at 4 per cent. should be put down at £1,260,398, while £362,903 of expenditure charged by the Government to capital ought to have been met out of revenue. Furthermore, the gross receipts are fictitiously swollen out by £171,299 entered as "revenue received by the railway department from the other departments of the public service." This, Mr. Vaile says, does not mean that any money has passed; it is only a book entry. Add these omissions to the admitted working expenses, and we get a total of £4,097,872, which shows a "dead loss" of £603,690. The railways, that is to say, failed by this amount to meet the interest on the debt created to build them. We rather think Mr. Vaile is speaking the truth here, and trust the new Government of the Dominion will look into the matter and reform the accounts, not only for the sake of the citizens of the colony, but in order to have a clear record for straightforward bookkeeping in the London market.

Excellent rains have fallen in the Canadian West, says the Toronto correspondent of the Canadian Agency, and the latest crop returns indicate that the harvest is going to be unusually large. The worst report received points to a yield of 12 bushels per acre, and the best to one of 40 bushels. Before the rains came the average yield was estimated as low as 14 bushels; now it is put at much more than that. In support of this view, the Canadian Pacific Railway puts forth a statement that crop conditions in the three prairie provinces were never better at the end of July. Labour, however, is in short supply, and from 50 to 500 men are needed in most of the important centres in the West from which crop reports have been received. Why cannot they engage Irish harvesters, and take them over to gather the crops, sending them back again with their earnings, those of them who wish to come, at the end of the season?

So unusual is it for a distinguished man to forsake politics for business that the resignation of the Hon. Alexander Murray, better known as the Master of Elibank, would have been worthy of note on that account alone. Apparently a career of high distinction as a politician lay before him, his talent having been conspicuously manifested as chief Liberal Whip. He was the organiser of victories for the Liberal party, and a man whose prestige as a political force was great and growing. He has now thrown all up, and forsaken politics in order to become a partner in the great contracting firm of S. Pearson and Son, Ltd., of which his friend, Lord Cowdray, is the head. Doubtless the temptation was great, and we can quite understand why Lord Cowdray should wish to have his friend associated with him in what is one of the greatest businesses of its kind in the world, if not the very greatest. In all parts of the earth, and in Mexico above all, S. Pearson and Son have executed, or are executing, great undertakings. At the present time the company is in partnership with the Mexican Government, and has undertaken to execute certain improvements to the Tehuantepec National Railway at a cost of about £1,250,000, of which £500,000 will be contributed by the Government free of interest. That is only one example of what the company is doing, and as its business brings it into contact with governments and public bodies everywhere the diplomatic and business talents of the new partner will doubtless be most valuable to it. Everybody will wish the Master of Elibank a long and prosperous career as a builder of works designed to improve the lot of mankind on the earth.

Not much of a fresh or profitable description is to be gathered up from the annual general report of the Board of Trade upon the capital, traffic receipts, and working expenditure of our railway companies. It is a volume packed with a great variety of statistics and therefore of some value for reference, but there are so many facts connected with the working of railways about which little or no definite information is given that the essay preceding the tables of statistics and signed by Mr. G. S. Stanley is deprived of much of its value. Our railways, for example, have gradually entered into branches of business which cannot be said to be in any special way their affair. They own docks and steamships, hotels and restaurants, they have omnibus services running upon the highways, and about all such enterprises there is no information given worth having. In consequence of such omissions the recital of traffic receipts and expenditure is imperfect. Probably enough the Board of Trade is not to blame for this because railway accounts are so perfunctory and skeleton in character as to be worthless for purposes of comparative analyses, but none the less is the presentment incomplete. The passenger revenue was appar-

ently £53,955,000 in 1911, an increase of 2.3 per cent. on 1910, but whether it all came from the railways or not we do not know. There has been a continuous diminution in the second-class traffic for many years, and soon, we suppose, it will disappear altogether, although it yielded £2,014,000 last year. Since 1905 first-class passengers have fallen off by 6,250,000 in number, while third-class have increased by 160,500,000. By and by therefore first-class will probably follow in the way of second unless railway managers are enlightened enough to remodel and reduce the first-class fares. On many of the lines they are double, and sometimes more than double, third-class, so that those who conduct the business would seem to aim at the extinction of any but the one class. Already "tube" railways have abolished all but that one class, and find it to their profit. The Brighton Company, on the other hand, does everything possible to throw over its first-class passenger traffic in the interests of motor-car vendors.

From working their lines the railways of the United Kingdom last year earned £117,200,000, or £3,000,000 more than in the previous year, and railway working expenses were £2,050,000 higher at £78,620,000. Receipts from all sources amounted to £127,200,000, or £3,270,000 more than in 1910, and the nett receipts were £1,220,000 better at £48,058,000. Expenses none the less tend to increase. In rates and taxes over a period of ten years the increase has been £851,000, and under the heading "traffic expenses" the increase has been £5,613,000 within the same period. After last year's strike costs as represented by wages went up with a jump, and are likely to continue rising for some considerable time unless managers acquire the art of organisation. From the summary just given it would seem that the receipts from steamboats, canals, hotels and other miscellaneous sources were about £10,000,000 in 1911, but no accounts are presented and no particulars given about these branches of the business. Nor is anything like an analysis of the capital outlay attempted. That would appear to have been £4,500,000 nett for the past year, bringing up the actual capital expenditure, after deducting the added nominal amounts due to splitting and duplication, &c., to £1,126,000,000. Of that total 41.8 per cent. gets either no dividend, or dividends ranging between only 1 per cent. and 3. £66,377,000 of the total capital last year received nothing, £11,734,000 of the preference capital and £559,000 of the debenture stock also nothing. Of the ordinary capital itself 66.4 per cent. received nothing last year, and nearly 13 per cent. got no more than 1 per cent., but in the previous year the amount of capital receiving a dividend of 1 per cent. or less was 29.4 per cent. of the total, and in 1909 35.5 per cent., so that last year showed considerable progress, the whole of which and something more seems likely to be obliterated in the current year. Has the Board of Trade power to investigate the position of the trust funds in the hands of the companies? Has it ever thought of doing that?

In his speech at the meeting of Watney, Combe, Reid and Co., Mr. H. Cosmo O. Bonsor, the chairman, expressed the hope that there would soon be an end of a Government which has brought such injustice on certain classes of the community, and which has done nothing when those injustices have been pointed out to remove them. It is a pious hope not, we fear, to be immediately gratified, and had that been all the speech we should have taken no notice of it. Mr. Bonsor, however, had some interesting information to convey as to the movements of prices. It helps to account for the way brewery profits have been kept back, and also serves to show that, wicked as Mr. Lloyd George is he has not done all the mischief by any means. For example, English barley averaged 6s. a quarter more, Californian 7s. more, and other sorts 4s. more, all untaxed, last year than in the previous one. Worse than this even, the price of hops was in 1912 "exactly double" what it was in 1911. In other words, "you may say that new hops averaged £5 to £5 5s. more per cwt." These are the general figures, said Mr. Bonsor, and as for Watney, Combe's own affairs, its malt cost the company £43,000 more and coal £5,500 more, or £48,500 more in all, but all these economic retardants are disregarded and the attention concentrated upon a wicked Government, and on the fact that £452,000 was paid by the company in taxation last year, whereas the shareholders got only £320,000. This is injustice indeed, but how to remedy it we fear Mr. Bonsor himself is hardly equal to discovering, great though his abilities may be. Did the company really pay all this taxation or was it the drinkers of its beers?

At last a plan for dealing with the over-capitalised business of Waring and Gillow, Ltd., has been formulated. It is the production of Mr. A. W. Tait, the receiver and manager now in charge of the business, and is drastic enough seeing that it destroys altogether the mortgage rights of the existing debenture stockholders, whose £1,000,000 of irredeemable stock is converted into £750,000 6 per cent. cumulative preference shares, but the cumulative attribute only begins on January 1, 1914. At present the capital consists of £1,000,000 4½ per cent. irredeemable mortgage debenture stock, £500,000 of 5 per cent. cumulative preference shares, £700,000 in 5 per cent. cumulative ordinary shares, and £550,000 in deferred ordinary shares, making a total of £2,750,000. The proposed capital of the new company will be £500,000 in 5 per cent. first mortgage debenture stock, presumably to be made a first charge on the whole property, and practically therefore the purchase price of that property, £750,000 in 6 per cent. cumulative preference shares, £250,000 in ordinary shares, and £5,000 in management shares. This last touch indicates that Maple influences prevail in the new arrangement, and one of the directors of Maple and Co. will be on the new board if the scheme goes through. It is not a scheme there is anything to recommend unless it be the desperate hopelessness of the position as it stands.

It has been found impossible to sell the business on terms that would give stockholders or existing debenture holders anything for their property. Therefore it is reconstituted, and those who subscribe the £500,000 of 5 per cent. first mortgage debenture stock will become possessed of a business capitalised at £2,750,000, giving the owners of that capital not so much as a brass farthing of real interest in any assets there may be. Whether the new owners will be able to make that business pay and to earn enough to give any money to the new preference shareholders, let alone the ordinary, or not, are points which Mr. Tait, necessarily perhaps, leaves in obscurity. Our own feeling is that it is well-nigh hopeless to attempt to carry on a business of this description, discredited as it has been and with the help of only about £200,000 of fresh money. That seems to be all which the new debentures can provide, as the rest of the £500,000 will apparently go in discounts or be wanted to discharge existing floating obligations ranking ahead of the old debenture stock. It is not for us to take any sides in a matter of this sort; we are too sorry for those who have suffered. We hope success will attend the effort now being made, but were we a debenture holder we should rather take half-a-crown in the £ and be done with it than dangle along with preference shares to which nothing is preferred.

A fusion of the Dunlop Pneumatic Tyre and Dunlop Rubber Companies has long been talked about, and is now about to be carried out. The Rubber Company absorbs the Tyre Company, acquiring all its assets, with the exception of the shares in the Rubber Company held by the Tyre Company and certain other small items, including £4,594 in cash. The price to be paid will be £1,126,790, being the value of the assets as last exhibited in the Tyre Company's balance-sheet. This price will be liquidated first by the redemption of

the outstanding £305,600 in debentures of the Tyre Company, second by £497,932 disbursed by the Rubber Company to discharge the liabilities of the Tyre Company, and third by £323,258 in cash, which cash the Tyre Company will set aside to discharge the obligation assumed on its part under the agreement to pay for 129,303 ordinary £1 shares in the Rubber Company at 50s. per share, or 150 per cent. premium. As for the goodwill, trade marks, and designs of the Tyre Company, they will be taken over against a royalty in perpetuity of 6 per cent. of the nett profits made by the Rubber Company, from whatever source derived. Thanks to these arrangements, the share capital of the Rubber Company will be increased by the number of shares to be issued and bought on behalf of the Tyre Company, making the total number of ordinary shares 970,363, the £200,000 in preference shares remaining untouched. After the amalgamation, the Tyre Company will possess 712,468 ordinary shares in the Rubber Company, or approximately 73 2-5 per cent. of the Rubber Company's total capital, and as there are only 257,895 of these ordinary shares held by other people, the Tyre Company's proprietors will apparently be in control. It holds none of the Rubber Company's preference shares. Probably economies may be induced by this amalgamation, and it ought to simplify accounts, but the scheme proposed would seem to add water to water, and it must not be forgotten that the rivalry and competition in this business get keener with every year that passes. If, however, the shareholders are pleased, we see no reason why we should not be.

A writer in *Le Repertoire Financier* has been discussing the causes of the fall in Rente and in Consols. He comes to much the same conclusion that we have done. Explanations without end may be given as to the why and wherefore, and M. Klotz and Mr. Lloyd George may sing in unison, or in chorus, the lament of changes in fashion, but above and beyond all of changes in fashion, but above and beyond all yielding higher rates of interest, the expansion of the trustee list and other such—there lies the extravagance of Governments. "The actual state of the market for Rentes, as for Consols, registers the consequences of the deplorable financial policy which rules in France as in England and elsewhere," says this writer, and if that extravagance continues, he might have added, its consequences to the stability of well-ordered States promises to be stupendous enough to satisfy the most lugubrious imagination. Every year the quagmire deepens, and the only remedy is to increase its hollowness still more by devouring what remains of our substance.

Only a £50,000,000 Loan for the Navy.

"Let us see to it, while we are already committed to large plans, that we do not fling away the Empire for the sake of saving what would be the mere odd sixpence by comparison with British wealth and the issues at stake." . . . "What we want is not a passing respite from uncertainties and anxieties, soon to return again, but a full sense of coming security and a full recovery of hope in the future of the Empire." These, good reader, are sentences culled from the frothy torrent of words embodying the full measure of blue funk shrieking at its maddest, contributed to last Sunday's *Observer* by that wonderful ex-O'Brienite, J. L. Garvin. He is *so* unhappy now, the poor fellow, about that Empire he once despised, that we would pity him if we could; but what can be done with a being whose whole soul is wrapped up in and terrorised by *Dreadnoughts?* "Four years hence France and Russia together—and they have just signed a very important naval convention—are expected to have 24 Dreadnoughts." Think of that, ye little Englanders, and tr-r-r-remble in your shoes. Twenty-four Dreadnoughts and we, by then, may have 54! Was ever position so dangerous? We should not be able any more to indulge in the waste of a "Naval Review" with such a mass of iron afloat, and which might be used against us. Germany, you know, might league with France and Russia, and then, four years or so hence, the three together might, perhaps, have 57 against our 54. It is ruin, ruin, instant destruction to the Empire, yells Gossip Garvin and echoes Goody *Spectator*. "I, too, am afraid," it says, poor, dear old Goody!

But what would they do then, these shivering heroes and spokesmen of the funkiest blue funk school that ever lived and throve in a luxury of terror? They would devote "the proceeds of a loan of £50,000,000" during the next seven years to the attainment of the "two keels to one" standard against the whole world, and then they say they would be happy. We do not believe them; they are happy only amid their visions of impending disaster, and would find life dreary and their occupation gone if they had nothing to weep over, to yell or croak about. And why should the taxpayer be asked to bear the strain of a loan of £50,000,000—raised on an adverse money market, on onerous terms, therefore—when the nation, the Empire, is so rich that the provision of the safety number of Dreadnoughts would merely be the "odd sixpence" to it. Ah, you must not look for sense or consistency from these wild, craven prophets of despair! They want a loan; nothing but a loan will pacify them or give us a week's respite from their bemoanings. Let us be thankful that it is only a £50,000,000 loan now; when the admirals were out on the howling dervish of Empire business they demanded £100,000,000.

How would the yelpers of to-day spend the money? They do not know, are as ignorant of the "how" as the man in the moon or Banquo's ghost. Give them their loan and they will revel—for, perhaps, three weeks and a-half, or, it may be, three days—in that "hope in the future of the Empire" about which Gossip Garvin and Goody *Spectator* rave—oblivious of the fact that the Empire has not asked for their hope, grows its corn, digs its gold and rears its sheep, and generally gets along fairly comfortably in ignorance of Garvin and the echoers of Garvin, and all other spouters of words. Yes, yes, but how *could* £50,000,000 be spent in the time and over and above the other £50,000,000 or so per annum the navy is now costing, or will cost next year or the year after? Even the Armstrong company, which has just supplied our Admiralty with a new "naval constructor"—the office has no brains of its own—could not expand its yards sufficiently to accommodate the additional hulls ordered on the strength of the loan, and were Armstrongs and Vickers, and Browns and Cammells to lay their resources together—as they always do—and summon to their aid their Spanish, Italian, Russian, Japanese, and other yards abroad, they would still be short of room, of men and tools unless they refrained from executing the orders of rival navy, or Dreadnought, builders. Would our unhappy gossips aim at that mode of "dishing" the foe? Nay, they have not wit enough, do not possess sufficient acquaintance with mundane affairs to imagine anything so Machiavellian and practical. They just want that "£50,000,000 loan," and rather than not get it might even be willing to suggest a "benevolence" loan *à la* "Dickon" or Edward IV., if they knew aught of our financial history, and had to find none of it themselves, the dear, demented goodies that they are; but the spending is beyond them. The comfort to their souls lies in the sound "£50,000,000"; it is as sweet to their ears as the word "Mesopotamia" to the pious old Scotswoman.

Might we suggest to the distraught creatures upon whom the burden of Empire appears to be too great for sanity, that they, having got their £50,000,000, might approach the one and only Kaiser with an offer to buy his Dreadnoughts? His volatile mind has, we are prone to believe, been fascinated by the notion years ago elaborated in the columns of this journal that the coming ship of war must be bomb-proof-roofed, and that being so, he might prove amenable to a good cash profit on his fleet as it stands, or on the Dreadnoughts therein contained. Buy up the German warships, in short, and secure at once an unquestioned preponderance in iron tubs soon to be obsolete, and deliverance from fears of German invasion. To be

sure, according to the insane blue funkists, German Dreadnoughts are only bunkered to hold enough coal to carry them to our shores—Germany, as is so well understood of jingoes, having no interests so far away as Africa or China, where her ships of war might be useful—but that might be an advantage to us. We could station a German Dreadnought at every port in these islands, still ours, to show the tax-providing citizens what a valiant, rich, Imperial, all-conquering provident, and likewise spendthrift, people we are. Failing the Kaiser, we really do not know where the possessors of that £50,000,000 loan are to turn in order to be well quit of all of it except the obligation to pay interest upon it. Uncle Sam is not likely to part with his ill-constructed monstrosities, he having a Monroe doctrine to exploit and uphold, and the world to cheat over the Panama Canal dues. France may not care to "do a deal," although not so mad yet as to think Dreadnoughts essential to national salvation; and Japan, though hard up, cannot strip herself of any apparent safeguard with Russia aggressive in Mongolia, and China awake and on the march. No, it must be the Kaiser who will get these millions as soon as the jingoes get them, for even were we to divide them up among said jingoes themselves, and their yellow press, on condition that they departed, and left us in peace, we should have no assurance of peace and quiet, for the insane cannot be controlled. New mad dervishes of Empire would be as rife, as rampageous and soul-wearying as ever within a month of the dispersal. Perhaps it would be best after all not to raise this loan, and leave the fanatics unread. We at least would then be able to escape the contagion of insanity.

English Railway Half-year.

Although the chairman of one of the English railway companies was at pains to point out to the shareholders a few days ago that the result of the working for the past six months compared favourably with the results obtained by many other kindred undertakings, this fact brings but cold comfort to those whose income depends upon dividends received from investments in Home Railway ordinary stocks, and the contemplation of the results of the past half-year, with an almost general reduction in dividends, is not an exhilarating form of amusement. Taking the returns of 15 of the leading companies we find that the gross receipts at £43,553,780 showed a decrease of £1,542,715 or 3.42 per cent., while the expenditure was £87,159 higher at £28,680,733, resulting in a nett revenue of £14,873,047, which was £1,629,874, or 9.87 per cent., less than for the corresponding half-year. In face of these figures it was not surprising that nearly the whole of the companies had to declare reduced dividends, while no allocations could be made to reserves, and the balance carried forward in the aggregate was appreciably lower. Those companies who were dependent in an exceptional degree upon the revenue derived from mineral traffic were, of course, the heaviest sufferers, but when it is borne in mind that the dislocation of traffic owing to the miners' strike resulted in a loss of traffic amounting to about four millions in the six weeks the strike lasted, it will be seen that a very considerable proportion of the loss was recovered before the close of the half-year. The publication of the half-yearly reports disclosed the fact that the companies were not uniformly successful in their efforts to reduce expenditure, the difficulty of cutting down expenses having been intensified by the improvements which have been made during the period under review in the terms and conditions of employment of certain grades of the employees. A few of the companies had a sufficient stock of coal at the time of the strike to obviate the necessity of making any purchases at enhanced prices, but in some cases purchases had to be made at almost prohibitive prices. The companies who were most successful in curtailing expenditure during the half-year were the North-Eastern and Midland; the former company's decrease in expenses came to £119,000 against the loss of revenue amounting to £368,000, while the Midland effected a saving of some £90,000. On the other hand, the figures of the London and North-Western Co. were rather startling, for expenses went up by over £200,000, and to pay a dividend at the rate of 5 per cent. against 6 per cent. the directors were compelled to draw upon the reserve to the extent of £60,000, and to reduce the balance forward by another £50,000. The only other company which had to dip into its reserve was the London and South-Western, but with a nett decrease of £124,000 in revenue, and in order to pay 3 per cent. against 4 per cent. last time, it was necessary to withdraw £45,000 from reserve. Reductions of 1 per cent. in dividends were also announced by the Great Eastern, Great Western, Lancashire and Yorkshire, and North-Eastern, while the Midland dividend, which a year ago was raised by ¾ per cent., was this time put down by that amount. The Great Northern managed to maintain its distribution at the 3 per cent. level owing to the fact that a much larger sum was brought into the half-year, but the carry forward was cut down from £121,000 to £63,000, and nothing went to reserve. Some surprise was expressed when the Central London figures were published, as it was found that about 80 per cent. of the loss of traffic had been recovered, but somewhat different conditions prevailed on the tube lines; in all cases there was a decline in working expenses, and the improvement in nett revenue shown by the Underground Electric Railways was of a substantial character.

In every respect the half-year has been a very trying one, whether looked at from the point of view of the shareholder, or from that of the directors and managers. Judging from the remarks made by the various speakers at the meetings this week, many of the demands now being received for improved conditions of service, both as regards pay and hours of labour, are unreasonable; every effort is being made to meet the men, and expenditure is likely to be progressive in the future. The charges under the National Insurance Act will be an additional burden to the companies, amounting in the case of the Midland to about £55,000 a year, and other fresh expenses will arise as a result of the Railway Accounts Act. The chairman of the Midland expressed confidence that the Government would carry out their promise to the railway companies, given in August, 1911, that a Bill should be passed authorising an advance in railway charges, and in view of the higher cost of materials and the increased wages bill, shareholders will devoutly hope that the Government will soon redeem its pledge. At present there are no signs that anything is being done.

Australian Prosperity.

It is great, nobody can deny that, and its magnificence is hurrying the Commonwealth forward in a career of extravagance not reassuring to behold. Last fiscal year, closed June 30, the income of the Federal Government, Mr. Fisher told the House of Representatives, was £20,546,000, and the expenditure just £425,000 less. As recently as the year ended June 30, 1909, the revenue was only £14,351,000. The Commonwealth expenditure for the past year came to £20,121,000, including £5,824,000 paid over to the States composing the Federation. This left £14,297,000 to be spent by that Federation's own Government. Three years before out of the total income of £14,351,000 the individual States got £7,930,395 and the Commonwealth itself £6,420,398, but in the interval "Defence," pensions, invalid and maternity allowances, bounties on industries and what not have made new or enlarged demands, so that the Federal share of the total income was last year about as large as the entire demands, Federal and State, three years before. Owing mainly to the way the imports have been forced up without regard to the capacity of the new nation to pay and to the twist upward given to the tariff, the Customs revenue has risen nearly £3,000,000 since 1908-9, and the land tax, which only came into operation in 1910—a tax on capital, like our

own death duties—gave last year £1,366,000, or £66,000 more than it is expected to produce in the current year. From the Post Office also a great increase in gross income has been derived—fully £500,000 in four years, notwithstanding a "loss" of £470,000 on penny postage last year, but there is no nett gain to revenue from this growth. On the contrary, the deficiency borne by the general revenue on account of this department was last year £188,000.

But what does the Government of the Commonwealth do with all this money? It spends it lightly and easily, could spend twice as much if we here would only go on lending the money. In the current fiscal year, for example, the expenditure is estimated to exceed the income by £2,216,000—revenue, £20,422,000; expenditure, £22,683,000. It could not be otherwise for "Defence." Australia—our jingoes and Messrs. Garvin and Strachey will no doubt demonstrate to you, is threatened with immediate invasion by Germany, and if Germany fails to come up to the blue funkist pitch, then by Russia and Japan, with the possibility of China taking a hand—will require in the current year no less than £5,438,000 for defence, the requirements having expanded to that total from £1,018,000 in 1908-9. Then invalid and old-age pensions demand £2,405,000 plus "maternity" allowances of £400,000, and none of these charges existed two or three years ago, or existed only in a rudimentary way. "Labour," too, or labour's master, exacts £405,000 this year as "sugar bounty"——to placate Queenslanders, is it?—while iron and other bounties will take away £99,000. In this way we have £8,747,000 in all required to meet charges of an essentially non-remunerative and decidedly burdensome description, and the power to pay apart from the yield of the soil depends entirely on the productivity of the Customs revenue and the land tax. A time of low imports consequent on years of drought, or a "tight" London money market lasting long, would bring instant embarrassment. Well, the motto of the Commonwealth is "Advance, Australia!" is it not? And if progress cannot be made in one way other ways are open. This "Defence" business, for instance, brings a blood tax with it which may soon prove severe enough in a land where nearly £3,000,000 a year is already demanded in satisfaction of bureaucratic charity. A prospect of ever-increasing deficits thus opens before the patient citizen, and soon there may be no reserves except the State Bank and its paper money. In the current year the deficit is to be covered by £2,261,000 of accumulated surpluses brought from the past two years so that the budget may be balanced. The money is to be divided between "Defence" or "The Fleet Construction Fund" and old-age pensions, but the borrowing abroad will have to be strenuous if the pace thus set is to continue. Are there any sinking funds left to grab?

Never forget that all this flush of Federal Government expenditure comes on the top of the budgets of individual States already burdensome enough. Taking the six States and the Commonwealth together the gross revenue they have to collect and account for cannot now be much if anything short of £50,000,000. Allow for the working costs of the railways and tramways and the expenses of the post and telegraph departments, say £13,000,000 to £14,000,000 all told, and there remains £36,000,000 to £37,000,000 more or less representing the proceeds of taxation, and of this sum between £11,000,000 and £12,000,000 is absorbed in meeting the interest and other charges imposed by the public debts. If from the balance of say £25,000,000, we deduct some £9,000,000 to £10,000,000 representing the cost of bureaucratic charity and "Defence," there is not so much left for the requirements of the civil administration and nothing at all for contingencies, for reserves, for any prudent object calculated to insure the country's future. On the contrary, all progress is made by help of borrowed money. Mr. Fisher seems to have bragged that £14,100,000 had been expended by the Commonwealth on new works from revenue since 1900, and that £10,004,000 is the estimated expenditure on these works for the three years ended June 30 next, but he forgot to mention that much of this money was the more or less indirect product of money borrowed by the severa States. We have not their latest returns before us, but in the ten years ended with 1909 the loan expenditure of the six States embraced in the Commonwealth came to nearly £60,000,000, and during the past three years the borrowing has not slackened. The public debt of New South Wales was £67,361,246 at June 20, 1900, and at the same date in 1910 it was £95,523,526, an increase in ten years of over 41 per cent. The other colonies in Australia have not gone ahead so fast, but yet the increase in the debt charges borne by the six has been £2,163,000, or about 21 per cent., within the same period of time, and because it is so, we must insist always, no one can say what the real staying power of these communities is. Their politicians may recite to us, as Mr. Fisher does, the values of the property they own, or that the Commonwealth has taken over from the several States, and in other ways magnify the appearance of their grandeur, but all that tells us nothing. The truth will probably never be ascertained until the exhaustion of the Mother—the milch-cow—Country puts an end for a season to the colonial dependence on London loans.

Our Foreign Trade in July.

It was very fine, every drawback allowed for, imports being up 14.2 per cent. and exports 21.3 per cent., while the decline of 13.2 per cent. in re-exports is probably a mere passing consequence of the trouble at the London docks. It follows that the total value of our foreign commerce, leaving out of account movements of gold and silver, exceeded £100,000,000 last month. No doubt the month contained one more working day than July 1911, but even so the volume of business rushed forward

Imports.

	July.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
	£	£	£	£
General Merchandise	49,374,008	51,038,181	58,304,351	+ 7,266,170
Gold	3,316,538	4,233,895	4,901,530	+ 667,635
Silver	1,133,865	1,134,361	1,586,896	+ 452,535
Total	53,824,411	56,406,437	64,792,777	+ 8,386,340

Exports.

	£	£	£	£
Brit. & Irish Produce	38,388,177	34,607,636	41,986,360	+ 7,378,724
For. and Col. M'dse..	8,221,595	8,178,719	7,093,669	— 1,085,050
Gold	3,341,040	3,021,135	1,890,559	— 1,130,576
Silver	1,101,587	1,318,861	1,283,226	— 35,635
Total	51,052,399	47,126,351	52,253,814	+ 5,127,463

Imports.

	Seven Months ended July.			
	£	£	£	£
General Merchandise	383,757,048	385,167,236	412,232,374	+ 27,065,138
Gold	36,148,819	28,551,042	29,712,078	+ 1,161,036
Silver	8,137,891	8,522,855	8,894,802	+ 371,947
Total	428,043,758	422,241,133	450,839,254	+ 28,598,121

Exports.

	£	£	£	£
Brit. & Irish Produce	242,973,900	258,275,933	267,299,405	+ 9,023,472
For. and Col. M'dse..	63,533,866	63,066,163	64,927,390	+ 1,861,227
Gold	25,457,178	18,605,520	21,423,795	+ 2,818,275
Silver	7,657,790	9,679,237	8,114,851	— 1,564,386
Total	339,622,734	349,626,853	361,765,441	+ 12,138,588

Visible Balance of Trade.

	July.			
	£	£	£	£
Imports..	53,824,411	56,406,437	64,792,777	+ 8,386,340
Exports..	51,052,399	47,126,351	52,253,814	+ 5,127,463
Excess value of imports over exports	2,772,012	9,280,086	12,538,963	+ 3,258,877

	Seven Months ended July.			
	£	£	£	£
Imports..	428,043,758	422,241,133	450,839,254	+ 28,598,121
Exports..	339,622,734	349,626,853	361,765,441	+ 12,138,588
Excess value of imports over exports	88,421,024	72,614,280	89,073,813	+ 16,459,533

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

like a dammed up flood. All the rise in value, however, is not representative of increased quantities. On the contrary, prices have been moving up until they exercise a material influence in swelling aggregates. All cereals, for example, are dearer now than they were a year ago, some of them decidedly dearer. Wheat declined in quantity by 5.4 per cent. last month, but the value was nearly 4 per cent. higher, and the decline of over 17 per cent. in the quantity of maize imported brought a decrease of less than 10 per cent in the value. In fact, with the exception of raw cotton, which continues cheaper than last lear, and jute, which has also been falling in price, there is scarcely a commodity imported, whether food or raw material, which is not dearer now than it was a year ago, and in some instances prices have risen very materially.

It is just the same with the export trade, but not to the same extent. As far as we are able to trace the thing out by leaning upon the admirable summary tables given in the *Times*—tables originally adjusted by this writer more than thirty-five years ago—we are not getting such good prices for iron and steel exports now as we did twelve months ago. Cotton piece goods though are sensibly cheaper, although not perhaps so much down in price as the raw material—the cotton trade, *i.e.*, is highly profitable—and we are getting more money for our coal and coke, our refined sugar, our beer, and probably for our machinery and millwork, but salt is cheaper and soda compounds, as well as wool and woollen and worsted yarns. Woollen and worsted tissues, however, are higher, and the exhibit is on the whole comforting, indicating as it does that the larger trade of the country is by no means a "dumping" kind of trade in the Protectionist sense of that term. We hold our markets in spite of all competition, and the trade we do is a paying trade, not a trade whose volume is bulged by our being compelled to sell at a loss.

Mexico North-Western Railway Co.

It was unfortunate for this company's progress in 1911 that its field of operations should have lain within the worst region of the disturbed zone in Mexico, viz., that part of the country lying between El Paso and the Gulf of California. In consequence of this misfortune and through no fault of its own, the nett result for the twelve months was a loss of $324,788 gold. Happily, a credit balance of $319,427 was brought forward from the previous year, so that the nett shortage carried to the balance-sheet is only $5,360. Even so, the results are most disappointing, especially as a much larger business was done by the company's subsidiary, the Madera Co., Ltd., which produced 94,765,489 ft. of timber compared with 54,627,654 ft. in the previous year, and shipped 53,886,105 ft. against 27,133,978 ft. Most of the lumber, however, would seem to have remained unsold, for the stock on hand at the end of the year was approximately 68,000,000 ft. of manufactured lumber, an increase of about 41,000,000 on the twelve months. Other misfortunes attended the business, for the box, sash and door department of the Madera Co. at Madera was totally destroyed by fire on December 30 last. To be sure, the loss was covered by insurance, and already the reconstruction has been finished, so that the company is again in a position to cut up all the box, sash and door stock required for the Mexican market.

In spite of revolutionary disturbances, the construction of additional railway mileage went on, but the company was able to work its trains from El Paso to Chihuhua on February 1, and on March 10 a regular service was started and has been maintained since so far as conditions allowed. Other extensions are also making progress and that of the Cusihuiriachic branch from San Antonia was able to begin working on October 1 last, giving satisfactory results until the revolutionary upheaval interfered. It has been decided by the board to build a large finishing mill at El Paso in Texas where box, sash, door and other finished lumber will be produced. This mill should be at work towards the end of the present year, and it ought to help the company to earn profits. The total length of line owned and controlled by the Mexico North-Western Railway is now 495 miles, and apparently there has been a good deal of money spent during 1911. The amount of first mortgage bonds outstanding has been increased by $4,764,000, making the total outstanding £5,100,000. Bank advances have also gone up $2,678,000, and including accrued interest now aggregate $4,471,161, while sundry creditors are owed $97,400 more, and accrued interest is up $67,152. Against these increased exhibits of indebtedness we have an increase of $3,372,591 in the advances to subsidiary companies, and there is an entry of $780,000 described as "investments in subsidiary companies as per last balance-sheet," but we can find no such entry in the previous year's accounts. Other entries in the new balance-sheet have nothing to correspond with them in the previous year's one, such as "material in transit $282,824," so that we are not able to make any close comparison. Cash, however, is down to $394,747 against $682,980 at the end of 1910, and as there is still much to be done we may look for further issues of capital at no distant date. The enterprise, however, is undoubtedly one of great possibilities, and ought to afford many opportunities to do profitable business; so people must not be disheartened by the temporary setback due to causes which should be regarded as temporary.

The Week's Hints.

We have sermonised so much in each of the past two weeks that it will be better to omit a discourse on the present occasion and just offer readers a suggestion or two. Markets besides offer nothing to talk about. One suggestion comes to us from a Scotch correspondent signing himself "Invergarvan," who recommends the 4½ per cent. debenture stock of the Mortgage and Debenture Co., which he says is quoted at 89-91, and he thinks it a better security than the 4 per cent. debenture stock of the International Investment Co., recently mentioned by us at a higher price. He is in some respects right, for the Mortgage and Debenture Co. is a good concern in strong and experienced hands, only it is not a financial trust, but a company dealing in land mortgages and therefore precluded from opportunities of making a profit on the Stock Exchange. All the same it is a company whose debentures are well secured, and it has a reserve fund of over £53,000. Moreover, the debenture stock, interest on which is paid in April and October, becomes redeemable after March 31, 1916, at 105 on three months' notice. The price has not so long ago been down at 87½, but it is not dear at 90 or thereby.

From another source we have been advised that the time has come to begin looking out for investments in the securities of electric manufacturing companies. A time of great activity lies ahead of these undertakings, which should enable most of them to work clear of the difficulties they have long had to struggle with. Some of the concerns they created in order to provide themselves with business, and whose unvendable paper they had to take in payment, are beginning to prosper, and in spite of the fact that engineers of the Allgemeine Elektricitäts Co. of Berlin have been swarming over the Brighton railway with a view to its electrification by the German company, there will be plenty of work for home concerns in that and other directions at no distant day. The 10 per cent. £5 preference shares of the British Westinghouse Co., written down to £3 paid, were specially mentioned to us as a fair speculative purchase could they be obtained at 10s. or thereabouts, and those who like to see interest coming in, might perhaps do worse than buy a little of the company's 4 per cent. debenture stock at 59 or so.

A branch of the National Bank of South Africa, Ltd., has been opened at Warrenton, C.G.H.

The Bank of New Zealand have opened agencies at Aratapu and Te Kopuru in the Dominion of New Zealand.

Mexico North-Western Railway Co.—Lumber department cut for week July 27 943,000 feet board measure and shipped 1,257,000 feet board measure.

American Business Notes.

Strenuous efforts are being made by the professionals of Wall Street to initiate a new upward movement in stocks, and as they have the field all to themselves they are fairly successful in raising prices. It is only a question of endurance, and in time the public will follow the lead thus given. It always has done that and always will. To be told, therefore, day after day that neither commission houses nor outside players are taking a hand in the game is nothing to the purpose; the play has but to continue and the rush will come. There is, however, the Presidential election looming nearer and nearer, and also the retardant and vexatious action of the Legislature at Washington over the tariff. The tariff is not being attacked for hatred of the thieves it nurtures; it is being used as a catch-cry in the contest, reductions in this and the other schedule of duties are being voted, but nothing substantial is likely to happen between now and the advent of the new President. General business will accordingly halt, and consequently the efforts to develop a large mass of speculation are likely to come to little for the time being. Moreover, difficulty is being experienced in raising money in Europe. The agent of a finance house who has recently returned to the United States from Europe has been complaining bitterly to Press correspondents that, whereas even a year ago he could sell bonds here and on the Continent yielding 4½ per cent., he cannot now get first class securities even looked at if they offer less than 5 per cent., and some borrowers would like to get 7 per cent. While this temper lasts a severe drag will be placed upon the activities of the Wall Street financial juggler and punter.

Last week's bank and finance trust figures show comparatively small changes, but they seem to be in the direction of strength, because the loans have again been shifted to Europe, and to some extent to interior banks. Thus New York Clearing House averages show a reduction of £64,400 in the loans simultaneously with an increase of £535,200 in the specie and of £843,400 in the deposits. The nett increase in the cash is little more than £477,000 after deducting a loss of £58,000 in greenbacks, but even so the surplus reserve is £290,000 better at £4,050,400 against £3,109,000 a year ago. Week-end figures are in the same direction, but by no means so good in some respects, although loans are £550,000 down. The nett increase in the reserve is only £25,000, a gain of £155,000 in specie having been nearly balanced by a loss of £130,000 in greenbacks, while deposits are £700,000 down instead of £843,000 up. Still, the surplus reserve is £232,000 better at £4,080,000. The outside banks and trusts have also been shedding their loans, which are down £852,000 on the week's average alongside a decrease of £1,311,000 in the deposits. At the same time specie is £230,400 less, and greenbacks £65,600, so that their cash is £296,000 lower. As sign of the trend of events one of the telegrams mentions the fact that the Underwood Tariff Bill passed the House of Representatives by 156 votes to 72. It reduces the duty on cotton manufactures from 48 to 27 per cent. *ad valorem*.

The immediate preoccupation, however, is the financing of the harvest. Splendid crops are now looked for, and, although the weather has mostly been too cold for maize, there is time yet for that cereal to swell the aggregate. In any event much money will now be wanted in the wheat and oats growing regions, and already large sums are being borrowed in London on harvest finance bills. It will not be particularly cheap borrowing, and banks in the States are already short, as the excess of their loans over deposits proves. Ordinarily from £10,000,000 to £15,000,000 in cash goes West from New York every harvest time and this year a larger mercantile demand than usual has already made itself felt. The latest return, called for by the Controller of the Currency from the 7,370 national banks in the Republic, discloses the fact that between April 18 and June 14 their loans have been expanding at an average of £300,000 a day, the total increase in the period having been £14,350,000. In the twelve months preceding the latest date given the increase has been about £68,600,000, whereas in the previous similar period ended in June, 1911, it was only £36,140,000. The inference is that business has improved and is generally requiring more banking credit, but the fact that it does heightens the probability that something of a money pinch may come upon New York this autumn.

A great affectation of indifference to Mr. Roosevelt and all his words and works has been the attitude on Wall Street ever since that gentleman announced his determination to hold a "convention" of his own. From a phrase of his the wits have nicknamed it the "Bull Moose Convention" and predicted that the ex-President would only make a fool of himself. He does not seem to have done that, or to have behaved otherwise than sensibly, rhetorical flourishes necessary to the American intellect allowed for. His "programme," indeed, is a remarkably able one and shrewdly embraces a great number of social reforms which are rarely or ever mentioned in the official manifestos of regularly selected Presidential candidates. He is even fairly well advanced on the tariff question—there is a plausible something to be said for his stipulation that the tariff should be revised "schedule by schedule," so as to avoid giving staggering blows to commerce, although nothing substantial exists in this contention. That method of cutting down the tariff would only prolong the agony, and the wholesale removal of duties, whereby the power of the State, so-called, to plunder all and sundry for the benefit of the few, would not give "staggering blows to industry," never did, never can do that. But for a man brought up in the murky atmosphere of Yankee land, Mr. Roosevelt betrays a certain progress in enlightenment, and most people will think well of his proposals to prohibit excessive hours of labour, or night labour of women and children, and his advocacy of one day's rest in seven for all workers. Whether any good would be done by wages commissions, and what he means by a monetary equivalent of a living wage, are points we cannot determine, nor is it worth while. Mr. Roosevelt will not be the next President of the United States, but his stridency may do something to screw up whoever becomes President to do his duty in endeavouring to effect some amelioration in the social condition of the masses. And if he could really "smash the machine" we should forgive him much.

Dr. Woodrow Wilson's speech announcing his acceptance of the Democratic nomination for the Presidency came a day after Mr. Roosevelt's, and in a manner fell flat in consequence. It appears, however, to have been a speech fairly acceptable to financial interests, since nothing revolutionary was proposed, and although declaring himself emphatically against privilege of all kinds, he said he desired abuses to be swept out of the way "with caution and prudence." Reform of the tariff downwards was also spoken of as a work to be accomplished by degrees. For all that the stock markets flattened somewhat on this important deliverance, and as the report of the Stanley Committee on the Carnegie Steel Trust, which came out a day or two before, gave point to the denunciations of trust abuses, there was a certain amount of selling. Thus will the market wriggle about, for the holiday season at least.

July new emissions on the New York market were trivial, amounting to only £6,915,000 all told. Of this the railroad offerings amounted to £2,146,200, and the industrial to £4,770,000. The aggregate showed a decrease of quite £53,000,000 on that for June, and was little more than a third of that for July, 1911. Stagnation of this sort must soon give place to renewed energy in borrowing and share selling, else that much-advertised trade revival will fail to materialise.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for week ended August 3 amounting to $23,067. Total collections since March 23, 1912, $451,349.

Continental Memoranda.

Bourses both in France and Germany began the week with a considerable display of firmness, but the optimism has been gradually overshadowed by fears about happenings in the Near East, and at the time of writing neither Paris nor Berlin shows any tendency to activity or steadiness. Paris has lately been trying to revive interest in the Kaffir Circus, and the holiday season has witnessed a certain amount of movement in that market, but the rise is being lost, and at no other point is vigour shown. Even Copper shares have been tumbling owing to the fall in the price of the metal on the London market, and naturally the securities of the moribund Turkish Empire have been sick. Only at one point, Russian Industrials, has energy been shown, and there another dangerous advance seems to be in progress, Maltzoff and Baku shares heading the rush. Besides Eastern affairs, German markets are more or less swayed by New York, and in New York there is so little response to the professional attempt at creating a semblance of boom that prices are continually reacting and damping any ardour which may be left in Germany.

This Eastern question, indeed, looks more threatening with every day that passes. Albania is in complete revolt. The "regular" army of the Constantinople Government is not now to be relied upon. Parties there are sharply divided, equally divided some say, and against the decree of the Government dissolving the Chamber the militant party of "union and progress" has emitted a declaration of defiance and announced its intention to call that Chamber together in a new place. Civil war would thus seem to be imminent, and only the want of means can prevent an outbreak of savagery costing many lives. Happily, money will not now be given to the Turk on any terms. The persistence of the Government in maintaining the conflict in Tripoli when all hope of winning back that province was gone, and the mishandling of the discontented populations still unfortunately inside the empire's limits in Europe, have brought anarchy, the impotence of deficits, discontent, faction and strife to the fore. What are we doing amid all this confusion? Is it not in our power to help to restore order in Albania, to deliver Macedonia, to prevent savage bashi-bazouks from massacring any Bulgarians over whom they can get momentary dominance? We are doing nothing, but France and Russia are joining hands, and the French fleet may soon be available to assist the Italian or to defy the Italians in blocking the Dardanelles, and so rendering the Russian task of annexation easier. We have a great fleet, the most stupendous in weight of metal and in fighting men mankind ever beheld, and it appears to be as useless to us in this time of supreme crisis, when the remains of the Turkish Empire are going to pieces, when the watching foe is waiting to snatch up the fragments, as if it were so many rusty iron kettles.

Can it be that there are croakers in happy, prosperous Germany, people who actually hold up England as a model? It seems so, for here is Professor Schumacher, of the Bonn University, writing an article to demonstrate that frequently what has been created by German initiative is lost to the German people. In England, he says, there are private organisations which keep up the trade interest in foreign countries, such as the Straits Association and the China Association, whereby the men retired keep themselves in close touch with the young and active. The tin industry in Malacca, for instance, which at present covers about 70 per cent. of the world's requirements, was developed by German energy, but German influence has disappeared from it and it is worked to-day by the Straits Trading Company. Also in the Sumatra tobacco industry Germans and Swiss may pride themselves upon its foundation, but because of the want of continuity one plantation after the other has fallen into the hands of Dutchmen or Englishmen, and only a few million marks are invested in what was once a source of wealth to Germany. The Consuls and diplomatists, the writer contends, must see that the gaps are filled, and it will surprise people here to be told that the banks carry out a mistaken policy in this respect, however much they may have done for Germany's trade abroad. They are kept too much in leading strings to permit themselves to develop on their own initiative. Take the German-Asiatic Bank as an example. Its great rival—the Hong-Kong and Shanghai Banking Corporation—has its head office in Hong-Kong and has an absolutely independent position among English banks. The head office of the German-Asiatic Bank is in Berlin and it is practically a branch, not of one bank, but of several. This dependence must be done away with. Developments in the Far East are likely to be too rapid for the German Bank to wait for advices from home. "Banks must conform to the changed conditions, and must be responsible for their own actions and be permitted to act on their own initiative." All this is very interesting, but let the learned professor cheer up. We are Germanising ourselves so rapidly that our banks may soon be as much in leading strings as those of the Fatherland.

According to *L'Economiste Européen*, the total amount of new capital raised in France during the first six months in the current year was just over £126,250,000. Of this amount roughly £55,700,000 was demanded by French enterprises, while foreigners came for £70,516,000. The French market is thus deemed nearly as capable of absorbing new securities as our own, and it is interesting to observe that the demands came from all parts of the world. The Russian Peasant Bank, for instance, asked for £10,267,000, the American Eagle Oil Company for £7,470,000, the American Smelters' Securities Company for over £3,000,000, while £2,787,000 in obligations and £2,419,000 in shares, were emitted on behalf of the French Railway Company of Santa Fé. The Bank of Rome, too, offered 500,000 100 lire shares at fr.102.50 on the Paris market, and demands came from the Missouri, Oklahoma and Gulf Railroad, the Russian Asiatic Bank, the Kuala Lumpur Company, the Azoff-Don Commercial Bank, the Austrian Credit Foncier, the China Copper Company, the Commercial Port of Bahia Blanca and various enterprises in Brazil, including the Brazilian Railway, 50,000 of whose preference shares were sold at fr.520 per share, yielding £1,040,000, altogether a most cosmopolitan exhibit.

Insurance News.

A record of the principal fires which occurred in the United Kingdom during July shows that the estimated financial losses amounted to £143,000, as compared with £100,600 in June, and £363,000 in July last year. The lighter losses sustained during June and July are to be attributed partly to the cooler temperatures which have generally prevailed as compared with the corresponding period last year.

The new business transacted by the nine Australasian life insurance societies in 1911 amounted to £17,695,025, an increase of £1,452,838 over the figures for the previous year, the number of policies issued showing little variation. Premiums new and renewed were £290,466 higher at £5,013,753, and including consideration for annuities and minor receipts, the total income came to £7,507,275, as compared with £7,010,333 in 1910 and £6,731,000 in 1909. The return from the investments on the mean amount for the year was £4 10s. 6d., as against £4 9s. for 1910. Claims and surrenders for 1911 exceeded those for 1910 by £211,400, the total bearing the proportion to premiums of 71.8 per cent., as against 70.8 per cent. for 1910, while expenses increased by £89,743 as contrasted with a decrease of £3,822 in the previous year. This increase was accounted for partly by the revision of salaries, and partly by the higher cost of new business in one or two instances. The excess of income over the total outgo, which is added to the accumulated funds, was £2,645,838, the proportion of income saved being 35.24 per cent., against 36.63 per cent. for 1910. The aggregate of the balance-sheet totals is £54,000,000.

The State life insurance scheme for Wisconsin will come into operation on September 1. Only four different kinds of policies, which will be for £100 or multiples thereof, with a limit of £600 on any one life, are to be issued at the beginning. The Insurance Commissioner believes that the premium rates will not be much lower than those charged by the companies, but he points to the fact that the policy-holders will enjoy State security. A system of annuities, to begin at age 65, but limited in amount to £60 per annum, is to be added later on.

It is now announced that the provisional agreement has been signed under which the London and Lancashire Life and General Assurance Association offers to purchase the whole of the "A" shares of the Scottish Metropolitan Co. at the price of £2 8s. 9d. per share, and the "B" shares at the price of £8 2s. 6d. per share, with interest at the rate of 6 per cent. per annum in lieu of dividend from January 1 last to the date of settlement, on the amounts paid up on each share, provided that at least 76 per cent. of the total number of shares can be so acquired. The offer is conditional on the London and Lancashire Co. obtaining at least 15,200 of the "A" shares, and 7,600 of the "B" shares, or such less number as the offerers may elect to accept, on or before the 28th inst., or such later date, but in any case, not later than October 15. The directors of the Scottish Metropolitan have decided to accept the offer so far as concerns their own holdings, and recommend the shareholders to do so also. The last prices at which the shares were dealt in up to July 15 were £1 15s. 6d. per "A" share and £5 15s. per "B" share, and it is pointed out by the directors that the proposed purchase price if invested at 5 per cent. will yield an income fully 25 per cent. in excess of that provided by the present rate of dividend paid on the shares. The provisional agreement provides for the protection of the present life policy-holders and annuitants by the maintenance as a separate fund of the present life and annuity funds; the restriction to 10 per cent. per annum of the premium income of the ordinary expenses of management of the fund, inclusive of commission, and a guarantee by the London and Lancashire of due payment of all subsisting life policies and maintenance of the bonuses declared at the last valuation.

The *Spectator* of New York has compiled the fire underwriting profits and losses in a decade (to December 31, 1911) of 60 "millionaire" companies. Premiums received amounted to £367,191,900, out of which the losses paid were £209,183,000, and the expenses £134,240,000. After adding £21,600,000 to reinsurance reserves, there remained a nett profit of £2,166,000. The period was, of course, a notable one in the history of fire underwriting, as it included the Baltimore and San Francisco conflagrations, which materially affected the results; San Francisco losses alone having been paid by these companies to the extent of £22,400,000. It is obvious that to meet emergencies of this description strong reserves have to be built up during normal years, and it says much for the strength of the companies that as the outcome of the San Francisco conflagration, for example, very few policy-holders were losers from the default of fire insurance companies.

Reference was made at the meeting of the Clergy Mutual Assurance Society to the question of the change in the chairmanship. The change has not involved any alteration in the policy of the board in regard to the general administration of the affairs of the society, and the board remains composed of the men who were elected by the members at the last annual meeting; but the change has involved an innovation upon what has been hitherto the traditional practice, inasmuch as for the first time the board has selected for its chairman a layman. In the early days of the society, when it was on a small scale, and appealed more generally to the clergy, and less to the laity than it does at present, it was understandable that a clergyman of eminence should be selected as chairman; but the society is now 83 years old, and from the size of its business and its transactions it may, perhaps, be a step in the right direction that the board should at any rate have established the precedent of desiring that the chairman should be selected from the whole board, and not merely from its clerical members.

Critical Index to New Investments.

Kinemacolor de France, Ltd.

The capital is to be £120,000 in 100,000 preferred ordinary and 20,000 deferred ordinary shares of £1 each, and an issue is now made of 66,000 preferred ordinary shares at par, all to be paid up within three months of allotment. The title describes the company, and it seems to be put before the public straightforwardly enough, particulars being given of the success of the Scala Theatre in London, where coloured films are presented to admiring crowds, and it is stated that an American company acquired the kinemacolor rights for the United States, and was floated with a capital of £1,240,000. The concern now put before the public is decidedly more modest, but very high estimates of profits are formulated, and may perhaps be to some extent borne out, although £163,680 as an ultimate goal looks decidedly high. The purchase price for the business of Raleigh and Robert, cinematographers and film producers, in Paris, together with other assets, are acquired for £74,000, payable as to £10,000 in cash, £10,000 in cash or fully paid preferred ordinary and £34,000 in fully paid preferred ordinary, and the whole of the deferred ordinary shares, which are entitled to half the surplus profits and half assets. Preliminary expenses are estimated at £6,500. Messrs. Charles Raleigh and Robert Schwobthaler are appointed managing directors for ten years at £1,000 per annum each, and the K.D.F. Syndicate, Ltd., has agreed to underwrite 40,000 of the preferred shares now offered for 5 per cent., plus an overriding commission of 2½ per cent., both payable by the company.

Kent Central Coal Fields, Ltd.

It has been formed with a share capital of £75,000, in 7 per cent. cumulative participating preference and 25,000 ordinary shares of £1 each. The Cockspur Syndicate, Ltd., is authorised to offer 35,000 of the participating preference shares to the public at par. Apparently this company is to be a promoting one, and it has acquired the freeholds, including both the surface and mineral rights, of part of the Broome estate in Kent, covering in all about 3,580 acres, as a basis for its operations. It is a pity that the advertisement published in the "Financial Supplement" of the *Times* on April 24 last should be quoted in the second paragraph of the prospectus as if it were an independent utterance. The price to be paid for the property is £104,000, which includes mortgages amounting to £71,500 taken over by the company, but the present mortgagees are purchasing 10,000 of these preference shares at par. Preliminary expenses are estimated at £4,250, and the E.S.F.L. Syndicate, Ltd., undertakes the expense of issue for £3,500. Also 5,000 fully-paid preference shares have already been allotted to the Bishopsgate Finance Corporation, Ltd., in part payment of the purchase consideration, and 25,000 ordinary shares, fully paid, will be allotted to the vendors as balance of said price. Quite a number of contracts seem to have been entered into, and provided the coal is there as anticipated, and mineable, there may be a future for the company.

Alexandra (Newport and South Wales) Docks and Railway.—In the June half-year gross receipts fell off £18,210 to £137,080, while working expenses at £80,890 were £5,174 less. The nett revenue of £56,190 is thus £13,036 down, but £6,440 more at £12,436 was brought forward, so that after meeting debenture interest, &c., the nett revenue of £49,660 is only £3,627 to the bad, and the full dividends on the "A" and "B" preference stocks are paid, with £12,535, or £7,996 less, left over. During the six months £45,372 was spent on capital account, and the total capital expenditure on works in progress and at present unproductive now amounts to £641,876.

Rubber and Oil Notes.

The Klian-Kellas Tin and Rubber Co. is primarily a tin mining company, as only one-seventh of the original purchase consideration represented rubber. It was the intention of the directors to utilise some portion of the profits from tin in extending rubber planting, but as these profits have not yet materialised the rubber planting has been going slowly. The rubber estate acquired is an old coffee estate, held at a very nominal rent of 10 cents per acre in perpetuity, and is practically a freehold. A large part of this estate is not suitable for rubber growing, but is said to be excellent coffee land. Lining the roads on the estate are a considerable number of old rubber trees; these the manager began to tap in 1911, and obtained from the first tapping 273 lbs. of rubber, but as the trees are spread over 2,000 acres, the cost per pound it may be imagined was high. It is expected, however, that by the end of this year tapping on the estate will be a commercially sound proposition. On April 20 last there were 247 acres planted and 40 acres in course of planting. The last census of trees put the number at 55,000, and planting is steadily proceeding. The directors state that 50 acres would come into bearing at the end of the present year and the beginning of next year, and the estimate was that they would have 4,000 or 5,000 trees producing ¾ lb. of rubber each during the year.

During the year ended April 30 the planted area of the Sumatra Proprietary Rubber Plantations has been increased by 272 acres, with a further 75 acres since planted, which makes the total 1,129 acres, containing 125,480 trees. In addition, there are cleared and partly drained 325 acres, of which 220 acres are ready for planting. It is hoped by the end of 1912 there will be under cultivation at least 1,500 acres, and the remaining 600 acres are to be dealt with as quickly as possible. The labour force of 472 is sufficient for present requirements, but will have to be added to as the planting programme continues. The cost of the estate as at April 30, including the purchase price of £28,000, was £60,831, which is considerably higher than was originally estimated. This has come about through the increased cost of labour, but as the planted acreage increases, the average cost per acre will naturally decrease. The company has cash in hand amounting to £8,674, which should be sufficient to carry on until the end of this year, when steps will be taken to issue further capital. The guaranteed dividend on the shares has been duly met.

A satisfactory beginning has been made by the Cheleken Oilfields, the profit shown as the result of the first year's operations amounting to £11,399. It is seldom that an oil company can point to such a result in the very early stage of its history. The first cargo of oil was not shipped until August, so that it was only in the last five months of the year covered by the accounts that the company was in a position to receive any income. All the earlier months of the year were occupied with preliminary work, and considering the difficulties in the way, the company may be quite satisfied with the work done in that time. The demand for the company's oil in Baku is in excess of the production, and the price is now about 34 copecks delivered at Baku, as contrasted with 17 copecks when the company started operations, the steady rise being due to an increased demand, both for internal combustion engines and for fuel-producing steam, which is a very general method of raising power in Russia. On July 10 the directors paid a dividend of 10 per cent. on account of the current year. The preliminary expenses, amounting to £7,008, it is proposed to write off over a period of a few years, but, in view of the year covered by the accounts being largely taken up with dead work, it has been determined to carry forward the whole amount. Twenty per cent. has been written off the wells, 10 per cent. off plant and tools, and 5 per cent. off buildings.

The Transvaal Oil Shale Syndicate is a pioneer company in the shale industry of the Transvaal. Prospecting was first undertaken in 1897, and shale taken from the outcrop and sent to this country gave results in excess of 40 gallons of crude oil to the ton of shale. After the South African war a large amount of prospecting was done by the original syndicate, and four or five shafts were put down. The company has acquired an option on a further 2,000 acres, which will bring the aggregate holding up to 4,400 acres.

The transfer to the Premier Oil and Pipe Line Co. of almost the whole of the properties concerned in the recent amalgamation has now taken place. The preference shares created in accordance with the terms recently announced have all been subscribed, and the amount of further working capital so provided is £186,000. It is stated that the production of crude oil from the company's properties is being well maintained. A report from the manager in Galicia, received in London last week, states that at the company's well Livia, in which oil was recently met with, a trial made last week brought out 15 tons of pure oil, and that the oil is again rising in the pipes. This well is in the district of Truskawiec, where the company has considerable properties.

News from the Maikop oilfield this week is unsatisfactory, considerable damage having been wrought by floods. The Anglo-Maikop Co. announced a cloudburst which had swept away all bridges, flooded the lower wells of the Black Sea Oilfields, and left matters in such a state that it will take some time to pump the water out of the strata.

Manchester North Borneo Rubber Co.—After debiting all expenses directly chargeable to rubber production and the proper proportion of estate charges, &c., this company made a profit of £2,330, which is regarded as satisfactory for what was practically the first year of trading. To the end of March 20,390 lbs. of rubber was produced and 20,216 lbs. were brought into account, of which 13,746 lbs. sold at about 4s. 10½d. per lb. gross. The total expenses amounted to 2s. 5½d. per lb., the nett profit being about 2s. 3½d. This gross selling price was about 9¼d. per lb. higher than the rate taken for estimate purposes. Judging by the results to date there appears to be every likelihood of the estimate of 42,000 lbs. for 1912 being exceeded.

British Maikop Oil.—Production week Aug. 4, 427 tons.

North Caucasian Oil.—Production week July 30, 574 tons.

Baku Russian Petroleum.—Gross production of crude oil for week Aug. 3, 139,100 poods.

Moreni (Roumania).—Production to date, 10,759 tons; deliveries to purchasers, 9,452 tons.

Kern River Oilfields of California.—July production, 13,129 tons.

Roumanian Consolidated Oil.—Production week Aug. 3, 2,305 tons.

Lobitos Oil.—July production, 6,875 tons.

Standard Oil of Canada.—Production for two weeks to Aug. 4, 950 barrels.

Maikop Spies Oil.—Production week Aug. 4, 223 tons.

Maikop New Producers.—Production week Aug. 3, 256 tons.

Spies Petroleum. — Production for week ended Aug. 4, 4,859 tons. For year to date, 154,573 tons.

European Petroleum. — Gross production week Aug. 4, 117,500 poods.

Maikop Pipeline and Transport. — Week Aug. 3, Shirvansky received 2,404 tons, Hadijenskaya received 2,398 tons. Ekaterinodar received 2,278 tons. Touapse 354 tons.

Black Sea Oil. — Production week Aug. 3, 1,057 tons; deliveries to Maikop Pipeline, 499 tons.

Cheleken Oilfields.—Production for two weeks to Aug. 3, 4,096 tons.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
1/3	African Farms	3/32	1/32	20/6	Mocambique	1	20/3
3/32	Anglo-French Ex.	3/32	3/32	11/2	Modderfontein	11/2	11/8
1/8	Apex	1/8	1/8	3/32	Modder "B"	2/32	3/32
3/32	Aurora W. United	7/16	7/16	3/32	New Goch	3/32	3/32
1/8	Bantjes	1/8	1/8	2/32	New Primrose	2/16	2/16
2 1/16	City and Suburban, £4	2/8	2/16	3/32	Nigel	3/32	3/32
10 7/16	Central Mining, £12	10/2	10/16	1/8	Nourse Mines	1/2	1/8
3/16	Cons. Gold Fields	3/16	3/8	8/6	Oceana Consolidated	8/6	8/9
7	Crown Mines, 10/	6/16	7	6/32	Rand Mines (New) 5/	6/32	6/32
3/16	East Rand Prop.	3	3/32	1/32	Randfontein Estates	1/32	1/32
—	Ferreira	3/32	3/8	1/32	Do. Central	1/32	1/32
1/16	Geduld Prop.	1/8	1/32	4/32	Robinson Gold, £4	4/32	4/32
1/32	Gen. Mining and Fin.	1/32	1/32	3/32	Roodepoort United	3/32	3/32
1/32	Ginsberg	1/16	1/16	1/32	Simmer & Jack Prop.	1/8	1/32
1/8	Glynn's Lydenburg	1/16	1/8	2/16	S.A. Gold Trust	2	2/16
	Goerz and Co.	2/32	2/32	13/16	Steyn Estate	13/16	13/16
1	Gold Mines Invest., £1.	7/8	7/8	2/8	Transvaal Coal Trust	2/8	2/8
1 1/2	Government Areas	1/8	1/2	1/8	Transvaal Cons. Land	1/16	1/8
4	Heriot	4	4	2/8	Transvaal Gold Est	2/8	2/8
21/3	Johannesburg Con. In.	19/	20/6	3/8	Van Ryn	3/16 x	3/8
1/8	Junipers	1/8	1/8	1/8	Welgedacht	1/8	1/8
1/16	Kleinfontein	1/16	11/9	11/6	West Rand Consols	10/9	11/6
2 3/32	Knights (Wit.)	2/32	2/32	2/8	Witbank Colliery	2/4	2/4
1/16	Langlaagte Estate	1/2	1/16	1/16	Wolhuter, £1	1/32	1/16
4 1/16	Meyer and Charlton	4/8	4/2				
	Deep Levels.						
4	Brakpan	3/32	4	1/8	Main Reef West	1/16	1/8
1 3/32	Cinderella Consol	1/16	1/8	1/16	Modder Deep	1/16	1/16
2/8	City Deep	2/32	2/32	1/8	Rand Collieries	1/32	1/8
1/2	Durban Deep	1/4	1/16	2/8	Robinson Deep (New)	2/8 x	2/16
3/8	Ferreira Deep	3/8	3/16	3/32	Rose Deep	3/16	3/32
1/16	Geldenhuis Deep	1/16	1/16	3/	Simmer Deep	2/6	3/3
	Jupiter	1/8 x	1/8	2/32	Village Deep	2	2/8
	Knight Central	3/16	3/16	2/32	Village Main Reef	2/3	2/8
2/16	Knights Deep	2/16	2/4	2/32	Witwatersrand Deep	2/2	2/16
	Diamonds.						
19 9/16	De Beers Deferred £2/10	19/7/16	19/8/16	1/16	Montrose	3/16	3/16
17/2	Do. Preferred £2/10	17/2	17/2	1/8	New Vaal River D	1/8	1/8
6/3	Diamond Prop. 5/	3/16	3/16	10 3/16	Premier Dia. Def. 8, 2/6	10/2	10/3
6	Jagersfontein Ord.	6	6 1/16	8/8	Do. do. Pref.	8/8	8/2
1 15/16	Koffyfontein	1/8	1 1/16	3/32	Roberts Victor	3/4	3/4
	Rhodesian.						
3/	Amalgamtd. Props., 5/	2/9	3/3	3/16	Lonely Reef	3	3/8
4/	Antelope, 5/-	4/	4/	15/6	Mashonaland Agency	15/	15/6
6/9	Bechuanaland Ex.	6/	6/16	1/8	Mayo Development	1/8	1/8
10/3	Bucks Reef	10/3	10/3	14/9	Northern Copper	13/3	14/3
28/6	Chartered B.S.A.	26/9	28/3	1/16	Planet-Arcturus	1/32	1/32
32/6	Cam & Motor, fy. pd.	31/	32/3	1/8	Rhodesia G. M. Inv.	1/8	1/8
3/8	Eileen Alannah	3/8	3/8	1/	Selukwe 5/-	1/	1/
1 1/32	Eldorado Banket	1 1/16 x	1 1/32	5/6	Selukwe Columbia, 5/-	5/3	5/3
1/8	Enterprise	3/32	1/8	3 1/2	Shamva Mines	2 1/8	3 1/2
1 1/32	Falcon	1 1/2	1 1/16	6/6	Surprise	5/6	5/6
1	Gaika	3/2	3/2	2 1/2	Tanganyika	2/8	2 1/2
1/8	Giant Mines of Rhod.	1/32	1/8	1	Victoria Falls Power pf.	1/8	1
1 1/4	Globe and Phœnix, 5/-	1 1/8 x	1 1/4	2/6	Wanderer Selukwe, 5/	2/3	2/6
1 1/2	Goldfields Rho. Dev., £1	1 1/2	1 1/2	12/6	Willoughbys Cons., 10/	10/9	12/3
1 3/2	London Rhodesn. Min.	3/2	1 1/16	3/4	Zambesia Exploring	14/	15/
	West African.						
7/3	Abbontiakoon, 10/	7/	7/3	8/3	Lucky Chance, 5/	8/6	8/6
1 3/2	Abosso	1 1/16	1 1/16	1/8	Naraguta	1 1/2	1/8
1 3/2	Anglo-Continental, 10/	1 1/16	1/2	1/3	New Bibianis, 18/ pd.	1/6	1/
1 1/16	Asbanti Goldfields, 4/	3/2	1 1/16	3/	Nigeria Bitumen	3/9	3/9
1/8	Bisichi Tin, £1	1/8	1/8	3/32	Do. Investment	1/8	1/8
5/	Broomassie, 10/	4/6	4/6	1/8	Nigeria Tin	1/2	1/8
3/32	Champion Tin (Nig.) 5/	1/16	3/32	3/32	Prestea Block "A"	1/16	1/16
9/3	Fanti Consolidated, 10/	9/3	9/	—	Rayfield, £1	1/32	1 1/16
1/8	Gold Coast Amalg.	1/8	1/8	3/32	Taquah Exploration	1/8	1/8
	Himan Concessions	1/8	1/16	1/8	Wallis	1/8	1/8
6/	Jos Tin Area, 5/	6/	6/	1/3	Wassau, 5/	1/3	1/3
2/	Jemaa Exploration	2/16	2/8	1/6	Do. West Amal., 10/	1/6	1/3
	Australians.						
7/	Associated	7/	7/	4/6	Ida H. 5/	4/	4/9
5/	Do. Nrn. Blocks	5/	5/	3 1/4	Ivanhoe, Gold £5	3 3/2	3 3/4
11/	Bullfinch Prop.	10/6	11/	2 1/2	Kalgurli	2/4	2 1/2
1/	Chalfers, 4s.	1/3	1/	11/6	Lake View & Oroya 5/-	10/9	11/3
2 1/16	Golden Horseshoe, £5	2 1/16	2 1/16	2/	Lon. Aust. & Gen. Ex. 5/	2/	2/
9/9	Great Boulder, 2/	9/6	9/9	1/8	Mount Boppy	1/2	1/8
2/6	Do. Perseverance	2/3	2/6	8/9	South Kalgurli	9/	9/
11/9	Great Fingall, 10/	11/	11/	1 1/32	Sons of Gwalia	1/32	1/32
	Miscellaneous.						
8 1/4	Alaska Treadwell £5	8/16	8/4	3/16	M'nt. Morgan	3	3/16
—	Anaconda, 25 dols.	8/16	8/2	5/32	Mount Elliott	5/32	5/32
50/	British Broken Hill, 8/	50/6	50/6	5/32	Mysore, 10s.	5/16	5/16
53/9	Broken Hill Prop.	54/	54/	4/2	Namaqua, £2	4/2	4/2
	Do. Blk. 10, £10, £9 13/ pd.	2/16	2/4	33/6	N'ndydroog, 10/	33/6x	34/
2 1/32	Do. North	2/16	2/4	17/	Ooregum 10/	17/ x	17/ x
6 3/32	Do. South	6/16	6/16	23/9	Do. Pref., 10/	1/16 x	1/16
—	Camp Bird	8	8/8		Otavi Mines & Rly. £1	4/16	4/16
27/6	Cape Copper, £2	27/ x	27/6	—	Pahang Consols. 5/	9/	9/9
—	Champion Reef, 2/6	7/8	7/8	—	Rio Tinto, £5	79	78/6
12/3	Dolcoath	12/	12/6	16/6	Russian Mining	8/16	8/16
23/9	El Oro	23/	23/6	—	St. John del Rey	17/	17/
13/3	Esperanza	14/9	13/6	4	Sissert, £1	1/16	1 1/32
1 1/16	Great Cobar, £5	1 3/2 x	1 1/16		Spasky Copper	4	4
4 1/16	Hudson's Consolidated	4/2	4/2	2 1/16	Talisman Consol. 18/	1/8	2 1/16
1/16	Le Roi No. 2	1/16	1/8	2/8	Tanalyk	2/8	2/8
	Lena	8/8	8/8	—	Tharsis	6/4	6/4
4 1/16	Mason and Barry	3/8	4	1 1/16	Waihi	1/16	1 1/32
—	Mexico of El Oro	3 1/16	3 1/16	22/	Waihi Grand Junction	22/	22/3
7	Mount Lyell	7	7	13/6	Zinc Corporation	14/	14/
27/6		27/9	27/3	2 3/2	" Preference	2 3/2	2 1/16

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	July 28	15,380	+ 11,760	4	64,662	+ 19,695
Brecon and Merthyr	Aug. 4	2,638	+ 266	5	11,678	+ 529
Cambrian	" 4	12,592	+ 2,070	*	41,077	— 300
Central London	" 3	4,503	+ 427	5	21,289	— 1,903
City and South London	" 4	2,899	— 207	5	14,303	— 1,343
Furness	" 4	14,379	+ 1,341	5	65,220	+ 4,736
Great Central	" 4	108,500	+ 9,700	5	499,200	+ 37,500
Great Eastern	" 4	159,600	+ 6,900	5	668,800	+ 21,300
Great Northern and City	" 3	1,319	+ 22	5	6,920	+ 119
Great Northern	" 4	162,600	+ 12,000	5	692,900	+ 22,200
Great Western	" 4	403,000	+ 36,000	5	1,669,000	+ 68,000
Hull and Barnsley	" 4	15,498	+ 63	5	75,834	+ 5,255
Lancashire and Yorkshire	" 3	161,306	+ 5,866	5	720,790	+ 26,534
Lon. Brighton & S Coast	" 3	98,076	+ 858	5	407,203	— 4,959
London & North Western	" 4	430,000	+ 36,000	5	1,814,000	+ 69,000
London & South Western	" 4	138,700	+ 6,000	5	585,300	— 6,800
London Electric	" 3	12,020	+ 820	5	62,245	— 30
Lon., Tilbury & Southend	" 4	19,981	+ 814	5	87,117	+ 4,595
Metropolitan	" 4	16,370	+ 459	5	86,261	+ 927
Metropolitan District	" 3	11,979	+ 1,545	5	61,273	+ 3,813
Midland	" 3	334,000	+ 35,000	5	1,387,000	+ 93,000
North Eastern	" 3	264,517	+ 15,056	5	1,185,092	+ 72,082
North London	" 4	7,647	+ 243	5	37,511	— 1,846
North Staffordshire	" 4	27,670	+ 260	5	109,510	+ 5,850
Rhymney	" 4	7,007	+ 519	5	36,051	+ 5,280
South Eastern & Chatham	" 3	148,058	+ 7,141	*	582,914	+ 2,418
Taff Vale	" 4	22,251	+ 2,767	5	102,861	+ 19,950

SCOTCH RAILWAYS.

Caledonian	Aug. 4	112,800	+ 1,900	1	112,800	+ 1,900
Glasgow & South Western	" 3	48,800	+ 600	1	48,800	+ 600
Great North of Scotland	" 3	11,910	+ 330	1	11,910	+ 330
Highland	" 4	14,482	— 557	1	14,482	— 557
North British	" 4	116,200	+ 400	1	116,200	+ 400

IRISH RAILWAYS.

Belfast and County Down	Aug. 2	4,220	+ 104	5	23,484	+ 564
Great Northern	" 2	25,815	+ 1,013	5	122,780	— 3,286
Gt. Southern and Western	" 2	34,496	— 96	5	161,065	— 12,154
Midland Great Western	" 2	12,171	+ 333	5	30,350	— 4,056

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year	Wks	Goods Traffic to Date. Amount	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Aug. 3	Ps.9,000	+ Ps.1,000	†	Ps. 475,800	—P 96,200
Algeciras (Gib.)	" 3	Ps.53,101	+ Ps.20,425	‡	P205,038	+ Ps.33,528
Antofagasta (Chili)	" 4	38,730	+ 8,940	‡	962,600	+ 68,190
Arauco	June *	9,300	+ 562	‡	62,175	+ 10,040
Argentine N.E.	Aug. 2	7,390	+ 2,407	‡	30,648	+ 2,077
Argentine Trans.	" 3	350	— 2,180	‡	1,490	— 8,385
Bilbao R. and Canta.	July *	6,944	+ 1,366	7	40,814	— 8,643
Bolivar	" *	7,000	+ 1,329	1	7,000	+ 1,329
Brazil	" *	74,867	+ 7,985	†	557,601	+ 117,904
Brazil Gt. Southern	" *	Mls.35,750	— M14,000	6	Mls203,250	— Ms12,750
B. Ayres & Pacific	Aug. 3	94,000	+ 12,000	‡	460,000	+ 22,603
Do. Central	July *	17,439	+ 4,485	1	17,439	+ 4,485
Do. Gt. South'n	Aug. 4	109,000	+ 35,000	‡	532,000	+ 116,938
Do. Midland	" 4	2,096	+ 1,277	‡	10,306	+ 5,745
Do. Western	" 4	46,910	+ 7,163	‡	228,755	— 438
Do. Ensenada	" 4	800	+ 300	‡	3,700	— 467
Cartagena (Col.)	May *	26,842	+ 2,934	—	253,503	— 373
Central Argentine	Aug. 3	130,100	+ 38,983	‡	599,669	+ 120,635
C. Ur'g'ay of Mte V.	" 3	13,209	+ 5,800	‡	55,864	+ 5,712
Do. East'n Ex.	" 3	3,234	+ 941	‡	15,862	+ 935
Do. North'n Ex.	" 3	2,703	+ 966	‡	10,603	+ 700
Do. West'n Ex.	" 3	1,252	+ 325	‡	6,624	+ 895
Colombian National	July *	8,800	—	—	—	—
Cordoba Central	Aug. 3	6,720	+ 825	‡	26,615	— 4,745
Do. North'n and N.-W. Argn. Ex.	" 3	17,465	— 240	‡	83,730	— 10,085
Do. B. Ayr. Ex.	" 3	7,685	+ 3,710	‡	29,935	+ 9,810
Cordoba and Ros.	" 3	8,205	+ 1,675	‡	37,105	+ 3,365
Costa Rica	June 15	10,379	+ 2,626	‡	433,919	+ 52,932
Cuban Central	Aug. 3	6,194	+ 762	‡	30,367	+ 244
Egyptian Delta	July 20a	6,467	— 52	‡	76,241	+ 1,555
Entre Rios	Aug. 3	6,200	— 200	‡	30,600	— 7,600
Gt. South. of Spain	July 27	Ps.95,185	+ Ps45,393	†	Ps2,073,378	+ P.412,586
Gt. West of Brazil	Aug. 3	9,195	— 97	‡	361,988	— 7,651
Havana Central	" 3	4,331	+ 235	‡	21,188	+ 74
Inter. of C. Amer.	June *	32,055	+ 8,087	†	168,072	+ 41,449
La Guaira and Car.	July *	7,500	+ 1,000	†	58,250	+ 9,500
Leopoldina	Aug. 3	32,586	+ 1,866	†	872,556	+ 163,547
Madeira-Mamoré	June *	24,151	+ 17,705	—	—	—
Manila	Aug. 3	3,013	+ 93	†	167,752	— 1,344
Midland of W.A.	May *	9,646	— 656	‡	121,113	+ 6,705
Midland Uruguay	July *	9,681	+ 3,100	1	9,681	+ 3,100
N.W. of Uruguay	" *	$29,500	+ $5,077	1	$29,500	+ $5,077
Nitrate	" 31	28,944	+ 666	†	367,787	+ 28,339
Ottoman	Aug. 3	9,013	+ 1,202	‡	43,771	+ 7,473
Paraguay Central	July 27	3,400	+ 460	‡	11,600	+ 760
Peruvian Corpn.	" *	$961,134	+ $90,263	1	$961,134	+ $90,263
Puerto Cab. & V'len.	" *	3,250	+ 750	7	25,750	+ 5,000
Salvador	Aug. 3	$20,750	+ $1,750	†	$1,798,676	+ $370,070
Salmana and Santia.	June *	8,400	+ 788	—	25,900	+ 5,633
San Paulo	July 28	39,630	— 4,665	†	1,109,857	+ 189,553
Taltal	" *	26,385	+ 5,340	‡	26,385	+ 5,340
United of Havana	Aug. 3	19,107	+ 3,642	‡	94,156	+ 12,050
United of Yucatan	" 3	$61,600	+ $7,300	†	$1,770,900	+ $177,500
Uruguay Northern	July *	2,340	+ 230	1	2,340	+ 230
West'n of Havana	Aug. 3	5,548	+ 14	‡	27,313	+ 1,061
W. Pass and Yukon	July 21	$37,868	—	—	—	—
Zafra and Huelva	June *	13,328	+ 421	†	81,420	+ 10,766

* Months † From Jan. 1. § From April 1. ‡ From July 1. a 10 days ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	June 30*	1,24,000	+	4,270	‡	30,03,906	+	2,99,222
Barsi Light	July 27	17,300	+	6,700	†	58,800	—	59,600
Bengal & N.-W. ..	June 30*	4,38,990	+	48,842	‡	111,71,824	+	9,35,864
Bengal Dooars ..	„ 30*	15,001	+	3,702	‡	234,051	+	31,569
Do. Extension ..	„ 30*	23,381	+	5,615	‡	395,188	+	68,571
Bengal Nagpur ..	July 13a	15,00,000	+	4,28,000	†	15,00,000	+	4,28,000
Bombay & Baroda	Aug. 3	9,07,000	+	40,000	†	51,81,000	+	9,66,000
Burma	June 30*	3,98,421	+	65,359	‡	1,16,34,222	+	5,89,452
Delhi Umballa ..	Aug. 3	49,600	—	10,227	†	2,70,500	+	4,773
East Indian.. ..	„ 3	18,92,000	+	2,01,000	†	1,02,12,000	+	21,27,000
Gt. Indian Penin. ..	„ 3	12,76,100	+	3,17,400	†	60,67,400	+	4,77,648
Lucknow-Bareilly ..	June 30*	1,16,159	+	34,393	‡	11,54,346	+	54,447
Madras and S. Mahratta	July 13	7,45,000	—	5,416	†	13,90,000	—	23,820
Nizams Guar. ..	„ 6	1,56,306	—	15,412	†	1,56,306	—	15,412
Rohilkund	June 30*	59,352	+	14,527	‡	10,42,367	+	1,63,294
South Indian ..	„ 30*	6,03,726	+	45,729	†	1,36,05,360	+	10,90,747
Southern Punjab ..	July 27	91,800	—	9,007	†	4,67,075	+	75,940
Do. Extension ..	„ 27	19,065	—	4,466	†	1,04,005	+	5,664

‡ From Jan. 1. * 8 days. † July 1. *a* 13 days.

COLONIAL RAILWAYS.

		£		£		$		$
Beira & Mash. ..	May	77,278	—	27,209	—	—		—
Canadian Northern	July 31§	575,000	+	147,300	†	1,829,700	+	353,800
Canadian Pacific ..	„ 31	3,776,000	+	871,000	†	11,641,000	+	1,979,000
Gr. Trk. Main Line	„ 31§	£251,081	+	£35,679	†	£757,515	+	£71,838
Canada Atlantic ..	„ 31	£14,328	+	£2,390	†	£40,490	+	£3,977
Gr. Trk. Western ..	„ 31	£39,703	+	£3,164	†	£117,662	+	£4,335
Do. Det. G. H. & M.	„ 31§	£12,149	+	£794	†	£38,142	+	£2,963
Quebec Central. ..	„ 31§	56,502	+	12,712	†	153,284	+	28,176
Rhodesia	May	77,452	—	5,633	—	—		—

† July 1. ‡ 10 Days.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	July 31	1,054,000	+	92,000	†	2,748,000	+	30,000
Chicago G.W. ..	„ 31	286,000	+	15,000	†	1,047,000	+	36,000
Colorado & South'n	„ 31	336,000	—	58,000	†	1,006,000	—	152,000
Denver & Rio Jan...	„ 31	703,000	+	46,000	†	2,030,000	+	69,000
Inter. of Mexico ..	„ 31§	294,800	+	33,920	†	825,400	+	100,750
Louisv'e & Nashv'e	„ 31§	1,461,000	+	94,000	†	4,459,000	+	172,000
Mexican	June "	456,100	+	76,500	‡	2,433,800	+	195,900
Do.	„ §	753,300	+	68,700	‡	4,446,200	+	70,800
Do.	July 31§	259,700	+	45,600	†	760,400	+	112,700
Minneapolis S. Paul	„ 21	490,414	+	24,094	†	1,510,576	+	129,290
Missouri Kansas ..	„ 31§	830,741	+	61,013	†	2,212,633	—	57,970
Missouri Pacific ..	„ 31	1,936,000	+	500,000	†	5,026,000	+	592,000
National of Mexico.	„ 31	1,844,000	+	46,000	†	4,895,000	—	688,000
Seaboard Air ..	„ 31	511,000	+	48,000	†	1,741,000	+	105,000
Southern	„ 31§	1,828,000	+	314,000	†	5,308,000	+	511,000

* Nett. † From July 1. ‡ From Jan. 1. § Gross. ‖ 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	May *	9,214,000	+ 431,000	11	99,084,000	— 141,004
Atlantic Coast Line	„ *	2,899,000	+ 311,000	11	30,936,000	+ 1,646,000
Baltimore & Ohio ..	June *	8,315,000	+ 853,000	12	92,594,000	+ 4,449,000
Canadian Northern	„	421,700	+ 103,500	12	5,116,100	+ 950,300
Canadian Pacific ..	„	3,847,000	+ 822,000	12	43,299,000	+ 6,599,000
Chicago & N.W. ..	„ *	7,314,000	+ 239,000	12	76,919,000	— 979,000
Chicago Burl. & Q.	May *	6,651,000	+ 306,000	11	79,839,000	— 1,546,000
Chicago G.W. ..	„ *	1,023,000	— 32,000	11	12,717,000	+ 72,000
Chicago Mil. & S.P.	„ *	4,937,000	— 104,000	11	57,796,122	— 1,997,931
Cuba	„ *	380,854	+ 113,348	11	3,500,435	+ 703,739
Do.	„ †	126,137	+ 67,470	11	995,817	+ 262,661
Delaware & Hud. ..	June *	2,275,000	+ 494,000	12	21,243,000	+ 257,000
Denver & Rio ..	„	528,000	— 51,000	12	6,603,000	— 192,000
Erie	May *	4,286,000	— 549,000	11	51,465,000	— 274,000
Gr. Tr. Main Line..	„	£232,000	+ £22,600	5	£750,200	+ £34,200
Canada Atlantic ..	„	£1,300	— £400	5	£3,450	— £8,550
Grand Trunk Westn	„	£23,300	+ £14,450	5	£99,600	+ £8,750
Do. Det. G.H. & Mil.	„	£4,400	+ £2,750	5	£4,000	— £4,100
Gt. Northern ..	July *	6,319,000	+ 573,000	1	6,319,000	+ 573,000
Illinois Central ..	„ *	4,894,000	— 234,000	1	4,894,000	— 234,000
Lake Shore & Mich.	May	1,000,166	+ 142,131	5	5,714,000	+ 1,761,000
Lehigh Valley ..	„ *	2,301,000	—1,219,000	11	33,257,032	— 744,875
Louisville & Nashvl.	„	1,015,000	+ 178,000	11	30,753,000	+ 761,000
Miss. K. & Texas ..	June *	2,098,000	— 88,000	12	28,106,000	— 879,000
New York Cent. & H.	May *	1,697,000	— 357,000	5	6,526,000	— 556,000
N.Y. N. Haven & H.	„ *	5,451,477	+ 296,115	11	5,362,345	+ 2,222,448
New York Ont. & W.	June *	798,000	nil.	12	8,528,000	— 672,000
Natl. of Mexico ..	May	655,000	+ 56,000	—	—	—
Norfolk & Western.	June *	3,457,000	+ 561,000	12	39,735,000	+ 4,176,000
Northern Pacific ..	May	1,437,000	— 242,000	11	45,744,000	— 2,382,000
Pennsylvania ..	„ *	14,076,824	+ 836,141	11	150,009,658	+ 5,697,541
Pennsylvania Co. ..	„ *	5,115,684	+ 721,326	11	49,058,608	+ 1,105,843
Reading	„	699,829	— 811,366	11	14,071,592	— 906,242
Rock Island.. ..	„ *	4,899,000	— 257,000	11	58,635,789	— 3,611,657
Southern Pacific ..	June	2,702,000	— 440,000	6	16,177,000	— 1,117,000
Southern	May	1,306,000	+ 31,000	5	6,512,000	+ 55,000
St. Louis & San F.	„ *	3,378,000	+ 77,000	11	38,712,893	— 1,129,085
Union Pacific ..	June	2,360,000	— 602,000	12	49,138,000	— 5,423,000
Wabash	„ *	2,390,320	— 112,327	12	28,343,707	— 1,540,331

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	July 31	947	—	30	†	27,027	+	1,599
Bristol	Aug. 2	7,595	+	377	†	209,841	+	17,147
British Elec. Tract.	„ 2	34,682	—	753	†	437,163	+	14,968
Dublin United ..	„ 2	5,646	—	525	5	29,210	—	7,761
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Aug. 1	1,177	—	174	†	27,629	—	1,343
Isle of Thanet ..	„ 3	1,424	—	371	*	22,309	—	695
Lanarkshire ..	July 25	1,349	+	143	30	42,091	+	475
London Cnty. Cncl.	„ 24	42,015	—	2,839	§	719,816	—	29,712
London General ..	Aug. 3	54,123	+	13,101	*	2,005,843	+	432,865
London United ..	„ 3	6,583	—	776	†	195,703	—	7,289
Metropolitan Elec.	„ 2	8,719	—	797	†	272,822	+	3,355
Nat. Steam Car ..	„ 7	2,148	+	1,167	‡	64,760	+	41,169
Potteries Electric ..	„ 2	467	—	21	31	6,414	+	379
Provincial	„ 3	2,270	—	141	‖	75,440	+	1,585
Sunderland	July 31	539	—	42	—	—		—
Yorks. (Wst. Rdng.)	Aug. 4	1,562	+	201	31	39,477	+	256

‡ From Jan 1. * Oct. 1 § Apl. 1. ‖ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Aug. 5	50,655	+	7,040	*	1,575,224	+	6[illegible],526
Auckland Electric..	June 28d	18,989	+	1,662	12	227,976	+	18,322
Bahia..	„ §	4,533	—	495	*	26,[illegible]98	—	1,809
Bombay Electric ..	July 4	2,933	+	60	27	81,247	+	4,550
Brazilian Street ..	June	Mls.40,854	+	Mls.2,216	—	—		—
Brisbane	July	23,000	+	2,[illegible]50	7	130,714	—	8,156
British Columbia ..	June §	$142,531	+	$37,456	12	$2,004,631	+	$411,577
B. A. Lacroze ..	July	42,093	+	7,400	1	42,093	+	7,400
Calcutta	Aug. 3	Rs 60,192	+	Rs.2,086	31	Rs[illegible],72,619	+	R 1,44,023
Cape Electric ..	June	14,050	—	—	12	175,182		—
Cartagena & Her. ..	July	3,350	+	943	7	14,183	—	3,743
Kalgoorlie	June	3,351	—	—	6	18,657		—
La Plata	July	3,593	—	27	*	2[illegible],342	+	252
Lima	June	13,580	+	2,742	6	85,120	—	5,915
Lisbon	„	Mls 45,461		—	—	—		—
Madras	July 31§	Rs.25,153	+	Rs.1,546	*	Rs.347,029	+	Rs.39,083
Manaos	„	11,945	+	231	‖	36,257	—	1,040
Manila	„ §	$69,500	+	$7,012	7	$498,885	+	$44,087
Melbourne	„	58,000		—	—	—		—
Mexico	June §	$295,928	+	$40,040	*	$1,694,057	+	$143,364
Para	Aug. 4	3,947	—	8[illegible]	36	143,[illegible]95	—	476
Perth	„ 2	1,902	+	348	*	57,848	+	8,225
Puebla	June §	$59,000	+	$4,950	12	345,450		29,050
Rangoon	July §	4,591	+	275	*	34,205	+	673
Rio de Janeiro ..	June	252,399	+	32,132	*	1,436,811	+	181,788
Sao Paulo	„ §	$221,942	+	$18,641	*	$1,336,439	+	$275,473
Toronto	„ §	$339,615	+	$5,691	*	$2,036,072	+	$230,867
Vera Cruz	„ §	$23,700	+	$4,100	*	$ 146,000	+	$28,500
Winnipeg	„ §	$150,312	—	$[illegible]5,700	*	$841,129	—	$84,421

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3[illegible]	3[illegible]	Linggi Plantation, 2/	27/9	28/3
Anglo-Dutch Plantn. £1	18/3x	18/3x	London Asiatic, 2/	10/3	10/9
Anglo-Malay, 2/-	14/3x	15/x	Lumut, £1	1[illegible]	1[illegible]
Anglo-Sumatra, £1	3[illegible]	3[illegible]	Lunuva, £1	1[illegible]	1[illegible]
Bandar Sumatra, 15/-pd.	[illegible] pm	[illegible] pm	Mabira Forest, £1	[illegible]	[illegible]
Banteng, £1	2	2	Madagascar	[illegible]	[illegible]
Batu Caves, £1	13[illegible]	14	Malacca Ordinary, £1	11[illegible]	12
Batu Tiga, £1	3[illegible]	3[illegible]	Malayalam, £1 pd.	1[illegible]	1[illegible]
British N. Borneo Trust, £1	12/9	12/3	Membakut, £1	[illegible]	[illegible]
Bukit Kajang, £1	2[illegible]	2[illegible]	Merlimau, 2/	3/6	3/6
Bukit Mertajam, 2/-	2/3	2/4½	Mount Austin, £1	1[illegible]	1[illegible]
Bukit Rajah, £1	11[illegible]x	12x	Muhesa, £1	[illegible]	[illegible]
Castlefield, £1	5[illegible]	5[illegible]	North Borneo State, £1	[illegible]	[illegible]
Chersonese, 2/-	3/	3/1[illegible]	North Hummock, £1	[illegible]	[illegible]
Cicely Ordinary, 2/-	1[illegible]	1[illegible]	Pataling, 2/-	1[illegible]	1[illegible]
Consolidated Malay, 2/-	13/9	14/3	Pelmadulla, £1	4[illegible]	4[illegible]
Damansara, £1	5[illegible]x	5[illegible]x	Perak, 2s.	6/6x	6/9x
Dolok, 4/- pd.	3/x	3/x	P.P.K. (Ceylon), £1	1[illegible]	1[illegible]
Eastern Internal, £1	15/	15/	Rubber Est. of Ceylon, £1	1[illegible]	1[illegible]
Federated Selangor, £1	9[illegible]	9[illegible]	Rub. Est. of Johore, 17/6pd.	1[illegible]	1[illegible]
General Ceylon, £1	3[illegible]	3[illegible]	Rub. Invest. Trust, 10/-pd.	7/9x	8/9
Glen Bervie, £1	1[illegible]	1[illegible]			pm x
Glendon, £1	3	2[illegible]	Rubber Share Trust, £1	8/6	8/6
Glenshiel, £1	4	3[illegible]	Sagga, £1	9[illegible]	9[illegible]
Golconda, £1	3[illegible]	3[illegible]	Sapumalkande, £1	1[illegible]	1[illegible]
Golden Hope, £1	3[illegible]	3[illegible]	Seaheld, £1	4[illegible]	4[illegible]
Guayule, £1	5/	5/	Sekong, 12/6 pd.	[illegible] dis	[illegible] dis
Gula-Kalumpong, £1	1[illegible]	1[illegible]	Selangor, 2/	1[illegible]	1[illegible]
Highlands & Lowlands, £1	3[illegible]	3[illegible]	Sendayan, £1	1[illegible]	1[illegible]
Inch Kenneth, £1	6[illegible]	6[illegible]	Seremban, £1	2[illegible]	2[illegible]
Java Amalgamated, £1	1[illegible]	1[illegible]	Sialang, £1	2[illegible]	2[illegible]
Java Inv. Ln.& Ag. 10/- pd.	9/6	[illegible]	Singapore Para, 2/	3/	3/
Java United, £1	[illegible]	[illegible]	Straits S. (Bertam), 2/	4/	4/1[illegible]
Johore Rub. Lands, 17/6pd.	[illegible] dis	[illegible] dis	Sumatra Consd., £1	2	2[illegible]
Jong Landor, 15s. pd.	[illegible] pm	[illegible] pm	Sumatra Para, £1	8/3	8/9
Jugra Land & Rub., £1	2[illegible]	2[illegible]	Sungei Chol, £1	3[illegible]	3[illegible]
Kamuning (Perak) A., 2/	4/3	4/3	Sungei Kapar, 2/-	9/9	9/9
Kapar Para, £1	7[illegible]	7[illegible]	Sungei Salak, £1	3[illegible]	3[illegible]
Kepong, 2/-	12/6x	12/6x	Sungei Way, £1	5	5[illegible]
Kepitigalla, £1	14/6x	14/x	Tandjong, £1	3[illegible]	3[illegible]
Klanang Produce, 2s.	21/	20/9	Tanjong Malim, 12/6 pd.	[illegible] dis	[illegible] dis
Kuala Lumpur, £1	6[illegible]	6[illegible]	Tebrau, £1	3[illegible]	3[illegible]
Labu, 2/-	8/6	8/10[illegible]	Tenom Borneo, £1	1[illegible]	1[illegible]
Lanadron, £1	2[illegible]	2[illegible]	Tremelbye, £1	4[illegible]	4[illegible]
Langkat Sumatra, £1	3	3	United Lankat, £1	5[illegible]	5[illegible]
Lanka Plantations, 2/-	[illegible]	[illegible]	United Serdang, £1	5[illegible]	5[illegible]
Lankat, £1	2[illegible]	2[illegible]	United Sumatra, 2/-	6/6	7/3
Ledbury, £1	2[illegible]	2[illegible]	Vallambrosa, 2/	24/3	24/10[illegible]

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	[illegible] dis	[illegible] dis
Argentine Iron Pf.	1	par	19/6
„ „ Deb.	98	1 pm	1 pm
Argentine Tobacco Pf.	1	3/9 pm	3/6 pm
„ „ 6% Debs... ...	100	5 pm	5 pm
Atchison 4½%	102½	1¼ dis	1¼ dis
Brazil 5% Deb.	98	½ pm	par
British American Tobacco Pf.... ...	21/6	21/9	21/9
British India Steam 4½% Deb. ...	100	½ dis	½ dis
B. A. Lacroze Trams 5%	90	—	[illegible] pm
Calgary 4½%	99	1[illegible] dis	1[illegible] dis
Canadian Northern Railway Debs. ...	95	1[illegible] dis	1[illegible] dis
Chilian Northern Railway 5% Deb...	96	[illegible] pm	[illegible] pm
Chinese Engineering 6% Deb. ...	100	[illegible] pm	[illegible] pm
Consolidated Cities 5% Bds.	90	4[illegible] dis	4[illegible] dis
Emba Caspian Oil	1	[illegible] pm	[illegible] pm
Leach's Argentine Estate Pf.	1	2/ pm	2/3 pm
„ „ „ 5[illegible]% Debs....	97[illegible]	1 dis	1[illegible] dis
London General Omnibus 4½% Deb..	98	—	1 dis
„ „ „ 5[illegible]% Deb..	94	—	1[illegible] dis
New York Telephone 4½%	97½	[illegible] pm	[illegible] pm
New Zealand 2-year Debs.	99	[illegible] pm	[illegible] pm
Nicolaieff 5% Bds.	96[illegible]	[illegible] dis	1 dis
P. and O. Steam Dfd.	110	[illegible] pm	2 pm
Queensland 3[illegible]%	96	1 dis	1 dis
Virginian Rly. 5% 1st Mt.	102[illegible]	[illegible] pm	[illegible] pm

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: Sir NEVILE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Decreased from 3½ per cent. on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

Such holiday changes as are incident to the time of year, and which this week have reduced the Reserve by £935,000, would by themselves have had little appreciable effect on rates, because the money soon begins to dribble back again. On Wednesday, however, there was an unexpected withdrawal of 300,000 sovereigns from the Bank of England for export to Brazil. Some gold also went to Antwerp, although the market was unaware of that incident until next day. It is said that another £700,000 will be shipped to Brazil at an early date, and although it does not seem probable that Antwerp will take more than the 200,000 sovereigns already sent, there is just enough danger of foreign demands, especially of Egyptian, to make dealers in credit seize the opportunity to harden up rates. At the beginning of the week business was so insignificant that the discount market inclined to slip away, and it was not easy to keep the three months' remitted bill quotation at 3 per cent. After Wednesday, however, it stiffened up, and yesterday some people quoted 3 1/16 per cent., while six months' bills have been fought shy of by the discounters. Gold is certain to be taken for Egypt by and by; the export, indeed, may begin next week, because the Alexandria Exchange is now near the point at which it would be profitable to take the metal away. There are other clouds in the distance which cause credit jobbers to be unwilling to commit their means to any long-dated paper. Their mood was indicated by the result of Tuesday's tenders for the £500,000 of Liverpool Corporation six months' bills then offered. The applications amounted to £1,660,000, and tenders at £98 3s. 8½d. got about 50 per cent., the average discount rate being £3 11s. 5.7d. per cent. per annum. On such results the market rates for six months' bills became firm towards 3¾ per cent., with no eager buyers about.

Moods and quotations remained the same to-day. All week call money has been steady enough around 1¾ to 2 per cent., and seven-day money 2 to 2¼ per cent., the market having hardened a trifle since the end of last week. These rates held this morning, but overnight loans flattened as usual towards the close. Discount was firm throughout, and the quotation for three months' remitted paper about 3 1/16, with some tendency towards 3⅛ per cent., this although at the moment it seems probable that the bulk of the £850,000 or so of raw gold to be on the market on Monday will go to the Bank. Between now and then, however, competition may spring up, and the discount market is not disposed to be rash in accepting commitments. It is expected that another 400,000 sovereigns will leave for Brazil to-morrow. The supply of Egyptian finance paper is on the increase, and that also keeps the market apprehensive.

Some improvement in the market position is indicated by this week's Bank return, although the reserve is down. For one thing the "Public Deposits" have shrunk £1,157,114 to £16,816,359. Such a total, however, is still £9,164,625 larger than that of a year ago, and the reduction of the past week did not prevent "Other Deposits" from being drawn down by £951,595 to only £40,850,814. A year ago this entry was £2,619,000 larger. Nevertheless, so indifferent has been the demand for credit in the City, that the market was able to reduce its debt to the Bank of England by £1,144,230, and at the same time to endure the withdrawal of £1,094,000 in coin into the active circulation. This withdrawal of coin was offset to the extent of £96,000 by a contraction in the note circulation, but the banking reserve is none the less £935,000 lower than it was last week, and it is only the continual arrivals of gold from the mines which stand between us and a spasm of rather dear money between now and the end of the year. Should the gold arrivals be all absorbed and the by no means large stock held by the Bank be at the same time drawn upon from abroad, we cannot escape an advance in the Bank rate, perhaps several advances, within the next four months. The new gold, however, has saved us before and will probably do so this time, should no unexpected crisis arise anywhere. Can anyone tell us how much cash the sale of insurance stamps will withdraw from the money market between now and January 1?

Calls next week aggregate £2,398,397, including £498,179 due to-morrow. The heaviest day is Thursday next, when over £990,000 falls due, including £399,000 on Algoma Steel 5 per cent. bonds and £200,000 on the 5 per cent. bonds of the Consolidated Cities Light, Power and Traction Co. The aggregate is quite manageable in present circumstances, but might not long remain so were credit to become dearer, and the liabilities of the market in connection with new issues must not be lost sight of in estimating the future.

Silver.

The silver market has recovered from last week's depression. Offerings were small, and the price advanced from 27 9/16d. for cash and 27 11/16d. for future delivery to 28 1/16d. and 28 3/16d. respectively. Owing to unfounded rumours that the Indian Government was buying, bears in Bombay had a scare, and it was their efforts to cover, in a market short of supplies, that brought about the quick recovery, prices here following the trend of the market in Bombay. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 6,48,85,000 in bills, and Rs. 35,00,000 in telegraphic transfers. The whole amount was allotted in bills, tenders at 1s. 4 1-32d. receiving about 78 per cent. Later there was a special sale of Rs. 42,000 in bills on Calcutta at 1s. 4 1/16d. Next week Rs. 50,00,000 will again be offered. From the beginning of the financial year to the 7th inst. the total sales were Rs. 10,42,22,945, realising £9,968,053.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 7, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	56,789,670	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,339,670
		Silver Bullion	—
	£56,789,670		£56,789,670

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,982,472
Rest	3,519,322	Other Securities	33,613,567
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	16,816,359	Notes	26,801,880
		Gold and Silver Coin ..	1,352,161
Other Deposits	40,850,814		
Seven Day and other Bills	10,585		
	£75,750,080		£75,750,080

Dated Aug. 8, 1912. J. G. NAIRNE, Chief Cashier.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 1⅞
1,500,000	3 months	September 4.	2 3 4⅛
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
12,600,000			

* Issued privately.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Aug. 9.		July 31, 1912.	Aug. 7, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,466,739	Rest	3,480,396	3,519,322	38,926	—
7,651,734	Pub. Deposits ..	17,973,473	16,816,359	—	1,157,114
43,469,888	Other do.	41,802,409	40,850,814	—	951,595
14,902	7 Day Bills ..	19,900	10,585	—	9,315
	Assets.			Decrease.	Increase.
14,967,286	Gov. Securities.	13,982,472	13,982,472	—	—
26,527,800	Other do.	34,757,797	33,613,567	1,144,230	—
27,661,177	Total Reserve ..	29,088,909	28,154,041	934,868	—
				2,118,024	2,118,024
				Increase.	Decrease.
£		£	£	£	£
30,463,745	Note Circulation	29,083,930	29,987,790	903,860	—
39,674,922	Coin and Bullion	40,722,839	39,691,831	—	1,031,008
54⅛ p.c.	Proportion ..	48½ p.c.	48⅞ p.c.	⅜ p.c.	—
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £63,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
Week ending				
June 5	364,970,000	261,004,000	103,966,000	—
,, 12	248,265,000	241,084,000	7,181,000	—
,, 19	324,666,000	323,591,000	1,075,000	—
,, 26	252,677,000	194,793,000	57,884,000	—
July 3	388,527,000	394,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
,, 17	332,117,000	302,687,000	29,430,000	—
,, 24	262,979,000	230,549,000	32,430,000	—
,, 31	326,853,000	332,994,000	—	6,141,000
Aug. 7	287,468,000	223,282,000	64,186,000	—
Total ..	9,570,438,000	9,092,277,000	478,161,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Friday—Bars	£247,000	Friday—Continent	£200,000
Saturday—Bars	8,000	Wednesday—S. America ..	300,000
Tuesday—Australia	11,000	Antwerp ..	200,000
France	9,000		
Wednesday—France ..	6,000		
Bars	113,000		
Thursday—Bars	191,000		
Friday—Bars	219,000	Nett Influx ..	104,000
	£804,000		£804,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 3.)

Revenue.		Expenditure.	
	£		£
Customs	539,000	National Debt Service ..	—
Excise	570,000	Development & Road Impvt.	—
Estate, &c., Duties	407,000	Payments to Local Taxation	500,000
Stamps	192,000	Other Consolidated Fund Charges	10,767
Land Tax and House Duty.	—	Supply Services	3,051,900
Property and Income Tax .	256,000	Bullion Advances	100,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	450,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	50,000
Suez Canal & Sundry Shares	28,600	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	211	Public Buildings Expenses' Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	7,000
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Revenue, 1907-8, issued under Section 9 of the Finance Acts, 1908 ..	5,000
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Puolic Offices Site (Dublin)	—	Deficiency Advances repaid	—
Land Registry	—	Ways and Means Advances repaid	—
Cunard Loan	—	Increase in Exchequer balances	—
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	1,481,856		
	£3,724,667		£3,724,667

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 3, 1912	July 27, 1912	July 20, 1912.	Aug. 5, 1911.
	£	£	£	£
Specie	72,262,000	71,726,000	70,632,000	70,222,000
Legal tenders	17,704,000	17,762,000	17,832,000	16,940,000
Loans and discounts	408,284,000	408,348,000	407,794,000	395,162,000
Circulation	9,108,000	9,148,000	9,188,000	9,546,000
Nett deposits	382,204,000	381,360,000	380,432,000	370,550,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	14,428,000	14,384,000	13,468,000	13,280,000
Bank's cash in vault	75,318,000	74,712,000	73,566,000	73,976,000
Trust Co.s' cash in vault & Bks.	14,648,000	14,776,000	14,898,000	13,186,000
Aggregate Lawful Reserve ..	89,966,000	89,488,000	88,464,000	87,162,000
Excess Lawful Reserve ..	4,050,000	3,760,000	3,132,000	3,116,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 3, 1912.	July 27, 1912.	July 20, 1912.	Aug. 5, 1911.
	£	£	£	£
Loans	122,514,800	123,366,800	124,407,600	126,725,200
Specie	12,986,200	13,216,600	13,599,200	12,989,000
Deposits	124,071,600	125,382,600	126,616,200	126,204,200
Legal Tenders ..	1,624,000	1,689,600	1,676,600	2,422,800

BANK OF FRANCE (25 francs to the £).

	Aug. 8, 1912.	Aug. 1, 1912.	July 25, 1912.	Aug 10, 1911.
	£	£	£	£
Gold in hand ..	131,566,920	131,467,720	131,877,640	126,944,240
Silver in hand ..	32,558,600	32,070,760	31,945,640	33,824,840
Bills discounted ..	42,949,880	51,640,400	44,837,880	40,559,680
Advances	27,461,120	26,621,640	26,816,840	25,792,950
Note circulation ..	204,716,960	209,587,120	203,534,400	201,841,800
Public deposits ..	11,203,480	11,032,320	11,831,920	8,922,440
Private deposits ..	27,512,480	25,877,000	30,034,160	22,891,240
Foreign Bills	585,440	548,160	493,720	288,960

Proportion between bullion and circulation 80 per cent. against 78 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 31, 1912.	July 23, 1912.	July 15, 1912	July 31, 1911.
	£	£	£	£
Cash in hand ..	63,573,450	66,468,400	64,097,700	58,906,800
Treasury Notes ..	2,004,800	2,269,950	2,221,050	2,824,650
Bills discounted ..	52,946,150	51,016,250	54,410,550	47,552,250
Advances on stocks ..	4,974,300	2,852,550	3,643,650	4,251,900
Note circulation ..	87,129,950	82,213,200	87,001,250	82,345,800
Public deposits ..	32,094,450	37,195,800	35,161,100	28,088,050

Note circulation below legal maximum, subject to taxation £6,495,950, against £16,260,700 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 31, 1912	July 23, 1912	July 15, 1912.	July 29, 1911.
	£	£	£	£
Gold reserve	51,713,417	51,630,917	51,592,167	55,838,500
Silver reserve ..	12,090,125	12,271,958	12,236,500	12,515,316
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,540,417	5,062,292	5,178,625	2,636,625
Note Circulation ..	96,652,709	87,878,547	89,857,709	95,936,750
Bills discounted ..	37,242,959	30,777,458	31,271,291	32,250,500

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5, 1912.	July 16/29, 1912.	July 8/21, 1912.	July 23/Aug. 5, 1911.
	£	£	£	£
Gold	154,345,415	153,498,382	152,837,968	146,879,766
Silver and subsidiary coin	8,082,892	8,172,716	8,038,003	7,648,389
Advances and bills discounted ..	60,080,687	62,044,634	65,917,914	49,655,923
Securities belonging to the Bank ..	10,791,215	10,399,543	10,218,132	11,633,314
Notes in circulation	129,909,401	127,599,532	128,710,445	120,266,695
Deposits and current account	63,861,524	62,035,421	57,462,475	51,099,522
Treasury account ..	38,858,516	43,723,892	47,919,086	40,249,220

BANK OF SPAIN (25 pesetas to the £).

	Aug. 3, 1912.	July 27, 1912	July 20, 1912.	Aug. 5, 1911.
	£	£	£	£
Gold	17,069,631	17,064,093	17,059,459	16,679,417
Silver	29,996,217	30,187,422	30,137,529	30,857,398
Foreign Bills	6,879,343	6,773,533	6,721,359	5,450,557
Discount and Short Bills ..	26,860,286	26,356,959	26,601,756	30,655,079
Treasury Account	26,927,031	27,381,672	27,141,067	24,921,271
Notes in Circulation	73,685,966	73,062,854	73,093,873	70,396,532
Current Account Deposits ..	18,149,783	18,531,571	18,380,274	18,343,613
Dividends, Interests	1,466,269	1,714,685	1,809,239	1,443,261
Government Securities ..	4,191,898	4,191,417	4,286,640	4,245,057

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 2, 1912.	July 25, 1912	July 18, 1912	Aug. 3, 1911.
	£	£	£	£
Coin and bullion	10,095,160	10,122,400	10,153,920	10,204,640
Other securities	30,890,840	27,327,440	26,926,280	23,435,920
Note circulation	38,087,040	37,230,320	37,016,280	34,296,080
Deposits	7,629,960	4,030,200	3,879,960	4,374,880

NETHERLANDS BANK (12 Florins to the £).

	Aug. 3, 1912	July 27, 1912	July 20, 1912	Aug. 5, 1911
	£	£	£	£
Gold	12,026,017	12,018,249	12,014,077	11,736,127
Silver	915,150	974,877	973,682	1,082,882
Bills discounted, etc.	13,349,365	12,880,835	13,105,458	11,871,508
Note Circulation	24,523,499	24,130,682	24,515,330	23,971,094
Deposits	265,371	256,665	276,788	411,248

BANK OF ITALY (25 lire to the £).

	July 10, 1912	June 30, 1912	June 20, 1912	July 10, 1911
	£	£	£	£
Total cash	46,035,440	46,137,800	46,204,760	43,512,560
Inland Bills	18,460,920	19,524,160	17,781,440	18,672,040
Foreign Bills	2,784,240	2,804,040	2,814,800	2,698,120
Advances	4,460,800	5,754,840	4,352,880	3,327,480
Government securities	6,439,720	6,662,600	6,420,880	6,624,040
Circulation	65,737,800	64,818,280	62,037,000	59,561,880
Deposits at notice	5,250,520	6,241,680	6,228,880	5,222,760
Current accounts	2,104,520	1,814,800	2,004,880	3,466,360

BANK OF SWEDEN.

	Aug. 3, 1912.	July 27, 1912.	July 20, 1912.	Aug. 5, 1911.
	£	£	£	£
Gold	5,353,000	5,349,000	5,341,000	4,733,000
Balance abroad and Foreign Bills	5,777,000	5,807,000	5,995,000	4,261,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	5,421,000	5,334,000	5,524,000	5,723,000
Notes in circulation	11,178,000	10,485,000	10,808,000	10,573,000
Deposits at notice	1,988,000	2,468,000	2,588,000	2,194,000

BANK OF NORWAY.

	July 31, 1912.	July 22, 1912.	July 15, 1912.	July 31, 1911.
	£	£	£	£
Gold	2,208,000	2,186,000	2,253,000	2,229,000
Balance abroad and Foreign Bills	1,160,000	1,137,000	1,173,000	1,386,000
For'gn Gov. Sec's.	518,000	518,000	518,000	530,000
Discounts & Loans.	3,790,000	3,831,000	3,905,000	3,157,000
Notes in Circulation	5,362,000	5,274,000	5,422,000	5,071,000
Deposits	482,000	575,000	609,000	465,000

SWISS NATIONAL BANK (25 francs to the £).

	July 31, 1912.	July 23, 1912.	July 15, 1912.	July 31, 1911.
	£	£	£	£
Gold	6,743,129	6,730,750	6,652,786	6,376,000
Bills	4,228,294	3,991,881	3,994,592	4,706,000
Note circulation	11,196,256	10,433,142	10,701,082	10,414,000
Short term advances	1,659,228	1,700,004	1,672,734	1,398,524

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 25.	July 30.	Aug. 1.	Aug. 8.
Amsterdam and Rotterdam	short	12·11⅝	12·11⅝	12·11⅝	12·11⅝
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·60	25·57½	25·57½	25·58⅜
Hamburg	3 months	20·70	20·70	20·70	20·71
Berlin & German B. Places	3 months	20·70	20·70	20·70	20·71
Paris	cheques	25·26¼	25·25	25·25	25·26¼
Do	3 months	25·46¼	25·43⅜	25·45	25·46¼
Marseilles	3 months	25·47½	25·43⅜	25·45	25·47½
Switzerland	3 months	25·51½	25·52½	25·52½	25·56¼
Austria	3 months	24·45	24·45	24·44	24·44
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	25
Italian Bank Places	3 months	25·86¼	25·86¼	25·88¾	25·87½
New York	60 days	4811/16	4811/16	4811/16	4813/16
Madrid and Spanish B.P.	3 months	44⅜	44⅜	44⅜	44 7/16
Lisbon	3 months	47⅛	48⅛	47½	48
Oporto	3 months	47⅛	48⅛	47⅝	48
Copenhagen	3 months	18·47	18·47	18·47	18·47
Christiania	3 months	18·48	18·48	18·48	18·48
Stockholm	3 months	18·48	18·48	18·48	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·24½	25·27	Antwerp	short	25·32½	25·33¾
Brussels	chqs.	25·31½	25·33¾	Italy	sight	25·52½	25·55
Amsterdam	sight	12·07 5/16	12·07½	Constantinople	3 mths	110·00	110·02
Berlin	chqs.	20·48½	20·47½	Rio de Janeiro	90 dys	16 3/32d.	16 1/32d.
Hamburg	chqs	20·47½	20·46	Buenos Ayres	90 dys	48 3/32d	48 3/32d.
Vienna	sight	24·10¾	24·11½	Calcutta	T.T.	1/4d.	1/4 3/32d.
St. Petersburg	3 mths	92·77½	93·77½	Bombay	T.T.	1/4d.	1/4d.
New York	sight	4·87½	4·87½	Hong Kong	T.T.	1/11 3/32d.	1/11 3/32d.
Lisbon	sight	48 3/32d.	48 3/32d.	Shanghai	T.T.	2/8 1/32d.	2/8 1/32d.
Madrid	sight	26·75	26·70	Singapore	T.T.	2/4 31/32d.	2/4d.
				Yokohama	4 mths	2/0 3/32d.	2/0 3/32d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅝	2⅝
Berlin	4½	June 11, 1912.	3½	4
Hamburg	4½	June 11, 1912.	3⅝	3⅝
Amsterdam	4	Oct. 2, 1911.	3½	3½
Brussels	4	May 30, 1912.	3½	3½
Vienna	‖	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	‖	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5½
Copenhagen	‖	Sept. 28, 1911.	5	5½
Calcutta	3	July 11, 1912.	—	—
Bombay	3	July 11 1912.	—	—
New York call money	2⅓—2⅞	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3	2 15/16—3
Three months "	3—3 1/16	3 1/16— 1/8
Four months "	3⅛	3 1/16— 1/8
Six months "	3 1/16	3 1/16— 1/8
Three months fine inland bills	3 1/16	3⅛
Four months	3⅛	3⅛
Six months	3⅛—4	3⅛—4
	4½	4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	..	3
" " short loan rates	3½	..	3½
Bankers' rate on deposits	1½	..	1½
Bill brokers' deposit rate (call)	1⅝	..	1⅝
" 7 and 14 days' notice	2	..	2
Current rates for 7 day loans	2⅛	..	2¼
" for call loans	2⅛—2⅜	..	2—2¼

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, Sept. 2.

STOCKS AND SHARES.

Mining Shares carry over Monday, August 26.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 12.	Tues., Aug. 13.	Wed. Aug. 14.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs, Aug. 29.

Stock markets have been thinly attended, as a large proportion of members have taken advantage of the present 19-day account to take their annual vacation. Many departments were for the most part idle and uninteresting, and it was not until late on Thursday afternoon that matters became more lively, a sudden upward movement in Home Railway stocks, due to bear covering before the carry-over, tending to impart an air of cheerfulness to all sections of the House. When business was resumed last Tuesday members soon discovered that the rally which occurred on the eve of the holiday was but a flash in the pan, and the discovery came as a great disappointment to many over-sanguine operators. Although speculative business has been practically non-existent, there has been a steady volume of investment buying going on, the securities finding most favour being Japanese bonds, Argentine railway stocks, and shipping shares. A shortage of floating stock was disclosed in several markets, so that in some cases the rise in prices was out of all proportion to the actual amount of business passing. To-day members were busy with the preliminary carry over arrangements in the mining departments, and there was a general feeling of relief at having reached the end of a tedious account.

Consols, Trustee Securities, &c.

At first the tone of the gilt-edged market looked quite firm, thanks to the easier tendency of the discount market, but later on, when the news of gold exports had the effect of stiffening the money market, Consols lost part of the rise. But there has been a disposition on the part of investors to pick up such stocks as Local Loans, London County and Water Board, and the Indian sterling loans also met with support. A decline of 13 points in Bank of Ireland stock merely represents the adjustment of the price to agree with the Dublin quotation, as it rarely happens that dealings are reported in the London market. Bank of England stock again rose 2, and dealings were fairly numerous. Colonial Government stocks, giving a return of about 4 per cent. to the investor, were being picked up quietly, and there were signs that a portion of the huge mass of stock of various descriptions left on the hands of underwriters is in process of being absorbed.

Foreign Government Securities.

A belief that the signing of the agreement between Spain and France regarding Morocco was imminent, and the understanding that the Turco-Italian negotiations for peace had taken a favourable course, created a favourable impression in the Foreign market, and the chief Continental bourses appeared to be taking a calmer view of political developments. As was to be expected, the Turco-Montenegrin conflict was settled almost as quickly as it arose, Montenegro not being a State to embark on adventures unsupported by some great Power. Prices show an almost general advance on the week. Japanese bonds were being steadily absorbed for investment purposes, the report of the finance department for 1911 furnishing satisfactory evidence of the stability of the financial position of the country. Chinese bonds also met with support, the yield at present prices being a tempting one. Argen-

tine, Brazilian, and Chilian bonds were a firm market, and there was an appreciable rise in Uruguay 3½ and 5 per cents. Peru 5½ per cent. (Salt) bonds, on which six months' interest will be paid on the 15th showed strength, and Cuba 5 per cent. advanced a point. News of further unrest in Nicaragua, which has necessitated the landing of marines, brought about a slight fall in Nicaragua Sixes, and there was a little selling of Bulgarian 1909 bonds, while the various Dutch loans were marked down 1 all round.

Home Railways.

Home Railway stocks wound up before the holiday with a distinctly cheerful disposition, the Great Western figures giving the market a fillip. Traffic returns were quite good, all the companies having big "takes," in some instances record figures being shown. Operators were, on the whole, inclined to interpret favourably the speeches made by the various chairmen at the half-yearly meetings, although Lord Allerton, at the Great Northern meeting, declared the outlook was not rosy, for it was certain that expenditure would largely increase, owing to higher wages and the increase in the price of materials, while the cost of the Insurance Act and of the new form of keeping accounts will be considerable. At any rate, bears were of one mind that it was advisable to repurchase before the carry-over, and the dealers have no stock on their books; hence the substantial recovery in such stocks as Midland deferred, Great Western, and Great Central preferred. On balance, the southern passenger stocks show little change, but at times dealings were lively, and prices moved sharply up and down. The upward movement in the debenture and preference issues, which began last week, made further slight progress. In view of the heavy falling off in traffic shown by the Furness Co., it was not expected there would be any dividend this time, only ¾ per cent. having been paid a year ago. Furness ordinary stock was put down 3 points the day before the statement appeared, but after being dealt in at 39¾, the stock was bought at 42; the price is 3 lower on balance at 41, while three of the preference stocks were marked down a point.

Colonial and Indian Railways.

President Shaughnessy, of the Canadian Pacific Railway, in a published interview, stated that the rumours of a new stock issue are groundless, that the company is at present expending $30,000,000 on general improvements, but that plans for extensions are still incomplete. He added that crop conditions in Canada have never been excelled. Canadian Pacific shares were run up to the highest price yet seen, business being officially recorded at 284 15/16, an increase in the capital being still talked of, despite the official statement to the contrary. The stock offered at first was readily taken by Berlin and New York, and further speculative buying followed, based on the wheat crop estimates, and the large demand for shipment to Europe, but later there was a relapse to 283⅛, some speculators being disappointed at the non-increase of the "Soo" dividend. Grand Trunk ordinary and third preference were bought in anticipation of the half-yearly statement. Indian Railway stocks drooped.

American Railroads.

Business showed signs of broadening in Wall Street in the early part of the week, the accumulation of standard railway shares being particularly good while the London market remained closed. Crop reports from all sections were excellent, iron and steel prices were further advanced, monetary conditions were not unfavourable, and trade reports talked of a general all-round improvement of business. Adverse factors, such as the political agitation and the labour position, were ignored. Dr. Wilson's speech in acceptance of presidential nomination was very well received, and encouraged further bullish efforts, but towards the close of the week offerings found less ready absorption, the rise bringing out liberal realisations and fresh efforts by the bear party, on the theory that the market had been over-bought, were successful. Milwaukee common rose over $5 on the announcement of the regular 5 per cent. dividend, although the statement of June earnings issued subsequently showed that the dividend had not been earned. Great Northern and Northern Pacific reached new high records, on the continued good crop prospects, while Louisville rose 3 on the better cotton crop outlook.

Foreign Railways.

The Foreign Railway market has been one of the most interesting in the House, and some lively movements have occurred in many of the leading favourites. Owing to the fact that the group, which a short time ago took Argentine North-Eastern stock in hand, had ceased buying, the price had a rapid descent to 66, but at this level fresh buyers appeared and there was a recovery to 69. It was supposed that the early buying was for the purpose of obtaining a controlling interest, so presumably that object has been attained by now. A report was current in the market that the Brazil company was to control the system, and to have running powers over its connecting lines. Cordoba Central, Buenos Ayres Extension Fives moved up four points, and some active dealings were recorded. The guarantee of interest on these bonds comes to an end this year, and negotiations have been going on with the holders for a renewal on a rather lower basis. According to market gossip the original offer was not an acceptable one, but as a second company has now appeared on the scene with a proposal to guarantee the interest holders appear likely to make a good bargain. Some excellent traffic returns were published by the leading companies, that of the Buenos Ayres and Pacific being especially good, and buyers have been more numerous than sellers during the greater part of the week. Another stock which came into prominence and rose 7 points was San Paulo ordinary. The Brazil group is supposed to be anxious to acquire control of this fine undertaking, and to have made a tentative offer; but the stock is firmly held and rarely comes to market, so that the price is easily moved several points should a buyer for a comparatively small amount of stock come into the market. There was a nasty tumble of 6 to 10 points in North-Western of Uruguay ordinary and preference stocks, the market in which is a narrow one and usually all one way. Mexico North-Western bonds were depressed by the appearance of an unsatisfactory report; there was a serious loss of revenue owing to the political disturbances, the interruption to traffic being frequent, lasting for days at a time. The price of the bonds touched 69¼ on Wednesday. A very satisfactory statement for the past half-year brought in buyers for Mexican Railway stocks; roughly, the figures represented an increased dividend of 1¾ per cent. on the ordinary, indicating that substantial economies have been effected by the use of oil fuel. Nitrate shares were bought on the satisfactory position of the nitrate industry.

Banks, Breweries, &c.

Foreign bank shares had a firmer appearance, National of Egypt and Agricultural of Egypt being in demand owing to the good cotton crop prospects. Rises were more numerous than falls in the Brewery section, Threlfall debenture and Bass preference advancing on the past year's results, but Watney Combe preferred was offered after the meeting, and there was a further decline of 4 in City of London preference, in which business occurred at 30. Following a rise in Paris Suez Canal Co. shares closed 3 higher on this side.

Commercial, Industrial and Electric.

The preference shares and debenture stock of Waring and Gillow fell sharply on the drastic reconstruction scheme; the debenture was offered down to 30, while the £5 preference shares are now quoted 0–1/16. Dunlop Tyre ordinary rose 1/16, while the deferred weakened, presumably on the proposal to amalgamate the business with that of the Dunlop Rubber Co. Metropolitan Amalgamated Railway Carriage ordinary was bought on the report; Rio City Improvements ordinary was in

renewed request, and Ingersoll-Rand and International Harvester were 4 to 5 higher. The announcement of several dividends brought in fresh buyers for electric shares, and the trend of prices in this section was in favour of holders.

Financial, Trusts, Gas, &c.

Argentine Northern Land shares declined on the appearance of the report, while Hudson's Bay hardened in sympathy with the strength of Canadian Pacific Railway shares. The July statement of the Peruvian Corporation brought in buyers for the preference stock, the figures showing a welcome improvement in nearly all branches of revenue. A fairly general advance occurred in Trust companies' stocks. Gas Light junior stocks were bought after the meeting, the ordinary being in steady request up to 107.

Shipping, Iron and Steel, &c.

Owing to the continued rise in freight rates and the improved labour outlook, business in shipping shares has broadened. Prices tended steadily upwards, under the lead of P. and O. deferred, which is 30 points higher. Royal Mail rose 4, and Clan Line debentures 2. Armament companies' shares hardened on the news of the placing of orders here by foreign Governments, John Brown and Co. receiving an order, the first of the kind, from the Russian Government. United States Steel common rose sharply on the reports of the steady improvement in the steel trade. A further heavy fall occurred in Dunderland Iron Ore debentures, the quotation of the first-charge debentures being marked down 14.

Oil, Tea and Rubber.

Rubber shares have been a hard market. The July crop outputs cabled from the plantations were considered more encouraging than usual, some of the companies showing remarkable increases, and in spite of big auction sales of the commodity looming ahead the price of fine hard Para has kept decidedly firm. French operators were sellers of oil shares during the early part of the week, but there was a recovery in the late dealings, so that finally prices are mostly a shade harder on balance. Tea shares moved in both directions.

Telegraphs, Telephones and Omnibus.

Marconi shares drooped, holders being disappointed by the postponement until the autumn of the discussion in the House of Commons of the company's agreement with the Government. Anglo-American Telegraphs ordinary and preferred recovered the dividend just deducted from prices. Mexico, Rio, and Sao Paulo Tramway issues showed strength. London General Omnibus 4½ per cent. and income debenture scrips were quoted at 1 and 1½ discount, about half of the amount having been left to the underwriters.

Friday Evening.

Markets closed the week in confident style, and the tone was firm in nearly all departments. South African shares were bid for in the late dealings, and as bears were closing prices advanced all through the list. Home Railway stocks shaded off just before the close, but Brighton deferred were bid for up to 93⅜. There was some profit-taking in Grand Trunk ordinary and third preference after the dividend statement came out, although the figures were up to expectations. Canadian Pacific closed at 283½, and Unions at 176½. Leopoldina and Buenos Ayres and Pacific were strong. P. and O. deferred was carried up to 340, while Marconi weakened to 4⅞. The general carry-over rate on mining shares was 5½-6½ per cent., or the same as last time; in the case of Tanganyika the contango ruled light at 2-4 per cent.

Señhor Enrique Perez, director of the Internal Taxes Office, has been appointed Argentine Finance Minister in place of Doctor Rosa resigned.

The Spies Petroleum Co., Ltd.—A telegram has been received from Grozny stating that well No. 1 on Plot Kusmin (14) during plunger-baling Thursday morning started flowing at 9.30 at the rate of 20,000 to 25,000 poods per day, with strong gas.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Local Lns. Acct. ¼, to 83½-4½, Bk. of England 2, to 242-7. **Fall:** Irish Ld. 2⅜ p.c. Stk. and Acct. ¼, to 74-½, do. 3 p.c. Acct. ½, to 80-½, Bank of Ireland 13, to 250-60.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. ½, to 81½-2½xd, do. 3½ p.c. Cons. and Acct. ½, to 97-8, Glasgow 3½ p.c. 1, to 98-100.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. ½, to 80-1xd, do. "A" 1, to 80-2, do. New River "C," "D" and Inter-com. Dbs. 1, to 77-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1912 1, to 101-2, Cape 1881 1, to 99-101, N.S.W. 1915 ½, to 101-2, N. Zealand 1914 ½, to 98½-9½, do. "B" Series ½, to 98½-9½, S. Nigeria 1916 ½, to 100½-1½, N.S.W. 1930-50 ½, to 93½-4½. **Fall**: N.S.W. 1935 ½, to 84½-5½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Toronto 1922-8 1, to 97-9, Winnipeg Scrip 1, to 97½-8½.

FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 95-7, Copenhagen 1910 ½, to 98½-9½, Valparaiso 1, to 102-4, Cuban Ports ½, to 100½-1½, Port of Bahia 1, to 93-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887 1, to 103-4, do. 1897 and 1900 4 p.c.'s all ¼, to 86-½, do. Pt. of B.A. 1, to 103-5, do. 1909 1, to 102-4, Brazil 1889 ½, to 85½-6, do. 1911 ½, to 93⅜-4½, Chili 1906 1, to 93-5, do. 1911 ½, to 79⅜-80½, Chinese Imp. Rlys. Nanking Line ½, to 96½-7½, do. Kowloon and Pukow Rlys. ½, to 97-8, do. Ningpo ½, to 95½-6½, Greek 1881 ½, to 59-60, do. 1890 Rly. ½, to 58-9, do. 1907 ½, to 99-100, Japan 4 p.c. ½, to 83⅜-4½, do. 4½ p.c. Stlg. ½, to 97½-8, Peru (Salt) ½, to 98⅜-9½, Russian 1859 1, to 75-8, do. 1906 ½, to 105-½, Uruguay 3½ p.c. 1, to 76-½xd, do. 1896 ½, to 100-1, Austrian 1876 1, to 96-8. **Fall**: B. Aires 3½ p.c. ½, to 69½-70, do. 1909 ½, to 90½-1½, Cordoba 1, to 43-5, Dutch 1896-1905 1, to 78-81, Hungary Ln. 1, to 70-2, Nicaragua 1909 ½, to 86-7, Russian 1889 Series II. ½, to 92-3, Turkey 1909 ½, to 78-9, Danish 1894 1, to 72-5, Dutch Certs. 1814 1, to 64-7.

HOME RAILWAYS.—Rise: Gt. N. "A" ½, to 49½-⅝, Tilbury 2, to 148-50, N. Lon. 1, to 101-4, Port Talbot ½, to 19-½, Taff Vale ½, to 71½-2½. **Fall:** E. Lon. ½, to 8-¼, Metrop. Surplus Lds. 1, to 66-8.

Leased.—Fall: E. Lancs. 2, to 149-52.

Debenture.—Rise: E. Lon. 2nd Chge. 1, to 46-9, Gt. N. 4 p.c. 1, to 103-5, Lancs. and Yks. ½, to 75⅜-6⅝, N.-Western ½, to 77½-8½, District Prior Lien 1, to 99-101, Midland ½, to 64-5, N. Brit. ½, to 76½-7½.

Guaranteed.—Rise: N.-Western 1, to 103-5, Midland ½, to 64½-5½.

Preference.—Rise: Gt. N. 4 p.c. 1, to 100-2, I. of W. Centl. 1st 1, to 63-6, S.-Western 1881 1, to 101-3, N.-Eastern 1, to 101-3. **Fall**: Furness 1881 1, to 91-3, do. 1894 and 1899 1, to 83-5, Gt. Central 1874 1, to 111-3.

INDIAN RAILWAYS.—Rise: Bengal Nagpur ½, to 110-11. **Fall**: E. Indian Dfd. "D" ½, to 124½-5½, do. Irred. Deb. ½, to 76-7x, G.I.P. Irred. Deb. ½, to 101⅜-2⅜, Madras and S. Mahratta Cap. ½, to 105½-6½.

COLONIAL RAILWAYS.—Rise: Algoma Central and Hud. 1, to 101-3, Algoma Eastn. 1, to 97-9, Beira 6 p.c. ½, to 97½-9½x, Can. Pac. Ord. Stk. 10, to 216-19, Mashonaland 1st Mt. ½, to 100-2, do. 5 p.c. Guar. ½, to 104-6, Qu'Apelle Long Lake 1, to 93-5, White Pass and Yukon 5 p.c. 1, to 95-7. **Fall:** Rhodesia 4 p.c. ½, to 89-91.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. 1, to 17-8, do. Pfd. 1, to 34-6, Chicago Mil. Pfd. 1, to 144-9, Erie 1st Pf. 1, to 55-6, G.N.R. 4, to 146½-7½, Kansas City S. 1, to 25-7, Minneapolis Com. 5, to 154-7, do. Pfd. 3, to 158-63, Nat. of Mex. 1st Pfd. ½, to 67-8, do. 2nd ½, to 31½-⅝, Northn. Pac. 6⅜, to 132½-6½, Rock Isd. Com. 1½, to 26½-⅝, do. Pfd. 3, to 52-4, Southern Pfd. ½, to 30-½, do. Pfd. 1, to 79½-80½, Union Pac. Pfd. ½, to 92½-3½, Wabash Pfd. 1, to 14½-5½.

Bonds (Currency).—Rise: Detroit Gd. H. Cons. 1, to 108-11.

Bonds (Gold).—Rise: Atchison Gen. Mt. ½, to 101½-2½, do. 4 p.c. Conv. 1, to 111-3, do. 10-yr. 1, to 111-3, do. 1909 1, to 111-3, do. 1910 2, to 109-11, Cent. Pac. 1929 1, to 93-5, Chic. and W. Indiana ½, to 93½-5½, Chicago Mil. 1934 ½, to 94½-5½, Chic. St. Louis 1st Mt. 1, to 96-9, Colorado Mid. 1, to 48-52, Illinois 1950 1, to 97-9, Kansas City S. 1, to 74-7, do. 5 p.c Gld. Bds. 1, to 100-2, Kansas City Term. ½, to 101½-2½, Long Isd. 1, to 100-2, Missouri 2nd Mt. 1, to 83-5, Nat. of Mex. 1951 1, to 82-4, San Antonio and Aransas 1, to 88-92, Seaboard Air 1949 ½, to 80½-1½, Term. of St. Louis 1953 1, to 99-101, Union Pac. 1927 1, to 104-6, Nat. of Mex. 1957 ½, to 92½-3½. **Fall**: Atchison 4 p.c. Stmp. ½, to 93½-4½, Lehigh V. 1, to 105-8, Manhattan ½, to 98-100, Pittsburgh Cinn. 1940 1, to 107-9.

FOREIGN RAILWAYS.—Rise: Arauco ½, to 101½-½, do. 6 p.c. Deb. 1, to 101-3, Argent. G.W. 1st Deb. 1, to 99-101, Argent. N.E. "B" 1, to 103-5, Bahia B. and N.W. Shs. ½, to 9⅜-10, Brazil G.S. Pf. ½, to 11-2, Brazil Com. 1, to 114-6, do. Bds. 1, to 92-3, B.A. Central 1st Mt. 4, to 94-6, B.A.G.S. 1912 Shs. ⅛, to 12⅛-⅜, do. Pf. ⅛, to 118-9, do. Deb. ½, to 100½-1½, B.A. Westn. Deb. ½, to 99½-100⅛, Cent. Argent. 4 p.c. Deb. 1, to 100-1, Cent. Uruguay E. Pf. ⅛, to 9⅜-10, Cent. Uruguay 6 p.c. Deb. 1, to 102-4, Chilian Northn. 1, to 98-9, Cordoba and Ros. 1st Pf. 1, to 113-5, do. 2nd 2, to 70-2, Cordoba Cent. B.A. Ex. 4, to 90-2, Costa Rica Shs. 1½, to 45-6x, Dorado Ext. Deb. 2, to 97-9, G.W. of Brazil 4 p.c. Deb. 1, to 89-91, Havana Term. Mt. ½, to 107½-8½, do. Deb. 2, to 107-9, Inter. of Mex. 1st Pf. 1, to 91-3, do. 2nd 1, to 63-5, Kahetian ½, to 67½-8, Manila Pf. 4½, to 36-7x, do. "A" Deb. ½, to 82½-3½, Mex. Southn. Deb. 1, to 90-2x, Mogyana 1st Mt. ½, to 103½-4½, Nitrate Pfd. ½, to 10⅜-11½, Sorocabana 1st Deb. ½, to 89½-90½, do. Scrip ½, to 63½-4½, Swedish Cent. 1, to 96-8, Taltal ½, to 8-½, Troitzk both issues ½, to 98½-9. **Fall**: Antofagasta Dfd. 3, to 160-2, Argent. N.E. Shs. 2, to 68-70, Bahia B. and N.W. Guar. Stk. 1, to 99-101, Brazil Pfd. 2,

to 115-20, B.A. Pac. 2nd Pf. 2, to 98-100, do. 1912 Deb. ½, to 105½-6½, Cent. Argent. Pf. ½, to 103½-4½, Entre Rios Ord. 1, to 78-80, do. 1st Pf. ½, to 4⅜-5, Mexican 6 p.c. Deb. 1, to 140-2, Mex. N.W. 1st Mt. 2, to 71-3, N.W. of Uruguay Ord. 7, to 24-6, do. 1st Pf. 10, to 60-2, do. 2nd 6, to 32-4, Uruguay E. Coast Deb. 1, to 61-3, Uruguay N. Pfd. 3, to 37-9.

BANKS AND DISCOUNT COS.—**Rise**: Agric. of Egypt Ord. ½, to 5⅜-6, do. 3½ p.c. Stg. 1, to 88-90, Barclay ½, to 18-9x, Brit. of S.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅞ 73½	—	Consols (2½ p.c.) Money ..	74⅜	74½
79⅜ 73 7/16	74⅜	Do. Account (Sept. 2) ..	74⅜	74⅜
90¾ 82	82⅜	Local Loans (3 p.c.)	83⅜	84
85⅛ 81⅜	81⅜	London County (3 p.c.).. ..	82½	82x
83¾ 79½	80⅜	Metropolitan Water Board(3)..	81½	80½x
93⅜ 87½	88½	Transvaal Loan (3 p.c.) ..	89	89
94 7/16 90½	91½	India 3½ p.c. Stck. red. 1931 ..	92½	92½
80¾ 77	78	Do. 3 p.c. Stck. red. 1948 ..	78½	78½
67⅜ 64½	—	Do. 2½ p.c. Stck. red. 1926 ..	65	65½
64⅜ 63½	64½	Do. 3½ p.c. Rupee Paper ..	64	64
93⅜ 89	89½	Argentine 4 p.c. Rescission ..	89	89½
86¾ 83⅜	84½	Brazil 4 p.c. Rly. Guarantees..	84½	84½
94½ 91½	92½	Chilian 4½ p.c. 1886	93	93
103½ 98½	101	Chinese 5 p.c. 1896, Gold ..	101	101½
98⅜ 94	94⅞	Do. 4½ p.c. 1898, Gold ..	95	95
106 102	105	Cuba 5 p.c. 1904	105	106
102½ 100	100½	Egypt Unified 4 p.c.	100½	100½
92½ 90	90⅜	Hungarian 4 p.c. 1881	90⅜	90⅜
98½ 93⅞	94⅛	Japan 4½ p.c. (2nd series) ..	94⅛	94⅛
90⅜ 86⅝	87⅛	Do. 4 p.c. 1905..	87⅛	87⅜
87⅞ 83⅜	84⅛	Do. 4 p.c. 1910	84⅛	84⅛
102½ 98½	101	Mexican 5 p.c. 1899	101	101
66½ 64	64⅜	Portuguese 3 p.c. New	65	65
95½ 92⅜	92⅜	Russian 4 p.c. 1889	93	92⅝
94½ 91½	91½	Spanish 4 p.c. (Sealed) ..	92	92
91½ 87½	89	Turks 4 p.c. Unified	89½	89½
320 107	108	Brighton Ordy. (3½-8)	107	107
111½ 89⅜	93⅜	Do. Def. (5½, 1911).. ..	93	92½
82⅝ 76	76⅜	Caledonian Ordy. (3½-3⅝) ..	77	77
22⅛ 19⅛	19⅜	Do. Def. (1-1⅛)	20⅛	20
89½ 67	75	Central London (3-3)	77	77
91⅜ 56½	74	Do. Def. (2, 1911) ..	76	74
24⅜ 15 5/16	17⅜	Chatham Ordinary	18⅛	18⅜
45 28½	35	City and South London (1½-1½).	33 xd	33½ x
44 39	44	Furness (3-2)	44	41
33⅜ 26⅜	27⅜	Great Central Pref.	27⅜	28½
16⅜ 13 7/16	14	Do. Def.	13⅜	13⅜
70⅜ 63	64⅜	Great Eastern (4½-1½)	64⅜ xd	63⅜x
93⅜ 86½	87	Gt. Northern Pref. Ord. (4-4) ..	88	88
56⅜ 48⅜	50	Do. Def. (2⅜, 1911)	51½	51⅜
122⅜ 114½	115	Great Western (4½-7½)	117	118⅛
62 56⅜	57½	Hull and Barnsley (2-4) ..	57½	57½
96½ 89	89½	Lanc. and Yorks. (4½-5) ..	90	90½
74⅜ 45½	53½	Metropolitan (2-1⅜)	54½	54
51⅜ 31⅜	38	Metropolitan District	38½	38½
63 59⅜	60½	Midland Pref. (2½-2½)	60⅜	01
75½ 66⅜	67	Do. Def. (3½-4⅜)	68⅜	70½
65½ 61	61½	North British Pref. (3-3) ..	62⅜	63
33⅜ 26⅞	27½	Do. Def. (⅜-1⅜) ..	28½	28⅜
d27½ 119½	120	North-Eastern (5½-7)	123	123½
140½ 129⅜	131	North-Western (6-7½)	133	133½
97 85	86	South-Eastern Ord. (1½-6½) ..	86	86
73⅜ 50 11/16	58½	Do. Def. (2, 1911)..	59⅜	59¾
138 124	125	South-Western Ord. (4-8) ..	125	125
47⅜ 38⅜	39	Do. Def. (2, 1911) ..	39⅜	39⅜
112 15/16 106 1/16	110⅜	Atchison Shares (6)	109⅜ xd	111½xd
115⅜ 104	112	Baltimore & Ohio (New) (6) ..	109½ xd	110½xd
84 71⅛	82	Chesapeake & Ohio (5) ..	82⅜	83½
115⅜ 101⅜	105⅜	Chic. Mil. & St. Paul (7-5) ..	106	111½
25⅜ 19⅜	19⅜	Denver Shares	19½	20
48⅜ 35⅜	36⅜	Do. Prefd. (5)..	36	37
40⅜ 30⅜	36⅜	Erie Shares	36½	37½
144⅜ 124⅜	134	Illinois Central (7)	132½ xd	136xd
167½ 154½	165⅜	Louisville & Nashville (7) ..	162 xd	165xd
32⅜ 26⅜	28	Missouri and Texas	28	28½
124 109½	118⅛	New York Central (5)	118½	120⅜
122⅜ 110⅜	119⅜	Norfolk and Western (5-6) ..	121	121½
42⅜ 30⅜	33⅜	Ontario Shares (2)	33½	33½
64⅜ 62⅜	63⅛	Pennsylvania (6)	63½	64
90 7/16 76½	84½	Reading Shares (6)	84½ x	87½x
118 7/16 109⅜	112	Southern Pacific (6)	113	115⅜
32½ 27 1/16	30	Southern	29⅜	30½
180 7/16 165⅜	171⅜	Union Pacific (10)	172⅜	177⅜
9⅜ 4⅜	4⅜	Wabash	4⅜	5
283⅜ 231⅜	271⅜	Canadian Pacific (8-10)	275	283½
31 7/16 23	28⅜	Grand Trunk Cons. Stk. ..	28⅜	29
62 51 1/16	55⅜	Do. 3rd Pref. 10/0 ..	55	56⅜
107 100⅜	101⅜	Argentine Gt. West. (5-5) ..	102	103
127 120½	126½	B. Ay. Gt. Southern Ord. (8-6)	126⅜	127
100⅞ 84⅜	88½	B. A. and Pacific Ord. (3-4) ..	85	86½
135 127	128	B. Ay. Western Ord. (6-9) ..	128	129
111⅜ 103⅜	108½	Central Argentine Ord. (5-7)..	108½	109
106 98½	105	Do. do. Def. (6) ..	105	105
115⅜ 91⅜	110½	Central Uruguay (5½-5)	110	110
91⅜ 87½	89½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
62½ 54	61	Do. Income Db Stk. (40/0) ..	61½	62½
5⅜ 75/7½	4½	Cuban Central (4)	4⅜	4⅜
78⅜ 66	70	Leopoldina (3½)	70	70½
65½ 48⅜	62½	Mexican Ord. Stk. (23/9-13/9)..	62	63
142 136½	141	Do. 1st. Pref. (8)	141	142
97¾ 90	97½	Do. 2nd Pref (6)	96½	97
15⅞ 13⅛	13⅜	Nitrate Ord. (3/0-7/0)	13⅜	14⅛
229 200⅜	225	San Paulo Brazilian (12-14) ..	226	233
90⅜ 83⅜	86⅜	United of Havana Ord. (4) ..	86½	86½
10 7/16 9⅜	⅝	Coats, J. and P. (30-30-30-50) ..	9⅝	9⅝
510 488½	¤ 492½	Do. Pref. (20)	490	490

Amer. ½, to 26½-7½, Chart. of India ½, to 55-6, Imp. Ottoman ½, to 16⅜-7½, Indus. of Japan Bds. ½, to 101-2, Lon. Cty. and West. ½, to 20-½, Nat. of Egypt ½, to 17½-¾.

BREWERIES AND DISTILLERIES.—**Rise**: Bass Pf. 1, to 95-8, Bieckert's 5 p.c. Deb. 1, to 90-3, Brampton Pf. ½, to 8⅜-9½, Camden 1st Mt. 1, to 86-91, Daniell Ord. ⅜, to 2⅜-3½, Distillers ½, to 15½-6½, Hodgson's ½, to 5½-⅝, Huggins Pf. ½, to 1⅝-2⅜, Ohlsson's "B" 4, to 77-82, Parker's Ord. ½, to 9½-10½, St. Louis Pf. ½, to 6-½, Strong Romsey "B" 1, to 64-9, Tadcaster Tower ½, to 03-8, Threlfalls Deb. 2, to 84-7, Walker Homfray 4 p.c. Deb. 1, to 53-5, Watney 1st Mt. 1, to 66-70. **Fall**: City of Chic. Pf. ½, to 1½-2, City of Lon. Pf, 4, to 30-5, Colchester Ord. 1/16, to 1⅛-2⅛, Meux Pf. ½, to 1⅜-⅞, Mitchells and But. Deb. 1, to 89-92, Watney Combe 1st Pf. 1, to 54-7.

CANALS AND DOCKS.—**Rise**: Manchester 3½ p c. Dbs. 2, to 87-9, Suez 3, to 237-42.

COMMERCIAL, INDUSTRIAL, &c.—**Rise**: American Smelting 1, to 85-7, Ames-Holden McCready 1, to 102-4, Assam Rlys. "A" 1, to 129-31, do. "B" 1, to 139-41, Baker (Chas.) "B" ⅛, to 3⅞-4⅜, Bobby 1/16, to 1 1/16-⅛, Borax Pfd. 1/16, to 6-¼, Brunner Mond Ord. 1/16, to 5⅛-¼, Buckley and Nunn 1, to 98-101, Callender's Cable Pf. 1/16, to 4 15/16-5 1/16, Canada Cement Bds. 1, to 103½-5½, Canadian Car 1, to 89½-91½, do. Pf. ½, to 116½-8½, do. Bds. ½, to 113-5, Dunlop Tyre Ord. 1/16, to ⅝-⅞, "E.C." Powder 1/16, to 1⅞-2⅛, Eastman's Pf. 1-32, to 1 7-32—11-32, Egypt Salt Ord. 1-32, to ⅜-1⅜, do. Bearer 1-32, to ⅜-1⅜, Elysee Palace 1st Db. 1, to 85-8, Hovis Bread Ord. 1/16, to 15/16-1 1/16, Ingersoll-Rand Com. 5, to 115-25, Internatl. Harvester Com. 4, to 126-9, Kynoch Pf. ¼, to 6½-7½, Khyshtim Dbs. 7, to 130-5, Lever Bros. "A" Pfce. ⅛, to 10⅜-½, Linotype "B" 1, to 48-54, Lon. Pavilion Ord. ½, to 1¼-⅜, Louise 1st Pf. 1-32, to 1-1½xd, Metrop. Amalg. Rly. Carriage 1/16, to 2⅜-3, Moss Empires Ord. ¼, to 3⅛-⅜, do. Pf. ⅛, to 3-⅛, Niger Shs. ⅛, to 3⅜-⅞, Pacific Phosphate Ord. ⅛, to 5⅞-6⅜, do. Pf. 1/16, to 1¼-⅛, Rio Flour Mill Shs. ⅛, to 3⅜-4, Rotherham Dbs. 1, to 93-7, Salt Union Pf. 1/16, to 4-¼, S. Staffs. Gas ⅛, to 4⅜-5¼, Sunbeam Motor Ord. 1/16, to 2⅜-½, N. Alkali Db. 2, to 109-12, U.S. Lumber Bds. 1, to 89-91, Welsbach Db. 1, to 83-8, West-End Clothiers Db. 2, to 75-9xd. **Fall**: Assocd. Cement Ord. 1/16, to 5⅜-⅞, Assam Rlys. Dbs. 1, to 100-2, Delahaye Pfd. ⅛, to 1⅛-⅜xd, Dick (R. and J.) Pf. 1/16, to 11/16-13/16, Dunlop Tyre Dfd. 1-32, to 13-32—15-32, Eastman's Ord. 1/16, to ⅜-13/16, Eng. Sew. Cott. Ord. 1/16, to 1⅛-2xd, Evans (D. H.) Ord. 1/16, to 2⅛-⅛, Hotel York Pf. 3-32, to ⅜-⅞xd, La Guaira Harb. 2nd Mt. 1, to 24-6, Lawe's Chemical Manures Ord. ⅛, to 1⅛-2⅛, New Transvaal Chemical Pfce. 1-32, to 1 7-32—9-32, Price Bros. and Co. ⅛, to 85⅛-7⅛, Short's Dfd. ⅛, to 6⅛-7⅜xd, Slaters Ord. 1-32, to 29-32—1 1-32, Spiers and Pond 1st Dbs. 1, to 73-8, do. "A" Db. 1, to 47-53, Tate (Hy.) Pf. ⅛, to 11⅜-12⅛, Telegraph Construcn. Dbs. 1, to 97-9, Underground Rlys. Shs. ⅛, to 4-¼, do. 2nd Db. 1, to 114-6, U. Alkali Ord. ⅛, to 2⅛-¼, Waring Pf. 5-32, to 0-1/16, Welsbach Shs. 1/16, to ⅛-¼.

ELECTRIC LIGHTING AND POWER.—**Rise**: Calcutta Pf. 1/16, to 5 1/16-⅛, Charing Cross 4½ p.c. Dbs. 1, to 100-2, Cities Service ⅛, to 93-5, Consd. of Baltimore Com. 1, to 112-5, do. Bds. ¼, to 95¼-6¼, County of Lon. (Certs.) ⅜, to 7⅜-8½, do. Pf. ⅛, to 11⅞-12⅜, Electrical Dev. of Ontario 3, to 99-101, Melbourne Elec. Ord. 1, to 115-9, Mex. N. Power 1, to 75-7, Mississippi 1, to 94-6, Shawinigan Cap. 1, to 152-7, Vancouver ⅛, to 98-100, Vict. Falls Pf. 3-32, to 31-32—1 1-32. **Fall**: City of Lon. Pf. 1, to 13½-15½, Toronto Power Db. 1, to 98½-100½.

FINANCIAL, LAND AND INVESTMENT.—**Rise**: Alberta ½, to 93-4, Aus. Merc. £5 pd. ⅛, to 6⅜-7, Chartered's Bearer 1/16, to 1⅜-7/16, Develop. of Santa Fé 1-32, to 15/16-1, Ld. and Mt. of Egypt £3 pd. ⅜, to 3⅜-4½, Nth. Saskatchewan 1, to 98½-100½, Peruvian Ord. ⅛, to 10-⅛, do. Pf. 1, to 46¼-⅝, Santa Fé £1 pd. 1/16, to 2⅛-⅛, Transvaal Ests. 1-32, to 1/16-⅛, Tst. and Ln. of Canada 4 p.c. Deb. ⅛, to 71½-3½, Trustees, Exors. and Sec. Ord. 1, to 87-9, do. Cons. Deb. 1, to 100-2. **Fall**: Argent. Northn. ⅛, to 1⅛-1⅜, Aus. Merc. 4 p.c. Deb. ⅛, to 97-100, Can. Nthn. Prairie 1/16, to 2⅛-⅝, Hyderabad 1/16, to 2 7/16-⅝, Law Ord. ⅛, to 1⅛-⅜, London Prop. ⅛, to 5-¼, Rio Negro ⅛, to ⅞-1.

FINANCIAL TRUSTS.—**Rise**: Alliance Pfd. ½, to 92-4, Brit. Emp. 1/16, to 1 1/16-7/16, Brit. Invst. Deb. 1, to 98-100, Can. and Empire Pf. 1, to 86-6xd, Colonial Secs. Dfd. 1, to 108-10, Indian and Genl. Pfd. 1, to 97-9, Industrial and Genl. Pf. 1, to 102-4, Lon. Scott. Amer. Dfd. 1, to 134-6, Rub. Plants. 1-32, to 29-32—31-32xd, Sec. Industrial Pf. ⅛, to 9⅜-10, S.A.G. Tst. Deb. ⅛, to 100½-2½, U.S. and S. Amer. Pfd. ⅛, to 102½-4½. **Fall**: Anglo-Russian Ord. 1-32, to 1⅛-⅜, Globe Tele. Pf. ⅛, to 12⅛-3, Govmts. Stk. and Other Sec. Pfd. 1, to 98-100, Premier Ord. ⅛, to 109-12xd.

GAS.—**Rise**: Gas L. and C. Ord. 1, to 105⅛-7⅛, do. Pf. 1, to 99-101, Ottoman ⅛, to 7⅜-8⅛, Primitiva of B.A. Pf. 1/16, to 5 1/16-1/16. **Fall**: Aldershot 1, to 92-4, Gas L. and C. Max. ⅛, to 82-5, Montevideo ⅛, to 11-⅛.

INSURANCE.—**Rise**: Atlas 24s. pd. ⅛, to 5⅜-6½, Brit. Land £1 pd. ⅛, to 4⅜-5⅜xd, Com. Union £1 pd. ½, to 21½-2½, Eagle 1/16, to 1/16-1/16, Liverpool and Lon. £1 pd. ⅛, to 22-3, Lon. and Lancs. Fire ⅛, to 29⅛-30½, Royal £1¼ pd. ⅛, to 27-8.

IRON, COAL AND STEEL.—**Rise**: Bell Bros. Pf. ⅛, to 11-⅛x, do. Db. 1, to 97-9, Bolckow, Vaughan Ord. 1-32, to 1 1-32—3-32, do. 12s. pd. 1-32, to 19-32—21-32, Brown (J.) £1 pd. 1/16, to 1 1/16-1/16, do. Pf. ⅛, to 10-⅛, Cammell, Laird Ord. ⅛, to 3½-⅜, do. Pf. 1/16, to 4½-⅝, Cargo Fleet £1 pd. 1-32, to 13-32—15-32, do. Dbs. 1, to 87-90, Dorman Long £1 pd. 1/16, to 1/16-1, Dunlop (J.) Ord. 1/16, to 1-⅛, Gray (Wm.) 1, to 101-3, Horden Colls. £10 pd. 1½ to 11½-2, Lake Sup. ¼, to 33⅜-4⅜, do. Gld. Bds. 1, to 98-9, Nant-y-glo ⅛, to 56-8, Pearson and Knowles Ord. ⅛, to 4⅛-⅜. Pease and Partners Ord. ⅜, to 11⅜-2½, do. Dfd. ⅛, to 9-⅛, Richardsons, Westgarth Ord. 1/16, to 1/16-1/16, Ruston, Proctor Ord. ⅛, to 11½-2, Shelton 2nd Dbs. 1⅛, to 92-6, United Colls. "B" 2, to 21-3, U.S. Steel Com. 2⅛, to 74-⅛, do. Pfd. 1⅜, to 116-7, do. Bds. 1, to 106-8, Vickers Ord. 1-32, to 1 1/16-2, do. Pf. 1-32, to 1 3-32—7-32, West. Can. Colls. 1⅛, to 92½-4½, Workington Ord. 1-32, to ⅜-13/16, do. Pf. 1-32, to 1-1/16. **Fall**: Babcock and Wil. Ord. 1/16, to 2 1/16-3 1/16, Dunderland Bds. 5, to 70-5, do. Db. 14, to 2-7.

NITRATE.—**Rise**: Alianza ⅛, to 17⅛-8, Anglo-Chilian Ord. and Pf. ⅛, to 17½-⅝, Colorado ⅛, to 4⅜-5⅜, Lagunas Syn. £1 pd. 1-32, to ⅜-13/16, Lautaro ⅛, to 10⅜-1⅛, Pan de Azucar ⅛, to 8⅛-9, Santa Rita 1, to 9½-⅝, Santiago ⅛, to 7⅜-⅜. **Fall**: Liverpool ⅛, to 28-½, London ⅛, to 3⅜-⅝, New Tamarugal £1 pd. 1-32, to 1⅛-3/16, Rosario ⅛, to 9½-⅛, Salar del Carmen 1/16, to 3½-⅝.

OIL.—Rise: Burmah Ord. 1/16, to 3 5/16-7/16, Kern River 1-32, to 1/4-5/16, Lobitos 3-32, to 1 1/16-1/8, Russian 1, to 56-9, Schibaieff Ord. 1-32, to 3/16-1/4, do. Pf. 1/8, to 3/4-1, Shell Ord. 1/16, to 5 1/16-5/16, do. Pf. 1/8, to 11 3/8-3/8, Spies 1-32, to 1 1/8-1/4xr. **Fall:** Trinidad Db. 2, to 93-7.

SHIPPING.—Rise: Anchor Line Pf. 1/8, to 9 3/4-10 1/4, Argent. Navig. Dbs. 1 1/4, to 103-4, Clan 2, to 99-101, Cunard Ord. 1-32, to 18 3/8-1/2, do. Pf. 1, to 98-100, Leyland (F.) 1/8, to 8-1/8, Moor Line 1/8, to 9-10, P. and O. Pfd. 1, to 114-7, do. Dfd. 30, to 315-35, R.M.S.P. Ord. 4, to 115-8, do. £50 pd. 1, to 50-4, do. 5 p.c. Db. 1/8, to 100 1/8-2 1/8. **Fall:** P. and O. 2nd Db. 1/2, to 85-8.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Ceylon Dbs. 1, to 101-3, Bukit Rajah 1/4, to 11 1/2-2 1/8xd, Chubwa Ord. 1/4, to 12 3/4-3 3/8, Colonial 1/16, to 5/16-5/16, Cons. T. and Lds. 1st Pf. 1/8, to 9 3/8-10 1/8, do. 2nd 1/8, to 11 1/8-5/8, Darjeeling 1/16, to 9/16-11/16, Lon. Asiatic 1-32 to 1/2-9/16, Malacca Pf. 1/4, to 11-2, do. Db. 1, to 119-25, San Paulo Pfd. 1/4, to 6 1/4-3/4, Seaport 1/16, to 1/8-1, Straits 1-32, to 5/16-1/2. **Fall:** Chargola Ord. 1/16, to 2 5/16-7/16, Pf. 1-32, to 1 7-32—11-32, Cons. T. and Lds. Ord. 1/8, to 13 3/8-4 3/8, Dumont Ord. 1/2, to 13 1/4-5/8, do. Dbs. 1, to 101-3.

TELEGRAPHS AND TELEPHONES.—Rise: Amer. Cap. 1, to 149-51, Anglo-Amer. Ord. 1 1/2, to 67 1/4-9 1/4x, do. Pfd. 1 1/2, to 112 1/4-3 1/4x, Bell 1, to 105-7, Commercial 1/4, to 82 1/4-4 1/4, Cuban 1/4, to 94 1/4-6 3/4. **Fall:** Amer. Collat. Bds. 1/2, to 93 1/4-5 1/2, Constantinople 1/16, to 1 1/4-2 1/4, Marconi's Ord. 1/4, to 4 15/16-5 1/16, do. Pf. 1/4, to 4 1/4-1/2, Montevideo Ord. 1-32, to 1-1/8, Western Leopld. 1/8, to 12 1/8-3/8.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 4 1/2 p.c. Db. 1, to 97-9, Brisbane Db. 1/8, to 99 1/4-102 1/2, Brit. Columbia Dfd. 1, to 136-41, do. Pfd. 1 1/8, to 116-21xd, do. Pf. 1, to 106 1/4-9 1/4, B.A. Lacroze Mt. Db. 1, to 96-8, Calcutta Pf. 1/16, to 4 15/16-5 5/16, Manila Cap. 1 1/8, to 122 1/2-4 1/2, Metrop. 5 p.c. Db. 1 1/2, to 99-102, Mexico Com. 2, to 125-8, do. Mt. Bds. 1/2, to 102 1/2-4 1/2, Rio de Jan. Shs. 1/2, to 151 1/2-4 1/2, Sao Paulo 2, to 260-5, do. Perp. Dbs. 1/2, to 108-10, United of Montevideo Ord. 1/2, to 5 1/2-6. **Fall:** B.E.T. 7 p.c. Pf. 1, to 40-3, London U. Pf. 1/8, to 4 7/8-5 3/8, Sao Paulo Mt. Dbs. 1, to 105-7, Winnipeg 1/2, to 104-6.

WATERWORKS.—Rise: Montreal 1/2, to 95-7, Pernambuco both Dbs. 1, to 99-101, Seville 1 1/2, to 11-2x. **Fall:** Tarapaca 1/4, to 7 1/4-3/4.

LONDON PRODUCE MARKETS.

Sugar.—The quiet tone marked for some little time past became more intensified during the week, holiday influence being asserted, and the position at the moment seems to be dominated by the fact of European crops going along very satisfactorily. Reserve on the part of consumers is the natural outcome, and prices in some instances are slightly lower. On the other hand, new Java white sugars have been well sought after and realised full rates, some second-hand parcels being turned over at a profit. Tate's No. 1 cubes sold 22s. 6d.; No. 2, 22s.; fine granulated, 20s. 1 1/2d.; Lyle's granulated, 19s. to 19s. 6d.; and yellow crystals, 17s 4 1/2d. Ready parcels of German granulated, 14s. 10 1/2d., f.o.b., Hamburg. Russian crystals, ready, 13s. 5 1/2d., f.o.b., Danzig. Beet, August sold 12s. 3d. to 11s. 6 1/2d.; September, 12s. 1 1/2d. to 11s. 3 1/2d.; October-December, 10s. 1 1/2d. to 9s. 11 1/2d., May, 10s. 4d. to 10s. 2 3/8d. f.o.b., Hamburg. Austrian consumption for last month totals 48,400 tons, against 46,600 in 1911, and United Kingdom 168,550, against 179,930.

Coffee.—At public sale small supplies were catalogued and passed off steadily. East India, Neilgherry, bold, 82s.; peas, 85s. Colombian, fair to fine bold, 79s. to 83s. 6d.; peas, 79s. to 84s. Salvador, fair bold, greyish, 79s. Mombassa, fair, bold greenish, 79s. Futures moved with irregularity. Santos, September, sold, 60s., 59s. 6d., 60s. 3d., and 59s. 6d.; December, 59s. 3d., 59s., 59s. 9d., and 59s.; March, 59s., 58s. 7 1/2d., 59s. 3d., and 58s. 6d.; May, 58s. 10 1/2d., 59s. 3d., and 58s. 6d. per cwt.

Cocoa.—No auctions held. Private market quiet, but steady.

Cocoa Butter.—In auction, at Amsterdam, Van Houten's averaged 83.75c., against 89.08c. last sales.

Tea.—Market ruled quiet, in absence of public sales, which will be resumed next week, while privately only a small business was effected, at current prices.

Spice.—No auctions held. Private market for pepper quiet. Black Singapore, September-October shipment, 5 5/16d. Lampong, October-December, sold, 5d. to 4 15/16d.; January-March, 5d. White Singapore, August-October, sellers, 8 3/4d. Muntok, October-December, 9d.; and Penang, September-October, 8 7/16d., c.f. and i. Cloves dull. Zanzibar, August-October delivery, sellers, 7 7/16d.; September-November shipment sold, 7 1/2d. to 7 5/8d., c.f. and i.

Rice remained quiet but steady.

Jute stronger and reservedly offered. Native first marks, August 15, sold, £23 15s.; ditto, August, £22 17s. 6d. to £23 10s.; September, £20 15s. to £22 5s.; October, £21 5s. to £21 15s. Daisee, No. 2, spot, Hamburg, £22 15s.; ditto, spot, Dundee, £22 15s. Chota Daisee, No. 2, ditto, £23 5s.; and red J.M.N. heart, No. 3, spot, at £34 10s., c.f. and i.

Hemp.—The market for Manila ruled quiet at opening, but improved later. F.C., June-August, sold, £25 5s.; S.S., spot, £22 10s.; October-December, £22 5s. to £21 15s. and £22 10s.; F.S., September-November, £21 10s.; October-December, £22, £21 10s., and £22 5s.; G.B., October-December, £21 15s. to £22; F.B., ditto, £21 10s. to £21 15s., c.f. and i. New Zealand firmly held. G.F., August-October, sold, £26 5s.; high point, fair, ditto, £24 15s.; and fair, £24 10s. c.f. and i.

Shellac.—Spot parcels firm, but slow. Fair T.N. orange, on spot, 62s. to 63s.; October-December shipment, 62s. 6d., c.f. and i. Futures tended dearer, August delivery, sold 62s. to 63s.; December, 65s.; and March, 66s. 6d.

Gambier quiet. August-September, quoted 23s 6d, c.f. and i.

Copra.—Market quiet, but prices ruled steady. To Northern ports: Ceylon, August-September, quoted £26 12s. 6d.; Malabar, September-November, £27 15s.; F.M.S. Straits, ditto, £24 12s. 6d. To Marseilles: F.M. Straits, ditto, £24 10s.; Manila, August-October, £23 15s.; Cebu, ditto, £24 13s. 9d.; Java, nett terms, September-October, £24 16s. 3d. South Sea Islands to London, £24 7s. 6d.; ditto to Continent, £24 10s. Macassar, August-October, Marseilles, £24 16s. 3d; and mixed (excluding Padang), August-October, Northern ports, £23 16s. 3d.; ditto to Marseilles, £23 15s. Trinidad nominal.

India-rubber met with quiet support, but the tendency of prices favoured sellers. Fine hard Para, spot, sold 4s. 11 1/2d. to 5s.; now, 5s. 0 1/2d. value; August-September value, 4s. 11d.; September-October, 4s. 10d.; soft fine, August-September sold 4s. 5 1/2d.; ball quoted 3s. 9d.; scrappy, 3s. 10d.; plantation first latex, spot, 4s. 10 1/2d.; August-September sold 4s. 9 1/2d., 4s. 10d.; October-December, 4s. 9 1/2d., 4s. 9 1/2d.; January-March, 4s. 8 1/2d.; January-June value, 4s. 7 1/2d.; and January-December, 4s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 9, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 2 6	1 2 3
Ditto, No. 2.. ..	1 2 0	1 1 9
Fine granulated..	1 0 1 1/2	1 0 1 1/2
Lyle's granulated	19 3—19 9	19 0—19 6
German granulated, first marks f.o.b., ready ..	0 15 6	0 14 9
German Cubes f.o.b. Nov.-Dec.	0 14 7 1/2	0 14 5 1/2
French Cube ..	0 18 9	0 18 9
Crystallised, West India	16 6—18 9	16 9—18 9
Beet, 88% f.o.b...	0 12 3 1/2	0 11 5
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 7 1/2-0 10 1/2	0 7 1/2-0 10 1/2
Broken ,, ..	0 7 1/2-0 11	0 7 1/2-0 11
Orange ,, ..	0 8 1/2- 11 1/2	0 8 1/2-1 11 1/2
Broken ,, ..	0 7 1/2-0 9	0 7 1/2-0 9
Pekoe Souchong	0 6 1/2-0 9	0 6 1/2-0 9
Ceylon Pekoe ..	0 7 -0 9 1/2	0 7 -0 9 1/2
Broken ,, ..	0 7 -0 9 1/2	0 7 -0 9 1/2
Orange ,, ..	0 7 1/2-0 10 1/2	0 7 1/2-1 10 1/2
Broken ,, ..	0 6 1/2-0 8	0 6 1/2-0 8
Pekoe Souchong		
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-85 0	72 0-85 0
Grenada	62 0-67 0	62 0-67 0
West Africa.. ..	53 0-57 0	53 0-57 0
Ceylon Plantation	70 0-90 0	70 0-90 0
Guayaquil Ariba..	65 0-67 0	65 0-67 0
Coffee—per cwt. duty 1 1/2d. per lb.		
East India	76 0-108 0	76 0-108 0
Jamaica..	73 0-124 0	73 0-124 0
Costa Rica	74 0-102 6	74 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	108/-114/	110/-116/
Irish Creameries	114/-120/	116/-122/
Dutch ditto	nom.	nom.
Russian finest ..	106/-110/	106/-110/
Normandy baskets	118/-120/	118/-120/
Danish finest ..	128/-130/	128/-134/
Brittany rolls—doz. lb.	11 6-14 6	11 6-14 6
Bacon—per cwt.		
Irish	72 0-82 0	76 0-84 0
Continental	64 0-82 0	70 0-84 0
Canadian	66 0-71 0	70 0-74 0
American	61 0-65 0	62 0-69 0
Hams—per cwt.		
Irish	92 0-106 0	86 0-106 0
Canadian	68 0-80 0	68 0-78 0
American	51 0-75 0	51 0-76 0
Cheese—per cwt.		
Edam	36 0-60 0	36 0-60 0
Canadian (new) ..	64 0-66 0	64 0-66 0
Gouda	38 0-62 0	38 0-68 0
English Cheddars (new)	70 0-74 0	68 0-74 0
Wilts loaf	nom.	nom.
New Zealand ..	55 0-66 0	65 0-67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	10 6-12 0	10 6-12 0
Moulmein	10 6-11 9	10 6-11 9
Bassein..	10 6-12 0	10 6-12 0
Saigon c.f. and i.	10 0-13 6	nom.
Eggs—per 120.		
French	9 3-12 6	9 9 -13 0
Italian	9 3-10 3	9 9 -10 9
Danish	8 6-10 9	9 3 -11 6

—	Last Week.	This Week.
Wool—per lb.	s. d. s. d.	s. d. s. d.
Australian Scoured Merino	0 10 1/2-2 1	0 10 1/2-2 4 1/2
Scoured Cr'ssbr'd	0 8 1/2-1 4 1/2	0 8 1/2-1 3 1/2
Greasy Merino ..	0 6 -1 2	0 5 1/2-1 2 1/2
Greasy Crossbred	0 5 -1 2	0 5 —1 2 1/2
New Zealand (scoured) Merino	1 4-1 10 1/2	1 6 1/2—1 10
Greasy Crossbred	0 8 -1 0	0 6 1/2—1 0
Cape snow white	1 9 1 10	1 9 -1 10
River Plate slipe..	0 8 1/2-1 1 1/2	0 8 1/2—1 1 1/2
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 4 10 1/2	0 5 0 1/2
Coal—per ton.		
Durham, best ..	20 0	20 0
Seconds	19 0	19 0
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 9	0 14 6
Seconds	11 0-11 6	11 6-12 0
Lead—per ton.		
English Pig.. ..	19 5 0	19 15 0
Foreign soft.. ..	£18 5/8-.8 1/8	£19 3/8-£18 3/4
Quicksilver—per bottle first hands	8 10 0	8 5 0
Spelter—per ton.		
O.B.	25 15 0	£25 3/4-26
Tin—per ton.		
English Ingots ..	£208-209	£208-209
Do. bars ..	£209 210	£209-210
Standard cash ..	205 5 0	205 5 0
Tin Plates, per box	14/9 up	14/9 up
Copper—per ton.		
English, Tough, per ton	£82 1/4 £83 1/4	£81 3/4-£82 3/4
Best Selected ..	£82 1/4-£83 1/4	£81 3/4-£82 3/4
Sheets	95 0 0	95 0 0
Standard	78 1 3	77 5 6
Jute—per ton.		
Native firsts for sh'pm't. August	21 5 0	23 0 0
Oils—		
Linseed, per ton..	£33 1/2-£34	£33 1/2-£33 3/4
Rape, ref. English, casks	£ s. d. 34 5 0	£ s. d. 34 5 0
Brown English, naked..	32 0 0	32 0 0
Cott'n Seed, crude	26 0 0	26 0 0
Ditto, refined ..	£26 1/4-£31	£27 1/4-£30 3/4
Petroleum Oil, per 8 lbs.	0 8 -0 8 1/2	0 7 3/4-0 8 1/4
Water White ..	0 0 9 1/2	0 0 9 1/2-0 9 1/2
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Aug.-Sep.	3 0 3	3 0 0
Rape, Cawnpore, brown, Aug.-Sept.	2 10 0	2 10 0
Iron—per ton.		
Cleveland Cash ..	—	2 7 11
Tobacco — duty, unmanufactured 3/8, 4/1 1/2 per lb.		
Maryland & Ohio. per lb. bond ..	0 9 —1 1	0 9 -1 1
Virginia leat.. ..	0 6 —1 2	0 6 -1 2
Kentucky leaf ..	0 5 —0 10	0 5 -0 10
Latakia	0 7 1/2—1 3	0 7 1/2-1 3
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	65/—120/	65/—120/
Indian Teak ..	220/—480/	220/—480/

Oils.—Linseed, spot, pipes, land delivery £33 5s.; barrels, land delivery, £33 15s. Hull, naked, spot, £31 10s. Ordinary brown rape, naked, spot, £32. English refined, casks, £34 5s. Crude cotton, spot, £26 5s.; refined, spot, sweet, £30 10s.; ordinary pale, £27. Cocoanut: Ceylon, spot, £39; Cochin, spot, £44. Palm: Lagos, spot, £32 10s.; Soya, £28 15s. Petroleum: American, 8 1/4d., 8 1/2d.; water white, 8 1/2d., 8 1/2d.; Russian, 8d. American spirits of turpentine, on spot, 33s. 1 1/2d. Rosin: common, on spot, 16s. 6d.

Linseed dull and weaker at first, but improved later. London; Calcutta, nominal; June-July, 61s. 6d.; July-August, 60s. 6d.; August-September, 60s.; September-October, 60s. La Plata, nominal.

Rapeseed firmer. Ferozepore, July-August, 52s. 3d.; brown Cawnpore, July-August, 50s. 3d.; yellow Guzerat, nominal; yellow Cawnpore, August-September, 54s. 9d.

Cottonseed quiet. London: Egyptian, August, £8 18s. 9d.; November-January, £8 10s. value, per ton.

Tallow.—The market presented a generally steady tone. At public sale 2,818 casks were offered, and 1,738 found buyers at unchanged prices. Mutton, fine, 36s. 6d.; fair to good, 35s. 6d.

to 36s.; dark to dull, 31s. 7d. to 34s.; hard, 36s. Beef, fine, 36s. 3d.; fair to good, 34s. to 34s. 6d.; dark to dull, 31s. 6d. to 33s.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

Corn (Mark Lane).—Wheat: English of the old crop nominal and easier, with samples of new now being shown, and quality of which, so far, poor as a rule. Foreign: No. 3 Northern Manitoba, 40s. 3d., ex ship; Australian, on spot, 42s. 6d.; good to fine South Russian, 41s. to 42s., ex granary. Flour: Manitoba, patent, 30s. to 31s., landed. Iron Duke, ex store, 28s. 6d. Grinding barley: Azov-Black Sea, 28s. 6d. to 29s. 6d.; best Persian, 26s., both landed terms. Sound Plate oats, 18s. 9d., landed. Plate maize, ex quay, 25s. 3d.; and ex ship, 24s. to 24s. 6d.

Metals.—Copper.—The standard market, while unsettled, has exhibited moderate declines at intervals since business was resumed last Tuesday on realisations of near positions and forward sales, without, however, being pressed. Settling down at £78 10s. cash, and £78 15s. three months, values relapsed during the middle of the week, while these dates, as business left off, were fixed at £78 and £78 2s. 6d. respectively, being little changed on Thursday, closing cash £78, and three months £78 3s. 9d. Tin irregular, and on balance firmer, dealings being on a moderate scale. Cash last Tuesday fluctuated up to £204 5s.; three months to £202 5s., relapsing during the middle of the week, and rallying on Thursday, cash to £204 15s.; three months to £202 10s. Lead firmer, but quieter since. Foreign, August, £19 7s. 6d.; October, £19 2s. 6d.; November, £18 15s. Spelter nominal. Ordinary brands, £26. Iron firmer, though below the best.

Cotton (from our Manchester correspondent).—Throughout the past week a quiet feeling has prevailed in all quarters of the market. The feature of interest has been the marked fall in raw cotton rates, prices being distinctly easier in both Liverpool and New York. This easier tendency has been brought about by more favourable advices from the United States as to the outlook for the crop, encouraging rains having fallen in several districts. Healthy advices are also being received from Egypt as to the crop there, and on the whole a distinct improvement has occurred in the prospects for future supplies. The inquiry in piece goods for export has been generally unimportant. No market has been at all active. Shippers to India have plenty of goods coming round, and a pause in operating has now occurred. The advices from China have not stimulated exporters to place lines of any weight with Lancashire manufacturers. Only a miscellaneous business has been done for the minor markets both East and West. Concessions in price have not been easily obtained from manufacturers, there being much indifference as to the booking of fresh orders. In home trade fabrics only a small turnover has transpired. American yarns for home use are easier on the week, and both twist and weft have been slow of sale. The outlook for spinners seems to be a little brighter, and where sales have occurred the margin has slightly improved. The holidays have now begun in some spinning towns, and relief in this way is being obtained. There has been very little doing in shipping bundles. A steady demand has been met with in Bolton spinnings without sales of any weight being reported.

Friday's Movements.

Sugar.—Refined sold quietly. Tate's cubes, also crushed and nibs, reduced 3d. per cwt. No. 1 cubes, 22s. 3d.; No. 2, 21s. 9d. Cane sales more or less neglected. Fine crystallised Demerara sold, 19s.; Surinam, good yellow, 17s. 9d. German granulated, ready, nominally 14s. 9d., f.o.b. Hamburg, and Russian crystals, ready, 13s. 4½d., f.o.b. Danzig. Beet market quiet and easier. August sold, 11s. 7d. to 11s. 4½d.; September, 11s. 3d. to 11s. 0½d.; October, 10s. 0½d. to 9s. 11½d.; October-December, 10s. to 9s. 10⅜d.; May, 10s. 2⅜d. to 10s. 1½d., f.o.b. Hamburg. Weight of roots in the Magdeburg districts without leaves 324 grammes, as compared with 139 at same time last year; saccharine, 13.58, against 15.53. Weight in other districts 242 grammes, against 155, and saccharine 13.78, against 16.40 in 1911.

Coffee.—Auctions generally steady, supplies being small. Futures quiet and easier. September, done 59s. 3d., 59s.; December, 58s. 10½d. to 58s. 6d.; March, 58s. 3d.; May, 58s. to 57s. 10½d.

Jute.—Market lower. Native first marks, August, guaranteed value, £22 15s.; September, sellers, £22 10s.; October, sold £21 5s.; and Daisee No. 2, September-October, £19 10s.

Hemp.—Manila dearer and in demand. S.S., October-December, sold £24; G.S., ditto, £22 15s.; F.C., £27; F.S., October-December, £22 10s.; S.S., spot, £22 15s.

Rubber firm, quiet. Para fine hard, spot, sellers, 5s. 0½d.; and first latex plantation, 4s. 10½d.

Shellac easy. August, sold 62s. 6d.; October, 63s. 6d. December, sellers, 64s. 6d.

Metals.—Tin firmer. Cash closed at £205 5s.; three months', £203. English ingots, £208 to £209. Copper somewhat irregular. Cash closed at £77 5s., and three months', £77 5s. Electros, £80 10s. to £81. Sheets, £95. American producers' monthly figures show an increase of 2,653 tons in stocks. Lead quiet. English, £19 15s.; foreign, September, sold at £19 5s. Spelter nominal. Ordinary brands, £25 15s. to £26. Iron dearer. Cleveland, cash, 60s. 3d.

Oils.—Linseed oil somewhat irregular. Spot, pipes, landed, £33 5s.; barrels, £33 15s. Linseed firmer. London, Calcutta, July-August, sold 61s. 6d.; September-October, 60s. 6d. Turpentine declined. Spot, 31s. 1½d. to 31s. 3d.

Corn (Mark Lane).—Wheat: Of imported grades, No. 2 Northern Manitoba now held for 42s. 6d.; No. 3, ex ship, 40s. 6d.; Indian, 39s. 3d., landed; South Russian, on sample, ex granary, 40s. to 41s. Flour: Minneapolis first patents, 31s., landed terms. Grinding barley: Best Persian, 26s.; Karachi, 26s. 3d., ex quay. Maize: Plate, 26s. landed, and 25s. ex ship. Plate oats, 17s. 6d. to 18s. 9d., landed, according to quality.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON AND NORTH-WESTERN RAILWAY.

Altogether the nett income for the six months ended June 30 last was reduced by £425,400 to £1,962,215. Gross receipts shrunk £186,879 to £7,580,454 and working expenses rose £200,323 to £5,083,890. On the working of the railway there was thus a shortage of £387,202 in the nett profit, bringing it down to £2,496,564. Also the miscellaneous receipts at £75,247 yielded £6,662 less, and the balance brought forward was £18,381 down at £100,281, while the interest on debenture stock, chief rents, leases, &c., paid show an increase of £13,155 at £709,877. It follows that the decrease on the revenue available for the guaranteed preference and consolidated stocks was the amount stated above. A year ago, however, £100,000 was set aside from revenue to the general reserve, which not only receives nothing for the past half-year, but is drawn upon to the extent of £60,000. Consequently the balance available for dividend is helped to the extent of £160,000, and is only £265,400 less at £2,022,215, so the directors reduce the dividend on the consolidated stock merely by 1 per cent. per annum to 5 per cent., which means that £214,437 less is paid out on this account and the shareholders may think themselves lucky. The balance left to carry forward is, however, £50,963 smaller at £90,507. Passenger receipts fell off £73,462 and merchandise, live stock and minerals gave £109,875 less. The company carried 4,760,678 fewer passengers, and the weight of merchandise was 2,909,611 tons smaller. A reduction of 1,554,307 miles occurred in the passenger train mileage and of 580,489 miles in the goods and mineral train mileage. All this story of recession is to be ascribed to the disastrous consequences of the coal strike which took away the revenue, at the same time that it tended to increase the cost of working. About £19,000 was saved on maintenance of way and works, but locomotive power, notwithstanding the decline in the mileage run, cost about £52,000 more, and the increase in traffic expenses was nearly £113,000. General charges were also nearly £13,000 up, and there was barely £1,000 saved under carriage and wagon repairs. Compensation, moreover, jumped nearly £27,000 to the heavy figure of £109,792, and there was an increase of nearly £4,000 in rates and taxes. Capital expenditure in the six months amounted to £207,332, nearly all of it on lines open for traffic, on which the gross expenditure was £223,533 against which £17,944 received from sales of surplus lands, &c., was set off. Actually £95 19s. 9d. was charged to capital for new wagons. The capital account is overdrawn £4,272,552, against which the company holds nearly £3,400,000 of trust funds and £1,237,000 of reserves of its own, so that there is still a small margin of some £350,000 before the company is obliged to go hat in hand and ask its bankers or its stockholders for further help. The outlay on new capital is kept down in a creditable way, and there may be no immediate necessity to issue more stock, but the position of the account is not a satisfactory one. Dividend warrants on the guaranteed preference and consolidated stocks will be posted on the 19th inst.

GREAT WESTERN RAILWAY.

Gross receipts for the June half-year showed a nett decrease of £234,343 at £6,639,085, while working expenses were diminished by only £35,783 and amounted to £4,402,990. It follows that the nett income of £2,236,095 is £198,560 less, and although £2,461 more at £32,326 was derived from dividends and interest, while the balance brought in was £8,921 up at £123,712, it is none the less the unpleasant fact that the clear income of £2,392,133 is £187,178 less. Then the fixed charges took £12,443 more at £912,084, so that altogether there was £199,621 less at £1,480,049 available for stock dividends. Deducting the guaranteed and preference stock charges which were unaltered, this left £733,001 for the ordinary stock, which accordingly gets a dividend only at the rate of 3½ per cent. as against a 4½ per cent. rate twelve months ago, and the balance left to carry forward is even then down to £101,293 against £120,426. Details in the accounts indicate that the passenger revenue fell off about £109,000 and the mineral revenue £151,389, while merchandise, live stock, &c., gave nearly £25,000 more. As usual, traffic and general charges were up £70,308, but £67,156 was saved on locomotive power and carriage repairs and £43,223 on maintenance of way. The nett decrease in the train mileage was 2,824,407 miles. Very little information is given in the report, which is of the usual formal description, but it seems that capital expenditure was delayed owing to the strikes. Even so the outlay in the half-year was £397,825 after deducting the sundry credits, and of this £128,698 went into working stock to pay for new wagons, while £170,575 was absorbed by lines open for traffic, including £33,638 spent on the enlargement of Snow Hill Station, Birmingham. The Swansea lines took £50,271. The capital account is overdrawn only £476,669, and the superannuation and savings bank moneys come to over £2,100,000. The company has £354,660 invested in Consols and Exchequer bills, besides £387,000 sunk in the shares of or in advance to other companies. Its financial position is therefore unusually strong. Dividend warrants will be posted on the 20th inst.

MIDLAND RAILWAY.

In the June half-year gross receipts fell off £235,580 to £5,887,044. The miscellaneous income of £290,784 was, however, £2,994 up, so that the total income of £6,178,728 is only £232,586 down, and working expenses were reduced by £80,258 to £3,767,211. It thus followed that the nett revenue of

£2,411,517 was only £143,328 down. Compared with two years ago the decrease in traffic receipts was barely £51,000 and in total income only £34,314. The strike, therefore, was distinctly less catastrophic than might have been feared, and after paying all fixed charges and adding in the balance brought forward there is only £135,478 less to divide at £1,953,357. This compels the board to reduce the dividend by 7s. 6d. per cent. to £2 10s. for the half-year on the old undivided stock, which means that the deferred stock gets 1½ per cent. as against 1⅞ per cent. twelve months back. The balance left to carry forward is £9,175 larger at £51,051. Notwithstanding a decrease of 2,274,731 miles in the train-mileage run, the working expenses were not materially reduced. A saving of £75,679 was effected on maintenance of way account, but that can only be temporary, and locomotive power was reduced £34,757, a trivial saving on expenditure of more than £1,000,000. Almost £20,000 less was also laid out on carriage and waggon repairs, that item and the maintenance of works, &c., being of a class which can be curtailed for a time at will. Traffic expenses, on the other hand, cost £47,081 more, and rose to the majestic figure of £1,343,316. There was also an increase of £1,157 in general charges, and compensation cost about £11,000 more, there being an increase under all heads, but especially under "damage and loss of goods." Rates and taxes were reduced £9,641. In receipts, the loss on passengers, including season tickets, was nearly £30,000, or if parcels and mails be included £14,000. In mineral traffic there was a decline of about £166,000. Capital expenditure in the six months amounted to £385,682, of which £233,066 represented subscriptions to other railways, including joint lines. On lines open for traffic the principal outlay was £89,209 on the extension to the Adelphi Hotel, Liverpool. At the date of the accounts the capital was overdrawn by £2,059,150, but the amount of trust funds in the company's hands at the same date was £2,311,000, so that there is no apparent urgency to issue more stock. At the same time, the item sundry outstanding accounts, including tradesmen's accounts, £3,223,358, is a very formidable one to carry, and when the new regulations as to railway accounts come into force we hope to see this split up and clarified. The report mentions that the Midland Railway Friendly Society has become an approved society under the provisions of the Insurance Act and has a membership of over 29,000. Altogether the coal strike cost the revenues of the company £560,000, but the loss has been partially recovered in the increased traffic since dealt with. It should not be forgotten, however, that a year ago £120,000 was put aside out of revenue, viz., £30,000 to bridge reconstruction, £50,000 for alterations of signalling, and £40,000 for carriage renewals, whereas for the past six months nothing whatever is put on one side for any purpose. Deep regret is expressed at the retirement of Mr. James Samuel Beale from the directorate of the company. As director and solicitor he has been connected with it for 45 years, and a strong testimonial is given of his value to the company. Dividends will be paid on the 17th inst.

NORTH-EASTERN RAILWAY.

For the first half of this year the gross income was £4,787,280, or £367,936 less than that of the corresponding half-year. Working expenses fell off £119,266 to £3,190,908, so that the nett receipts of £1,596,372 are down £248,670. There was a loss of £42,406 on passenger traffic and of £328,182 on minerals, and the nett income, after meeting all fixed and preferential charges, is £169,849 down, although nothing whatever as against £50,000 for contingencies a year ago is this time put aside to a reserve of any sort. The dividend is none the less reduced by 1 per cent. to 4½ per cent., and even then the balance of £91,796 left to carry forward is £15,296 less. As is the case with almost every company, traffic expenses rose and were £13,303 up, notwithstanding the fact that the train-mileage run was reduced by 1,508,407 miles. Maintenance of way cost £78,170 less, locomotive power £43,692 less, and carriage and waggon repairs £19,468 less, but traffic expenses rose £13,303, compensation cost £5,935 more, and there was an increase of £4,099 in rates and taxes. Coal and coke traffic practically ceased during the strike, the report says, while other traffic was seriously affected. Capital expenditure during the half-year amounted to £258,216, of which £88,000 was for new waggons and £51,500 for the Hull Joint Dock, but widenings, deviations, &c., &c., on lines open for traffic took up £94,024. The capital account is overdrawn £3,771,725, which is fully £1,000,000 more than the total amount of the insurance, deposit, pension and other funds, so that a large amount of floating debt must be carried, and £229,863 is due to the company's bankers, while sundry outstanding accounts figure at £2,236,267. Regret is expressed at the death of the chairman of the company, the Rt. Hon. John Lloyd Wharton, which took place on the 11th ult. His place has been taken by Lord Knaresborough, and Lord Joicey succeeds to the deputy-chairmanship. It seems that the Stock Conversion and Investment Trust has been moving to get the consolidated stock of this company, known as North-Eastern Consols, split into preferred and deferred stocks, but it is the unanimous opinion of the board that such a split would not be to the advantage of the company or its shareholders, therefore the board asks shareholders to sign a proxy to support them in their resistance to the proposal. Dividend warrants will be posted on the 16th inst.

GREAT CENTRAL RAILWAY CO.

In the June half-year gross receipts fell off £145,901 to £2,110,228, while the reduction in working expenses was only £31,465 at £1,443,263. It followed that the nett receipts declined £114,436 to £666,965. There was also a loss of £5,710 in the Great Central Co.'s proportion of joint lines nett receipts, but the balance of £10,049 brought forward was £1,511 better. For all that the nett revenue of £812,631 is down £118,635, and this position is worsened by a nett increase of £37,315 in the fixed charges, debenture, &c., interest being £8,655 up and interest on the capital sunk in the Humber Commercial Railway and Dock Co. £30,975 up, while the general interest paid was only £2,315 down. The nett revenue after meeting all prior charges is accordingly £155,950 to the bad, and amounted to but £236,692, so that the directors were only able to pay dividends on the multitude of preference shares issues down to the 5 per cent. convertible preference stock of 1874, whereas four other stocks, including the 4 per cent. preference of 1889, got their full dividends a year ago. In other words, there is £127,000 less distributed on the company's preferences for the past half-year than in the first half of 1911, and the balance left to carry forward is £28,950 down at £6,254. Amongst working charges maintenance of way was reduced £25,241, locomotive power £22,986, carriage and wagon repairs £1,149, and general charges £1,058, while maintenance of docks cost £2,088 less. Traffic expenses, however, rose £12,514, rates and taxes £1,719, and steamship expenses £7,187. In the abstract of the account of the lines owned jointly, a decrease of £18,967 in the receipts and of £13,257 in the expenses is shown, but no details are furnished as to the directions in which the declines occurred. Various extensions are either finished or in progress, including the Humber Commercial Railway and Dock Co., which was provisionally opened on May 15 last and has now passed into the hands of the company as lessees for 999 years. The Graving Dock has also been completed and business has commenced, but the granary is only approaching completion. Altogether in the half-year capital expenditure amounted to £181,566, of which £29,752 went into working stock and no less than £73,125 represented the stamp duty and expenses connected with the issue of debenture stock—all that sort of outlay ought surely to be gradually written off from revenue and not loaded permanently on to the back of the undertaking. Subscriptions to other railways took £49,744, and lines open for traffic absorbed over £24,000. The capital account is now overdrawn £2,638,304. No wonder therefore that the company owes £180,000 on temporary loan, £888,500 on Lloyds bonds, and £280,360 to the Great Western Railway for the Banbury branch. Even with the £1,057,000 of savings bank and pension moneys utilised in the business the company is some £230,000 short of the amount of the capital overdraft. Train mileage run on the company's own property showed a reduction of 1,079,533 miles, and on the entire running over its own and other lines of 1,473,500 miles. The heaviest decrease was in goods train mileage, and the mineral carrying business of the line was almost at a standstill during the whole course of the colliers' strike. Dividends will be payable on August 23 except in respect of South Yorkshire rent charge stocks, payable August 15.

HULL AND BARNSLEY RAILWAY CO.

Traffic receipts declined £16,736 to £316,485 in the June half-year and working expenses were £3,733 higher at £202,452, so that the nett revenue was £20,469 less at £114,032. The balance brought forward was, however, £4,000 better at £16,850, and accordingly after meeting fixed and other charges the £76,295 left is only £17,334 down. Even so the ordinary stock gets a dividend at the rate of only 1 per cent. per annum for the half-year as against a 2 per cent. rate paid twelve months ago, but the additional 1 per cent. on the second debenture stock, taking £10,000, has again been paid. It is expected that the Hull Joint Dock will be opened within the next twelve months. This company's proportion of the capital expenditure on that undertaking was £63,147 last half-year and its entire capital outlay £114,437, of which £20,000 is ascribed to the Hull and Barnsley and Great Central Railways joint committee. It is worthy of remark that a year ago the company's gross earnings fell off no less than £25,693, so that in the two years they have come down from £358,914 to the above given figure. Very little saving took place in any branch of expenditure, that in locomotive power being little more than £1,000, although the train mileage run declined over 120,000 miles. Traffic expenses were about £1,500 up. The dividend will be payable on August 21.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND CO.

In the June half-year gross receipts rose £2,404 to £305,104. This is including the receipts from the Royal Canal, loans, interest, &c., the actual traffic receipts being £2,634 up at £295,941. Working expenses, including that of the Royal Canal, took £197,064 or £5,171 more, and the nett balance available for dividend, including £19,444 brought forward, was £68,534, out of which the consolidated stock again gets its usual dividend at the rate of 3 per cent. per annum, leaving £3,894 to be carried to the new half-year. Owing to the new Insurance Act the company's subscription to the workmen's benefit society and enginemen's pension fund ceased on July 15, and steps are now being taken to wind the funds up in accordance with the rules. Complaint is made of the disastrous effects of the coal strike, but happily they have left little traces in the accounts of this undertaking. It spent £6,429 on capital account last half-year, and the debit on that account is now £42,586.

GRAND TRUNK PRELIMINARY STATEMENT.

For the June half-year gross receipts improved £273,100 to £3,834,300, but most of this disappears before we come to the surplus distributable amongst preference stockholders. Thus working expenses went up £165,100 to £2,793,300, so nett receipts were only £108,000 better at £1,041,000. From this £33,500, being loss or deficiency on rentals, outside operations

and car mileage has to be deducted against a credit of £22,400 under these heads a year ago, so that the return is at this point £55,900 to the bad, and the increase in nett revenue is brought down to £52,100, making it £1,007,500. Then nett revenue charges are up £2,900 to £513,900, leaving £493,600, or only £49,200 more, to be dealt with. From this again the deficiencies on the Canada Atlantic and the Detroit, Grand Haven Companies have to be taken, and these together are £22,100 more than they were a year ago, the Canada Atlantic line being £11,100 up at £52,800 and the Detroit £11,000 larger at £50,700. In this way we arrive at £390,100 as the available surplus, which is just £27,100 better than that of a year ago, and there is still another £2,300 to be knocked off since the balance of £6,800 brought forward is down by that amount, consequently the £396,900 finally available for dividend is merely £24,800 better. The board, however, meets the full dividend for the half-year on the guaranteed and first and second preference stocks in spite of the increased charges involved, and the balance of £8,500 left is only £3,200 down. This does not make the outlook for the end of the year so bright as it might have been. The accounts of the Grand Trunk Western Co. show an improvement of £15,317 in the position compared with 1911, that is to say, after including the debit balance of £31,461 brought from the previous year the nett earnings were sufficient to reduce this deficit to £16,144, which is carried forward.

MANCHESTER SHIP CANAL CO.

In the June half-year gross receipts were £560 better at £274,979, but expenditure rose £12,681 to £156,617, so that the working profit of £118,362 is £12,121 less, and the entire available revenue, after adding in the working profit of the Bridgewater department, £13,317, which was £2,523 up, is £10,358 less at £135,026. The sum of £61,153 remaining to be handed to the Corporation of Manchester on account of interest on the debentures it holds is therefore just that amount smaller than a year ago after meeting all other fixed charges. The decrease in the weight of seaborne traffic was 114,862 tons and more than accounted for by the loss of 123,427 tons in the coal shipped. It is remarkable that the gross and nett revenue should have been so good looking at the way in which business was interfered with during the half-year. In agreement with the Manchester Dock and Warehouse Extension Co., Ltd., £400,000 is to be laid out in constructing a second grain elevator with other increased facilities at the port.

ARTHUR GUINNESS, SON AND CO., LTD.

Profit in its year closed June 30 last fell off £121,344 to £1,267,433, no doubt because the cost of materials was so much greater. Owing, however, to the fact that the balance of £114,252 brought forward was £32,759 larger the available free revenue of £1,381,695 is only £88,585 less. Out of this the directors have placed £200,000 to the credit of the reserve fund against nothing a year ago, and again assign £35,000 to depreciation, besides £20,000 devoted to writing off the further loss on the value of the company's investments. Out of the balance left the dividend is raised to 14 per cent. for the year as against 12 per cent. paid for 1910-11, but the bonus of 4 per cent. then paid is this time cut down to 2½ per cent., so that actually the shareholders get the same total return as a year ago, viz., 16½ per cent., all tax free. After paying this £2,551 less at £111,701 will remain to carry forward. A year ago £300,000 was put aside to reserve for capital expenditure and contingencies. This year the surplus money is otherwise distributed. All the balance of the outstanding debenture stock has been paid off except £2,847 against which cash has been handed to the trustees for the stockholders. The balance-sheet consequently now shows no debenture liability whatsoever. Floating liabilities, however, are £203,551 higher at £581,139, but that is merely an incident in the current business. With the addition now made the reserve fund stands at £1,360,000. The changes amongst the assets are of no particular significance, but we mention an increase of £473,066 in the value of stocks in hand, against which there is a decrease of £25,803 in investments and of £424,721 in cash now down to £119,157. The value of the business, plant, &c., has gone up £52,064 to £6,332,898, or if the various adjustments are allowed for and the cost of the stock of casks included the increase is £67,945 and the nett value £5,873,801.

BASS, RATCLIFF AND GRETTON, LTD.

Excellent results are shown by this great brewery for the year ended June 30, profit having risen £48,553 to £344,327. The balance of £30,939 brought forward was less than that of the previous year, so that the distributable total of £375,266 is only £36,727 up, but the directors are able to continue the dividend on the ordinary shares at 8 per cent., tax free, for the year and again to place £50,000 to the reserve, raising it to £436,922, and to carry forward the whole of the additional profit, or £67,666 in all. There was a large increase in the business, but gross profit was smaller than it might have been owing to the exceptionally high cost of materials. This high cost apparently still continues, hence it is deemed prudent to carry a larger sum forward. The balance-sheet shows a reduction of £154,051 in the cash, but its total is still £206,149. Investments of various descriptions amounting to £333,952 are down £8,951, but then £4,125 is written off Consols alone, now taken at 75, a reduction of 4⅜ on the year. The value of the stocks on hand is up £256,952 and of the freehold breweries, plant, &c., £20,576, while that of licensed properties, including trade loans, is nearly £29,000 higher.

WHITBREAD AND CO., LTD.

In the year ended July 6 this company's business does not seem to have been so profitable, as including £8,512 more at £12,828 brought forward, there is £3,173 less to divide at £17,491 after paying preference and preferred ordinary dividends as well as the dividends on the "Crawshay" shares. The ordinary shares of the company again get ½ per cent., and the balance of £12,654 left to carry forward is just the amount of above-named decrease lower. Also £5,482 less at £141,715 has been written off the year's profits for bad debts and depreciation, including depreciation of leasehold property. During the year £387,461 has been paid to the Government under various forms of taxation. A year ago £60,000 of the company's debenture stock was purchased, and the difference between the purchase price and the face value of the stock, amounting to £15,131, was written off properties, but no such transaction is mentioned this year. There is, however, no profit and loss account given, whereas the profit and loss account of the "Bass" Company is given in considerable detail. Changes in the balance-sheet are partly consequent upon the reduction in the capital, and loans and interest, customers' accounts, &c., at £1,087,773 form an item down £358,050. There is also a decrease of £439,702 in the freehold and leasehold licensed houses, whose aggregate value is £1,697,975. A year ago this represented two items, but in the present balance-sheet freehold and leasehold bottling stores appear separately for the first time, and are entered at £374,895. The value of the brewery, &c., is £35,550 up at £595,550, and plant, fixtures, fittings, &c., at bottling stores is also a new entry amounting to £45,268. Beer in cask and in bottle, the bottle department appearing for the first time, constitute an entry £78,509 up at £134,364, and bottles, spirits, taxes, &c., a new entry also, figure for £182,387, while casks, which appear for the first time, stand at £33,396. Horses, drays, &c., at £45,214 show an increase of £10,457.

MITCHELLS AND BUTLERS, LTD.

Prosperity attended the business of this company in its year closed June 30 last. Profit rose £8,320 to £218,612, and the balance of £140,700 brought forward was £5,179 better, so that the £359,312 available is £13,499 higher, and the directors again make up the dividend on the ordinary shares to 15 per cent. for the year and add £60,000 as against £50,000 to the reserve, raising it to £710,000. This will leave £146,764 to be carried forward. The mortgage and debenture fund has been increased by £4,897 to £222,767, notwithstanding the withdrawal of £51,000 from it. Nothing in the balance-sheet calls for special notice beyond the fact that the freehold and other property of the company shows an increase of £5,622 at £2,103,371. Stocks are also £19,896 up, and rolling stock £11,693 up. The company, however, is strong in cash and investments, the two together aggregating £345,752, or only £6,717 less than a year ago.

SOUTH METROPOLITAN GAS CO.

In its report for the June half-year the board of this company states that the national coal strike cost consumers, shareholders and employees £89,000 in the six months. It has been necessary to spend this amount in order to replace and provide for coal undelivered by reason of bad working at the pits under the Mines (Eight Hours) Act, or unobtainable in England by reason of the national stoppage. Of that loss, with the sanction of the official auditor, £75,000 has been met from the insurance fund, which seems right enough. The board deserves credit for having maintained an undiminished supply of gas during the whole period of the strike. In quantity, quality and purity the standard was maintained. New contracts for coal and freight have been entered into at a very considerable increase over those which have been current, with a single exception, during the past forty years, and that will no doubt affect earnings in the current half-year, but the hope is expressed that normal prices for coal will come back again before the time for making the next contracts comes round. The sliding scale dividend on the company's stock has been maintained at £5 9s. 4d. per cent. per annum, and the balance left to carry forward is £28,057. The working account shows that it cost £107,373 more to manufacture the gas, and that the cost of its distribution rose £11,959. Altogether working expenses increased £131,221 to £969,635, and the nett revenue of £160,213 was £82,166 less, although sales of gas produced £17,635 more and meter and stove rents £8,174 more. The income from residual products was also £23,204 up, the entire revenue of £1,129,849 being £49,055 higher.

PEEK BROS. AND WINCH.

Nett profits for the year ended June 30 were £483 lower at £13,821, without taking into consideration the American business, and as £196 less at £240 was brought in the balance is £679 lower at £14,061. Debenture interest for twelve months takes £7,000, leaving £7,061 as contrasted with £7,740. The directors propose to reserve £3,000, as the development of the American branch has been disappointing and a reserve has therefore been provided on this account. The balance of £4,061 is carried forward. A year ago 1s. a share, being the balance of preference share dividend for the six months to December 31, 1909, was paid, absorbing £3,000, and also 1s. 6d. a share on account of the preference dividend for the six months to June 30, 1910, requiring a further £4,500, leaving £240 to carry forward. The year under review is stated to have been one of the most difficult since the company's formation. Not only have the prices of tea and coffee been extremely high, but the labour unrest has been more or less existent during the whole of the period, and in consequence the loss of business has been considerable. Bills payable, open accounts, and interest on debentures accrued to date show a reduction of £53,940 at £68,827, while temporary loans and interest accrued have risen by £29,923 to £124,145. On the other side of the account sundry debtors, &c., are £22,270 lower at £192,799, stocks are

down by £9,397 to £217,782, while cash and bills receivable show an increase of £625 to £5,095.

GEORGE NEWNES, LTD.

This company's business was highly successful in the year ended June 30 last, the profit having risen £14,018 to £47,278. All the company's publications seem to have yielded substantial increases in the past year, and thanks to the better profit the diminished ordinary shares get a dividend of 10 per cent. for the year as against only 2½ per cent. paid for the previous twelve months on the larger capital. This will leave £3,284 to be carried forward. In the balance-sheet the entry "reserve fund, £10,683" has disappeared, but the ordinary capital has been written down by one-half to £200,000, and that is why it only takes £20,000 to pay the 10 per cent. dividend, whereas on the old capital it took £10,000 to pay 2½ per cent. Other changes in the balance-sheet are comparatively unimportant, but the accounts look less encumbered, copyrights and goodwill having been written down £190,412 to £457,088. Leasehold buildings have also been reduced £15,631 to £30,571. Investments, including the reserve fund, amounted last year to £23,183. The entry against investments this time is £29,872, an increase of £6,689. Shares and debentures in other companies at cost are down £13,800 to £76,066, while sundry debtors owe the company £41,462 less at £92,767. On the other hand, the company owes sundry creditors £18,339 less at £76,345.

FARROW'S BANK, LTD.

In the twelve months closed June 30 last nett profits, including £5,101 brought forward, are stated at £23,391, an increase of £6,592. Out of this £5,000 has again been added to the reserve, and the dividend on the shares is again made up to 7 per cent. for the year by a final payment of 4 per cent., less tax. After this £5,576, or £475 more than a year ago, will be left to carry forward. A summary of the accounts shows that current account liabilities have risen from £87,626 in 1908 to £294,681 on June 30, while deposit liabilities are now £415,402 higher than they were then at £494,081. In like manner, the assets have increased from £226,286 to £1,031,136. The profit and loss account shows that gross earnings rose £16,859 to £104,309, while expenses increased £10,551 to £86,019. During the year the paid up capital was increased by £59,518 to £205,102, and the reserve appears to stand at £25,000.

IMPERIAL BANK OF CANADA.

In its year ended April 30, 1912, profits rose $162,648 to $1,004,340, and the balance of $833,126 brought forward was $136,996 better, but $539,119 less at $230,441 was received as premiums on new capital stock. The dividend paid for the year was 12 per cent. in quarterly instalments as against 11 per cent. for the preceding year, and this took $86,922 more. A Coronation bonus of $33,802 was given to the staff and $230,441 was transferred to the reserve fund, raising it to a round $6,000,000, against a paid up capital of like amount; $60,026, or $11,748 less, was written off bank premises and furniture, and a balance of $1,022,788 left to carry forward. The balance-sheet indicates an increase of $882,927 in the notes in circulation, bringing them up to $5,303,642 at date. Deposit liabilities were $8,483,487 higher at $54,987,979. Of this increase $6,196,615 was in deposits bearing interest. Amongst the assets, current loans, discounts and advances show an increase of $6,599,853 at $40,171,085. Bank premises are also $200,000 up, and an increase of $846,417 is shown in the investments of the bank, while call and notice moneys in Canada and elsewhere are down, the one item $298,312 and the other $501,507.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Argentine Northern Land Co., Ltd.—Very little business was done by this company in the calendar year 1911, rent from lands, &c., being entered at £1,533, and profit on land sales at £2,710. After meeting all current expenses and writing off £887 for depreciation of investments, a debit balance of £5,211 is carried to the balance-sheet. Land sales, however, were not forced during the year, and of this debit balance £4,364 came from the previous year. Shareholders are asked to increase the capital of the company by taking up 30,000 £1 shares at par.

Bank of Whitehaven, Limited.—Gross profits for the June half-year were only £493 smaller at £12,720, and this was offset by reductions in expenses, rebates, &c. The balance brought in, however, was £1,946 smaller at £1,620, and after providing for the usual interim dividend at the rate of 10 per cent. per annum, the sum carried forward is that much less at £2,222. Liabilities on current and deposit accounts show a trifling increase of £797 at £575,840, and notes in circulation are £370 up at £7,285, but there is a drop of £2,130 to £5,049 in short-dated drafts on London, &c. On the other hand, cash and money at call comes to £41,294 or £8,201 more, and bills, advances, and special loans are £11,619 higher at £436,676, while investments and loans on security at short notice have been reduced by £22,729 to £277,682.

Belfast and County Down Railway.—Few and unimportant changes are shown in the figures for the half-year ended June 30. Receipts increased by £673 to £75,788, while working expenses were £284 higher at £47,195. Locomotive power cost £665 more, but there was a small saving in traffic expenses; £521 more was spent on maintenance of way and £1,055 more on carriage and wagon repairs. After providing for interest and other prior charges, the balance at credit of revenue account was £27,089 as compared with £26,944. It takes £342 more at £13,028 to again pay a dividend on the ordinary stock at 6 per cent. per annum, and the balance carried forward is £197 less at £3,191. The capital expenditure for the half-year was £10,610 and £8,300 of ordinary stock has been issued, and the premiums thereon placed to the credit of capital account.

Cambrian Railways Co.—In the June half-year gross receipts fell off £6,237 to £135,928, but working expenses declined £1,395 to £87,159, so that the nett revenue, after meeting interest on the "A," "B" and "C" debenture stocks, gave a surplus of £1,571 to be carried forward. This compares with a surplus of £6,182 at the same date last year. The business was seriously affected by the coal strike, which led to a reduction of nearly 24,000 miles in the train mileage. Only £11,528 was spent on capital account during the half-year.

Cardiff Railway Co.—For the June half-year nett receipts were £36,272 less at £36,871, and after paying the dividend on the preference shares and first and second preferred ordinary stocks as a year ago, there is £2,729 more at £3,871 left to carry forward. A year ago, however, the ordinary stock got a dividend at the rate of 3 per cent., which took £39,000, and this time it gets nothing. Capital expenditure during the half-year amounted to £17,152, of which £10,930 was for the equipment of Queen Alexandra Dock and £4,574 on new railway works, law and Parliamentary charges, &c. Receipts were £25,770 less, while working expenses were reduced £20,538.

Dublin and South-Eastern Railway.—During the half-year to June 30 there was a falling-off of £3,206 in receipts and an increase of £257 in expenditure. The nett revenue account, after providing for fixed charges and setting aside £3,000, or the same as last year, to worked lines suspense account, shows a balance available for dividend of £17,814 or £3,420 less. A dividend of 1 per cent. is again to be paid on the ordinary stock, and the balance carried forward is £3,707 against £7,127 a year ago.

Gt. Southern and Western Railway (Ireland).—Gross receipts were at £742,105, £13,331 up, while working expenses at £437,485 rose £14,440. Miscellaneous income, however, was slightly better, so that the entire free revenue of £313,013 was only £673 down, but after meeting slightly increased fixed charges, adding in the balance of £52,603 brought from the previous half-year, which was £7,793 less, and paying the dividend on the guaranteed preference and Geashill Extension stocks, there was £8,664 less for the ordinary stockholders at £172,980. They get a dividend at the rate of 4½ per cent. per annum, which leaves £53,156 to be carried forward. This is at the same rate as a year ago, but nothing is this time transferred to reserve against £25,676.

Liverpool Overhead Railway.—The gross receipts for the half-year ended June 30 amounted to £41,407, an increase of £3,253, while the working expenses were £1,083 higher at £28,313. The balance available is £2,687 more at £13,528, and a dividend of 2 per cent. per annum on the ordinary is declared as against 1 per cent. last year, leaving £4,852 to be carried forward as compared with £4,665.

London Shoe Co.—The management of this company has been reorganised with a view to the adoption of more modern and progressive methods. During the 13 months ended March 31 it was found necessary to write down the stock considerably, and to reduce the quantity on hand. There was a loss on trading of £6,119, which was largely due to these developments. For the previous year there was a profit of £5,039, but the nett result for that period was a deficiency of £3,519, which was debited to reserve account. For the past year the nett outcome is a deficit of £2,711 after deducting the amount of reserves shown in the previous balance-sheet. The financial position, however, has improved, and the cash credits amount to £15,618 (as compared with £3,442), of which £4,533 is in the hands of trustees for the redemption of debentures, which will be reduced to £14,000 by October next.

Normanby Iron Works Co., Ltd.—This business is now under the control of Pease and Partners, Ltd., and its accounts are of comparatively little independent interest. Income for the year ended June 30 is put at £10,655, or £9,643 less than a year ago, but we can draw no particular inference from that. After deducting debenture interest, directors' fees, &c., and adding in the balance brought forward, there is £9,405 less at £9,065 available for dividend, and out of this the ordinary shares get 4 per cent. for the year against 3 per cent. for the preceding year. The price paid by Pease and Partners, Ltd., for the company's property and goodwill appears to have been £175,032 up to the date of the balance-sheet.

North London Railway.—In the June half-year gross receipts fell off £14,351 to £213,021, while expenses were only £2,624 less at £126,957. The line carried 1,351,095 fewer passengers. After meeting debenture and preference interest the dividend on the consolidated stock is reduced by ½ per cent. to 4½ per cent. per annum, and £328 less at £7,663 is left to carry forward. There was actually a credit of £5,199 on capital expenditure account in the six months.

Paine and Co.—The trade of this business of brewers, millers, &c., has shown a substantial increase during the year to May 31. The returns again exceeded those of any previous year in the history of the business. Gross profits on sales were £2,181 higher at £32,609, and the nett profit was £1,405 higher at £7,522. After payment of mortgage and debenture interest and preference share dividend, and writing off £2,262 depreciation on plant and machinery and £250 on buildings, the nett amount for disposal is £4,087, including £120 brought

forward. The directors place £1,500 to reserve, and again pay a dividend of 10 per cent. on the ordinary shares. Brewing, malting and sundry stocks are £1,057 higher at £9,776; book debts, &c., show a trifling increase at £21,961, while cash in hand and at the bank is £166 down at £3,057.

South Suburban Gas Co.—In the June half-year the available balance rose £10,190 to £42,886. The dividend on the ordinary stock is accordingly raised by 3s. 4d. to £5 16s. 8d. per cent. per annum, and the balance of £23,740 left to carry forward will be £9,686 larger than that of twelve months back. Well may the board say that the general coal strike, with its calculated effect upon dependent industries, passed harmlessly by this company. It had stored more than enough coal to last with the aid of a moderate proportion of carburetted water gas throughout the strike period, and until deliveries were resumed three weeks later. A further reduction of 1d. per 1,000 ft. in the price of gas took place from the date of the last meter readings, bringing it down to 2s. 3d.

Rylands and Sons, Ltd.—Profit for the six months ended June 30 rose £13,754 to £99,129, and including the £45,194 brought forward, the £144,323 divisible is £9,550 up. The directors accordingly continue the dividend at the rate of 10 per cent. per annum, subject to tax, and place £20,000 as against £15,000 to the reserve fund. This leaves £4,550 more at £53,698 to be carried forward. The reserve fund now stands at £460,000 and the insurance fund at £250,000, making the total accumulation £710,000 against a paid up capital, including calls paid in advance, of £1,804,275. Compared with a year ago the valuation of the property is £16,937 less at £699,688.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

J. S. H.—(1) We cannot be sure; the capital of the company has been so often and so enormously increased, and so little information is given to account for the increase, that no outsider can say whether the business is solid or not. If you have a profit you should take at least part of it. (2) Not particularly cheap, although the dividend may not be reduced, as seemed probable at one time. The company is at present overburdened by its Pacific extension. You should wait a little.

H. M.—(1) See this week's number. We believe in the future of the company, but think it probable that the price of these bonds will go lower on the disappointing report, and because more money will be required. (2) Unless you think it well to secure your profit, we see no reason to advise selling. The property is good, and the management straight and capable. Should the metal only hold its present price the shares may go higher.

East Coast.—The issue is delayed, but should it be made there seems no hurry to apply, as it will probably be some time before the dividend-earning stage is reached.

Zeta.—(1) It is difficult to gauge the value of this property, as there is no reliable data as to the life of the mine. The last return was good. Should there be any spurt you should sell; the nominal value is small. (2) You might hold these also for a while, as the market seems inclined to stiffen. Sell if they go up a little. The financial position is complicated, and though the management is hopeful, it may be a long time before profits can be earned.

M. O. R.—We do not think there is any cause for alarm. There has not been much demand for the stock lately, and a fair amount has been offered for sale. The company is well managed and strong, and we do not think you are running any undue risk in purchasing.

Lester.—There is little to choose between the two. They are quite good and ought to improve in price again, but the yield is not high enough to attract investors in their present desire for big dividends. Ultimately the issues are redeemable at par, but the final date is a long way off still.

Para.—The returns show considerable increase, and should continue to expand as the property is a fair size. The shares appear a reasonable speculative purchase in this class of company, as in the ordinary course quite a fair dividend should be possible in the future with lower prices for the output.

C. R. A.—You have no doubt seen the last statement, which shows development is being pushed on, but results so far are not very wonderful. The property has had an unfortunate career, but there is always a chance that it may succeed.

It is announced that the Swiss Bankverein is about to absorb the Banque D'Escompte et de Depots of Lusanne. All that remains is a ratification of the agreement come to at general meetings of the shareholders. In terms of the compact seven shares of the Swiss Bankverein will be given for eight shares of the Banque D'Escompte, both ranking for the current year's dividend. This means that 8,750 Swiss Bankverein shares will be required to effect the exchange, but this number has been placed at its disposal by another bank with which it is in friendly relations and by other holders, so that no increase in the Swiss Bankverein's share capital is involved. It remains at Fr. 82,000,000 or £3,280,000. The Lusanne Banque D'Escompte was established in 1890, and its balance-sheet for the past year showed a share capital of Fr. 5,000,000, reserves of Fr. 1,419,207, and current accounts and other liabilities of Fr. 14,163,120. In 1910 and 1911 7 per cent. dividends were paid.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cockermouth, Keswick, and Penrith.—For half-year ended June 30 at the rate of 1¼ per cent. per annum.

Furness.—Directors recommend that for half-year ended June 30 no dividend be paid on the ordinary stock and that the nett revenue balance of £1,124 be carried forward. For corresponding period of last year dividend was ¾ per cent., with £1,037 forward.

Great Western.—For past half-year at the rate of 3½ per cent. per annum, carrying forward £101,200. Last year dividend was at the rate of 4½ per cent., with £120,426 forward.

Pennsylvannia.—Quarterly at the rate of 75 cents per share, payable Aug. 31.

MINES.

New Brilliant Freeholds.—6d. per share, payable Aug. 17.

Nigerian Tin.—Further of 3s. per share, free of tax, on the fully paid shares, and *pro rata* on the partly paid shares.

Talisman Consolidated.—Quarterly of 1s. 9d. per share, tax free, payable Sept. 4.

MISCELLANEOUS.

Arthur Guinness, Son and Co.—Final for year ended June 30 of 7 per cent., with a bonus of 2½ per cent. on the ordinary stock, free of tax, making 16½ per cent. for the year; placing £200,000 to reserve, £35,000 to depreciation fund, and £20,000 appropriated for writing down the value of investments, with £111,702 forward. Last year total distribution was the same, with £300,000 to reserve for capital expenditure and contingencies, £35,000 to depreciation, and £114,252 forward.

Bank of British North America.—Interim of 40s. per share, less tax, for five months ended May 31, carrying forward £36,000. Last year 30s. per share, free of tax, for half-year ended June 30, being, at the rate of 6 per cent. per annum, carrying forward £45,700.

Brompton and Kensington Electricity.—Interim for half-year ended June 30 at the rate of 9 per cent. per annum, free of tax, payable 16th inst.

Bukit Kajang Rubber Estates.—Second interim at the rate of 7½ per cent. (making 15 per cent. to date) in respect of financial year ended June 30.

Cannon Brewery.—Interim at the rate of 5 per cent. per annum for half-year ended June 30 on the deferred shares. Last year the dividend was at the same rate.

Craigellachie Glenlivet Distillery.—At the rate of 15 per cent. for half-year ended July 31, making 10 per cent. for the year.

D. Davis and Sons.—Interim at the rate of 10 per cent. per annum in respect of (old) ordinary shares for half-year ended June 30; the (bonus) ordinary shares for three months from March 31 last; and the new subscribed ordinary shares of £1 each (2s. 6d. paid), for respective number of days on which dividend has accrued to June 30 last.

Glendon Rubber.—Interim of 10 per cent. for half-year to March 31.

Glenlossie Glenlivet Distillery.—The directors intimate that they are unable to declare any dividend on the ordinary shares, and propose to carry forward the balance of £1,321. In the preceding year a dividend of 1¼ per cent. was paid on the ordinary shares.

Hadfield's Steel Foundry.—Interim of 1s. per share, free of tax, payable Aug. 22.

"Harper" Electric Piano (1910) Co.—At the rate of 3½ per cent. for half-year ended June 1.

John Watson.—Interim on the ordinary shares at the rate of 10 per cent. per annum. At the corresponding date of last year dividend was at the rate of 8½ per cent.

Kapar Para Rubber.—Interim of 20 per cent. (less tax).

Kensington and Knightsbridge Electric.—Interim for half-year ended June 30 at the rate of 8 per cent. per annum. A year ago the dividend was at the same rate.

Liverpool District Lighting.—Interim of 2 per cent. actual, less tax.

Lothian Coal.—On the preference shares of 10s. per share being arrears for 12 months to Whit-Sunday, 1912.

Merchants Trust.—Interim of 2 per cent., payable 2nd prox. Last year the dividend was at the same rate.

Old Albion Brewery.—3s. 6d. per share, less tax, equal to 3½ per cent. per annum.

Price's Patent Candle.—Interim, free of tax, of 15s. per share for half-year ended June 30, payable Sept. 20. Last year the dividend was at the same rate.

Provident Clerks' and General Guarantee and Accident.—Interim for half-year to June 30 at the usual rate of 10 per cent. per annum, less tax.

Scottish Northern Investment Trust.—Interim at the rate of 7 per cent. per annum.

Sheffield Forge and Rolling Mills.—At the rate of 10 per cent., free of tax, payable Sept. 2.

Stock Conversion and Investment Trust.—Dividends declared and announced for two half-years ended June 30, 1912, by the London and North-Western Railway Company will, after payment in full on the 3½ per cent. first charge preferred stock and the 4 per cent. second charge preferred stock, admit of a dividend of 15s. per cent. on the deferred charge stock for the year.

Ulu Rantau Rubber.—Interim in respect of year ended Dec. 31 of 10 per cent., less tax.

Premier Oil and Pipe Line.—July output, 24,190 tons.

Johanna Petroleum.—July production, 2,290 tons.

Maikop Victory.—Production week Aug. 3, 598 tons; deliveries, 564 tons.

Russian Petroleum.—Production of crude oil for week Aug. 3, 116,000 poods.

Letters to the Editor.

STATE BENEVOLENCE.

Sir,—In your several articles you always insist on the demoralising effect of State insurance and pensions, and yet you rightly commend any firm which forms a pension fund for its staff. Apparently it is your desire that the workman should seek his own society regardless of the fact that the average number of absconding treasurers and defaulting slate clubs must, to judge by the newspapers, be very large.

Now, it is difficult for me to understand, say, why a sure State payment should have such an evil effect and yet the remote chance of receiving anything from the average company should have such an exhilarating effect upon its employees. To me it seems degrading that any man who does work should be left to just the whim of his employer, who himself, even if he is generously inclined, may be attempting the superhuman after the over-capitalisation of his company. Is the "human effort, human charity, the brotherly relations between man and man" so great now under our system of commercialism? It seems to me the sense of "individuality" is already being destroyed, and as to "responsibility," a study of the number of people on wages insufficient to keep the body in a fit condition, and with the constant dread of even that pittance being cut off, is illuminating. In the days of slavery it was at least to the master's interest to keep his slaves in good condition—the melodramatic "Uncle Tom's Cabin" notwithstanding.

We are always in dread of demoralising people. We cheerfully put up with slums and tenements lest a decent State housing scheme should demoralise the tenants. We refuse to feed the starving children in the schools lest their parents be demoralised. Well, let the parents be demoralised, but don't let a man be demoralised by a pension because his great-great-uncle fought in a useless war which his other ancestors forced on the country. And don't let a man be demoralised by giving him £50,000 and a peerage for "finishing" a war.

What is wanted is that a man who works has decent surroundings to do it in, and that he is as sure of having food as, say, a horse which does its work, and that his children may be given a fair chance in life to become good citizens, and never to visit the misfortunes of the parents upon them.

Let us do away with the hideous comedy that while a human being may gradually starve himself by the chances of casual labour, or his suppression by machinery, he may not hasten his end by jumping in the Thames lest, if he be rescued, he should be charged before the magistrate and eventually liberated to commit the deed by a more legal process, or, in the event of his death, an intelligent jury bring in a verdict of "suicide during temporary insanity."

Having said all this, I agree that Mr. Lloyd George's Bills are unsatisfactory, because they only deal with effects and not with the causes. Nevertheless, it may make the public less lethargic, and something may be done to make the hold on life less precarious, and the attempts of people, with several personal attendants, to shuffle their obligations may hasten it. In a letter to a certain paper a lady states that on account of the Insurance Act she has discharged her eight servants and is able to do all the work herself and still go out for her afternoon walk. If this be a genuine letter—which, by the way, is very doubtful—and there are others of a similar turn of mind, the Act may cure a lot of dyspeptics, and allow a lot of overfed lapdogs to lead a more natural life.

With regard to malingering, surely you do not seriously suggest that any other system is likely to produce more than the present one of the devil-take-the-hindmost, and even those malingerers of Germany, which you so picturesquely describe, have to exercise considerable ingenuity.

In conclusion, may I say that more of your articles of the "Now for the German Invasion" type are wanted in our public Press, but I doubt whether such admirable ridicule would penetrate the skulls of those who swallow the pabulum dispensed by a Press which you rightly describe as degraded in every sense.

Yours faithfully,

Nil Desperandum.

Hampstead Garden Suburb, N.W.,
July 31, 1912.

The Week in Mines.

The dominant feature in the Mining markets has been a revival of speculative activity in South African shares. At the moment of writing this manœuvre to secure the attention and support of the public seems scarcely likely to succeed, and already efforts to secure profits have caused a setback in quotations of the leading shares. Copper shares have been less actively dealt in, and the tone has weakened owing to a relapse in the price of the metal. Nigerian tin shares and Broken Hill shares have been rather firmer, but Mexican descriptions have generally declined in consequence of reports of fresh revolutionary disturbances in the outlying portions of the Republic.

Professional Activity in South Africans.

Just before the adjournment for the holidays the South African market indulged in one of those periodic bullish outbursts which are engineered by the professional element in order to attract the attention of investors. The buying was said to be on Cape and Continental account, as well as by local professionals, but it was partly in the nature of bear covering. The supply of floating stock being very limited, prices readily responded, and a fairly general advance was established before the adjournment. When business was resumed after the holidays the upward movement was carried still further, but as there appeared to be little indication that the public was in a mood to participate, efforts were made to snatch profits, and dealers accordingly offered most of the principal shares. The reaction was attributed in some quarters to the approach of the settlement and to French selling, but it was chiefly due to absence of outside support. Modderfontein "B" and Modderfontein Deep, however, continued to show strength, the latter being favourably affected by news of the striking of the main reef at a depth of 2,990 ft., giving satisfactory assay results. Voorspoed was scarcely affected by the statement that the mine had been closed down, and that negotiations were in progress for a transfer of the assets to another company.

The Rhodesian department developed strength in sympathy with the South African section, but the tone weakened later. Shamva rose $\frac{3}{16}$ one day and lost it the next. Chartered was in fair request, the shares at one time changing hands at over 28s.

West Africans and Nigerians.

West African gold shares have been a shade harder, but quotations show little alteration. Nigerian Tin shares also displayed an improving tendency. Anglo-Continental was supported in anticipation of a further report being received shortly regarding operations on the Jemaa property, and the price advanced to 1¼. Bisichi Tin were rather dull on the issue of the return for July, but Nigerian Tin Corporation was prominently firm. Western Australian Ventures have shown a drooping tendency. Golden Horseshoe was sold by French operators.

Broken Hill and Copper Shares.

There was rather more activity in the Broken Hill group, and prices of most of the shares advanced. Broken Hill South Silver was in fair demand, and North Broken Hill rose in response to favourable advices as to results of drilling operations on Section 8. A body of ore 100 ft. wide has been struck at the 1,250 ft. level, giving satisfactory assay results.

A decline in the price of the metal has rather depressed Copper shares. Rio Tinto and Amalgamated Copper relapsed sharply. Great Cobar and Namaqua,

however, have been supported. Mexican shares have weakened, notably El Oro and Tominil. Continental buying of Lena Goldfields has appreciably raised the price.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Burma Mines.—After deducting £7,563 expended in connection with the removal of the smelters, £5,658 for depreciation of machinery and plant, and £9,371 representing the cost of development, the profit for 1911 was £15,127, making, with the sum brought in, a total of £24,161 to be carried forward. The cash credits at December 31 amounted to £6,884, £1,474 was due to the company from sundry debtors, while £14,427 was owing to creditors. A large amount of development work was done during the year, with results that are considered distinctly encouraging. Permission has been obtained for the carriage of goods and passengers over the company's railway, and progress has been made in the development of trade in the Eastern markets for the company's lead.

Northern Nigeria Trust.—The accounts for the period ended March 31 show a nett profit of £54,830 as a result of the preliminary operations of this new company. A dividend of 10 per cent. is recommended, making 20 for the year on the issued capital of £96,100, and £36,731 is carried forward after deduction of income-tax. Cash in hand at the end of March amounted to £22,391. Debtors owed the company £32,720, against which £7,169 was due to creditors. The investments stood at £34,485, but the auditors point out that no quotation is obtainable for one of them amounting to £17,500. It should also be explained that the realised profit was £20,345, the balance being made up of the item investments.

Central Chili Copper.—The low price of copper in 1911 unfavourably affected this company's results, but now that the quotation has advanced appreciably during recent months the next accounts should show marked improvement. The profit from mining and smelting was £2,191, but there is a debit balance, after allowing for depreciation and expenses, of £10,154 to be carried forward as compared with £7,956. The ores produced by the company showed a considerable increase in both tonnage and grade as compared with previous years.

Consett Spanish Ore Co.—This prosperous little holding company had a nett revenue for the year ended June 30 of £34,883, on a capital of £55,200, and dividends amounting to 12s. 6d. per £1 share are to be paid, leaving a total undivided profit of £4,608.

Mount Elliott.—This Cloncurry copper company has further extended its interests by purchasing a new discovery, which has been named the King Solomon Mine. It has also secured a working option over other leases in the neighbourhood of the recently-acquired Trafalgar Mine. But the average monthly output of about 600 to 650 tons of copper is not expected to be increased until the new properties are brought to the producing stage.

New Rand Native Labour Association.—With a view to diminishing the cost of competition for natives to work on the South African mines, the principal mining groups have now formed a new organisation named "The Recruiting Corporation, Ltd.," which will have control of recruiting within British South Africa. The corporation will be entirely unconnected with the Witwatersrand Native Labour Association, which has charge of recruiting operations in Portuguese and other areas.

Modderfontein Deep Levels.—The following cablegram has been received from Johannesburg :—"The main reef series was struck in No. 1 shaft on August 2 at a depth of 2,990 ft., dipping 11 degrees to the south. The reef series consists of the hanging wall leader, assaying 24.88 dwts. per ton over 27.9 ins., including partings, followed by 31 ins. of waste; the middle reef assaying 23.78 dwts. per ton over 6 ins., which is separated by 22.6 ins. of waste from the footwall leader, assaying 7.26 dwts. per ton over 39 ins., including partings. The average for the whole body, including waste, is 126.5 ins., assaying 8.84 dwts. per ton. The deepening of the shaft and the cutting of the station are in hand, and will take about two months to complete." This discovery is regarded as important as further indicating the extension of payable ore in the Far Eastern portion of the Rand.

Tati Concessions.—A circular has just been issued from which it would appear that a good deal of work has been done in developing the property and in reorganising the local management. Additional stores have been opened, the hotel arrangements have been improved, and it is hoped to establish a profitable business in exporting mining timber as soon as the railway freight rates are reduced. The opening up of the territory has been extensively advertised, and agencies have been established at 16 of the principal towns in South Africa. Fifteen thousand acres of land have been sold for £5,000 in cash, which sum has been applied in reducing a loan from the company's bankers. Ninety-seven thousand acres have also been sold to settlers at an average price of 6s. 8d. on the deferred payment system. Mining is spoken of encouragingly, but the results so far obtained do not appear to have been strikingly successful.

Mozambique Macequece.—The accounts for 1911 show a deficit of £40. Funds in the bank and amounts due by sundry debtors at the close of the year amounted to £6,554, as compared with £6,594 at the end of 1910. The tributors' lease of the mine expired on June 8, but negotiations are now in progress for working the mine on a different basis.

Mining and General Investment.—This company made a profit of £2,219 last year, which, however, is more than sufficient to pay a dividend of 15 per cent. on the small capital of £12,500.

Bechuanaland Exploration.—Shares and interests realised during the year ended March 31 resulted in a profit of £9,637, and the recovery of £189, part of the amount written off shares and interests in 1907. The sum of £17,857 has been received in dividends, interests, rents, &c. Provision has been made for depreciation of shares and interests, and the current value, it is stated, is in excess of the amount at which they stand in the balance-sheet. After making allowances for development and depreciation and leaving £3,000 to the credit of that account the nett profit amounts to £4,749, which added to the balance brought forward makes a total of £9,068. The directors recommend a dividend of 4 per cent., leaving £1,068 to be carried forward after deduction of directors' fees.

Tominil (Mexican) Mining Co.—Operations at the mine have again had to be suspended owing to a fresh outbreak of revolutionary fever in the neighbourhood of Tominil. Serious damage has been done by the explosion of dynamite, and the threatening attitude of the rebels has compelled the staff to make preparations for leaving the district. Representations have been made to the Mexican Government by the British Foreign Office, but it would appear that the Mexican authorities have been powerless to maintain order in the more isolated parts of the Republic.

Main Colliery Co.—The output of coal for the year ended June 30 was 410,510 as compared with 479,080 tons. The result of the year's working, including £6,009 brought forward and £7,500 transferred from dividend equalisation reserve, is a nett balance of £13,787. The profits were practically absorbed by expenditure incident to the strike, but having regard to the large amounts which have been set aside from time to time out of profits, the directors recommend that the dividend be maintained at 6 per cent., leaving £1,187 to be carried forward.

Voorspoed Mine Closed Down.—For some time past it has been rumoured that the Voorspoed Diamond Company was to be absorbed by the De Beers Company, and therefore little surprise was felt when on Tuesday last it was announced officially that the directors had decided to close down the mine, and that negotiations were in progress for a transfer of the company's assets. The company's operations have not been very successful from the point of view of the shareholders, for no dividend has ever been paid, while the last published accounts, relating to 1910, showed a loss on working.

United African Exploration.—In common with most mining finance companies, this concern experienced considerable difficulties last year, owing to the depression in the share market. The profit and loss account shows a debit, including £30,779 written off investments, of £36,210. The balance brought forward was £4,136, and £32,500 has been transferred from reserve, leaving a credit balance of £426 to be carried forward. The reserve account now stands at £7,500.

Mount Morgan.—The total revenue for the 27th year of this company's existence amounted to £989,714, while the expenditure was £731,715. The surplus was £307,999, including the £50,000 taken from reserve last November, and after adding £6,290 brought in, there is a total of £314,288 available for disposal. Dividends amounting to 4s. per share absorb £200,000, £50,000 is transferred to reserve, £49,413 is allowed for depreciation of machinery and plant, and £14,875 is carried forward. The reserve, contingent, and insurance funds and the undivided profits now amount to £221,867. The average gross price of copper per ton realised during the year was £63 13s. 2d., as compared with £58 4s. 7d., irrespective of gold values. Various improvements have been carried out, and others are under contemplation for securing economy and increasing the output and surplus revenue. The reserves of auriferous copper ores blocked out have been re-estimated at 3,526,000 tons. At the commencement of operations at the copper reduction works in 1906 the estimate was 2,809,000 tons, but since that date 995,000 tons have been treated. The recovery from auriferous copper ore and from Many Peaks ore showed a decrease both in gold and copper during the twelve months ended May 31 as compared with the preceding year, but that from siliceous sulphide ore showed some increase.

Ashanti Goldfields Territories.—The report for 1911 gives briefly particulars of prospecting operations, but so far they have failed to reveal any strikingly successful results. The cash credits at December 31 amounted to £57,236.

East Indian Coal.—A fire in the workings seriously affected the operations for the six months ended April 30 last. The approximate loss of output was 92,120 tons, but this was partially offset by a gain of 48,459 from other districts. Operations resulted in a loss of £915, but in the exceptional circumstances the directors have taken £4,000 from the reserve fund, and propose a dividend at the rate of 5 per cent. per annum, just half the amount paid a year ago. There will remain a sum of £882 to be carried forward. Prospects of the current half-year are described as somewhat uncertain, but the board takes the view that the company has surmounted the worst.

Lochgelly Iron and Coal.—Including £5,417 brought forward, the nett profit for the year to May 31 last was £37,889. Ordinary dividend for the year is 20s. per share and the balance carried forward is £9,966. The coal trade for the first half of the year was in a depressed condition, but in the second half there was a marked improvement in prices. The miners' strike kept the pits idle from March 1 to April 10. Recent legislation will mean increased costs and additional capital expenditure. The company has a reserve fund of £35,000, and the general financial position is satisfactory.

Buena Tierra.—This company, which was formed early this year, had hoped to pay a dividend as a result of operations to the end of June, but the directors state that owing to the disturbances in Chihuahua work was hindered, and consequently they prefer not to make any distribution at present. It is estimated that the company had a profit for the period ended June 30 of about £14,000, which is to be brought into the accounts for the current year.

MINING RETURNS.

Akoko.—272 ozs. from 265 tons.

Alaska Mexican.—Ore crushed, 19,299 tons; concentrates saved, 384 tons; value, $64,259; profit, $28,156.

Alaska United.—Ore crushed, 37,254 tons; concentrates saved, 855 tons; value, $102,000; profit, $48,342.

Amalgamated Zinc.—Tailings treated, 45,280 tons; produced, 11,881 tons zinc concentrates and 150 tons lead concentrates; income, £34,175; profit, £12,850.

Aramayo Francke.—243 tons black tin and wolfram.

Associated of W.A.—11,010 tons, £14,521.

Balaghat.—3,600 tons, 1,117 ozs.; 8,021 tons tailings, 307 oz.

Barramia.—380 tons, 500 ozs., by amalgamation.

Barrett.—217 ozs., value £890.

Bisichi Tin.—Output 15 tons 15 cwt. black tin, shipped 15 tons black tin, ready for despatch 14 tons.

Botallack.—1,852 tons; produced 9 tons 3 cwt. black tin, value £1,156.

British Broken Hill Proprietary.—8,409 tons produced 1,095 tons lead concentrates, containing 668 tons lead and 26,280 ozs. silver; also 935 tons zinc concentrates, assaying 12 per cent. lead, 12 ozs. silver per ton, and 39 per cent. zinc; also produced 1,948 tons slimes.

Broken Hill Proprietary.—Output of crude ore 18,656 tons; 18,621 tons crude ore treated and 16,964 tons of dump tailings reground, producing 4,255 tons leady concentrates and 4,670 tons slimes. Zinc 7,107 tons zinc concentrates, assaying 6.97 per cent. lead, 12.99 ozs. silver, and 46.62 per cent. zinc. Slimes 1,756 tons of concentrates, assaying 35.96 per cent. zinc, 16.62 per cent. lead, and 35.65 ozs. silver. Production of sulphuric acid 414 tons (strong), 114 tons which was from Roaster Gas.

Broomassie.—3,521 tons, £11,370; 41 tons concentrates, value £901; total, £12,271.

Burbank's Main Lode.—1,870 tons, 1,007 ozs.; cyanide, 252 ozs.; value, £4,008.

Burma Ruby.—117,000 loads washed, producing rubies value Rs.68,000. Royalties, Rs.11,000.

Butters Salvador.—Crushed 2,050 tons; treated, 2,050 tons; original values, 1 oz. 4 dwts. 12 grs.; residue values, 1 dwt. 3 grs.

Cape Copper.—212 tons fine copper.

Champion Reef.—18,678 tons, 8,842 ozs.; tailings, 2,522 ozs.; total, 11,364 ozs.

Chinese Engineering.—Output of coal, 27,500 tons; sales, 15,000 tons; and consumption, 1,250 tons.

Cobalt Town Site Silver.—Value of production, £4,222; profit, £2,795.

Dutt Development.—64 ozs., making 2,198 ozs., as compared with 2,051 ozs. last year.

Giant Mines.—11,000 tons, 4,141 ozs.; profit, £10,000.

Gibraltar Consolidated.—530 tons, 415 ozs.; concentrates, 121 ozs.; cyanide, 500 tons, 61 ozs.; value, £2,175.

Great Boulder Perseverance.—21,318 tons, £25,381.

Great Fitzroy Mines.—3,052 tons ore smelted, assaying 2.7 per cent. copper and 2.62 dwts. gold, together with 688 tons sintered concentrates assaying 9.08 per cent. copper and 6.82 dwts. gold, for 130 tons copper, 871 ozs. gold, and 2,355 ozs. silver; value, taking copper at £79 8s. 5d. per ton (including £1,987 concentrates stored), £15,094. The mill treated 5,014 tons of ore assaying 2.51 per cent. copper and 2.15 dwts. gold for 1,028 tons concentrates assaying 9.65 per cent. copper, and 6.51 dwts. gold per ton.

Gurum River Tin.—8 tons.

Hay Gold.—3,029 tons, £2,974.

Ivanhoe.—20,840 tons, 2,377 ozs.; sands, 1,612 ozs.; slimes, 3,552 ozs.; concentrates, 2,081 ozs.; profit, £16,020.

Jos Tin Area (Nigeria).—4 tons concentrate, containing 74½ per cent. metallic tin.

Jumpers and Treasury.—7,000 tons, 2,018 ozs.; tailings, 1,019 ozs.; current slimes, 271 ozs.; accumulated slimes, 278 ozs.; joint profit, £1,522; joint reserve, 880 ozs.

Kalgurli.—10,375 tons, £22,044.

Koffyfontein.—5,459 carats diamonds recovered; 1,832,000 loads blue ground on floors.

Kolmanskop Diamond.—Output, 9,702 carats.

Lake View and Star.—18,352 tons, 5,173 ozs.; profit, £3,354.

Mexico El Oro.—13,340 tons ore; value U.S. $139,040; profit, U.S. $85,050 (£17,350).

Mills' Day Dawn United.—814 tons, value including residues, £2,350.

Mount Boppy.—Clean up from 4,377 tons gave 831 ozs.; 2,172 tons tailing, 1,156 ozs.; total, 1,987 ozs.

Mount Elliott.—5,394 tons produced 718 tons blister copper, containing 1,382 ozs. gold and 1,368 ozs. silver.

Mount Morgan (Queensland).—Gold treated nil tons ore and produced 1,285 ozs. fine gold, production from clean up; copper treated 797 tons silicious gold ore, 12,127 tons Many Peaks ore, and 19,192 tons copper ore, and produced 856 tons blister copper, containing 847 tons pure copper and 9,907 ozs. gold; value copper, at £60 per ton of 2,240 lbs., £97,916.

Mysore.—25,546 tons, 16,897 ozs.; tailings, 2,455 ozs.; slimes, 156 ozs.; total, 19,508 ozs.

Naraguta Extended.—Output, 9½ tons.

New Brilliant Freeholds.—790 tons; value, including residues, £2,420.

New Queensland Copper.—144 tons matte, containing 72 tons fine copper.

North Anantapur.—1,070 tons, 536 ozs.

North Broken Hill.—4,900 tons crude ore, assaying 15.8 per cent. lead and 7.6 ozs. silver per ton, produced 865 tons concentrates containing 577 tons 8 cwt. lead and 19,895 ozs. silver.

Northern Nigeria (Bauchi).—Tin ore recovered, 600 bags (about 18¾ tons); despatched 676 bags (about 21 tons).

Nundydroog.—8,624 tons, 6,794 ozs.; 8,356 tons tailings, 677 ozs.

Ooregum.—11,755 tons, 5,827 ozs.; tailings, 1,257 ozs.; slimes, 277 ozs.; total, 7,361 ozs.

Oriental Consolidated.—Crushed 28,483 tons; gross receipts, U.S. gold $134,930; nett profit, $57,412.

Oriental Consolidated.—The clean up amounted to $135,500.

Oroville Dredging.—Gross output week July 20, $10,994.

Pekin Syndicate.—Output, 55,800 tons; sales, 25,500 tons; colliery consumption, 4,800 tons.

Pena Copper.—Output of ore 7,327 tons, shipments 6,447 tons. 62 tons fine copper in precipitate produced.

Renong Dredging.—Output tin ore 5 tons 19 cwts.

Scottish Gympie.—Crushed 7,700 tons, 2,220 ozs.

Sons of Gwalia.—13,354 tons, £4,437; tailings, £3,144; concentrates, £3,202; current slimes, £9,933; accumulated slimes, £824.

South Kalgurli.—9,696 short tons, 2,816 ozs.; value, £11,941; nett balance £1,912.

St. Ives Consolidated.—19 tons, 15 cwt. black tin produced realised £2,289.

Sudan.—1,377 tons, 798 ozs.; cyanide, 1,000 tons, 35 ozs.

Talisman Consolidated.—Treated 4,200 tons; value, £23,298; profit, £13,098.

Tasmania.—5,427 tons, 1,170 ozs.; cyanide, 55 ozs.; concentrates, accumulated concentrates, and chlorination tailings, 832 ozs.; total, 2,057 ozs.

Tronoh.—241 tons tin ore, value £29,500; nett profit, £13,500; in addition a profit of £60 has been realised on 9 tons produced by tributers.

Utah Copper.—Output of copper last quarter 28,372,000 lbs. Profits earned during last quarter from Utah operations $2,237,485; income from Nevada Copper, $385,214, making $2,622,699.

Van Roi.—3,478 tons yielded 107 tons lead concentrates, assaying 187.5 ozs. silver, 59.3 per cent. lead, and 12.2 per cent. zinc; and 180 tons zinc concentrates, assaying 60.3 ozs. of silver, 3.4 per cent. lead, and 45.8 per cent. zinc; value, £4,096.

Wanderer (Selukwe).—Cyanide 18,000 tons, 1,875 ozs.; of this 1,946 tons were from Camperdown; value, £4,307.

Weardale Lead.—Ore raised 313 tons; pig lead smelted, 73 tons; average price obtained for pig lead sold, £17 14s. 4d. per ton nett.

Whim Well Copper.—113 tons, 19 per cent.; 990 tons, 11 per cent.; and 1,581 tons, 3½ per cent. Tonnage of ore available for shipment, 170 tons, 16 per cent., and 1,864 tons, 11 per cent. Delivered to sailing ship, 1,288 tons, 12 per cent.

Nitrate Figures.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for July are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
July, 1911	3,494,945	94,050	57,250	438,110
August	3,878,825	111,580	58,260	562,740
September	3,001,905	165,450	72,250	624,170
October	5,604,800	118,670	75,000	800,900
November	3,856,165	120,730	46,370	927,340
December	5,213,090	192,920	91,150	1,062,780
January, 1912..	4,025,995	109,540	120,570	1,122,990
February	2,956,720	237,300	307,430	939,350
March	3,717,130	199,800	436,240	660,520
April	1,629,875	223,900	256,000	470,390
May	1,855,005	182,730	211,200	333,670
June	2,397,815	91,690	100,700	330,010
	Tons.			
July	127,352	75,680	73,600	379,740

W. and H. M. Goulding.—The fortieth annual report of this Dublin firm of chemical manufactures shows that nett profits were £1,257 higher at £44,632, out of which £7,000, being the same as last year, is set aside to cover the estimated discounts on realisation of outstanding debts. This, with £3,751 from last account, leaves a sum of £41,383, as contrasted with £40,126 available for distribution. The usual dividend of 7 per cent. is to be paid, £3,000 is again to be placed to depreciation account, and £7,000, as against £6,250, to reserve, bringing that account up to £62,000, leaving £4,258 or £507 more to carry forward.

COMPANY MEETINGS.

VICTORIA FALLS AND TRANSVAAL POWER.

The annual general meeting of the Victoria Falls and Transvaal Power Co., Limited, was held on Thursday at Salisbury House, London Wall, E.C., the Most Hon. the Marquis of Winchester (chairman of the company) presiding.

The secretary (Mr. A. W. Bird, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said he thought he might fairly claim that the report rendered a good account, not only of the past year's operations, but also gave every indication of a continuation of the steady progress which had been a feature of the company's business since its inception. Since the accounts for the year 1910 were before the shareholders the company had paid up all the capital they held in the Rand Mines Power Supply Co., Limited, the 500,000 shares in which now stood in the balance-sheet at £500,000. They had also purchased on account of and had handed over to that company plant amounting to £1,840,227 13s. 4d. under their agreement with them. The cash at the date of the accounts amounted to £788,683 8s. 3d. The year's work recorded the very satisfactory profit of £323,093 18s. 2d., to which had to be added the balance of £37,849 11s. 3d. remaining from last year's profit and loss account, after payment of the dividend declared at the last annual general meeting. As shown in the appropriation account, that profit had been dealt with as follows:—The interest on debentures and income-tax thereon for the year 1911 absorbed £124,736 6s. 11d.; they had written off depreciation amounting to £61,264 2s. 6d.; and the balance of £137,093 had been carried to the balance-sheet and added to the amount brought forward from the year 1910, thus increasing the balance to the credit of profit and loss account to £174,943. Out of the balance they paid on June 14 last a dividend on the preference shares issued up to December 31, 1910, leaving £45,744 3s. to be carried forward. The demands which had been made by consumers of the Victoria Falls and Transvaal Power Co. and of the Rand Mines Power Supply Co., Limited, for the supply of power to which they were respectively entitled had necessitated the raising of additional capital. On April 22 last the shareholders sanctioned the proposal to create £2,000,000 5½ per cent. second mortgage debentures, of which the issue of £1,000,000 had already been made. He desired to emphasise the fact that the profit for the year had been earned, although plant representing an expenditure of considerably over £1,000,000 had not been brought into commission at the time to which the accounts referred. During the past year the immense power station at Rosherville had been brought into full operation, both for the supply of electricity and compressed air, and the sale of power by the two undertakings on the Rand was now one of the largest in the world. The new station at Vereeniging was already being doubled, and four sets each of 15,000 h.p. were now being installed there. The first two sets and accompanying boilers should be ready to supply power during next month, and the two extension sets, which were already on the site, would be available early next year. During his recent visit he had had the opportunity of thoroughly inspecting the plant in successful operation. When they first started up the earlier plants at Brakpan and Simmer Pan for the company, they met with certain difficulties, due to lighting and other causes. During his visit he saw those two stations running continuously without interruption, regulated and controlled. At Rosherville, the biggest by far of the stations which had been erected for the Rand Mines Power Supply Co., and which only came partly into commercial use at the beginning of last year, similar troubles were experienced during the lightning season, whereas the stations at Brakpan and Simmer Pan continued without fault or interruption. The past year had been a most strenuous one for the management in South Africa and their engineering staff, and he could not conclude without acknowledging the great assistance which they had accorded him when in South Africa in carrying through the negotiations for the new Rand Mines, Limited, contract, and for the zeal and energy which they had always displayed in the company's interests. He then proposed the adoption of the report and accounts.

Mr. A. Brakhan, in seconding the motion, said the report and accounts exemplified that the company was in a very satisfactory condition, and, seeing that very good results had already been obtained from the power plant so far operated, it must be evident to the shareholders that when the full plant which was now either in course of construction or was being contracted for was brought into operation, a very satisfactory and profitable future for the company was assured.

The Chairman, in reply to Mr. Ellison, stated that the company incurred no liability for not making use of their concession for developing power at the Victoria Falls. To harness such an undertaking as the Zambesi River would not be a remunerative investment unless they had a large sale for the power, and they were, therefore, awaiting developments in that country. The suggestion that further information should be given to the shareholders with regard to the allocation of the depreciation would receive the directors' consideration. He was quite satisfied that their interests were perfectly safeguarded in the matter of depreciation. He could not at the present time state when a dividend on the ordinary shares would be paid.

The motion was then unanimously adopted, and the retiring directors, Mr. Isaac Lewis and Mr. W. A. Wills, and the retiring auditors, Messrs. Cooper Brothers and Co., were afterwards re-elected.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and August 3, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912 to Aug. 3, 1912.	Total Receipts into the Exchequer from April 1, 1911 to Aug. 5, 1911
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	—	10,390,000	11,205,000
Excise	—	11,140,000	11,890,000
Estate, &c., Duties	—	10,825,000	8,708,000
Stamps	—	3,502,000	3,104,000
Land Tax and House Duty	—	350,000	550,000
Property and Income Tax	—	6,874,000	8,921,000
Land Value Duties	—	50,000	110,000
Post Office	—	8,750,000	7,420,000
Crown Lands	—	160,000	160,000
Receipts from Suez Canal Shares and Sundry Loans	—	830,587	772,581
Miscellaneous	—	943,691	996,802
Revenue	—	53,815,278	53,837,386
Total, including balance	—	65,283,869	67,383,557
OTHER RECEIPTS.			
Repayments of Advances for Bullion		350,000	100,000
For Treasury Bills		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
TOTAL		72,033,869	67,958,557

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912 to Aug. 3, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911 to Aug 5, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	9,587,136	9,659,365
Development and Road Improvement Funds	—	325,914	395,656
Payments to Local Taxation Accounts, &c.	—	2,080,208	2,044,544
Other Consolidated Fund Services	—	673,914	695,054
Supply Services	—	44,256,920	44,232,884
Expenditure	—	56,924,092	57,027,503
OTHER ISSUES.			
For Advances for Bullion		650,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	4,000,000
Under Telegraph Acts, 1892 to 1907		340,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,200,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,000	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		250,000	—
		59,805,817	63,091,228

	1912. Aug. 3.	1911. Aug. 5.		
	£	£		
Balances in Exchequer:—				
Bank of England	11,573,798	4,048,516		
Bank of Ireland	654,254	818,813	12,228,052	4,867,329
Total			72,033,869	67,958,557

MEMO.—Treasury Bills outstanding on August 3, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, August 5, 1912.

Victoria Falls and Transvaal Power.—Average nett earnings (including those of the Rand Mines Power Supply Co., Ltd.) for month of June £38,372, as compared with £38,810 for May.

The registered offices of the Pabbojan Tea Co., Tara Tea Co., Sungei Buloh Rubber Co., and the Doom Dooma Tea Co. have been removed to 17, St. Helen's Place, Bishopsgate, E.C.

RUBBER OUTPUTS FOR JULY.

Allagar.—7,900 lbs. 7 months 44,000 lbs.
Alor Pongsu.—7,790 lbs. Total 45,190 lbs., inc. 17,725 lbs.
Anglo-Malay.—68,326 lbs. 7 months 442,599 lbs., inc. 54,553 lbs.
Anglo-Sumatra.—25,155 lbs. 2 months 50,171 lbs., inc. 25,874 lbs.
Associated T. of Ceylon.—6,326 lbs.
Bagan Serai.—8,000 lbs. Total 37,147 lbs., inc. 21,345 lbs.
Bakap.—11,070 lbs.
Bambrakelly.—7,609 lbs. 4 months 25,160 lbs., inc. 14,540 lbs.
Bandarapola.—12,500 lbs. 7 months 70,445 lbs., inc. 32,075 lbs.
Bantam.—10,975 lbs.
Banteng.—8,100 lbs. 3 months 20,425 lbs., inc. 8,465 lbs.
Batak Rabit.—7,500 lbs. Total 7,500 lbs., inc. 3,313 lbs.
Batu Caves.—34,002 lbs. 7 months 192,344 lbs., inc. 58,297 lbs.
Batu Rata.—7,041 lbs., inc. 3,541 lbs.
Batu Tiga.—27,620 lbs. 7 months 141,632 lbs., inc. 60,870 lbs.
Bidor.—13,460 lbs. 4 months 48,884 lbs., inc. 18,653 lbs.
Bikam.—12,739 lbs. 7 months 85,115 lbs., inc. 39,240 lbs.
Bradwall (F.M.S.).—7,681 lbs. 7 months 40,061 lbs., inc. 34,248 lbs.
Braunston.—8,000 lbs. 10 months 52,056 lbs., inc. 40,376 lbs.
Brieh.—8,720 lbs. 12 months, 69,032 lbs. inc. 35,119 lbs.
British Borneo Para.—7,800 lbs. 3 months 22,100 lbs., inc. 13,500 lbs.
Bukit Cloh.—11,500 lbs. Total 86,609 lbs.
Bukit Kajang.—23,224 lbs.
Bukit Lintang.—15,250 lbs., inc. 6,800 lbs.
Bukit Mertajam.—8,488 lbs. 4 months 29,242 lbs., inc. 22,206 lbs.
Bukit Panjong.—12,716 lbs. Total 53,879 lbs., inc. 49,838 lbs.
Bukit Rajah.—48,926 lbs. 4 months 145,145 lbs., dec. 3,502 lbs.
Bukit Sembawang.—6,084 lbs. Total 61,209 lbs.
Cary United.—13,500 lbs. 10 months 115,108 lbs., inc. 17,350 lbs.
Castlefield.—14,662 lbs.
Ceylon Land and Prod.—6,000 lbs., inc. 3,700 lbs.
Ceylon Para.—18,870 lbs. Total 59,117 lbs., inc. 40,110 lbs.
Ceylon Tea.—7 months 158,609 lbs., inc. 73,381 lbs.
Chersonese.—25,338 lbs. 10 months 164,063 lbs., inc. 91,759 lbs.
Cheviot.—7,575 lbs. 7 months 46,975 lbs., inc. 37,911 lbs.
Chota.—5,700 lbs. 7 months 31,555 lbs., inc. 17,448 lbs.
Cicely.—23,281 lbs. 4 months 74,568 lbs., inc. 7,627 lbs.
Cluny.—7,420 lbs. 7 months 33,528 lbs., inc. 30,053 lbs.
Clyde Tea.—14,776 lbs. Total 70,504 lbs., inc. 31,578 lbs.
Consolidated Malay.—39,288 lbs. 7 months 226,984 lbs., inc. 37,584 lbs.
Damansara.—48,870 lbs. 7 months 284,434 lbs., inc. 92,245 lbs.
Dennistown.—14,059 lbs. 7 months 76,507 lbs., inc. 51,280 lbs.
Dimbula Valley.—11,000 lbs. 7 months 47,067 lbs., inc. 25,500 lbs.
Djasinga.—6,925 lbs., inc. 5,228 lbs.
Doranakande.—6,756 lbs. Total 31,127 lbs.
Duff Development.—6,687 lbs.
East Africa.—11,782 lbs. 9 months 82,518 lbs.
Edinburgh.—14,500 lbs. 7 months 92,900 lbs., inc. 33,048 lbs.
Emerald.—6,800 lbs. 6 months 36,200 lbs.
Federated Malay.—81,500 lbs., 2 months 153,200 lbs., inc. 84,675 lbs.
Federated Selangor.—26,395 lbs. 4 months 88,097 lbs., inc. 25,298 lbs.
Galang Besar.—19,100 lbs., inc. 11,330 lbs.
General Ceylon.—33,120 lbs. 7 months 151,567 lbs., inc. 74,698 lbs.
Glendon.—8,816 lbs. 10 months 73,890 lbs., inc. 9,680 lbs.
Glenshiel.—15,200 lbs. 7 months 83,040 lbs., inc. 41,436 lbs.
Golconda.—25,486 lbs. 7 months 141,350 lbs., inc. 29,988 lbs.
Golden Hope.—12,409 lbs. 7 months 72,042 lbs., inc. 19,649 lbs.
Grand Central.—57,404 lbs. 7 months 253,230 lbs., inc. 80,299 lbs.
Guayule.—197,120 lbs. 4 months 840,000 lbs.
Gula Kalumpong.—39,400 lbs. 7 months 236,400 lbs., inc. 116,100 lbs.
Harpenden.—29,400 lbs. 7 months 168,500 lbs., inc. 55,499 lbs.
Hewagam.—15,100 lbs.
Highlands and Lowlands.—76,240 lbs. 7 months 435,211 lbs., inc. 127,659 lbs.
Inch Kenneth.—23,000 lbs. 2 months 46,000 lbs., inc. 16,900 lbs.
Jong-Landor.—7,799 lbs. Total 7,799 lbs., inc. 5,929 lbs.
Jugra.—22,514 lbs. 4 months 82,625 lbs., inc. 39,660 lbs.
Jugra Land and Rubber.—10,107 lbs. 3 months 24,035 lbs.
Kamna.—6,520 lbs. 3 months 18,115 lbs., inc. 316 lbs.
Kamuning.—23,100 lbs.
Kapar-Para.—7 months 278,930 lbs., inc. 114,586 lbs.
Kepong.—13,000 lbs. 7 months 75,500 lbs., inc. 33,900 lbs.
Kepitigalla.—15,364 lbs. 4 months 50,912 lbs., inc. 32,836 lbs.
Kifulu.—14,158 lbs. 11 months 66,737 lbs., inc. 45,909 lbs.
Kinta-Kellas.—7,000 lbs. 4 months 25,850 lbs., inc. 14,503 lbs.
Klabang.—5,563 lbs. 7 months 28,996 lbs., inc. 24,051 lbs.
Klanang.—22,600 lbs. Total 122,890 lbs., inc. 44,805 lbs.
Kombok.—6,600 lbs. 7 months 36,975 lbs., inc. 24,381 lbs.
Kuala Klang.—7,565 lbs. 10 months 63,268 lbs., inc. 28,972 lbs.
Kuala Lumpur.—83,700 lbs., inc. 24,856 lbs.
Kuala Selangor.—26,750 lbs. 7 months 150,488 lbs., inc. 84,778 lbs.
Kurau.—10,750 lbs. 7 months 59,635 lbs., inc. 33,812 lbs.
Labu.—33,200 lbs. 7 months 195,383 lbs.
Lanadron.—48,935 lbs. 7 months 297,275 lbs., inc. 119,456 lbs.
Langat River.—9,782 lbs. Aggregate 51,119 lbs.
Langen (Java).—19,500 lbs. 11 months 133,077 lbs., inc. 127,628 lbs.
Lankat.—20,767 lbs. 4 months 69,289 lbs.
Ledbury.—25,660 lbs. 7 months 152,183 lbs., inc. 53,734 lbs.
Lewa.—9,897 lbs.
Linggi.—90,000 lbs. 7 months 583,500 lbs., inc. 36,500 lbs.
London Asiatic.—65,062 lbs. 7 months 339,207 lbs., inc. 81,499 lbs.
Lumut.—16,644 lbs. 10 months 98,936 lbs., inc. 76,084 lbs.
Malacca.—180,000 lbs., inc. 85,000 lbs. 7 months 1,010,000 lbs., inc. 505,000 lbs.
Malayalam.—11,885 lbs. Total 32,242 lbs., inc. 24,866 lbs.
Malay Planters.—9,375 lbs. 10 months 59,075 lbs.
Malaysia.—9,000 lbs.
Merlimau.—13,200 lbs. 7 months 65,390 lbs.
Mount Austin.—19,000 lbs., inc. 10,200 lbs.
Nagolle.—11,480 lbs. 7 months 41,671 lbs., inc. 21,611 lbs.
Nordanal.—35,867 lbs. 7 months 209,401 lbs.
North Hummock.—14,460 lbs., inc. 8,107 lbs.
Padang Jawa.—8,283 lbs. Total 26,023 lbs., inc. 15,628 lbs.
Panagula.—13,324 lbs. 7 months 63,913 lbs.
Panawatte.—26,690 lbs. 7 months 153,520 lbs., inc. 86,398 lbs.
Pantiya.—6,645 lbs. 7 months 40,881 lbs., inc. 14,897 lbs.
Pataling.—36,720 lbs. 7 months 243,895 lbs., inc. 71,281 lbs.
Pegoh.—23,584 lbs. 10 months 173,854 lbs.
Pelmadulla.—20,590 lbs. 7 months 87,777 lbs., inc. 61,922 lbs.
Perak.—27,010 lbs. 4 months 95,311 lbs., inc. 36,988 lbs.
Port Dickson Lukut.—7,300 lbs. 4 months 26,550 lbs.
Rani Travancore.—29,007 lbs. Total 110,247 lbs., inc. 67,624 lbs.
Ratanui.—9,295 lbs. 10 months 64,561 lbs., inc. 30,041 lbs.
Ribu.—12,554 lbs. Total 51,970 lbs., dec. 12,134 lbs.
Rim.—6,500 lbs., inc. 5,599 lbs.
Riverside.—18,474 lbs. 7 months 82,428 lbs., inc. 58,877 lbs.
Rubana.—37,000 lbs. 3 months 97,500 lbs., inc. 27,465 lbs.
Rubber of Ceylon.—10,179 lbs. 7 months 46,510 lbs., inc. 30,854 lbs.
Rubber of Johore.—10,061 lbs. 7 months 40,559 lbs.
Rubber of Krian.—12,420 lbs. 6 months 63,564 lbs., inc. 26,744 lbs.
Sagga.—21,800 lbs. 10 months 192,300 lbs.
St. George.—21,148 lbs. 7 months 89,708 lbs.
Sapumalkande.—22,389 lbs. 7 months 97,305 lbs., inc. 49,098 lbs.
Scottish Malay.—15,192 lbs. 7 months 83,661 lbs., inc. 45,526 lbs.
Seafield.—44,467 lbs. 7 months 249,999 lbs., inc. 101,534 lbs.
Seaport.—13,114 lbs., inc. 7,595 lbs.
Sekong.—7,137 lbs. 12 months 60,760 lbs., inc. 8,378 lbs.
Selaba.—29,012 lbs. 7 months 165,885 lbs., inc. 68,186 lbs.
Selangor.—43,395 lbs. 7 months 299,836 lbs., inc. 56,956 lbs.
Selangor River.—7,141 lbs. 7 months 44,202 lbs.
Sendayan.—9,500 lbs. 10 months 57,434 lbs., inc. 45,460 lbs.
Sengat.—15,624 lbs.
Sennah.—23,325 lbs., inc. 20,126 lbs.
Seremban.—40,369 lbs. 7 months 222,720 lbs., inc. 25,952 lbs.
Shelford.—14,500 lbs. 7 months 91,700 lbs., inc. 12,200 lbs.
Sialang.—16,560 lbs. 6 months 72,232 lbs., inc. 51,488 lbs.
Singapore Para.—19,594 lbs., inc. 13,294 lbs.
Singapore United.—12,000 lbs., inc., 6,249 lbs.
Straits.—147,000 lbs. 6 months 785,244 lbs., inc. 302,202 lbs.
Straits (Bertam).—23,400 lbs. 4 months 82,350 lbs., inc. 35,950 lbs.
Sumatra Consolidated.—10,707 lbs. 3 months 25,438 lbs.
Sumatra Para.—30,500 lbs., inc. 13,140 lbs.
Sungei Buaya.—8,300 lbs., inc. 5,400 lbs.
Sungei Choh.—18,000 lbs. 7 months 87,151 lbs, inc. 49,655 lbs.
Sungei Kapar.—35,500 lbs. 7 months 251,700 lbs., inc. 73,925 lbs.
Sungei Kari.—63,000 lbs., inc. 3,356 lbs.
Sungei Krian.—5,112 lbs. 7 months 29,768 lbs., inc. 15,668 lbs.
Sungei Kruit.—10,637 lbs. 7 months 57,766 lbs., inc. 26,949 lbs.
Sungei Salak.—23,979 lbs. 7 months 116,598 lbs.
Sungei Way.—24,452 lbs. 7 months 133,970 lbs., inc. 49,556 lbs.
Sungkai Chumor —20,300 lbs.
Sunnygama.—35,787 lbs. Total 143,998 lbs., inc. 68,410 lbs.
Taiping.—8,982 lbs. 10 months 93,631 lbs.
Tali Ayer.—24,000 lbs. 3 months 61,000 lbs., inc. 10,876 lbs.
Tandjong.—9,901 lbs.
Tangkah.—6,576 lbs. 10 months 40,462 lbs., inc. 26,877 lbs.
Tanjong Malim.—16,100 lbs., inc. 9,850 lbs.
Tebrau.—15,662 lbs.
Tenom (Borneo).—6,586 lbs. 7 months 31,185 lbs., inc. 28,785 lbs.
Third Mile.—6,813 lbs. 7 months 35,338 lbs., inc. 29,357 lbs.
Tremelbye.—24,150 lbs., inc. 14,650 lbs.
Ulu Rantau.—20,103 lbs. 7 months 110,237 lbs., inc. 36,339 lbs.
United Serdang.—61,705 lbs. 11 months 470,849 lbs., inc. 270,210 lbs.
United Sumatra.—17,800 lbs., inc. 11,800 lbs.
United Temiang.—7,475 lbs. 12 months 65,460 lbs.
Uva.—4,404 lbs. Total 35,908 lbs., inc. 19,571 lbs.
Vallambrosa.—23,600 lbs. 4 months 137,100 lbs., inc. 14,800 lbs.
Yam Seng.—11,051 lbs. 9 months 88,445 lbs., inc. 34,669 lbs.
Yantiyantota.—15,320 lbs. 7 months 68,066 lbs., inc. 39,144 lbs.

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Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

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OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,960,000
UNCALLED CAPITAL	£4,645,575
	£8,154,100

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The Officers of the Bank are bound not to disclose the transactions of any of its customers.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,500,000**

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.
K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£365,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,227	10	0
Uncalled, including Reserve Liability ..	728,520	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,000,000.**
Reserve Fund	**£2,025,000.**
Reserve Liability of Proprietors	**£3,000,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

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London Office: 29, THREADNEEDLE STREET, E.C.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. .. £640,000 0 0 | Reserved Profits .. £11,394 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents **The Bank of Adelaide, 149, Leadenhall St., E.C.**

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PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £80,000,000.

CLAIMS PAID £94,000,000.

The National Insurance Act

Provides a Small Income during Sickness for the Industrial Worker, but

WHAT ABOUT THE BUSINESS AND PROFESSIONAL MAN?

TO HIM HEALTH MEANS INCOME just as much as to the Worker.
WE OFFER A PLAN Insuring up to £15 per week, and with or without *guaranteed return* of all premiums. May we send particulars?

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APPLY FOR AGENCY TERMS.

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NOTICE.

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EDWARD SATTERTHWAITE.
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXX.—No. 763. **SATURDAY, AUGUST 17, 1912.** (Registered as a Newspaper.) **Price 6d.**
New Series.

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One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Groups of Stocks for investment supplied at the rate of **One Guinea** for **5,** each list different.

Passing Events.

Last week's revenue amounted to £2,322,000, or £95,633 more than that of the corresponding week in 1911. Customs still dragged and gave £45,000 less, but the increases in Excise, estate duties and stamps were respectively £59,000, £20,000, and £21,000. Income-tax also gave £11,000 more, and the Post Office £30,000 more. Expenditure, chiefly for supply, absorbed £2,266,821, and £250,000 was dispersed to help the Consol market, otherwise sinking fund money to be devoted to the redemption of debt, making the total amount so far applied this fiscal year £2,517,000. By these ways the Bank balances are reduced by nearly £195,000, but they amounted on Saturday last to £12,033,000, which was just £7,335,000 more than the similar figure at the even date a year back.

Most railway chairmen, in speaking at the recent meetings of their shareholders, had a complaint to make about the failure of the present Government to fulfil its pledge relative to freight charges. The consent of the railways to raise wages, these chairmen state, was obtained only on condition that a Bill should be passed to give the companies greater elbow-room in this direction. It has been introduced and is hung up. "The Government does not want to give us this liberty," the railway chairmen say, and that is very possibly so. But could not the railways do something to increase their earnings without raising freights by Parliamentary licence? Is it not possible to reform their methods of handling the commodities they carry so as to reduce costs? Why do they continue to haul around six, eight, and ten wagons filled with coal perhaps, or more often three parts empty, when discipline and co-ordination of labour might enable them to fill large wagons and therefore to conduct their traffic at a sensibly reduced scale of costs? In these respects we seem to be much behind the best organised railroads of the United States, and to the onlooker there appears to be no reason at all why this should be the case. Is there any necessity, for example, to allow outside agencies to conduct the parcel traffic of the United Kingdom? Part of that traffic has been laid hold of by the Post Office, thanks to the supineness or want of forethought and study on the part of our railway managers. But there is still a considerable portion remaining which the railways might conduct to their own profit, and which is now in the hands of parcel agents, who evidently make a very good living out of the business. Could not something be done to obtain some of this profit for railway shareholders?

Apparently there is a certain liberty now existing in the matter of passenger fares, and railway managers have not been slow to avail themselves of that. They have been raising their season ticket and excursion fares, and also in many cases their ordinary first-class fares. None of them seem to have gone any length in raising their third-class fares, not at any rate above the standardised penny a mile, but in every other direction they have been moving to increase their receipts from this source. To many of the changes introduced we can see no objection. They might go further, in fact, without doing much injury, and we have never been able to see why such railways, for example, as the South-Eastern and Brighton should habitually sell the use of trains *en bloc* to outside agents, who fill them and carry crowds of people for very small fares, evidently at a profit to themselves, a profit earned at the expense of the railway proprietors. If the ordinary fare to a place is 7s., or 8s., or 10s. return, why should it be possible for outside agencies to convey their passengers for 2s. to 3s. return and make a large profit by the traffic? There is perfect chaos now existing in the matter of railway excursion, week-end, and other special fares through this usage. Systematisation and the taking of the business into their own hands might largely increase the income of the railways from passenger sources without to any material degree injuring the public. What, in fact, we should like to see is a lowering of the habitual or every-day fares all round. We should bring the first-class passenger fare down to 1d., or at most 1½d. per mile, and third-class to ¾d. at the outside, while raising and adjusting the pleasure traffic fares, and feel convinced that within a very brief period of time the increased earnings resulting from the changes would more than recompense the companies for the apparent sacrifice. As it is now, there is no more profitless portion of their rolling-stock than

the first-class coach. Except for brief intervals at various seasons of the year, or on suburban trains morning and evening, these coaches run generally almost empty. We have often seen express train first-class coaches entirely empty, and yet the train was composed to a formidable extent of these massive vehicles, which cost much money to haul to and fro. All this wants reforming.

While we are thinking mostly about the Tripoli war in relation to things Italian, it should not be overlooked that that kingdom is by no means standing still in an economic sense. All over the country improvements are being effected, and Mr. Consul-General Sidney Churchill, writing from Naples on the trade of his district in 1911, mentions that a metropolitan railway for Naples is under contemplation, and that a French-Italian company has already been formed with an initial capital of £640,000 for the purpose of carrying it out. The line is to be completed within five years. Elsewhere in Southern Italy many projects are either under process of realisation or ready to be begun. Of these the most interesting relates to the works projected in Calabria, consisting of three vast reservoirs in the Sila district, where water can be easily stored capable of providing electric force of 160,000 h.p., usable for electric lighting, traction, tramways and railways throughout Calabria, Basilicata and Pugia, as well as for the use of new industries to be created there. The water gathered, moreover, will serve to irrigate large tracts of the surrounding country, and by its help the course of the River Neto may be developed, a project on which the State has already proposed to expend £250,000. Altogether these reservoirs are estimated to cost some £2,500,000, and they will be executed by private enterprise without any intervention on the part of the Government, whose intention, however, it is to further the scheme as much as possible. We hope it will be taken in hand soon, for, as Mr. Churchill says, it will bring enormous advantages to the province of Calabria, where already 600 miles of new railway have been provided by the present Minister of Public Works. Italy is certainly not standing still.

Rather indifferent reports about the Canadian crops have come from Winnipeg lately, and the correspondent of the Canadian Agency says that there have been heavy rains, dull weather, and, on two occasions, frost. Out of the 200 points from which reports were received up to July 9, 88 reported frost varying from one to seven degrees, at the same time that 75 per cent. of the wheat was said to be in blossom. The hope is indulged in that these frosts may not have injured the blooming, and Professor S. A. Bedford, Deputy-Minister of Agriculture for the Province of Manitoba, is quoted as having proved on investigation that wheat in blossom is sensitive to frost only at a certain stage, presumably the initial stage. Still, naturally, doubts are now prevalent as to the quality of the harvest, and all that is open to one is to hope that the damage will be less than was at first feared. Later advices, in fact, are gloriously optimistic.

Quite an interesting description of the wonderful oil region near Tampico, in Mexico, is given by our Consul in that city, Mr. Hubert W. Wilson. Development of the oilfields there has progressed with such speed that from being an importer of approximately 1,000,000 barrels of crude and refined oil as late as 1910, Mexico in 1911 was able to export more than 700,000 barrels of crude oil. There are nine fields in the Tampico region actually producing oil, or capable of producing it. Of these probably the richest are controlled by the Eagle Oil Company of the Messrs. Pearson; another three belong to the Mexican Petroleum Company, while the greater part of the Topila and Panuco fields' production is controlled by the East Coast Oil Company. In all there are nine fields with a potential production of at least 175,000 barrels per day and actually producing about 80,000 barrels. All that is lacked to increase the supply is transport facilities, and apparently at the present time the Mexican Eagle Oil Company is somewhat deficient in that respect, since there is a break in its pipelines. This, however, is now being filled up, and when its existing 6-inch line sections are united and the entire length relaid with 8-inch pipes, the company will be able to largely increase its output.

As it is, Mr. Wilson declares that the Tampico oil region bids fair to be one of the world's greatest oilfields. At present the oil produced is quite heavy, and particularly adapted to use as fuel, but other fields are being developed where the oils are of the same quality as the best Pennsylvania grades. As suppliers of oil fuel, however, the Tampico fields will become most prominent at an early date. If transport facilities were open to their widest capacity, at least a third of the fuel oil used at the present time could be drawn from this rich district of the Mexican Republic. In 1907 Mexico's proportion of the world's production was 0.38 per cent. Last year it was 3.70 per cent., that is to say, the output has risen from 1,000,000 barrels at the earlier date to 12,629,319 barrels last year, and in the current year the estimate is that the output will be between 20,000,000 and 30,000,000 barrels. Owing to the great activity in this region, Tampico has not been troubled by the revolutionary disturbances which have afflicted other parts of the Republic, and it is the Consul's opinion that as long as the large oil companies, employing several thousand native labourers in the construction of pipe lines, storage tanks, &c., see that their men are well paid and allowed to continue unmolested, Tampico will be proof against political disturbances.

A summary of the Canadian Pacific Railway results for the past year closed June 30 has been cabled over from Montreal. It shows gross earnings from railway and steamship lines aggregating $123,319,541, or $19,151,733 more than in the previous year. Working expenses, however, rose $12,553,320 to $80,021,298, so that the nett income of $43,298,243 is only $6,598,413 larger. That "only," however, expresses a great deal. The nett earnings of the steamships in excess of the amount included in the monthly report was $13,901 less at $1,104,449. Fixed charges are $513,867 larger at $10,524,938, so that the free revenue of $33,877,754 is little more than $6,000,000 higher. Out of that $1,000,000 is again transferred to the steamship replacement account, and the hitherto microscopic sum contributed to the pension fund has been increased by $45,000 to $125,000, leaving $32,752,754, or $6,025,645 more than a year ago, to be utilised for dividends, and after these are all paid $17,560,519, or $5,687,227 more than a year ago, is left to carry forward. The special income from interest on land sales and from other extraneous assets not included in these figures amounted to $5,158,585, and was $1,443,620 less than the figure of a year ago.

After all, then, the Canadian Pacific Railway Company is in want of more money. We always expected it to be, for the whole of its marvellous progress has been accompanied by a continuous increase in its capital. Why, therefore, its managers in Canada should time after time have denied the rumour that more money was needed is for them to explain, or to leave unexplained as they please. It has now been notified that at a special meeting to be held after the general meeting of shareholders on October 2 power will be asked for to increase the ordinary stock by an amount not exceeding $60,000,000, or £12,000,000 sterling. All that new capital will not be issued at once—it is nice to have elbow room—but the prospect of its coming, even in slices, has had a great influence in lifting the price of the stock, because although the board has abandoned its vicious system of allotting at par, no matter what the market premium on the stock might be, shareholders may still count upon a handsome premium. Some of the scribes indeed are already figuring it out at 20 per cent. upon the present holding, but for the sake of the company's future we hope it will not be

so much as that. In addition to the new share capital there will no doubt be further issues of debenture stock provided for, so that the board of this great transcontinental railroad is not going to lag behind its neighbours in providing facilities for traffic.

Spasmodic rumours have been floating about pointing to a great railway amalgamation in South America. These crystallised in Thursday's *Times*, where a special article of inspirational quality appears setting forth in outline the whole story. Behind the scheme is the Brazil Railway Co., whose expansive and monopolist tendencies are eminently characteristic of the North American Republic. In furtherance of the scheme, the reporter says, this great corporation has succeeded, through its active representative, Mr. Percival Farquhar, in gaining control of the Entre Rios Railway Co., the Argentine North-Eastern Railway Co., and the Paraguay Central Railway Co. They have bought out Comte Cahen d'Anvers from theNorth-Eastern and Mr. M. A. Rodriguez from the Paraguay Central. Altogether the combined share and debenture capital of the three companies aggregates nearly £14,000,000, and has a market value of over £11,000,000 after the inflation effected during the process of buying control. It is foreshadowed when these lines are consolidated and intercommunication established, that the four railways concerned, including the Rosario-Puerto-Belgrano line, will have a length of 1,800 miles, and it is even hinted that the grip of the syndicate may be extended so as to control an entry into the City of Buenos Ayres. That good will come of this energy in combining we are quite ready to believe, but it remains to be seen what attitude the Government of Argentina will assume when it comes to understand that a nominally Brazilian, but really Yankee-Canadian railway company is grasping at control over one of its arteries of communication. Before the project is realised much additional capital will be wanted beyond the £5,000,000 lately issued.

An important change in the position of States in the Brazilian Republic in the matter of their borrowings has been suggested by the Constitutional and Diplomatic Committee of the Brazilian Senate. It unanimously reported to the House last Monday a Bill the effect of which is that the Union will accept no responsibility for debts contracted by the separate States or for municipal debts raised at home or abroad except when sanctioned by Congress. The bonds of such debts will not be quoted on the national bourses without this sanction. In the event of foreign creditors proposing to bring pressure to bear on States and municipalities to collect State debts, the Federal Government will intervene in order to maintain the integrity of the national territory. If this Bill becomes law it may do something to control the rather free and easy borrowing methods of the States and municipalities concerned. Also in the event of trouble arising it may block the way to remedies on the part of the foreign creditor.

A long circular has been issued by the Marconi Wireless Telegraph Co., Ltd., to its shareholders under date August 14. We have not space to print the document, which is indeed of the nature of an advertisement, but can state that its purpose is to reassure shareholders. They must not be frightened at the talk about opposition to the company's contract with the Government, nor yet at the prospect of competition by other companies. "A Marconi long-distance installation is covered by over a hundred patents," and a possible variation of one or more of these, even were it made, "is far from constituting either a new or improved system." That seems reasonable, and the directors go on to express their confidence that "for a long-distance commercial wireless telegraphic service" they possess a monopoly; in fact, they attach no importance to the clause in the Government contract which was suggestive in words of a five years' monopoly, and themselves volunteered its elimination. They further assure the shareholders that new enterprises, should they be created, will pass through the same vicissitudes as have been experienced by the Marconi Company, "and in course of years may or may not survive them." In any case, the Marconi Company, "with its very large and ever-increasing number of patents, its world-wide organisation, a universally established business, a well-trained and experienced staff, directed by the inventor of and the world's greatest expert in wireless telegraphy," possesses a long lead which the directors have confidence "it will be able to fully maintain."

The Waring and Gillow business is to be continued under the arrangement suggested by Mr. Tait, the receiver in charge, and we are, on the whole, glad that it should be so. Waring and Gillow represent the highest type of English furniture makers, than whom there are no finer in the world. In taste and beauty of design the firm has long stood at the head of this industry. We, therefore, trust that its business will now flow on smoothly and become increasingly profitable, because less dependent on credit. It will be necessary, however, to avoid in the future the pitfalls that have worked such havoc in the past. Business must not be forced by bringing new enterprises into existence in order to make a show of a great turnover. Had we anything to say in the matter, we should advise expansion in other and safer directions. Most of the furniture, if not all, produced by this firm is far too expensive for the great multitude of the people who have to buy, therefore business in the class of commodity its reputation has been made by must always be more or less restricted and liable to severe contraction in times of financial distress. But surely it ought to be possible for the managers of the business to manufacture and endow, with their unrivalled taste in design, simple and inexpensive furniture suitable for the consumption of the multitude whose purses are lean. In that direction there seems to us to be room for almost indefinite expansion in the trade to be done, especially when one considers that the taste of the public is gradually becoming more refined.

A doleful account is given of the State of Katanga in 1911 by Mr. Vice-Consul G. Campbell, whose report to the Foreign Office has just been published. There was a rush of prospectors, and no sooner had "Elisabethville" been made the terminus of the Cape Railway than a burst of street-laying and house-building took place. In the seven months which constitute the dry season some twenty miles of streets were cut, and Government offices, shops, hotels, bars, clubs and houses were speedily constructed. Then came the wet season and the disappointment of the mine prospectors, bringing collapse all round. The valuable ore deposits within easy reach of the railway seem to be entirely in the hands of the Union Minière, apparently a Belgian corporation, so if ore was found outside their region it was too far from civilised means of transport to be of any avail. Living, moreover, is high, for Katanga is far from the coast, and has to draw its supplies precariously from a distance. The setback was thus on many grounds severe enough and bankruptcies abundant, but if diamonds, gold and copper can be produced in quantity a turn for the better will doubtless by-and-by emerge from the present chaos. The fortune will be to him who can hold out.

Many suggestions for the improvement of our trade with the Grand Duchy of Finland are made in Mr. Consul Kestell-Cornish's report on its trade for the year 1911. He thinks, for instance, that our millers might get a larger share of the trade in flour, Finland being a large importer. Mills near Hull and London in particular, whence steamers run regularly to Finland, might considerably increase their output to the Grand Duchy if they would only make the particular kind of granular flour acceptable to the people. We might also do more in supplying Finland with tea,

our share being at present only about one-fifth. Local prices are high, averaging 7s. per lb., and the Consul thinks we could find a market for a less expensive quality. There is also room for a large business in English ready-made clothing, and, in fact, the Duchy ought to be a much better customer to us than it is if our merchants would only wake up and attend to their business. In the supply of electrical machinery and accessories, for example, Germany is now supreme, and there is no reason why that should be so, since we do a considerable proportion of the business in suction gas and other motors, as well as in bicycles. It is interesting to note that the import of British literature is increasing rapidly, even more so than the statistics show, because a considerable quantity comes in through other countries. Finland, in short, is an enlightened and go-ahead country whose trade should be worth our cultivation.

The North-Western Counties Branch of the Free Trade Union, whose seat is 82, Cross Street, Manchester, has published a "Series of Charts, Illustrating some Aspects of the Fiscal Controversy," compiled by its able statistical secretary, Mr. E. Enever Todd, M.A. They embrace a variety of lines of business, supplemented by the actual statistics appended, and constitute a valuable help to those who want to understand what our commerce really means to us, and how it is expanded. As generally happens, the unfortunate Mr. Joseph Chamberlain—unfortunate alike as a prophet and as a practical politician—is shown up. That gentleman was rash enough to declare at Newcastle on October 20, 1903, that "it is to our exports, I will not say entirely, but it is mainly to our exports, that we must look for the test of the progress of our trade." Well, our exports have grown from less than £120,000,000 in 1860 to £460,000,000 in 1911, the total increase having been 270 per cent. within that interval of time. More remarkable still is the expansion of our exports of manufactures alone, which have grown by £253,000,000 since 1885, while our imports of manufactures have expanded only £120,000,000. It is the same story throughout, and we see no reason why it should be otherwise in the future, unless Protectionism becomes the policy of the country, as Mr. Lloyd George is doing his best to make it.

A Misbuilt Navy.

A strong navy—a big fighting fleet—is, under existing circumstances, an absolute necessity for this country. We have always said so—although the cursory reader and the hearsay detractor usually say we have not—but the question we have always debated at the same time is whether our Navy as now built is strong. Speaking merely as one of the people, a man as ignorant of ships and shipbuilding, armaments, and all that relates thereto, as, say, the present "First Lord" himself, we have ever expressed doubts upon that point. A disbelief in monsters of any sort afflicts us, and we have always reasoned that so long as the power of the explosives used in naval warfare exceeds in effectiveness the resisting capacity of the defensive armour, it cannot be the highest wisdom to build enormous armoured ships. That appears to be common sense, and therefore represents a view unpopular with the faddists, the Press parrots, and the politically insane, or the self-aggrandising elements of the community. "You want a little navy, mean Little Englander that you are," is the answer always flung at us when we argue thus and plead for economy and practical common sense in the management of our naval affairs.

The big fighting ship, the fetish "Dreadnought" of the blue funk swarm of patriots of the type characterised in large part by Dr. Johnson—has never been tested in a big war between Powers fairly evenly matched—we pray it never may be—and now one who speaks with unquestioned authority comes forward to assure us that, as we have all along suspected, these monster ships are not particularly seaworthy. Here is what he says: "I am strongly of opinion that our giants are weak in the knees, like most monstrosities of the kind. I hate the word 'Dreadnought' as applied to modern battleships . . . it implies that the said 'first-of-a-type' was the beginning of a new and better era, all predecessors being more or less failures. I fear that the first serious naval engagement would knock the bottom out of that theory. The new lot are wretched sea boats. The high centre of gravity consequent on the heavy armament necessitates great beam for initial stability. This involves quick rolling and difficulty in aiming. But the range of stability is not great, and if the sides were pierced above the armour it might vanish at an inconsiderable angle of heel."

There you have the deliberate opinion of a man whose authority we should be prepared to accept against that of all the present Admiralty experts put together, and it is upon ships of this overloaded and really unseaworthy type that the present Government is wasting tens of millions of the nation's money every year, increasing our weakness as a Naval Power in proportion to the fury of their spending. But what else is to be expected? Your mere Parliamentarian like Mr. Churchill cannot be expected to know anything about a navy, and that gentleman apparently does not want capable experts to advise him. This at least is what we should infer from the fact that a really capable and experienced naval constructor like Sir Wm. E. Smith has been sent adrift to give place to a nice, amiable young man from Armstrongs, who, we are reliably informed, never in his life hitherto has had anything to do with ship designing. The affinity of like to like appears, in this instance, to have been irresistible, and from such ignorance the nation may well pray the Lord to deliver it since the polling booth never will.

From still another quarter suspicion regarding the quality of the guns with which our monster and other ships of war are armed has often been expressed to us, but the voice in this case is not authoritative; it only passes on the promptings of observation and the *on dits* of cosmopolitan gossip. The friend who expresses this doubt is himself mostly ignorant of naval matters, although he probably knows fully as much as Mr. Churchill has learnt since he became "First Lord," and we consequently mention the doubt without laying stress upon it. As to the unseaworthiness of our Dreadnought monsters, we, unhappily, have no doubt at all. The only thing left to hope for, therefore, is that the rivalry of nations in building abortions of the kind may so cripple them as to make a great naval war among them impossible. That Ministries, Parliaments or the "intelligent" voter could find and apply a remedy for the waste and mistakes is beyond hoping for.

Port of London Authority.

No report is issued by the Port of London Authority, but its accounts for the year closed March 31 have been made public and are full enough. They show that the nett revenue from all sources came to £1,174,175, and that £116,138 remained to be carried forward after meeting all charges. Debenture interest at £868,819 took nearly £60,000 more, but interest on temporary loans was reduced by £20,806 to £3,030. On the other hand, £6,033 more was assigned to sinking-funds for the redemption of Port Stock No. 5, and £25,000 more at £100,000 was set aside to the general reserve, increasing it to £177,203. Extraordinary outlays, however, on repairs and renewals cost £25,000 less at £75,000 so that the final result was as stated. We notice that in the revenue account of the docks and river, only £10,477 is set down to the cost of "compensations, donations, losses and claims." The mixture is an odd one, but the total is so small that it is to be inferred that the damage done to goods at the Port is much less than we were led to believe and mentioned some weeks ago. From the Docks and River traffic the gross income was £2,210,525, nearly all branches of income having yielded better. The charges and dues received on vessels and goods, for example, show an increase of £320,278 at £2,039,476. Railway

rates and tolls gave £5,749 more and miscellaneous income £11,609 more, but there was a decrease of £3,592 in the income from rents. Working expenses show a large increase of £149,795 and amounted to £1,138,913 exclusive of expenses of collection which, at £21,505, showed an increase of £10,622. Almost £158,000 was absorbed in dredging charges including maintenance and renewal of plant, while rates and taxes took more than £107,500. Income from warehouses rose £22,965 to £1,029,976, but expenses increased £68,811 to £781,436, and after allowing for savings of £5,761 in superannuation allowances and of £4,029 in general administration expenses, the outgoings were still £59,021 larger than a year ago at £817,845. It followed that the nett revenue from this branch of the business was £36,056 down at £212,131. During the year £2,000,000 of new capital was issued in 3½ per cent. inscribed stock, and the nett increase in the nett amount of Port stock outstanding on March 31, last, was just that sum making the total £24,590,459. But the Port Authority netted only £1,820,000. During the year £946,144 of new capital was spent, principally on dock extensions, for which large outlays are to be anticipated in coming years. All the remaining outstanding debentures of the London and India Docks Co., amounting to £68,824, were paid off during the year and "temporary loans against further issues of Port stock" were reduced by £926,450 to £270,000, but accrued interest on Port stock has gone up £32,358.

Imported Dairy Produce.

We should be in a sorry way now without our imports of butter and cheese, and even as far back as 1820 and earlier we evidently found it necessary to eke out our too meagre home supplies by accepting a few thousand tons from abroad. The earliest authentic records, Messrs. Weddel and Co. say in their report, are to be found in "Porter's Progress of the Nation," which states that in 1820 butter imported into the kingdom amounted to 3,415 tons, and cheese to 4,519 tons, but we have "progressed" considerably since then, for last year's supplies to June 30, 1912, came to 200,000 tons of butter and 117,000 tons of cheese. It was an unusual year altogether this last, not only on account of high prices, though they were above any that had ruled since 1876-77, but because of the strikes which upset all business equilibrium, and also because of "the temporary alteration of very great magnitude in climatic conditions." Drought and heat last summer prevailed over practically the whole of the northern hemisphere, and not for a hundred years has so wide an area been thus affected at the same time. Many of the countries from which we draw our supplies almost failed us altogether, but the ill wind had its compensating good and, says "Weddels," "this misfortune to the old countries of the world brought the year of greatest prosperity ever known to the dairy industry of Australia and New Zealand."

Such prosperity was not due to the fact that we received larger quantities from our oversea Dominions. On the contrary supplies of butter were smaller by 8,160 tons than in 1910-11, and were rather disappointing after the large increases of the two previous years. Canada is evidently going to drop out altogether in a few years, for twelve years ago she sent us over 13,000 tons and, although last year we received from her 3,000 tons against 376 the year before, the increase was simply because the high prices we were paying last autumn tempted her to send us more than she could spare, and resulted in her having to import Australian and New Zealand butter for her own consumption, and at higher prices than she received from us. Drought also brought a reduction from nearly the whole of Australia, and amounted altogether to 10,718 tons, and New Zealand could only add an increase of 331 tons. It is well that quality improved if quantity did not. New Zealand butters of last year were the best ever sent from that country, and pleased Continental as well as British buyers.

Foreign supplies were the smallest imported since 1901, for every European country except Sweden sent less, and though Argentina, Siberia, and the United States sent increases the deficiency from all foreign countries was 14,429 tons compared with the previous year. Looking back on the past ten years we can see, from the figures Messrs. Weddel and Co. give, that during this period supplies from outside the Dominion averaged three and a-half times as much as those from within, but whereas ten years ago the excess was 152,000 tons now it is only 94,500. Sweden is the only country that has steadily increased its supplies, having doubled them within the last six years, while Argentina, which at one time was looked upon as a possible rival to Australia, has shown no increase since 1906.

Prices were the phenomenal thing last year. Owing to the great scarcity of our own produce all qualities even the lowest were forced up and by August all kinds in the market were making 10s. to 15s. per cwt. above normal. The climax was reached in October when choicest Dominion butters averaged 18s. 6d. higher than in October, 1910, and foreign were in no way behind them. Not until the end of February did any definite decline begin, but then the miners' strike brought about a collapse to a certain extent, though prices even at the end of June were rather higher than in the previous year and the average for the season works out at about 16s. 6d. or 16s. 9d. in excess of 1910-11. One unforeseen result of these stiff prices was to place them beyond the reach of the masses who had to fall back upon margarine. How much more of this substitute was manufactured in the Kingdom it is impossible to say for no figures are available, but Messrs. Weddel give the exact increase in the quantities imported as 15,014 tons, or more than the total imports of butter from France, Holland and Norway combined, and 33 per cent. above the imports of the previous year.

The cheese trade showed the same outstanding feature as butter, namely high prices, and during the past fifty years, though there had been occasional short periods of high values, it would be difficult to find a parallel to the long spell which in cheese at any rate has not yet come to an end. "Butter at the present time is back to the level of a year ago, but cheese is fully 5s. a cwt. above its 1911 level." Imports are declining, both Colonial and Foreign, which would seem to point to the fact that makers in the United Kingdom are increasing their output, for surely the consumption of cheese is not decreasing. Yet Messrs. Weddel say that though the quantity produced over here to date is much beyond that of 1911 it is not above the average of other years. Canada requires more and more for her own use, so much so that those who are watching the cheese trade there say that by 1916 exports of the commodity will be nil, but New Zealand is evidently stepping into the breach, for during the past ten years if Canadian imports have fallen 15,000 tons, New Zealand have increased 22,000. The quality of this latter also has shown a marked improvement during the past season and year by year it is rapidly approaching the best Canadian.

With regard to prospects for the present and coming season Messrs. Weddel can only speak with reserve. Conditions are so "conflicting" and the labour unrest so likely to cause interference with the normal run of business that it is impossible to make predictions as in ordinary years. The legacy of last year's drought is a great reduction in the number of milch cows both in the United Kingdom and in the exporting countries of Europe. Fodder also was left short last year, and this year's hay crop is, so far, by no means good. So it looks as if we are likely to have a scarcity again, though perhaps not as great as last year, for distant countries, either Colonial or Foreign, give no promise as yet of any appreciable increase. But demand, and consequently prices, are likely to be kept up, in spite of margarine's popularity, for trade in general and industries, where they have not struck, are going strong.

Mr. George Alexander Touche, M.P., has been elected to the vacant seat on the Board of the Continental Union Gas Company.

The Marconi Company has received a marconigram from their patent lawyers in New York advising them that the Examiner of Interferences has awarded all priority to Mr. Marconi, disallowing the claims of Fessenden, in respect of synchronously operated spark-gaps.

Dominion Steel Corporation, Limited.

As those interested will understand, this company owns or controls the Dominion Coal Co. and the Dominion Iron and Steel Co., Limited, together with other enterprises. Its combined accounts cover one year and nine months, from July 31, 1910, to March 31, 1912, a period which appears to have been prosperous. During its passage the company bought up for 2,500 of its ordinary shares, or $250,000, the Sidney Lumber Co., Limited, described as "a very good little property at Dalhousie, New Brunswick," with sawmill, limits, camps, &c., and a large stock of lumber, and within the same time $7,000,000 in 6 per cent. preference shares was issued through Messrs. Speyer Brothers, and proved a great success. The combined undertaking unquestionably looks a very strong one, well able, say, to shape the policy of the Dominion Government in the matter of protection to Canadian iron and steel industries. On this point Mr. J. H. Plummer, the president of the three companies now combined, had complaints to make. Apparently the protection already afforded is not sufficient. Duties are supposed to be high, and Parliament seems to have regarded about 26 per cent. as the reasonable average protection on all dutiable goods without which it would be impossible for Canadian industries to live; but under the iron trade they range from 7 to 10 and 12 per cent., and that is not enough according to Mr. Plummer. He goes on to reckon that $16,000,000 to $18,000,000 a year is paid in wages to foreign workmen which ought to be paid to workmen in the Dominion, for of course the foreign workmen do not buy any Canadian products with their money. They spend it all elsewhere—that, at least, is the Protectionist's idea and inference. And what about the non-protected farmer? Ah, he is speaking for himself.

Leaving this subject, which has a big fascination for the "give us doles" order of minds in all British oversea States, thanks to their dependence on foreign capital—a dependence their clinging to a Protective policy may one day make impossible—we find that the production of the Dominion Coal Company rose to 4,406,263 tons in the year ended March 31 last, or an increase of 544,102 tons on the total for the preceding year. It is the coal company which seems to be bringing the fattest profit at present, but the combined nett earnings were sufficient to enable the over-ruling Steel Corporation to meet its preference and common share dividends with $1,484,946 left over. That is for the period from July 1, 1910; but what the dividend on the common stock is we do not seem to be told, nor do we know whether it has been paid on the whole of the stock or only on the $30,656,800 presumably in the hands of the public. Of the balance left, $700,000 has been written off "as part of $500,000 written off last year from the coal properties and $500,000 from the steel properties." This is a special appropriation from the surplus earnings "in addition to the usual full provision for depreciation," and the renmant left to carry forward is therefore only $784,946. Since the previous report was issued the company has altogether spent new capital to the amount of £1,143,000; there should consequently be a considerable amount still available, but the consolidated balance-sheet does not indicate any large amount of cash, or cash and securities, in hand. There is, however, $3,163,773 worth of securities held for sale, and altogether the "current assets," including $285,640 in cash, foot up at $10,391,045. Moreover, $7,421,640 has been written off the cost of the properties, bringing it down to $65,885,428, so that the financial stability of the undertaking seems to be well looked after. The consolidated balance-sheet foots up to £13,313,270, and apart from the capital stock in preference and common shares, the undertakings are mortgaged for $23,595,578, or say £4,720,000. We should judge that a good deal of money will still be wanted. The separate profit and loss accounts show that the Dominion Iron and Steel Co. earned $1,418,441 nett after allowing $466,633 for sinking fund. Its common stock got 4 per cent. for the year, and the balance forward was reduced by $498,701 to $1,870,674. Profits of the Dominion Coal Co. came out at $1,860,101, also after writing off $414,010 for sinking fund and depreciation, and its common stock also got 4 per cent., while its surplus was augmented by $670,416 to $1,338,947.

Maple's and Waring's.

A DISTRESSING MISTAKE.

Last week in treating of the proposed transfer of the business of Waring and Gillow to a new company we unfortunately and by mistake lugged in the name of Maple and Co. It is easy now to explain how the mistake arose. We could not get the scheme first hand, and had to depend on a hasty reading of newspaper reports; it is holiday time, when one man has to do the work of two and sometimes three, and when revision is necessarily imperfect, and the name of "Maple" slipped through instead of "Mappin" by a preoccupation of the mind, suggested no doubt to the overdriven writer by the analogy between "Management" and "C" shares. Hence arose the unhappy mistake, a mistake for which we are heartily sorry and sincerely apologise. Nothing indeed could exceed the regret we feel that such a stupid blunder should creep through.

May we add that we should have done all this sincerely and at once without the subjoined extraordinary letter received by hand from Messrs. Maple and Co.'s solicitors? They appear to have written it under the impression that in The Investors' Review they were dealing with a representative of the criminal classes, and when we first read their communication we ordered the messenger who handed it in to take it back to his employers. Only when he earnestly assured us that he dared not did we allow it to lie, and for the sake of Messrs. Maple themselves we waited some hours for its withdrawal. Failing any such reasonable courtesy it only remains for us to print it and state the facts. But while vexed and most sorry for the mistake made we wholly decline to take the course the lawyers so peremptorily demand, because to do so would be tantamount to an admission on our part that we had of set purpose sought to do Messrs. Maple an injury. That is not the fact, and the very opposite was our intention. It seemed to us, in mistaken conception of the facts, that in these days of amalgamations carried out with the view to eliminate competition Maple and Co. would be taking an exceedingly shrewd step in obtaining control, or partial control, of by far the most formidable competitor they have ever had or are ever likely to have. If, however, the board of this powerful company and its solicitors think they must punish and endeavour to humiliate us by forcing us to do as the appended letter requires, they must writ us, and we shall be happy to explain our position to the Court.

By hand.

37, Conduit Street,
Bond Street, London, W.,
August 15, 1912.

The Editor, Investors' Review,
Norfolk House, Norfolk Street, Strand, W.C.

Sir,—We have been consulted by our clients, Messrs. Maple and Co., Limited, of Tottenham Court Road, W., as to the article in your issue of the 10th inst. on the subject of Waring and Gillow, Limited, and particularly the reference to our clients' firm therein.

We are instructed to inform you that our clients repudiate entirely any connection, or intention to connect themselves, with the firm referred to.

Our clients are very much astonished that you should have alluded to them in this sense, and we are requested to at once require you, in your next issue, to publish our clients' denial and an apology from you, and, furthermore, that you cause to be inserted twice in the leading London daily papers, and the financial daily and weekly papers, our clients' repudiation and your apology for the unwarranted remarks.

We refrain for the present from commenting further upon the course adopted by you towards our clients, and reserve to them all their legal rights in connection with the libellous misstatements.

We must ask you to let us have an answer to this letter, with an undertaking to comply with our clients' present requirement, by return,

And remain, Sir,
Your obedient servants,
Lumley and Lumley.

The Government of Cuba, on behalf of the Cuban Ports Co., has collected port dues for week August 10 amounting to $23,438. Total collections since March 23, 1912, $474,787.

The Week's Hints.

Have we missed the rise in the market for Home Railway stocks? Yes and no. The passing flush of higher quotations has been let slip because we did not believe in its continuance, and the backward stagger of the current week shows that we did not much misjudge the facts. It has represented a market demonstration, not a rush on the part of the public to secure stock. Traffic returns are good but not phenomenally so considering the splendid volume of the country's foreign trade, and apart from that, until we know what the cost of wages, of insurance and pensions, are going to be to the companies, it is useless to reckon upon much recovery in dividends. Many of the chairmen stated what the new Insurance law was going to cost them, but nobody tried to forecast the amounts being added to the wages bills. There is also the question of increased freight charges in abeyance, and we further want to see what the tinkering with the passenger fares is going to produce in the way of improved receipts. Altogether our disposition is to let the ordinary stocks alone, at least, until nearer the end of the year when the time to buy may come, should money conditions become so adverse as to depress the market.

Meanwhile, there does not seem any reason why a little money should not be put into such stocks as Great Northern 4 per cent. preferred, if it could be got about 86, or possibly less, on a dull day, or the similar London and South-Western stock which may perhaps be picked up about 85, or even less, ex d. These two stocks mixed, at or about such prices, should yield a clear 4½ per cent. They may not be good for much of a rise, but the dividends appear to be amply covered and the return is therefore fair.

Among railways outside the country, the list is not very long, under our conditions at least, because we dislike recommending purchases of stocks at more or less high premiums, and also distrust many of the new stocks. The list, too, has already been pretty well gone over and exhausted. Therefore we pass to other fields and suggest a small purchase of City of Lima 5 per cent. bonds if they can be got at 90, or thereby. The security is not first class, but it ought to be sufficient, because Peru is creeping ahead and the population and revenue of the city are both increasing. Moreover, there is a subsidy given to it by the Government of the republic, and that will last for at least ten years more, it is said. The loan is now at a considerable discount on the issue price and looks rather tempting.

American Business Notes.

For the present there is a lull in politics all over the United States. Mr. Taft has not yet fired off his manifesto, but the other two candidates have said their say and for the present the world continues to revolve on its axis. Meanwhile all influences are combining to create a strong upward movement in Stock Exchange securities whenever business is resumed, and this week the leading agent in influencing the minds of the people has been the Secretary for Agriculture, Mr. Wilson—not the Democratic candidate, but another member of a large clan. He has issued a glowing prophecy about the crops, whose value he estimates at £1,800,000,000. In the belief still cherished by high and low within the Republic, when abundance prevails there, it is bound to produce cheapness the world over, he goes on to anticipate not only a great boom, *hoch conjunctur,* in general business, but a reduction everywhere in the high cost of living. We hope his prediction will come true in this latter respect, for the world much needs easing in its struggle for bread. There is a steady flow of population towards the farms, he says, and cattle raising is on the increase, so that cheaper meat is also coming according to this sanguine gentleman's opinion. His utterance caused something like a panic on the New York cotton exchange, and sent the price rattling down. Moreover, other observers confirm his opinion, which is not always the case with official deliverances, and the president of the Southern States Cotton Corporation is about to sail, for Germany of all places, to negotiate ways and means for financing the expected abundant cotton crop, the "second largest" ever gathered in the States, it is said, and he wants £60,000,000 to do it with. He will not get £60,000,000 in Germany, nor half that amount.

Meanwhile New York banks are said to have already raised £6,000,000 in London on harvest finance bills, and this money is helping Wall Street to maintain an appearance of strength. Its clearing bank and finance trust averages for the past week show accordingly a reduction of £270,000 in the loans of £644,000 in the deposits, this movement being accompanied by an increase of £527,000 in the specie and a decrease of £364,000 in the greenbacks. The cash is thus £163,000 better, and the surplus reserve is £237,000 up at £4,287,200 against £4,319,000 a year ago. The week-end figures, however, show an increase of £192,000 in the loans, in spite of kite-flying in London, and of £780,000 in the deposits against a nett increase of £369,000 in the cash, specie being up £695,000 and greenbacks down £326,000. The non-clearing banks and trusts, however, show a decrease of £550,000 in loans and of £860,000 in specie, while their reserve is £148,400 down, £147,200 of it being lost specie.

The delicate position of the New York money market continues to be much more emphatically illustrated by the relative position of loans and deposits than by the mere week to week movements in cash. At the end of last week, for instance, the loans exceeded deposits by about £25,250,000. This is better than a year ago, when the excess was about £28,000,000, but none the less an unsatisfactory position, and New York does not strengthen its hold over the gold of the world, although there was an increase last week. The total of £85,600,000 of specie then exhibited is only £2,200,000 more than it was a year ago, although the liability of the banks on deposits is up £13,200,000, and the assets in the form of discounts and advances £10,000,000 higher in New York alone.

Quite a little fillip was given to industrial stocks by the publication of the Steel Trust unfilled orders total. This at 5,957,000 tons shows an increase of 150,000 tons on the figures at the end of June, and as prices are also said to be improving the immediate prospect is for an increase in the Trust's show of profits at the end of this quarter. The increase in the unfilled orders is now 2,372,915 tons on the aggregate at July 31 a year ago.

A strong and justifiable feeling of resentment has been excited in all European countries, and most of all in the United Kingdom, by the passage through the Senate of the Panama Canal Dues Bill. It is now anticipated that the House of Representatives will accept the Bill with the Senate's amendments, and that President Taft will in due course sign it. Yet it represents a shameless breach of faith, not only with the United Kingdom, but with all ship-owning nations. Vessels in the coasting trade of the United States are to be exempt from dues, and other shipping may be so likewise, provided it registers under the American flag, but all foreign-owned craft will be charged tolls, the amount of which is apparently not yet settled. Not only so, but steamers owned by railways are to be penalised. We agree with Mr. Mellin, of the New York, Newhaven, and Hartford road, that this kind of legislation is better calculated to promote iniquitous monopolies than any other, but to us its principal defect lies in the contempt with which the amended Clayton-Bulwer treaty has been treated. According to that document all nations were to be equal in the canal. Now it is to be used to try and resuscitate the Yankee mercantile marine, destroyed and driven from the seas solely because of the stupid and selfish regulations maintained by Government and people under the foolish idea that the trade of the country would be benefited thereby. What is the answer Europe must give to this exhibition of immorality? Apparently it is useless to remonstrate, equally useless to scold or to moralise. Each decade that passes under the influence of the demoralising fiscal policy of the Republican party sees an increased contempt for moral considerations exhibited

in the business affairs of the Republic. The only proper reply to the latest display of contempt for common honesty is retaliation. But how can Europe and Canada retaliate? Surely by building the Nicaragua Canal. That ought not to be a too costly operation if European countries headed by the United Kingdom, France, and Germany were to combine with Canada and Australia to find the money. A rival canal, probably as easily worked, certainly less costly to construct, could be constructed north of Panama within, at the longest, five years, and it would effectually and for ever destroy the monopoly of the United States enterprise now a-digging. There is, as everyone should know, a great inland lake in Nicaragua lying ready for the engineer, whose waters are much more easy of control than those of the artificial lake constructed at Panama to receive the waters of the Chagres River. Altogether the Nicaragua Canal would only be 170 miles long, of which 28 miles would require excavation, the rest of the way being through the inland sea. Several attempts have been made to construct this waterway, and the enterprise was only abandoned at last because the United States undertook to cut the Panama Canal for the benefit of mankind. It is now doing it for the benefit of the Yankee monopolist, and Europe ought to be equal to giving it a necessary lesson in fair play. The Monroe doctrine? Well, Canada is on the American continent, and has as much right to protect itself against the aggressive and unscrupulous Yankee as Mexico or any other community in that part of the world. And if Germany and the United Kingdom could but reconcile themselves to the rivalry and triumphs of peace, they two alone might within three or four years pay for a Nicaragua Canal of larger capacity than that of Panama without borrowing a shilling, and present it free of all, except up-keep tolls for the use of all mankind.

Many people on this side the Atlantic will share the regret expressed by the *Commercial Chronicle*, of New York, that, owing to his weight of years, Mr. James M. Swank, the well-known general manager of the American Iron and Steel Association, is to retire at the end of the present year. Last month he filled up his tale of 80 years, so that he is well entitled to leave off work; but for 40 years since the beginning of 1873, when he was elected secretary to the Association, Mr. Swank has been a diligent compiler of iron statistics whose accuracy has never been questioned. His latest return of the production of iron in the United States for the first half of the current year shows that the revival in this branch of business has been indeed great, the aggregate amounting to no less than 14,072,274 tons. This is about 2,425,000 tons more than the output for the first half of 1911, or at the rate of over 28,000,000 tons a year, as against less than 24,000,000 tons for the past year. The highest output ever recorded was 14,978,738 tons for the first half of 1910, but that was largely an artificial outburst of the "smile-and-say-you-are-busy" craze, for producers had not then decided to reduce prices, and could not sell what they produced. Consequently stocks accumulated, and the surplus output had to be thrown on foreign markets at a loss. Since then a little temporary wisdom has come to the iron masters, and the large production now is probably going pretty fully into consumption, because prices were, at least until lately, at a more reasonable level. They are, however, being again hoisted, and again a glut in the home markets will be the result.

Apparently the nett gain through immigrants to the population of the United States was 333,516 individuals in the first half of this year. Within five years, therefore, some 2,500,000 has been added from abroad to the inhabitants of the Republic, but in 1906-7 alone, each year ending on June 30, the nett immigration was 1,093,480 persons. There has consequently been a marked decline in the numbers since that year, the one immediately following having brought in less than 210,000. Immigrants are still wanted, we are told, but only in sections remote from the centres of population, and the absence of demand elsewhere is ascribed to the pernicious activity of politicians.

Continental Memoranda.

Money was easy enough at the mid-monthly settlement on French and German bourses, and the position would be favourable there in other respects were the political situation clearer. As it is, all the markets seem able to do is just to mark time and keep going. This is not to be wondered at when we see the threatening cloud of Turkish disorder looming darker and nearer every day. What is actually transpiring, whether in Constantinople or the provinces, cannot be exactly stated, but the latest news is that Austria has intervened to try and stir up the Powers to something like concerted action. Count Berchtold seems to be in quest of help to enforce the decentralisation solution, and if that be so we wish him success, for only by the liberation of the various provinces of the empire from the brutal grasp of the Turk can peace be restored to that part of Europe without calling in Russia. Indeed, we might say that only through such a solution can war be averted between the moribund Turk, rendered more furious in his savagery by the sense of his approaching fate, and Bulgaria, Servia, and possibly Greece. A perfect welter of bloodshed is at hand unless the Powers take the "constitutional" and other mummers and futilities in the capital by the throat and say, "These races you have misgoverned and plundered for centuries must be set free." While, however, all is uncertain and the markets are weighed down by the apprehension of the dangers visible in that part of the world, there cannot be any great force in the current of speculation. In their own interests, financiers ought to back up whoever takes the lead in forcing the Turks to let go their hold.

Not much of a definite sort can be gathered from the St. Petersburg telegrams relative to M. Poincaré's visit to Russia. Their drift, however, indicates increased hostility to Germany and German designs in the Near East. We are sorry that it should be so, but fear that the Germans are themselves to blame. Prussian arrogance dominates their attitude towards foreign countries far more than is good for the world's peace or for German progress. It is hinted, for instance, that Russia will help France to build the projected line from the interior of Asia Minor to the Black Sea. "Russia," the telegram adds, "desires that this railway shall be kept at a sufficient distance from the frontier of the Caucasus to prevent its ever becoming a strategic railway which would enable Turkish troops to be massed on her frontier." For Turkish read German, and there may be truth in this story. That the Turkish Government, as such, will ever again be in a position to mass large armies at any part of the Asiatic frontier of the empire grows daily more improbable. Should this railway be built it will mean interference with German designs in that part of the world, and in the present mood of people and Government here that checkmate will probably be regarded with something more than mere equanimity. This country as a whole has always been hostile to German expansion in Asia Minor, partly from the bad habit of distrusting everything German, partly from fear about dangers to India. We have no share in these fears, and have therefore always maintained that it would be to our interest to help Germany to build that Bagdad Railway; but the nation's sympathies and help are now much more likely to be bestowed upon the French project. We will side with Russia and France, in other words, and not with Germany. Is it to be wondered at that this should be our attitude when German generals and admirals, and everybody concerned, are wilder even than our own in shouting for war?

The *Frankfurter Zeitung* says it is believed that English and Austrian banks are to participate in the new 4½ per cent. Bulgarian loan of £7,200,000 which is to be made in autumn, from the yield of which, among other matters, the remainder of the £3,320,000 6 per cent. 1892 loan will be converted. Naturally, the bulk of the responsibility will be taken over by the French and the German groups, the former of which is headed by the Banque de Paris and the latter by the Deutsche Bank. The characteristic feature of the new loan is

that no special security is to be given. So far this has been the case only in the Bulgarian 4½ per cent. loan of 1909, which was introduced to the Hamburg Bourse after a lengthy delay. All previous issues were compelled to offer special guarantees. Since Bulgaria became a kingdom the country felt it was a reproach to be made to offer a special security, but all financiers showed a strictly negative attitude towards allowing credit minus the special security clause. The visits of the King of Bulgaria to the Central European Courts have done good to the credit conditions of Bulgaria. The question now is at what price will the new loan be offered to the public?

Insurance News.

Fire losses in the United States and Canada during July amounted in the aggregate to £3,044,000 as compared with £3,220,000 for June and with £5,060,000 for July 1911. For the seven months of the current year the total fire loss represents £29,927,000 as compared with £30,998,000 for the corresponding period of last year, so that a considerable amount of leeway has been made up during the period, and given a favourable experience during the remainder of the year, the results for 1912 should not prove unsatisfactory to fire underwriters.

In the report of the Colonial Mutual Life Office for 1911, presented at the meeting recently held, it is stated that the new business completed in the ordinary branch for the year amounted to 14,538 polices for £3,089,797, yielding an annual revenue of £110,387. The society also transacts industrial life assurance business in Australasia, and taking in the combined life, accident and sickness policies, the three branches together issued policies for 65,703, in all assuring £5,492,463. Although industrial business is not transacted in the United Kingdom, personal accident and sickness insurance is in full operation here. As was anticipated when the board decided to establish accident and industrial departments, it had been found that the different branches work together very successfully. Death claims were again very considerably under the normal "expectation," the actual claims being only about 77 per cent. of the amount expected. The total funds were increased to £3,426,794, on which the rate of interest earned was £4 7s. 8d. per cent., an increase of 2s. per cent. A year ago it was announced that the board on that occasion had determined to grant a bonus for 1910, but the actuary has not been able to recommend the continuance of the annual bonus in the meantime; it has therefore been decided to carry forward the surplus of £149,731 for future distribution. It has also been determined that the next distribution shall take place as at December 31, 1913. For the first 35 years of the society's existence profits were distributed every five years; only one annual distribution has been made, and now it is proposed to make the period three years.

King Victor Emmanuel on Monday gave his assent to the Bill establishing a State monopoly of life assurance in Italy. An administrative council has been appointed to supervise the working of the Bill. The proposal to expropriate without idemnity after a certain notice all the foreign insurance companies doing business in Italy is still giving rise to discussion in insurance circles both here and on the Continent.

Satisfactory progress is shown in the report of the Yorkshire Guarantee and Securities Corporation for the year to June 30. The revenue account shows a nett surplus of £15,343, an increase of £1,604, and including the balance brought forward the total is £1,186 higher at £14,856. This enables the directors to increase the reserve by £4,000 to £30,500, and to again pay a dividend of 5 per cent. tax free, carrying forward £686 more at £4,231. After visiting Canada last year the managing-director reported that further funds were necessary for the development of the business, and the debenture issue has been raised by £45,000 to £102,946.

According to the *Weekly Underwriter* of New York the Liverpool and London and Globe Insurance Co. has increased the amount invested in its new American company's business by an additional £100,000, to be used as surplus. This makes the amount up to £400,000 which the company has invested in the casualty business. As the result of its operations for the first half-year, the Globe Indemnity has created a record in regard to the volume of business for a similar initial period, the premiums being returned at £209,000.

Arising out of the purchase by the Equity and Law Life Assurance Society of the stock of the Law Reversionary Interest Society, the members of the board of the last named who were not also of the board of the Equity and Law have retired and the vacancies have been filled by the appointment of directors of the absorbing company, thus making the directorate of the two societies practically identical.

A statement made by Mr. Masterman in the Parliamentary Papers discloses the fact that the total amount which has been expended on stationery and printing in connection with both parts of the National Insurance Act since the Bill was introduced into the House of Commons already amounts to about £100,000.

Mexico North-Western Railway Company.—The lumber department cut for week Aug. 3, 735,000 feet board measure and shipped 1,311,000 feet board measure, and for week Aug. 10, 1,017,000 feet board measure, and shipped 1,839,000 feet board measure.

Colonel F. G. Oldham and Mr. Woodbine Parish having retired from the Board of the Entre Rios Railways Company, Mr. F. W. Barrow, Mr. B. H. Binder and Mr. C. F. Mendl have been appointed directors. Mr. Follett Holt, M.Inst.C.E., has been elected chairman of the Board.

The amalgamation of all the chief steamship companies operating on the Great Lakes of Canada has now been completed. The combined capital is £2,000,000, and one-sixth of the stock is held by Messrs. Furness, Withy and Company, Ltd. A clear route will consequently be established through the Great Lakes, from the head of Lake Superior to Montreal, where the agricultural produce of the West will be transhipped into Furness Steamers for Liverpool, Manchester and Hull. It is understood that negotiations are now being conducted with a view to acquiring several smaller concerns.

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THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

Rubber and Oil Notes.

At the auction of plantation rubber which began in Mincing Lane on Tuesday, 696 tons Malay and 83 tons Ceylon were submitted, as compared with 231 and 23 tons respectively at the corresponding sales last year, and 520 and 102 tons offered a fortnight ago. A very fair demand for all grades was reported: smoked sheets sold at about the same level as last time, and ordinary unsmoked sheet was steady. Malay smoked sheet sold at prices up to 4s. 10d., a decline of about 1d. per lb. while Ceylon sheets made up to 4s. 9d., and fine crèpe up to 4s. 10d. On the resumption of the sales on Wednesday the tone was fairly steady, with no material change in prices.

Satisfactory progress is reported by the Sumatra Proprietary Rubber Plantations in planting work, the new cultivation during the past year amounting to 272 acres planted with rubber during the period, while a further 75 acres have been planted in the first month of the new season. Altogether there were at the end of May 1,129 acres under rubber which the visiting agent reports in excellent order. The extensions have been carried on gradually during the year, the first care being to maintain in good order the area already opened up for cultivation. The issued capital remains the same, namely, £70,000, but it will be necessary towards the end of this year to make further financial arrangements for carrying on the property, either by the issue of new shares or by the negotiation of a loan, whichever course may be most suitable for the company's business.

For 1911 the output of the Hayoep (Dutch Borneo) Rubber Estates amounted to 4,988 lbs., and the nett amount realized for the produce was £1,040. The rubber, both Hevea and Ficus, was good quality and showed careful preparation. For the current year the estimated output of rubber is 51,000 lbs. Owing to a plague of caterpillars in the early months of this year which absolutely stopped the tapping of the Ficus trees during one of the best periods of the year, the estimated yield of 11,000 lbs. from Ficus is much less than was previously contemplated. Labour on the estates has been sufficient for all purposes, and arrangements have been made to erect a suitable factory on the estate to efficiently deal with the treatment of 600 to 700 lbs. of rubber per day.

The results obtained by the Canadian Mineral Rubber Company during 1911 were distinctly disappointing, but the directors express satisfaction with the year's work, as the profits on large contracts secured in 1911 remaining incompleted at December 31 will come into the accounts in 1912. The earnings after deducting interest on loans, etc., were $62,027 lower at $68,151, out of which interest of $48,015 on the debenture stock has been paid, leaving a surplus of $20,136 or less by $61,029 than a year ago. Expenses have been largely increased by exploiting new materials and opening up new territories which the management considered advisable, benefit of which should accrue in succeeding years. Out of the year's profits $21,546 has been written off capital account. Sales have been satisfactory, while the manufacturing costs per ton are lower than any previous year, and with the increased tonnage looked for in 1912 still further reductions in costs are anticipated.

The resolutions already passed for the voluntary winding-up of the Central Java Rubber Plantations, with a view to its reconstruction, have been confirmed. A director of the Pataling and other rubber companies has agreed to join the board on certain conditions, and the Rubber and General Trust will house the company and nominate a director. The scheme of reconstruction is a drastic one, but necessarily so; for the first company was over-capitalised and was not sufficiently provided with working capital. The new company is to be moderately capitalised and will be amply supplied with working capital.

The Merchison Rubber Estate Co. was formed as recently as May last to take over an estate situated in Perak near the Pondok Tanjong Railway. Thirty thousand shares of £1 each have been allotted, and Mr. W. Duncan, who has been appointed visiting agent, expresses the opinion that with the available working capital the company will be able to bring to maturity and fully equip 1,000 acres. The vendor took the whole of the purchase consideration in shares in addition to a large number of subscribed shares, thus showing his confidence in the future prospects of the new undertaking.

Very little progress has been made by the Standard Oil Co. of Maikop (Schirvanski). The directors have taken the necessary steps for obtaining the official permits to which the company was entitled, and whatever was necessary to protect the interests of the shareholders has been carried out. In pursuance of the original decision of the board it has been thought better to wait till other companies had further developed the field before making any arrangements to drill wells. In view of the necessity of boring to a considerable depth, the question of raising additional capital has arisen, the uncalled capital of £7,000 being inadequate to do any effective work. Dr. Dvorkovitz, who has just returned from his seventh visit to the Maikop Oilfields, supports the directors' policy of awaiting developments, and advises the directors not to be in a hurry at present to raise further capital; sufficient money is available to protect the claims, and the company has two years from the date on which the lease was granted to start working operations on its plots.

Since the registration of the Gouria Syndicate no time has been lost in pushing forward its business. A geological survey expedition has been despatched to the oil lands in the Caucasus, and the survey was begun in the middle of June. The area to be covered by this survey is about 44,800 acres, and the general survey of the eastern half of the property is now completed. Sites for boring have been chosen by Dr. Noth. By hand-boring on the first of these three layers of oil were met with at short distances from the surface. The results so far have enabled Dr. Noth to report favourably as to the prospects of the existence of workable oil-beds on the property, and to confirm the belief that the geological formation is similar to that of Baku.

In a Consular report just issued considerable prominence is given to the subject of the Mexican oil industry and its future. In the Tampico district, where there are nine fields actually producing oil, the Mexican Eagle and the Mexican Petroleum companies' interests are situated. Mr. Consul Wilson expresses the opinion that in course of time the region bids fair to become one of the world's greatest oilfields. Statistics are given showing the steady growth of the production of petroleum in Mexico; in 1907 the output was a million barrels, and the total had increased to over 12½ millions by 1911, while during the current year it seems probable that the output will largely exceed 20 millions, which would bring Mexico into third place in the world's production.

Letters to the Editor.

UNCLAIMED MONEY.

Sir,—An interesting Parliamentary return, recently issued, dealing with the finance accounts for the past year, throws considerable light on the important subject of unclaimed funds in Government Departments. It appears that, on March 31 last, the liabilities of the Consolidated Fund in respect of such unclaimed moneys were as follows:—

Funds in Chancery (England).—There is a sum of £1,932,134 belonging to suitors standing to their credit in the books of the Pay Office of the Supreme Court. It is stated that "prior to 1869 such money was invested in Government securities, and the interest was charged with the payment of salaries and expenses of certain officers of the Court. In 1869 these charges were made payable out of votes of Parliament, and the Government securities representing the cash-book debt to suitors were transferred to the National Debt Commissioners and cancelled in 1870. The nominal liability now remaining, which includes certain losses by fraud or error affecting certain suitors' money, for

which the Consolidated Fund is contingently liable, is reduced to a large extent by the operation of investments of suitors' cash not required for current payments."

Funds in Chancery (Ireland).—A sum of £251,244 has been appropriated towards the cost of the Law Courts and Law Library in Dublin; £196,000 has also been utilised for the purposes of the Housing of the Working Classes (Ireland) Acts; and there is a further liability of £7,905 arising from a deficiency in the accounts of a former Master of the Court of Chancery in Ireland.

Bankrupts' Estates.—The bankruptcy offices in London have been erected out of part of the funds held by the Treasury in respect of unclaimed dividends, and another part of such funds has been applied towards the cost of providing accommodation for officers performing duties under the Bankruptcy Act, 1883. The total liability in respect of bankrupts' estates in England and Ireland is £1,157,117.

Government Stocks and Dividends.—£2,096,773 stands in the names of the National Debt Commissioners on account of unclaimed stocks and dividends. But very large sums have been appropriated, notably £1,000,000 under the Finance Act of 1904. A remarkable fact in connection with the reduction of these liabilities is a credit item of £164,949 accrued from sums realised by the fractions of pence saved in the payment of dividends.

Other liabilities of the Consolidated Fund are mentioned, but I think that the foregoing facts are sufficient to justify the publication of an annual Parliamentary return giving full particulars of all unclaimed funds of the value of £50 and upwards in Government Departments. If such a return were published and advertised, no doubt many persons would be enabled to substantiate their claims.—I am, Sir, your obedient servant,

SIDNEY H. PRESTON.

27, Chancery Lane, London, W.C.,
August 16, 1912.

Critical Index to New Investments.

HOKKAIDO COLONISATION BANK, LTD., JAPAN.

We gather that the Investment Registry, Ltd., has bought 1,200,000 yen, or £122,500 of 5 per cent. debentures (8th series) of the Hokkaido Colonisation Bank, Ltd., a Japanese institution in which the Imperial Government is a shareholder, and it is now offering these bonds at the price of 96 per cent., a price reckoned to yield £5 4s. 2d. per cent. per annum. What is the total amount of the bond issues of this bank? Does it exceed the paid up capital of 3,900,000 yen, or fall below it? It is a real estate or mortgage bank and may offer a good, although a quite unrealisable security, but we should like to know more about the concern than is contained in the prospectus, and feel disposed to advise readers to inquire much before buying. Were the bonds acquired under 90? Why is no balance-sheet presented?

MUNGA TOBACCO PLANTATION, LTD.—This is a Rhodesian promotion whose share capital is fixed at £50,000, divided into 30,000 7 per cent. cumulative participating preference shares and 20,000 ordinary shares of £1 each. All these preference shares are now offered for subscription at 22s. per share, and the prospectus gives much information of a kind which will probably tempt many to subscribe. The estate extends to 3,000 acres of soil, said to be peculiarly suited for growing tobacco, and the crop produced from it last year was 28,178 lbs. For the present year one of 75,116 lbs. is looked for. The estimated profits make the mouth water, and the crop due March, 1914, is expected to yield more than £16,375 nett. It is unnecessary to fill in particulars. The enterprise seems legitimate enough, but the commission on placing the shares is high, the Munga Tobacco Syndicate having agreed to underwrite 27,500 shares for a 10 per cent. commission. The directors of the company are interested as shareholders in the said syndicate, and are sub-underwriting the shares at a commission of 7½ per cent., payable by the syndicate out of its 10 per cent. First-comers are therefore all right.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and August 10, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 10, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Aug. 12, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
REVENUE.		11,468,591	13,546,171
Customs	—	10,956,000	11,816,000
Excise	—	11,560,000	12,251,000
Estate, &c., Duties	—	11,176,000	9,039,000
Stamps	—	3,747,000	3,328,000
Land Tax and House Duty	—	360,000	560,000
Property and Income Tax	—	7,054,000	9,090,000
Land Value Duties	—	50,000	110,000
Post Office	—	9,300,000	7,940,000
Crown Lands	—	160,000	160,000
Receipts from Suez Canal Shares and Sundry Loans	—	830,587	772,584
Miscellaneous	—	943,691	997,169
Revenue	—	56,137,278	56,063,753
Total, including balance	—	67,605,869	69,609,924
OTHER RECEIPTS.			
Repayments of Advances for Bullion		350,000	100,000
For Treasury Bills		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
TOTAL		74,355,869	70,184,924

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Aug. 10, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Aug. 12, 1911.
EXPENDITURE.	£	£	£
National Debt Services	—	9,593,941	9,723,138
Development and Road Improvement Funds	—	394,188	527,740
Payments to Local Taxation Accounts, &c.	—	2,090,588	2,083,724
Other Consolidated Fund Services	—	673,914	695,054
Supply Services	—	46,438,282	46,193,453
Expenditure	—	59,190,913	59,223,109
OTHER ISSUES.			
For Advances for Bullion		650,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	4,000,000
Under Telegraph Acts, 1892 to 1907		340,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,400,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,000	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		500,000	—
		62,322,638	65,486,834

Balances in Exchequer:—	1912. Aug. 10.	1911. Aug. 12.		
	£	£		
Bank of England	11,236,357	3,781,457		
Bank of Ireland	796,874	916,633	12,033,231	4,698,090
Total			74,355,869	70,184,924

MEMO.—Treasury Bills outstanding on August 10, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, August 12, 1912.

Russian Petroleum.—Production of crude oil for week Aug. 10, 108,000 poods.

Spies Petroleum. — Production for week ended Aug. 11, 5,395 tons. For year to date, 159,968 tons.

European Petroleum. — Gross production week Aug. 11, 118,700 poods.

Oilfields of Mexico.—Production last week 3,250 barrels.

Maikop Pipeline and Transport.—Week Aug. 10, Shirvansky received 2,369 tons, pumped to Hadijenskaya 2,364 tons, stock 396 tons, Hadijenskaya received 2,356 tons, pumped to Ekaterinodar 2,427 tons, stock 127 tons. Ekaterinodar received 2,425 tons, delivered 2,660 tons, stock 1,627 tons. Tcuapse delivered 166 tons, stock 696 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
13	African Farms	13	13	20/6	Mocambique	20/3	20/6
1	Anglo-French Ex.	1	1	11¾	Modderfontein	11⅞	11⅞x
1⅛	Apex	1⅛	1⅛x	3⅜	Modder "B"	3½	3⅝
	Aurora W. United				New Goch		
1⅛	Bantjes	1⅛	1⅛	2¼x	New Primrose	2⅛	1⅞x
2	City and Suburban, £4	2	2⅛x		Nigel		⅛x
10⅞	Central Mining, £12	10⅞	10⅞x	1⅛	Nourse Mines	1⅛	1⅛
3⅛	Cons. Gold Fields	3⅛	3⅛	9/	Oceana Consolidated	8/9	9/
7	Crown Mines, 10/	7	6⅞x	6⅛	Rand Mines (New)	6⅛	6⅛x
3⅛	East Rand Prop.	3⅛	2⅞x	1⅞	Randfontein Estates	1⅞	1⅞
1⅝	Geduld Prop.	1⅝	1⅞	1½	Do. Central	1½	1½
	Gen. Mining and Fin.			4⅝	Robinson Gold, £4	4⅝	4⅝
1½	Ginsberg	1⅛	1⅛		Roodepoort United		
1⅛	Glynn's Lydenburg	1⅛	1⅛	1½	Simmer & Jack Prop.	1½	1⅝x
	Goerz and Co.			2⅛	S.A. Gold Trust	2⅛	2⅛x
1	Gold Mines Invest., £1.	1	1		Steyn Estate		
1½	Government Areas	1½	1½	2⅝	Transvaal Coal Trust	2⅝	2½x
4	Heriot	4	4	1⅜	Transvaal Cons. Land	1⅜	1⅜
21/3	Johannesburg Con. In.	20/6	21/6	2⅜	Transvaal Gold Est	2⅜	2⅜
	Jumpers			3½	Van Ryn	3½	3½
1⅞	Kleinfontein	1⅞	1⅞		Welgedacht		
2½	Knights (Wit.)	2½	2⅜x	11/9	West Rand Consols	11/6	12/6
1⅞	Langlaagte Estate	1⅞	1⅞x	2⅜	Witbank Colliery	2½	2⅜
4⅛	Meyer and Charlton	4½	4⅜x	1⅛	Wolhuter, £1	1⅛	1⅛
	Deep Levels.						
4	Brakpan	4	3⅝x	1⅜	Main Reef West	1⅜	1⅜x
1	Cinderella Consol	1⅛	1⅛	1⅛	Modder Deep	1⅛	1⅛
2⅛	City Deep	2⅛	2⅛		Rand Collieries		
1½	Durban Deep	1⅜	1½x	2⅜	Robinson Deep (New)	2⅛	2⅛
3⅜	Ferreira Deep	3⅛	3⅜	3½	Rose Deep	3½	3⅛x
1⅛	Geldenhuis Deep	1⅛	1⅛x	3/	Simmer Deep	3/3	3/9
	Jupiter			2½	Village Deep	2⅛	2⅜x
	Knight Central			2½	Village Main Reef	2½	2⅛x
2⅛	Knights Deep	2½	2⅜x	2⅜	Witwatersrand Deep	2⅛	2⅜x
	Diamonds.						
10⅜	De Beers Deferred £2/10	10⅜	20⅞		Montrose		
17½	Do. Preferred £2/10	17½	17⅞		New Vaal River D		
6/3	Diamond Prop. 5/			10⅛	Premier Dia. Def. 8, 2/6	10⅛	10⅛x
6	Jagersfontein Ord.	6⅛	6⅛	8⅜	Do. do. Pref.	8⅜	8⅜
1⅛	Koffyfontein	1⅛	2		Roberts Victor		
	Rhodesian.						
3/	Amalgamtd. Props., 5/	3/3	3/	3⅛	Lonely Reef	3⅛	3⅜
4/	Antelope, 5/-	4/	4/	15/6	Mashonaland Agency	15/6	15/6
6/9	Bechuanaland Ex.	6/6	7/3	1⅛	Mayo Development	1⅛	1⅛
10/3	Bucks Reef	10/3	9/	14/9	Northern Copper	14/3	15/6
28/6	Chartered B.S.A.	28/3	29/	1⅜	Planet-Arcturus	1⅜	1⅜
32/6	Cam & Motor, fy. pd.	32/3	34/		Rhodesia G. M. Inv.		
	Eileen Alannah			1/	Selukwe 5/-	1/	1/9
1⅜	Eldorado Banket	1⅜	1⅛	5/6	Selukwe Columbia, 5/-	5/3	5/6
	Enterprise			3⅛	Shamva Mines	3⅜	3⅛
1⅛	Falcon	1⅛	1⅛	6/6	Surprise	5/6	7/
1	Gaika	1	1	2⅜	Tanganyika	2⅜	2⅛
1⅞	Giant Mines of Rhod.	1⅞	1	1	Victoria Falls Power pf.	1	
1⅛	Globe and Phœnix, 5/-	1⅛	1⅛	2/6	Wanderer Selukwe, 5/	2/6	2/9
1⅜	Goldfields Rho. Dev., £1	1⅜	1⅜	12/6	Willoughbys Cons., 10/	12/3	13/6
1⅛	London Rhodesn. Min.	1⅛	1⅛	¾	Zambesia Exploring	15/	16/
	West African.						
7/3	Abbontiakoon, 10/	7/3	8/	8/3	Lucky Chance, 5/	8/6	8/3
1½	Abosso	1⅛	1⅛	1⅛	Naraguta	1⅛	1⅛x
1⅛	Anglo-Continental, 10/	1½	1⅛	1/3	New Bibianis, 18/pd.	1/	1/9
1⅛	Ashanti Goldfields, 4/	1⅛	1⅛	3/	Nigeria Bitumen	3/9	3/
1⅛	Bisichi Tin, £1	1⅛	1⅛		Do. Investment		
5/	Broomassie, 10/	4/6	5/6	1⅛	Nigeria Tin	1⅛	1⅛
	Champion Tin (Nig.) 5/				Prestea Block "A"	1⅛	1
9/3	Fanti Consolidated, 10/	9/	9/9	—	Rayfield, £1	1⅞	1⅞
1⅛	Gold Coast Amalg.	1⅛	1⅛		Taquah Exploration		
	Himan Concessions			1⅛	Wallis	1⅛	1⅛
6/	Jos Tin Area, 5/	6/	6/6	1/3	Wassau, 5/	1/3	1/6
	Jemaa Exploration			1/6	Do. West Amal., 10/	1/3	1/3
	Australians.						
7/	Associated	7/	6/9	4/6	Ida H. 5/	4/9	4/9
5/	Do. Nrn. Blocks	5/	5/3	3⅛	Ivanhoe, Gold £5	3⅛	3⅜
11/	Bullfinch Prop.	11/	10/	2⅛	Kalgurli	2⅛	2⅛
1/	Chalters, 4s.	1/	1/	11/6	Lake View & Oroya 5/-	11/3	11/6
2⅞	Golden Horseshoe, £5	2⅞	2⅞	2/	Lon. Aust. & Gen. Ex. 5/	2/	2/
9/9	Great Boulder, 2/	9/9	10/9	1⅛	Mount Boppy	1⅛	1⅛
2/6	Do. Perseverance	2/6	2/9	8/9	South Kalgurli	9/	9/
11/9	Great Fingall, 10/	11/	11/	1⅜	Sons of Gwalia	1⅜	1⅛
	Miscellaneous.						
8¼	Alaska Treadwell £5	8¼	8¼	3⅛	M'nt. Morgan	3⅛	3⅜
8⅜	Anaconda, 25 dols.	8⅜	8⅛	5⅜	Mount Elliott	5⅜	5⅜x
50/	British Broken Hill, 8/	50/6	49/6	5⅜	Mysore, 10s.	5⅛	5⅛
53/9	Broken Hill Prop.	54/	51/6	4¼	Namaqua, £2	4¼	4⅜
	Do. Blk. 10, £10, £9 13/ pd.			33/6	N'ndydroog, 10/	34/	34/
2¼		2¼	2⅛	17/	Ooregum 10/	17/	17/
6⅝	Do. North	6⅝	6⅛	23/9	Do. Pref., 10/	1⅛	1⅛
—	Do. South	8⅜	8⅛	4⅜	Otavi Mines & Rly. £1	4⅛	4⅜x
27/6	Camp Bird	27/6	28/9	9/9	Pahang Consols. 5/	9/9	9/9
7⅛	Cape Copper, £2	7⅛	7⅜	78⅛	Rio Tinto, £5	78⅛	78⅛
12/3	Champion Reef, 2/6	12/6	13/3		Russian Mining		
23/9	Dolcoath	23/6	25/	16/6	St. John del Rey	17/	17/
13/3	El Oro	13/6	15/	—	Sissert, £1	1⅜	1⅜
1⅛	Esperanza	1⅛	1⅛	4	Sp ssky Copper	4	3⅝x
4⅛	Great Cobar, £5	4¼	4⅜	2⅛	Talisman Consol. 18/	2⅛	2⅜
	Hudson's Consolidated			2⅜	Tanalyk	2⅜	2⅜
	Le Roi No. 2				Tharsis	6½	6½
4⅛	Lena	4	4	1¼	Waihi	1⅛	1¼
8⅜	Mason and Barry	3⅛	3⅛	22/	Waihi Grand Junction	22/3	21/9
7	Mexico of El Oro	7	7	13/6	Zinc Corporation	14/	13/
27/6	Mount Lyell	27/3	28/6	2⅜	,, Preference	2⅛	2⅜

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Aug. 11	12,918	+ 3,341	6	93,174	+ 26,588
Brecon and Merthyr	,, 11	2,446	+ 77	6	14,124	+ 606
Cambrian	,, 11	11,172	— 220	*	52,249	— 420
Central London	,, 10	4,419	+ 341	6	25,708	— 1,562
City and South London	,, 11	2,898	— 233	6	17,201	— 1,576
Furness	,, 11	14,222	+ 618	6	79,442	+ 5,354
Great Central	,, 11	98,800	+ 10,500	6	598,000	+ 48,600
Great Eastern	,, 11	145,800	+ 5,400	6	814,600	+ 26,700
Great Northern and City	,, 10	1,221	— 77	6	8,141	+ 42
Great Northern	,, 10	140,100	+ 12,400	6	833,000	+ 34,600
Great Western	,, 11	329,000	+ 17,000	6	1,998,000	+ 85,000
Hull and Barnsley	,, 11	15,242	+ 1,778	6	91,076	+ 7,033
Lancashire and Yorkshire	,, 10	171,204	+ 8,044	6	891,994	+ 34,578
Lon. Brighton & S. Coast	,, 10	86,015	+ 3,232	6	493,218	— 1,727
London & North Western	,, 11	363,000	+ 34,000	6	2,177,000	+ 103,000
London & South Western	,, 11	122,400	+ 1,500	6	707,700	— 5,300
London Electric	,, 10	11,765	+ 585	6	74,010	+ 555
Lon., Tilbury & Southend	,, 4	19,981	+ 814	5	87,117	+ 4,595
Metropolitan	,, 11	16,283	+ 425	6	102,544	+ 1,352
Metropolitan District	,, 10	11,672	+ 1,280	6	72,945	+ 5,993
Midland	,, 10	252,000	+ 17,000	6	1,639,000	+ 110,000
North Eastern	,, 10	268,421	+ 16,575	6	1,453,513	+ 88,657
North London	,, 11	7,303	+ 823	6	44,814	— 1,023
North Staffordshire	,, 11	19,010	— 110	6	128,520	+ 5,740
Rhymney	,, 11	5,944	+ 247	6	41,995	+ 5,527
South Eastern & Chatham	,, 10	127,147	+ 1,054	*	710,061	+ 3,472
Taff Vale	,, 11	17,932	— 329	6	120,793	+ 20,279

SCOTCH RAILWAYS.

Caledonian	Aug. 11	104,500	+ 200	2	217,300	+ 2,100
Glasgow & South Western	,, 10	51,800	+ 900	2	100,600	+ 1,500
Great North of Scotland	,, 10	11,670	— 230	2	23,350	+ 100
Highland	,, 11	15,283	— 889	2	29,765	— 1,446
North British	,, 11	114,600	+ 100	2	230,800	+ 500

IRISH RAILWAYS.

Belfast and County Down	Aug. 9	4,047	— 90	6	27,531	+ 474
Great Northern	,, 9	23,735	— 713	6	146,515	— 3,999
Gt. Southern and Western	,, 9	32,195	— 2,542	6	193,260	— 14,696
Midland Great Western	,, 9	11,293	— 103	6	67,643	— 4,164

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Goods Traffic to Date. Wks.	Amount	In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	Aug. 10	Ps.10,500	+ Ps.1,500	†	Ps. 486,300	—Ps.94,700
Algeciras (Gib.)	,, 3	Ps.53,101	+ Ps.20,425	‡	Ps. 205,038	+Ps.33,528
Antofagasta (Chili)	,, 11	29,830	— 2,060	†	992,430	+ 66,130
Arauco	June *	9,300	+ 562	†	62,175	+ 10,040
Argentine N.E.	Aug. 9	7,351	+ 1,526	‡	37,999	+ 3,603
Argentine Trans.	,, 10	360	— 1,770	‡	1,850	— 10,155
Bilbao R. and Canta.	July *	6,944	+ 1,366	7	40,814	— 8,643
Bolivar	,, *	7,000	+ 1,329	1	7,000	+ 1,329
Brazil	,, *	74,867	+ 7,985	1	557,601	+ 117,904
Brazil Gt. Southern	,, *	Mls.35,750	— M14,000	6	Mls203,250	—Mls12,750
B. Ayres & Pacific	Aug. 10	96,000	+ 15,000	‡	556,000	+ 37,603
Do. Central	July *	17,439	+ 4,485	‡	17,439	+ 4,485
Do. Gt. South'n	Aug. 11	104,000	+ 22,000	‡	636,000	+ 138,938
Do. Midland	,, 11	2,007	+ 1,242	‡	12,313	+ 6,987
Do. Western	,, 11	45,897	+ 1,564	‡	274,652	+ 1,126
Do. Ensenada	,, 11	1,200	+ 500	‡	4,900	+ 33
Cartagena (Col.)	May *	26,842	+ 2,934	—	233,503	— 373
Central Argentine	Aug. 10	120,400	+ 27,008	‡	720,069	+ 147,643
C. Ur'g'ay of Mte V.	,, 10	11,061	+ 790	‡	66,925	+ 6,502
Do. East'n Ex.	,, 10	3,149	+ 166	‡	19,011	+ 1,101
Do. North'n Ex.	,, 10	2,142	— 87	‡	12,745	+ 613
Do. West'n Ex.	,, 10	1,522	+ 306	‡	8,146	+ 1,201
Colombian National	July *	8,800	—	—	—	—
Cordoba Central	Aug. 10	6,460	+ 225	‡	33,075	— 4,520
Do. North'n and N.-W. Argn. Ex.	,, 10	18,075	— 1,230	‡	101,805	— 11,315
Do. B. Ayr. Ex.	,, 10	7,595	+ 3,425	‡	37,530	+ 13,235
Cordoba and Ros.	,, 10	8,120	+ 1,470	‡	45,225	+ 4,835
Costa Rica	June 15	10,379	+ 2,626	‡	433,919	+ 52,932
Cuban Central	Aug. 10	6,126	+ 705	‡	36,493	+ 949
Egyytian Delta	July 20a	6,467	— 52	§	76,241	+ 1,555
Entre Rios	Aug. 10	6,800	— 600	‡	37,400	— 8,200
Gt. South. of Spain	,, 3	Ps.86,138	+ Ps25,278	†	Ps2,159,516	+ P.437,864
Gt. West of Brazil	,, 10	9,469	+ 741	†	371,457	— 6,910
Havana Central	,, 10	4,617	+ 439	‡	25,805	+ 513
Inter. of C. Amer.	June *	32,055	+ 8,087	†	168,072	+ 41,449
La Guaira and Car.	July *	7,500	+ 1,000	†	58,250	+ 9,500
Leopoldina	Aug. 10	33,527	+ 2,949	†	906,083	+ 166,496
Madeira-Mamoré	June ‖	24,151	+ 17,705	—	—	—
Manila	Aug. 10	3,453	+ 310	†	171,205	— 1,034
Midland of W.A.	May *	9,646	— 656	‡	121,113	+ 6,705
Midland Uruguay	July *	9,681	+ 3,100	1	9,681	+ 3,100
N.W. of Uruguay	,, *	$29,500	+ $5,077	1	$29,500	+ $5,077
Nitrate	,, 31	28,944	+ [illegible]	†	367,787	+ 28,339
Ottoman	Aug. 3	9,013	+ 1,202	†	43,771	+ 7,413
Paraguay Central	,, 3	3,220	+ 460	†	14,820	+ 1,250
Peruvian Corpn.	July *	$961,134	+ $90,263	1	$961,134	+ $90,263
Puerto Cab. & V'len.	,, *	3,250	+ 750	7	25,750	+ 5,000
Salvador	Aug. 10	$23,250	+ $1,500	†	$1,821,926	+ $371,570
Salmana and Santia.	July *	7,000	+ 1,890	†	32,900	+ 7,523
San Paulo	Aug. 4	40,199	— 5,193	†	1,150,056	+ 184,360
Taltal	July ‖	26,385	+ 5,340	‡	26,385	+ 5,340
United of Havana	Aug. 10	20,984	+ 5,223	‡	115,140	+ 17,273
United of Yucatan	,, 10	$57,800	— $3,000	†	$1,82),600	+ $174,500
Uruguay Northern	July *	2,340	+ 230	1	2,340	+ 230
West'n of Havana	Aug. 10	6,329	+ 638	‡	33,642	+ 1,699
W. Pass and Yukon	July 31	$43,415	—	—	—	—
Zafra and Huelva	,, *	14,020	+ 1,305	†	95,440	+ 12,071

* Months † From Jan. 1. § From April 1. ‡ From July 1. a 10 days ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	July 13a	2,03,000	+	23,853	†	2,03,000	+	23,853
Barsi Light	Aug. 10	10,700	+	1,100	†	84,100	—	53,100
Bengal & N.-W. ..	July 13a	6,77,530	+	54,751	†	6,77,530	+	54,751
Bengal Dooars ..	,, 13a	20,537	+	4,992	†	20,537	+	4,992
Do. Extension ..	,, 13a	25,465	+	5,051	†	25,465	+	5,051
Bengal Nagpur ..	,, 20	10,90,000	+	6,26,000	†	25,90,000	+	10,54,000
Bombay & Baroda	Aug. 10	9,84,000	+	1,18,000	†	61,65,000	+	10,84,000
Burma	July 13a	6,49,818	+	71,533	†	6,49,818	+	71,533
Delhi Umballa ..	Aug. 10	67,800	+	12,840	†	3,38,300	+	17,613
East Indian.. ..	,, 10	17,72,000	+	2,52,000	†	1,19,84,000	+	23,79,000
Gt. Indian Penin. ..	,, 10	11,11,800	+	1,79,900	†	71,79,200	+	6,57,548
Lucknow-Bareilly..	July 13a	78,638	+	8,292	†	78,638	+	8,292
Madras and S. Mahratta	,, 20	7,15,000	—	20,011	†	21,05,000	—	43,831
Nizams Guar. ..	,, 20†	—	—	—	†	289,227	+	2,579
Rohilkund	,, 13a	75,606	+	10,687	†	75,606	+	10,687
South Indian ..	,, 20	4,73,722	+	10,234	†	13,68,797	—	3,464
Southern Punjab ..	Aug. 3	79,050	—	14,043	†	5,46,125	+	61,897
Do. Extension	,, 3	19,995	+	23	†	1,24,000	+	5,687

† July 1. *a* 13 days.

COLONIAL RAILWAYS.

		£		£		$		$
Beira & Mash. ..	June	41,345	—	21,644	—	—		—
Canadian Northern	Aug 7	407,300	+	74,800	†	2,237,000	+	428,550
Canadian Pacific ..	,, 7	2,706,000	+	434,000	†	14,347,000	+	2,413,000
Gr. Trk. Main Line	,, 7	£179,867	+	£16,508	†	£937,382	+	£88,346
Canada Atlantic ..	,, 7	£10,404	+	£1,042	†	£50,894	+	£5,019
Gr. Trk. Western ..	,, 7	£28,253	+	£668	†	£145,915	+	£5,003
Do. Det. G. H. & M.	,, 7	£ 9,493	+	£625	†	£47,635	+	£3,588
Quebec Central. ..	,, 7	32,871	+	5,893	†	186,155	+	34,069
Rhodesia	June	75,214	—	18,644	—	—		—

† July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Aug. 7	688,000	+	83,000	†	3,436,000	+	113,000
Chicago G.W. ..	,, 7	258,000	+	21,000	†	1,305,000	+	57,000
Colorado & South'n	,, 7	244,000	—	38,000	†	1,250,000	—	190,000
Denver & Rio Jan...	,, 7	485,000	+	4,000	†	2,515,000	+	73,000
Inter. of Mexico ..	,, 7	163,600	—	7,540	†	989,000	+	93,210
Louisv'e & Nashv'e	,, 7	1,059,000	+	33,000	†	5,518,000	+	207,000
Mexican	June *	456,100	+	76,500	‡	2,433,800	+	195,900
Do.	,, §	753,300	+	68,700	‡	4,446,200	+	70,800
Do.	Aug. 7	149,900	+	31,700	†	910,300	+	144,400
Minneapolis S. Paul	July 21	490,414	+	24,094	†	1,510,576	+	129,290
Missouri Kansas ..	Aug. 7	498,560	+	16,245	†	2,711,193	+	74,215
Missouri Pacific ..	,, 7	1,160,000	+	185,000	†	6,186,000	+	777,000
National of Mexico.	,, 7	1,159,000	+	105,000	†	6,054,000	—	583,000
Seaboard Air ..	,, 7	443,000	+	13,000	†	2,184,000	+	118,000
Southern	,, 7	1,223,000	+	52,000	†	6,531,000	+	563,000

* Nett. † From July 1. ‡ From Jan. 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	No. of M ths.	NETT EARNINGS TO DATE. Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	June *	8,669,000	+ 328,000	12	107,752,000	+ 187,000
Atlantic Coast Line	,, *	2,528,000	+ 196,000	12	33,464,000	+ 1,842,000
Baltimore & Ohio ..	,, *	3,315,000	+ 853,000	12	92,594,000	+ 4,449,000
Canadian Northern	,,	421,700	+ 103,500	12	5,116,100	+ 950,300
Canadian Pacific ..	,, *	3,847,000	+ 822,000	12	43,299,000	+ 6,599,000
Chicago & N.W. ..	,, *	7,314,000	+ 239,000	12	76,919,000	— 979,000
Chicago Burl. & Q.	May *	6,651,000	+ 306,000	11	79,839,000	— 1,546,000
Chicago G.W. ..	,, *	1,023,000	— 32,000	11	12,717,000	+ 72,000
Chicago Mil. & S.P.	,, *	4,937,000	— 104,000	11	57,796,122	— 1,997,931
Cuba	June *	381,818	+ 55,864	12	3,819,253	+ 759,603
Do.	,, †	64,044	— 116	12	1,059,861	+ 262,545
Delaware & Hud. ..	,, *	2,275,000	+ 494,000	12	21,243,000	+ 257,000
Denver & Rio ..	,,	528,000	— 51,000	12	6,603,000	— 192,000
Erie	May *	4,286,000	— 549,000	11	51,465,000	— 274,000
Gr. Tr. Main Line..	,,	£232,000	+ £22,600	5	£750,200	+ £34,200
Canada Atlantic ..	,,	£1,300	— £400	5	£3,450	— £8,550
Grand Trunk Westn	,,	£23,300	+ £14,450	5	£99,600	+ £8,750
Do. Det. G.H. & Mil.	,,	£4,400	+ £2,750	5	£4,000	— £4,100
Gt. Northern ..	July *	6,319,000	+ 573,000	1	6,319,000	+ 573,000
Illinois Central ..	,, *	4,894,000	— 234,000	1	4,894,000	— 234,000
Lake Shore & Mich.	May	1,000,166	+ 142,131	5	5,714,000	+ 1,761,000
Lehigh Valley ..	,, *	2,301,000	—1,219,000	11	33,257,032	— 744,875
Louisville & Nashvl.	,,	1,015,000	+ 178,000	11	30,753,000	+ 761,000
Miss. K. & Texas ..	June *	2,098,000	— 88,000	12	28,106,000	— 879,000
New York Cent. & H.	,,	2,736,000	+ 265,000	6	11,161,000	— 135,000
N.Y. N. Haven & H.	May *	5,451,477	+ 296,115	11	5,362,345	+ 2,222,448
New York Ont. & W.	June *	798,000	nil.	12	8,528,000	— 672,000
Natl. of Mexico ..	May	655,000	+ 56,000	—	—	—
Norfolk & Western.	June *	3,457,000	+ 561,000	12	39,735,000	+ 4,176,000
Northern Pacific ..	,,	1,484,000	+ 67,000	12	47,228,000	— 2,315,000
Pennsylvania ..	,, *	14,182,187	+1,260,198	12	164,191,845	+ 6,957,739
Pennsylvania Co. ..	,, *	5,912,294	+1,738,519	12	54,970,902	+ 2,304,362
Reading	May	699,829	— 811,366	11	14,071,592	— 906,242
Rock Island.. ..	,, *	4,899,000	— 257,000	11	58,635,789	— 3,611,657
Southern Pacific ..	June	2,702,000	— 440,000	6	16,177,000	— 1,117,000
Southern	May	1,306,000	+ 31,000	5	6,512,000	+ 55,000
St. Louis & San F..	June *	3,387,000	+ 70,000	12	42,100,000	— 1,059,000
Union Pacific ..	,,	2,360,000	— 602,000	12	49,138,000	— 5,423,000
Wabash	,, *	2,390,320	— 112,327	12	28,343,707	— 1,540,331

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Aug. 7	1,287	—	41	†	28,314	+	1,558
Bristol	,, 9	8,710	+	33	†	218,551	+	17,180
British Elec. Tract.	,, 9	41,525	—	1,649	†	1,046,420	+	42,482
Dublin United ..	,, 9	6,364	—	684	6	35,575	—	8,417
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Aug. 8	1,645	—	389	†	29,274	—	1,732
Isle of Thanet ..	,, 10	2,032	—	581	*	24,341	—	1,276
Lanarkshire ..	,, 1	1,409	+	23	31	43,500	+	498
London Cnty. Cncl.	July 31	41,585	—	2,289	§	701,401	—	32,601
London General ..	Aug. 10	54,690	+	17,203	*	2,059,933	+	450,069
London United ..	,, 10	7,997	—	1,832	†	203,700	—	9,121
Metropolitan Elec.	,, 9	10,058	—	1,172	†	282,880	+	3,216
Nat. Steam Car ..	,, 14	1,954	+	1,018	‡	66,714	+	42,187
Potteries Electric ..	,, 9	2,287	+	129	32	60,017	—	1,565
Provincial	,, 10	3,191	—	264	*	78,632	+	1,341
Sunderland	,, 7	582	—	88	41	18,151	—	787
Yorks. (Wst. Rdng.)	,, 11	1,551	—	143	32	41,028	+	113

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Aug. 12	48,410	—	1,849	*	1,623,634	+	61,677
Auckland Electric..	June 28d	18,989	+	1,662	12	227,976	+	18,322
Bahia..	,, §	4,533	—	495	*	26,395	—	1,859
Bombay Electric ..	July 18	2,886	+	63	29	87,012	+	4,713
Brazilian Street ..	June	Mls.40,854	+	Mls.2,216	—	—		—
Brisbane	July	23,060	+	2,050	7	130,714	—	8,156
British Columbia ..	June §	$142,531	+	$37,456	12	$2,004,631	+	$414,577
B. A. Lacroze ..	July	42,093	+	7,400	1	42,093	+	7,400
Calcutta	Aug. 10	Rs.62,042	+	Rs.2,406	32	Rs19.34.661	+	R 1,46,429
Cape Electric ..	July	14,301		—	1	14,301		—
Cartagena & Her. ..	,,	3,350	+	943	7	14,183	—	3,743
Kalgoorlie	June	3,351		—	6	18,657		—
La Plata	July	3,593	—	27	*	28,342	+	252
Lima	June	13,580	+	2,742	6	85,120	—	5,915
Lisbon	,,	Mls 45,461		—	—	—		—
Madras	July 31†	Rs.25,153	+	Rs.1,546	*	Rs.347,029	+	Rs.39,083
Manaos	,,	11,945	+	281	3	36,287	—	1,040
Manila	,, §	$69,500	+	$7,012	7	$498,885	+	$44,087
Melbourne	,,	58,000		—	—	—		—
Mexico	June §	$295,928	+	$40,040	*	$1,694,057	+	$143,364
Para	Aug. 11	4,069	+	327	37	147,164	—	149
Perth	,, 9	1,812	+	295	*	59,660	+	8,473
Puebla	July §	$59,100	+	$3,000	7	404,550	+	32,650
Rangoon	,, §	4,591	+	275	*	34,205	+	673
Rio de Janeiro ..	June	252,399	+	32,132	*	1,436,811	+	181,788
Sao Paulo	,, §	$221,942	+	$18,641	*	$1,336,439	+	$275,973
Toronto	,, §	$339,615	+	$5,691	*	$2,036,072	+	$230,867
Vera Cruz	July §	$25,100	+	$5,600	*	$171,100	+	$34,100
Winnipeg	June §	$150,312	—	$13,790	*	$841,129	—	$84,421

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 7/8	3 3/4	Ledbury, £1.....	2 5/8	2 5/8
Anglo-Dutch Plantn. £1 ..	18/3x	18/3	Linggi Plantation, 2/	28/3	28/3
Anglo-Malay, 2/-	15/x	15/	London Asiatic, 2/	10/9	11/1 1/2
Anglo-Sumatra, £1	3 3/8	4	Lumut, £1	1 1/2	1 5/8
Bandar Sumatra, 15/-pd...	7/8 pm	7/8 pm	Lunuva, £1	1 7/8	1 7/8
Banteng, £1	2	2 1/8	Mabira Forest, £1.....	1/8	1/8
Batu Caves, £1	14	14	Malacca Ordinary, £1	12	12 1/8
Batu Tiga, £1.....	3 5/8	3 3/4	Malayalam, £1 pd.	1 3/4	1 3/4
British N. Borneo Trust, £1	12/3	12/9	Membakut, £1.....	5/8	5/8
Bukit Kajang, £1	2 1/4	2 3/8	Merliman, 2/	3/6	3/7 1/2
Bukit Mertajam, 2/-.....	2/4 1/2	2/9	Mount Austin, £1.....	1 1/32x	1 1/2
Bukit Rajah, £1.....	12x	12	Muhesa, £1.....	1/4	1/4
Castlefield, £1	5 1/2	5 1/2	North Borneo State, £1...	1/8	1/8
Chersonese, 2/-	3/1 1/2	3/1 1/2	North Hummock, £1	3 1/8	4 1/8
Cicely Ordinary, 2/-	1 5/8	1 1/2	Pataling, 2/-	1 1/2	1 1/2
Consolidated Malay, 2/-..	14/3	14/9	Pelmadulla, £1	4 1/2	4 1/2
Damansara, £1	5 1/2x	5 5/8	Perak, 2s.....	6/9x	6/9
Dolok, 4/- pd.....	3/x	3/	P.P.K. (Ceylon), £1	1 5/8	1 5/8
Eastern Internal, £1	15/	18/6	Rubber Est. of Ceylon, £1	1 1/8	1 1/8
Federated Selangor, £1 ..	9 3/4	10	Rub. Est. of Johore, 17/6pd.	1 3/8	1 3/8
General Ceylon, £1	3 5/8	3 3/4	Rub. Invest. Trust, 10/-pd.	8/9	9/3 pm
Glen Bervie, £1.....	1 1/8	1 1/8	Rubber Share Trust, £1..	pm x 8/6	9/3
Glendon, £1.....	2 1/8	2 1/4x	Sagga, £1.....	9 1/2	9 1/2
Glenshiel, £1	3 5/8	4	Sapumalkande, £1	1 1/8	1 1/8
Golconda, £1	3 5/8	3 5/8	Seafield, £1	4 5/8	5 1/8
Golden Hope, £1	3 1/8	3 1/8	Sekong, 12/6 pd.	1/8 dis	1/8 dis
Guayule, £1	5/	5/	Selangor, 2/.....	1 1/2	1 5/8
Gula-Kalumpong, £1	1 1/2	1 1/2	Sendayan, £1.....	1 1/8	1 1/8
Highlands & Lowlands, £1	3 1/8	3 1/8	Seremban, £1.....	2 1/8	2 1/2
Inch Kenneth, £1	6 1/8	6 1/8	Sialang, £1.....	2 1/4x	3
Java Amalgamated, £1 ..	1 1/2	1 1/2	Singapore Para, 2/	3/	3/3
Java Inv. Ln. & Ag. 10/-pd.	1/2	1/2	Straits S. (Bertam), 2/....	4/1 1/2	4/3
Java United, £1	1 1/8	1	Sumatra Consd.. £1.....	2 1/2	2 1/4x
Johore Rub. Lands, 17/6pd.	1/2 dis	1/8 dis	Sumatra Para, £1	8/9	9/1 1/2
Jong Landor, 15s. pd.	1/8 pm	1/8 pm	Sungei Chol, £1.....	3 1/2	3 1/2
Jugra Land & Rub., £1 ..	2 1/8	2 1/8	Sungei Kapar, 2/-	9/9	10/
Kamuning (Perak) A., 2/ ..	4/3	4/6	Sungei Salak, £1	3 1/8	3 1/8
Kapar Para, £1	7 1/8	7 1/2	Sungei Way, £1.....	5 1/2	5 1/2
Kepong, 2/-	12/6x	12/6	Tandjong, £1	3 1/8	3 1/8
Kepitigalla, £1	14/x	14/6	Tanjong Malim, 12/6 pd. .	1/8 dis	1/8 dis
Klanang Produce, 2s.	20/9	21/3	Tebrau, £1	3 1/8	3 1/8
Kuala Lumpur, £1	6 1/2	6 1/2	Tenom Borneo, £1	1 1/2	1 1/2
Labu, 2/-	8/10 1/2	9/6x	Tremelbye, £1	4 1/8	4 1/8
Lanadron, £1	2 1/8	2 1/8	United Lankat, £1	5 1/2	5 5/8
Langkat Sumatra, £1	3	3 1/8	United Serdang, £1	5 1/8	5 1/8
Lanka Plantations, 2/-....	1 1/8	1 1/8	United Sumatra, 2/-	7/8	7/7 1/2
Lankat, £1	2 1/8	2 1/16	Vallambrosa, 2/	24/10 1/2	24/3x

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	1/4 dis	1/8 dis
Argentine Iron Pf.	1	19/6	19/6
,, ,, Deb.	98	1 pm	1 pm
Argentine Tobacco Pf.	1	3/6 pm	3/6 pm
,, ,, 6% Debs... ...	100	5 pm	5 1/2 pm
Atchison 4 1/2%	102 1/2	1 1/2 dis	1 dis
Brazil 5% Deb.	98	par	par
British American Tobacco Pf....	21/6	21/9	21/9
British India Steam 4 1/2% Deb. ...	100	1/2 dis	1/2 dis
B. A. Lacroze Trams 5%	90	1/8 pm	1 1/2 pm
Calgary 4 1/2%	99	1 1/2 dis	1 1/4 dis
Canadian Northern Railway Debs. ...	95	1 3/8 dis	1 1/2 dis
Chilian Northern Railway 5% Deb...	96	1/8 pm	1/2 pm
Chinese Engineering 6% Deb. ...	100	1/2 pm	1/2 pm
Consolidated Cities 5% Bds.	90	4 1/2 dis	4 1/2 dis
Emba Caspian Oil	1	1/16 pm	1/16 pm
London General Omnibus 4 1/2% Deb..	98	1 dis	1/4 dis
,, ,, ,, 5 1/2% Deb..	94	1 1/2 dis	1 1/4 dis
New York Telephone 4 1/2%	97 1/2	1/2 pm	1/2 pm
Nicolaieff 5% Bds.	96 1/2	1 dis	1/8 dis
P. and O. Steam Dfd.	110	2 pm	8 pm
Queensland 3 3/4%	96	1 dis	1/4 dis
Virginian Rly. 5% 1st Mt.	102 1/8	1/16 pm	1/16 pm

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Decreased from 3½ per cent. on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

When not too excited an apprehensive Money market is generally a profitable one for dealers in credit. This week has shown the truth of that statement. Fear of gold exports prompted by the warning position of the Alexandria exchange and the knowledge of pending demands on behalf of Brazil have kept the discount rate hard up at Bank rate and sometimes above it for three months' remitted paper. At the same time, day and seven-day loans have been comparatively cheap at 2 to 2¼ per cent. The margin between what dealers had to pay for credit borrowed and what they were able to obtain for credit lent was thus wider than the average, and yesterday the three months' remitted bill rate was firm at 3⅛ per cent., with a tendency towards 3 3/16 per cent., while the rate for fine inland bills was moving towards 3¼ per cent. Even the Treasury could not discount its £3,000,000 of six months' renewal accommodation bills under Bank rate. The tenders aggregated £8,087,000, but this did not imply a competition so keen as to reduce rates. On the contrary, those who applied at £98 8s. 8d. got about 98 per cent. of what they asked for, and the average rate paid by the tax victim was £3 os. 6.29d. per cent. per annum.

As yet the fears of gold exports have not been justified by any serious happening. Yesterday, no doubt, the Bank lost 350,000 sovereigns withdrawn for South America, but it received £139,000 in bar gold which it had bought, so that the nett efflux for the day was only £211,000, and on the week ended the day before there was a nett influx from abroad of £846,000. The new gold continually arriving was, therefore, quite sufficient to prevent short loans from becoming scarce, and the Bank return issued yesterday afternoon reveals a considerably stronger position than existed a week ago. In spite of the fact that only £264,128 was shed off the enormous total of the public or Government departmental deposits, which still amount to £16,552,231, or £8,732,000 more than in the same week last year, other deposits have risen £2,412,309 to £43,263,123, a passably sufficient total for the time of year. This increase has occurred partly through the above-mentioned increase in the supply of gold received from abroad and also because Bank Holiday notes and coin have been filtering back to London. Consequently the note circulation is down £474,825 on the week, at the same time that the stock of coin and bullion is up £1,186,361, and this means an increase of £1,661,186 in the reserve, bringing it up to £29,815,227, and the market has thus been made almost able to cope with its requirements, only £528,391 having been added to the other securities by discounts which the Bank has done for its own customers. These other securities, however, are still £8,515,797 above the total of a year ago, or larger by just about the amount of the increase in the Government balances. In other words, as must never be forgotten, the market is forced to lean upon the Bank to this extent at the deadest time of the year solely because of the stupid management of the nation's finances by the present responsible heads of the Treasury. There is an inexpressible callousness in its attitude towards the market, towards interests vital to the stability of the nation's trade and credit power.

More gold is expected to go to Brazil next week, and it is not improbable that the exports to Egypt will also begin then; so the feeling of uncertainty which has so helped banks and discount houses this week is likely to prevail, and not improbably to increase next week. At the same time gold is continuing to flow in, and £783,559 worth left the Cape for London this week by the *Armadale Castle*. Were the discount rate to be driven up by any large shipment of the metal to Egypt, South America or other foreign destination, we ought to see gold beginning to come in from all quarters, not improbably even from the United States. There is consequently nothing in the position to excite genuine dread about the future. All that is visible at present is a continuance of the present apprehensive ease in the short loan market and of the firm discount rates, with a probability that by the end of this month or the beginning of next an advance in the Bank rate may have to take place.

To-day the market weakened on yesterday's Bank return and the absence of further gold alarms. The Alexandra exchange is described as weak, but unaltered, and short money was in good supply; call loans at 2 per cent. and seven-day fixtures at 2¼ per cent. A little business was done in three months' bank bills at 3 1/16 per cent., but the general rate on such was 3⅛ per cent. Banks were buying rather more freely. It is just a passing phase of a market bound to grow in sensitiveness.

Calls becoming payable next week on new issues would have been insignificant enough but for the £1,350,000 due next Tuesday on the latest New Zealand borrow. This brings up the aggregate for the week to £1,967,973. On Wednesday £250,000 becomes payable on Chilian Northern Railway debentures, and on Thursday £264,819 on the City of Edmonton 4½ per cent. loan.

Silver.

There has been a further appreciable advance in the price of bar silver this week, and for the first time for some months past a premium has been established on spot. It is difficult to assign a reason for the difference between the prices, as there does not appear to be any real shortage of spot silver. Satisfactory reports regarding the rainfall in India and the rumours that the Indian Government has been and is a buyer made holders reluctant to sell, and the amount on offer on American account was not large. The mere suggestion of Indian Government purchases induced a considerable amount of speculative buying, and the price, which a week ago stood at 28 1/16d. for cash and 28 3/16d. for forward shipment, rose to 29d. per oz. for prompt and to 28 13/16d. for future delivery, which were to-day's quotations. These are the highest prices touched since October, 1907.

Application for the 50 lakhs India Council drafts on Wednesday amounted to Rs. 5,24,35,000 in bills and Rs. 25,00,000 in telegraphic transfers. The whole amount was allotted in bills, tenders at 1s. 4 1-32d. receiving about 57 per cent. Special sales were afterwards made for Rs. 25,000 on Madras and Rs. 44,824 on Calcutta, all in bills, at 1s. 4 1/16d. Next week 50 lakhs will be offered. From the beginning of the financial year to the 12th inst. the total sales were Rs. 10,92,64,945, realising £7,304,848, as compared with Rs. 14,18,05,274 for £9,486,191 to August 15 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 14, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	58,012,860	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	39,562,860
		Silver Bullion	—
	£58,012,860		£58,012,860

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,982,472
Rest	3,543,543	Other Securities	34,141,958
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	16,552,231	Notes	28,499,895
Other Deposits	43,263,123	Gold and Silver Coin	1,315,332
Seven Day and other Bills	27,760		
	£77,939,657		£77,939,657

Dated Aug. 15, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Aug. 16.		Aug. 7, 1912.	Aug. 14, 1912.	Increase.	Decrease.
	Liabilities.				
£		£	£	£	£
3,484,569	Rest	3,519,322	3,543,543	24,221	—
7,820,292	Pub. Deposits	16,816,359	16,552,231	—	264,128
43,313,347	Other do.	40,850,814	43,263,123	2,412,309	—
31,511	7 Day Bills	10,585	27,760	17,175	—
	Assets.			Decrease.	Increase.
14,067,286	Gov. Securities	13,982,472	13,982,472	—	—
25,026,161	Other do.	33,613,567	34,141,958	—	528,391
28,609,272	Total Reserve	28,154,041	29,815,227	—	1,661,186
				2,453,705	2,453,705
				Increase.	Decrease.
£		£	£	£	£
29,924,370	Note Circulation	29,987,790	29,512,965	—	474,825
40,083,642	Coin and Bullion	39,691,831	40,878,192	1,186,361	—
55¼ p.c.	Proportion	48⅞ p.c.	49⅞ p.c.	1 p.c.	—
3 ,,	Bank Rate	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £846,000 in.

LONDON BANKERS' CLEARING.

1912	1912.	1911.	Increase.	Decrease.
	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
Week ending				
July 3	388,527,000	394,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
,, 17	332,117,000	302,687,000	29,430,000	—
,, 24	262,979,000	230,549,000	32,430,000	—
,, 31	326,853,000	332,994,000	—	6,141,000
Aug. 7	287,468,000	223,282,000	64,186,000	—
,, 14	315,005,000	287,080,000	27,925,000	—
Total ..	9,885,443,000	9,379,357,000	506,086,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Bars	£29,000	Thursday—S. America	300,000
Tuesday—Bars	110,000		
Wednesday—Bars	297,000		
Thursday—Bars	139,000		
Friday—Bars	52,000	Nett Influx	327,000
	£627,000		£627,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Thursday last for £3,000,000 six months' Treasury Bills, when the total applied for was £8,087,000. Tenders at £98 8s. 8d. received about 98 per cent., and above in full, the average rate being £3 0s. 6.29d.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,000,000	3 months	August 21.	2 3 1⅞
1,500,000	3 months	September 4.	2 3 4⅛
3,000,000	6 months	September 16.	2 11 4
*5,100,000	—	—	—
12,600,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 10.)

Revenue.	£	Expenditure.	£
Customs	566,000	National Debt Service	6,805
Excise	420,000	Development & Road Impvt.	68,274
Estate, &c., Duties	351,000	Payments to Local Taxation	10,380
Stamps	245,000	Other Consolidated Fund Charges	—
Land Tax and House Duty	10,000	Supply Services	2,181,362
Property and Income Tax	180,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	550,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	—	Public Buildings Expenses' Act	—
Bullion advances repaid	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Revenue, 1907-8, issued under Section 9 of the Finance Acts, 1908	—
Exchequer Bond issue	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A"	—
Telegraph Acts, 1892-1907	—	Section "B"	—
Telephone Transfer Act	—	Old Sinking Fund 1911-12 issued to reduce Debt	250,000
Military Works Acts	—	Suez Canal Drawn Shares applied to Reduce Debt	—
Public Buildings Expenses	—	Treasury Bills (nett amount)	—
Puolic Offices Site (Dublin)	—	Deficiency Advances repaid	—
Land Registry	—	Ways and Means Advances repaid	—
Cunard Loan	—	Increase in Exchequer balances	—
Suez Canal Drawn Shares	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	194,821		
	£2,516,821		£2,516,821

BANK OF FRANCE (25 francs to the £).

	Aug 16, 1912.	Aug. 8, 1912.	Aug. 1, 1912.	Aug 17, 1911.
	£	£	£	£
Gold in hand	131,657,080	131,566,920	131,467,720	127,036,240
Silver in hand	31,840,240	32,558,600	32,070,760	33,882,800
Bills discounted	42,171,440	42,049,880	51,042,400	30,715,160
Advances	27,043,080	27,461,120	20,621,640	25,413,920
Note circulation	203,059,680	204,716,960	209,587,120	200,175,440
Public deposits	12,109,840	11,203,480	11,032,320	10,116,160
Private deposits	26,808,400	27,512,480	25,877,000	21,536,400
Foreign Bills	578,570	585,440	548,160	306,120

Proportion between bullion and circulation 80½ per cent. against 80 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug.10,1912.	Aug. 3, 1912	July 27, 1912	Aug.12,1911.
	£	£	£	£
Specie	72,788,000	72,262,000	71,726,000	70,390,000
Legal tenders	17,340,000	17,704,000	17,762,000	16,848,000
Loans and discounts	408,014,000	408,284,000	408,348,000	392,660,000
Circulation	9,074,000	9,108,000	9,148,000	9,530,000
Nett deposits	381,56c,000	382,204,000	381,360,000	364,828,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	14,048,000	14,428,c00	14,384,000	12,812,000
Bank's cash in vault	75,226,000	75,318,000	74,712,000	74,440,000
Trust Co.s' cash in vault & Bks.	14,902,000	14,648,000	14,776,000	12,798,000
Aggregate Lawful Reserve	90,128,000	89,966,000	89,488,000	87,238,000
Excess Lawful Reserve	4,288,000	4,050,000	*3,760,000	4,318,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 10, 1912.	Aug. 3, 1912.	July 27, 1912.	Aug. 12, 1911.
	£	£	£	£
Loans	121,965,600	122,514,800	123,366,8co	126,124,800
Specie	12,838,800	12,986,200	13,216,600	13,079,000
Deposits	123,212,800	124,071,600	125,382,600	126,174,000
Legal Tenders	1,622,800	1,624,000	1,689,600	2,459,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1912.	July 31, 1912.	July 23, 1912.	Aug. 7, 1911.
	£	£	£	£
Cash in hand	63,457,850	63,573,450	66,468,400	58,582,050
Treasury Notes	2,003,700	2,004,800	2,269,950	2,789,450
Bills discounted	50,060,250	52,946,150	51,016,250	44,380,850
Advances on stocks	3,468,450	4,974,300	2,852,550	2,960,100
Note circulation	83,837,050	87,129,950	82,213,200	79,345,850
Public deposits	31,175,050	32,094,450	37,195,800	27,441,550

Note circulation below legal maximum, subject to taxation £10,114,650, against £6,495,950 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 31, 1912	July 23, 1912	July 15, 1912.	July 29, 1911.
	£	£	£	£
Gold reserve	51,713,417	51,630,917	51,592,167	55,838,500
Silver reserve	12,090,125	12,271,958	12,236,500	12,515,316
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,540,417	5,062,292	5,178,625	2,636,625
Note Circulation	96,652,709	87,878,547	89,857,709	95,936,750
Bills discounted	37,242,959	30,777,458	31,271,291	32,250,500

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5, 1912.	July 16/29, 1912.	July 8/21, 1912.	July 23/Aug. 5, 1911.
	£	£	£	£
Gold	154,345,415	153,498,382	152,837,968	146,879,766
Silver and subsidiary coin	8,082,892	8,172,716	8,038,003	7,648,389
Advances and bills discounted	60,080,687	62,044,634	65,917,914	49,655,923
Securities belonging to the Bank	10,791,215	10,399,543	10,218,132	11,633,314
Notes in circulation	129,909,401	127,599,532	128,710,445	120,266,695
Deposits and current account	63,861,524	62,035,421	57,462,475	51,099,522
Treasury account	38,858,516	43,723,892	47,919,086	40,249,220

BANK OF SPAIN (25 pesetas to the £).

	Aug.10,1912.	Aug. 3, 1912.	July 27, 1912	Aug.12,1911.
	£	£	£	£
Gold	17,073,739	17,069,631	17,064,093	16,613,167
Silver	29,963,166	29,996,217	30,187,422	30,862,003
Foreign Bills	6,976,750	6,879,343	6,773,533	5,448,794
Discount and Short Bills	26,147,348	26,860,286	26,356,959	30,433,927
Treasury Account	27,608,469	26,927,031	27,381,672	24,975,196
Notes in Circulation	73,734,451	73,685,966	73,062,854	70,224,166
Current Account Deposits	18,394,334	18,149,783	18,531,571	18,692,340
Dividends, Interests	1,318,336	1,466,269	1,714,685	1,240,738
Government Securities	4,277,144	4,191,898	4,101,417	4,186,630

BANK OF ITALY (25 lire to the £).

	July 20, 1912	July 10, 1912	June 30, 1912	July 20, 1911
	£	£	£	£
Total cash	46,034,840	46,035,440	46,137,800	43,680,080
Inland Bills	18,098,840	18,460,920	19,524,160	18,194,800
Foreign Bills	2,714,120	2,784,240	2,804,040	2,670,040
Advances	3,961,840	4,460,800	5,754,840	3,299,200
Government securities	6,693,680	6,439,720	6,662,600	6,563,440
Circulation	65,318,520	65,737,800	64,818,280	59,211,680
Deposits at notice	5,745,080	5,250,520	6,241,680	5,368,040
Current accounts	2,368,280	2,104,520	1,814,800	3,437,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 8, 1912	Aug. 2, 1912.	July 25, 1912	Aug. 10, 1911
	£	£	£	£
Coin and bullion	10,776,360	10,695,160	10,122,400	10,036,920
Other securities	25,865,560	30,890,840	27,327,440	23,393,640
Note circulation	37,108,520	38,087,040	37,230,320	34,650,320
Deposits	4,051,640	7,629,960	4,030,200	3,492,440

BANK OF SWEDEN.

	Aug. 10, 1912.	Aug. 3, 1912.	July 27, 1912.	Aug. 12, 1911.
	£	£	£	£
Gold	5,374,000	5,355,000	5,349,000	4,733,000
Balance abroad and Foreign Bills	5,762,000	5,777,000	5,807,000	4,584,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	5,416,000	5,421,000	5,334,000	5,425,000
Notes in circulation	11,035,000	11,178,000	10,485,000	10,391,000
Deposits at notice	2,474,000	1,988,000	2,468,000	2,302,000

NETHERLANDS BANK (12 Florins to the £).

	Aug. 10,1912	Aug. 3, 1912	July 27, 1912	Aug.12, 1911
	£	£	£	£
Gold	11,998,137	12,026,017	12,018,249	11,844,788
Silver	892,329	915,150	974,877	1,683,056
Bills discounted, etc.	12.999,299	13,349,365	12,850,835	11,752,464
Note Circulation	24,179,295	24,523,499	24,138,682	23,42[illegible]427
Deposits	308,103	265,371	256,665	437,912

BANK OF NORWAY.

	Aug. 7, 1912.	July 31, 1912.	July 22, 1912.	Aug. 7, 1911.
	£	£	£	£
Gold	2,253,000	2,208,000	2,186,000	2,222,000
Balance abroad and Foreign Bills	1,197,000	1,160,000	1,137,c00	1,472,000
For'gn Gov. Sec's.	518,000	518,000	518,000	530,000
Discounts & Loans.	3,736,000	3,790,000	3,831,000	3,053,c00
Notes in Circulation	5,291,000	5,362,000	5,274,000	4,999,000
Deposits	583,000	482,000	575,000	504,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 7, 1912.	July 31, 1912.	July 23, 1912.	Aug. 7, 1911.
	£	£	£	£
Gold	6,793,362	6,743,129	6,730,750	6,428,024
Bills	4,238,925	4,228,294	3,991,881	4,091,968
Note circulation	10,901,426	11,196,256	10,433,142	10,207,396
Short term advances	1,847,385	1,659,228	1,700,004	1,541,740

BANKS' MONTHLY STATEMENTS, JULY.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties	38,982,239	5.974,090	5,548,990	22,937,864	15·3
Lloyds	87,323,071	13,870,510	8,098,044	59,145,374	15·9
London & South Western	19,627,714	2,960,839	2,577,205	10,125,316	15·1
London City and Midland	80,479,795	13,090,907	11,259,977	52,269,033	16·1
London County &W'stm'st'r	82,833,447	10,714,920	10,465,149	58,494,755	12·9
London Joint Stock	34,716,873	4,111,932	5,615,485	20,606,506	11·9
National Provincial	63,384,264	9,477,542	5,549,872	37,453,392	15·3
Parr's	41,070,995	7,182,055	6,411,744	23,196,457	17·3
Union of London	40,091 301	6,072,507	7,361,238	22,924,693	15·1
Williams Deacon's	14,886,648	2,001,620	1,930,188	9,888,489	13·4

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 1.	Aug. 8.	Aug. 13.	Aug. 15
Amsterdam and Rotterdam	short	12·1⅜	12·1⅜	12·1⅜	12·1⅜
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·57½	25·58¾	25·60	25·60
Hamburg	3 months	20·70	20·71	20·72	20·72
Berlin & German B. Places	3 months	20·70	20·71	20·72	20·72
Paris	cheques	25·25	25·26½	25·27½	25·27½
Do	3 months	25·45	25·46½	25·46½	25·46½
Marseilles	3 months	25·45	25·47½	25·47½	25·47½
Switzerland	3 months	25·52½	25·56¼	25·56¼	25·56¼
Austria	3 months	24·44	24·44	24·44	24·44
St. Petersburg and Moscow	3 months	24⅛	25	25	25
Italian Bank Places	3 months	25·86½	25·87½	25·87½	25·88½
New York	60 days	4815/16	4815/16	4815/16	4815/16
Madrid and Spanish B.P.	3 months	44⅝	44⅞	44⅞	44⅞
Lisbon	3 months	47⅛	48	48⅛	47⅞
Oporto	3 months	47⅛	48	48⅛	47⅞
Copenhagen	3 months	18·47	18·47	18·46	18·45
Christiania	3 months	18·48	18·48	18·47	18·46
Stockholm	3 months	18·48	18·48	18·47	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	cngs.	25·27	25·26⅜	Antwerp	short	25·33¾	25·33
Brussels	chqs.	25·33¾	25·31¾	Italy	sight	25·55	25·56
Amsterdam	sight	12·07⅞	12·07⅞	Constantinople	3 mths	110·02	110·10
Berlin	chqs.	20·47⅞	20·47⅞	Rio de Janeiro	90 dys	16 1/16d.	16 1/16d.
Hamburg	chqs	20·46	20·46⅛	Buenos Ayres	90 dys	48 5/16d.	48 5/16d.
Vienna	sight	24·11½	24·11½	Calcutta	T.T.	1/4 7/16d.	1/4 7/16d.
St. Petersburg	3 mths	93·77½	93·77½	Bombay	T.T.	1/4d.	1/4 1/16d.
New York	sight	4·87⅛	4·87⅛	Hong Kong	T.T.	1/11⅛d.	2/0d.
Lisbon	sight	48 5/16d.	48 5/16d.	Shanghai	T.T.	2/8⅛d.	2/8⅛d.
Madrid	sight	26·70	26·77	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅝	2⅝
Berlin	4½	June 11, 1912.	4	4
Hamburg	4½	June 11, 1912.	3⅜	3⅜
Amsterdam	4	Oct. 2, 1911.	3⅜	3⅜
Brussels	4	May 30, 1912.	3½	3½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	5	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5½	5½
Copenhagen	5	Sept. 28, 1911.	5½	5½
Calcutta	3	July 11, 1912.	—	—
Bombay	3	July1 11 912.	—	—
New York call money	2¾—2⅞	—	—	—

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
,, ,, short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1¾	1¾
,, 7 and 14 days' notice	2	2
Current rates for 7 day loans	2½	2½
,, for call loans	2—2½	2

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2 13/16—3	3
Three months "	3 5/8 — 11/16	3 11/16
Four months "	3 11/16 — 1/2	3 5/8
Six months "	3 5/8	3 5/8
Three months fine inland bills	3 5/8	3 11/16—3 5/8
Four months	3 11/16—4	4
Six months	4 1/16	4 1/16—4 1/8

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, Sept. 2.

STOCKS AND SHARES.

Mining Shares carry over Monday, August 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs, Aug. 29.
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.

All things considered the past week has been a distinctly good one in the House, and prices in most cases show an appreciable advance. The July Board of Trade returns were surprisingly good, and the news from the Balkans was more reassuring, while there were indications that on both sides there is a growing desire for a settlement of the Turkish-Italian dispute. There was a hopeful strain running through the chairmen's speeches at the meetings of the leading Home Railway companies, and signs were not wanting that the public was beginning to take more interest in markets. In the gilt-edged section the recent selling appeared to have entirely ceased, and both in this department and in that for Home Railway stocks on the first indication of a demand floating supplies were found to be decidedly scarce; thus a comparatively small amount of buying was sufficient to bring about an appreciable advance in prices. Recent favourites, such as Canadian Pacific Railway shares, P. and O. deferred, and certain Argentine Railway stocks were pushed up with renewed vigour, and during the early part of the week oil and rubber shares met with more attention than for some time past. During the later dealings markets became somewhat less active, and the course of values rather irregular.

The Account.

It was assumed in some quarters that money would be scarcer this account owing to the stiffening of discount rates, but House requirements were less than last time, and the amount to be lent exceeded the demand; consequently rates showed a tendency to ease, and in the American market there were few takers at 4 per cent. Advances were made at the previous rate of 3½ per cent., money brokers being supplied at 3¼ per cent. The bull position in the Home Railway market has been reduced, and the amount of buying on the part of the public last account evidently was much larger than supposed; consequently, though rates showed no great reduction, money brokers had to deliver large amounts of stock, not only ordinary, but preference and debenture, which have been quietly absorbed by investors. On Home Rails 4 to 5 per cent. was charged except in the case of Underground stocks, on which up to 5-6 per cent. was paid in the case of Central London. The general rate on Foreign stocks was again 3½-4½ per cent., except in the case of Perus, on which the contango was 4-5 per cent., while Japanese 4½ per cent. were carried over "even." Grand Trunk ordinary and third preference were contangoed at 1s.-1s. 3d. and 2s.-3s. respectively, while Mexican ordinary was carried over at 2s. 3d.-2s. 9d.; the first preference at ¼-5/16 per cent., and the second preference at 3s. 6d.-4s. 6d. On Argentine Railway stocks 4¼-⅜ per cent. was again the rate. Oil and Rubber shares, as a rule, were continued at 5½-6½ per cent., exceptions being Mexican Eagle and Shells, which were done at about 5 per cent., and Spies, on which only 2 per cent. and sometimes less, was paid. On such things as P. and O. deferred 4½-5½ per cent., and on Marconi shares 5-6 per cent. was charged.

Gilt-Edged Securities.

Prices of Home Government securities moved up steadily day after day, and Consols touched 75 9/16 for cash under the influence of buying orders for investment and purchases for the Sinking Fund. The recent selling dried up entirely, and as stock was by no means plentiful the tone of the market was very cheerful. Some bull closing caused a partial relapse towards the close, but on balance prices are appreciably higher, Local Loans rising 1½ and Irish Land 1, while about two dozen Home Corporation and County stocks were marked up from ½ to 2 points, and the buying extended to Colonial Government inscribed and Indian and Colonial Corporation stocks.

Foreign Government Securities.

In this department, with one or two exceptions, movements were in favour of holders. Investors showed a disposition to pick up Chinese bonds, and the whole group is ½ to 2 higher. A considerable business in Japanese bonds resulted in a further advance in prices, and Argentine and Brazilian descriptions were a hard market. Russian bonds have been bought from St. Petersburg and Paris, while Berlin operators bought various stocks, the Bourse in that centre being firm as the result of the favourable reports current in regard to the home iron industry. Italian 6 per cent. guaranteed was marked down 1, but the Rentes were steadied by the reports that a settlement of the Turco-Italian dispute cannot be delayed for long. The Turkish budget deficit was much larger than the expected £3,500,000, but Turkish stocks remained steady to firm, the 1908 loan closing ½ higher. A further fall of 1½ occurred in Uruguay 3½ per cent. following the announcement of the result of the tenders for the redemption of debt.

Home Railways.

The adjustment of the account disclosed the fact that there has been a good deal of public buying of Home Railway stocks of late. Traffic returns were of an encouraging character, and there was not much stock on the market, consequently prices rose rapidly during the early part of the week, and then came back a little towards the close when House operators took their profits. On balance some substantial advances in prices are shown. For the six weeks to date the London and North-Western and Midland companies have an aggregate increase in traffics of well over £100,000, and the North-Eastern and Great Western are not far behind. A revival of Kent Coal talk brought in speculative buyers of Chatham and South-Eastern stocks, and some of the less active issues, such as Tilbury and Barry, are up 4 to 6 points. The stocks of the Scottish companies were steadily absorbed owing to the active trade conditions in the shipbuilding yards; and there was also some buying in anticipation of the appearance of the half-yearly reports due next month. A general advance occurred among the prior charge stocks, in which an active trade was passing.

Colonial and Indian Railways.

The announcement of the usual dividend by the Canadian Pacific company was unaccompanied by any reference to a new issue of shares, and the more sanguine operators expressed their disappointment by offering shares, and there was some profit-taking from Berlin in the early part of the week. A cable message from Toronto on Thursday, however, stated that application was being made for power to issue new capital, the directors considering that the application is justified by the need for improvements and extensions. The proposal is to increase the ordinary capital by an amount not exceeding 60 million dollars, to be issued according to the requirements of the company. Canadian Pacific shares were promptly put to the highest point yet reached, namely, 290⅛, showing a rise of about $20 since the end of June. Following last Friday's Grand Trunk dividend statement there was a considerable amount of bull closing, and prices lost ground, while all other markets were showing great strength. In the later dealings the firmness of

Canadas sympathetically affected Trunks, and prices rallied and finally closed the week with small advances. It appears from Winnipeg advices that the proposed issue by the Canadian Pacific Co. is arousing hostility in Western Canada, and that pressure is being brought on the Government to prevent the issue. Quebec Central income, Ontario and Quebec debenture, and Canadian Northern Pacific fours were wanted for investment purposes, but Beira income was offered and fell 3. Indian Railway shares were hardly mentioned, and movements in prices were slight.

American Railways.

Wall Street has been an active, firm, and broad market, with the general tendency of values upwards, and bullish influences predominating, and though there was realising on a large scale from time to time, most of the favourite stocks are appreciably higher than a week ago. At the moment politics are not an influence, the tendency being to concentrate attention on the crop outlook. It is expected that this year's cotton crop will be the second largest on record, and the prospects of largely increased earnings on the Southern roads led to some keen buying of the leading shares. In Wall Street sentiment was stimulated by the favourable reports from the steel and pig-iron centres, and the satisfactory Steel Corporation tonnage figures, which were above expectations. Reports were quite numerous that large interests were favouring an advance, since advices from all parts of the country reiterated that the business outlook was more favourable than for some time. Many traders were turning their attention to the low-priced shares, such as Denver, Rock Island, Missouri, Kansas, Erie, and Southern, the last-named being bought in view of possible benefits to the company arising from Panama Canal traffic. But the chief item of interest in this market was a rise of $9 in Louisville, which touched the record price of 175 on the news that tentative plans had been completed for an increase in the capital by 40 million dollars, of which half the amount would be at once issued to the stockholders at par. The Harriman returns for June were not liked, as they disclosed large increases in expenditure, but Union Pacific, nevertheless, went up with the rest of the list. An increased dividend is looked for on Southern preferred; Readings were favourably influenced by the prosperous condition of the coal trade, and Great Northern Ore Lands certificates were lifted to 48¾ on reports that the stock would receive a substantial dividend at an early date.

Foreign Railways.

With regard to the question of the renewal of the guarantee of interest on Cordoba Central Buenos Ayres Extension Fives, to which reference was made last week, there has been an unexpected development in the shape of an announcement that an agreement has been made for the amalgamation of this company with the Cordoba Central and Cordoba and Rosario companies, under which the Argentine Railway Company will carry on the management of the consolidated companies. The news caused a further advance in the stocks of the companies named, and there was also some heavy buying of other Argentine descriptions, in which Buenos Ayres and Pacific took a prominent place. Some bumper traffic returns were published, the receipts of the Central Argentine, for example, showing an increase of £8 13s. 1d. per mile. Paraguay Central debentures rose 3 on the news that one of the directors has joined the board of the Entre Rios, which is another step towards the amalgamation of interests and the linking up of these companies with the Argentine North-Eastern, which has gained the approval of the Argentine Government on the ground that it is calculated to develop trade in Argentina. A director of the Brazil company has also joined the board of the Entre Rios, which puts a powerful group at the head of affairs. San Paulo relapsed 3½ on the official denial of the report that the Brazil company was buying for control; the latter company has not bought, and does not hold any San Paulo stock. Leopoldina rose 3 on rumours of an amicable arrangement between the company and its keenest rival, the Central of Brazil. United of Havana came into favour, owing to expectations of an increased dividend, and the Mexican group showed great strength, Mexican ordinary also being bought on dividend prospects. There was a partial recovery in North-Western of Uruguay first preferred.

Banks, Breweries, &c.

There has been quite a revival of interest in Brewery stocks. Guinness preference was bought after the meeting, and there was a demand for some of the better-class debenture stocks. The trend of prices in the market for Bank shares was in favour of holders, Chartered of India rising 1½, while National Provincial were 1 to 1½ higher.

Commercial, Industrial and Electric.

Rather more business was noticeable in these departments. Waring debentures after falling to 30½ rallied to 33½ on the acceptance of the scheme of arrangement. Associated Cement was bought on good trade reports, and the Canadian group of securities, including Canada Cement, Canadian Car, and Canadian Western Heat and Power issues met with support. India Rubber ordinary, City of Santos Improvements, Rotherham debentures, and Selfridge debentures, among others, came into favour, but Peek and Winch preference was offered on the report recently issued, and there was some selling of City of London Electric ordinary and preference shares.

Financial, Land, Trusts, Gas, &c.

After a prolonged period of quietude, Pekin Syndicate shares came into favour, and the ordinary rose to 30s. Berlin operators were steady buyers of Peruvian Corporation stocks, and Canadian and South American land shares were wanted. On the other hand, Scottish Australian Investment and Australian Estates stocks were a dull market and 1 to 3 points lower. Gas companies' stocks again met with some inquiry.

Iron, Steel, Nitrate and Shipping.

There was some steady buying of Iron and Steel shares, chiefly on provincial account, the demand being stimulated by the news of the placing of orders referred to last week, and big contracts have now been given out by the Indian railway companies, so that most of the firms are full up with orders. Such shares as Vickers, Armstrong, Babcock and Wilcox, and John Brown were especially prominent. United States Steel Common rose $2 on the tonnage figures. Nitrate shares held their prices well, but there was not so much doing this week. Business was on a large scale in the Shipping section. P. and O. rose steadily from 320 to 355, from which point there was a relapse to 350. Royal Mail stock was run up from 117½ to 125½, and the new scrip rose 6.

Oil, Tea and Rubber.

A fair amount of business has been going on in the leading Rubber shares. Most of the July returns are now to hand, and some of the companies are already ahead of their estimates for the full year, while several whose year has ended show figures exceeding their estimates by anything from 25 to 50 per cent. The steadiness of the market in the commodity, in spite of the fact that owing to the dock strike having come to an end a much larger quantity than of late was submitted at the auction sales, was a favourable factor, and buyers of the leading shares have been attracted by some satisfactory dividend statements. The Board of Trade returns for July showed an increase in the value of imports of all classes of the commodity of £661,483, the amount imported being 86,309 cwts., against 57,677 cwts. in July, 1911. Dealings in Oil shares were on a satisfactory scale, and the trend of prices was upwards. Tea shares moved erratically.

Telegraphs, Telephones, &c.

A rise of 7/16 in West India and Panama Telegraph Co. ordinary was attributed to buying by an American group for purposes of control. The market in Marconi shares has been an uncertain one; there was some heavy selling at times, which was supposed to have

been on account of Irish operators, but when this ceased the price rallied, to be followed in turn by a fresh relapse. The fact that the agreement with the Government cannot be ratified until October seems to have caused a certain amount of uneasiness to holders, but the directors assert that they are fully satisfied with the statement by the Postmaster-General respecting the Government contract; and, further, that they have ample funds at their disposal for all purposes. Apparently rumours have reached the company that fears were entertained in the market that an increase of capital was possible. National Telephone deferred advanced 2, while Reuter's ordinary was flat. The Latin-American group of Tramway and Power companies' securities as usual attracted a fair amount of attention, and there was some buying of British Columbia Electric Railway stocks.

FRIDAY EVENING.

The tone of Home markets was firm at the close, Consols rallying to 75½ for the account, while Local Loans stock was bid for up to 85⅞. Home Railway stocks also closed firm in the absence of further bull closing. Canadian Pacific shares were offered on German account, but after relapsing to 286⅜, the price hardened to 288. San Paulo weakened to 228½, but the price of Mexican ordinary was well held, at 65¼. Chinese Government loans were bought up to the close, and the South African market was quite cheerful.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols Special Dates ½, to 75-⅛ Annuities 2½ p.c. ⅝, to 72⅞-¾, Irish Land 2¾ p.c. and Acct. 1, to 74⅛-5⅛, do. 3 p.c. and Acct. 1, to 80⅛-1⅛, Local Lns. Acct. 1⅛, to 85-6, Greek Guar. 1, to 80-2, Transvaal 3 p.c. Acct. 1, to 89⅞-90⅛, do. 1958 and Acct. 1, to 89-90, Bk. of England 2, to 244-9, India 3½ p.c. Acct. ½, to 92½-3, do. 3 p.c. Acct. ⅛, to 78⅞-9⅛.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 2½ p.c. ½, to 68⅛-9⅛, do. 3 p.c. Acct. 1⅛, to 83-4, do. Cons. and Acct. 1⅛, to 98⅛-9⅛, Corpn. of Lon. 3 p.c. 1, to 83-5, do. 1923 2, to 94-6, Cambridge 1, to 82-4, Heston and Isleworth 1, to 79-81, Richmond (Surrey) 1, to 80-2, Southend-on-Sea 1, to 82-4, Stockport 1, to 81-3, Taunton 1, to 81-3, Newark-upon-Trent 1, to 86-8, Worcester 1, to 87-9.

PUBLIC BOARDS, &c.—Rise: Metro. Water "B" Acct. 1, to 81-2, Port of Lon. "B" 1, to 97-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1879 1, to 101-3, S. Nigeria 4 p.c. ⅛, to 101-2, Victoria ⅛, to 101-2, Canada 1938 ⅛, to 89⅛-90⅛, do. C.P. Rly. 1, to 95-7, do. 1930-50 1, to 95⅛-6⅛, Cape 1929-49 ⅛, to 96⅛-7⅛, Grenada 1, to 100-2, Natal 1934-44 ⅛, to 95⅛-6⅛, N.S.W. 1924 ⅛, to 96⅛-7⅛, do. 1935 ⅛, to 85-6, N. Zealand 4 p.c. ⅛, to 101⅛-2⅛, Saskatchewan 4 p.c. ⅛, to 99-100, Tasmania 3½ p.c. ⅛, to 92⅛-3⅛, Victoria 1883 ⅛, to 101-2, do. 1919 and 1920 ⅛, to 101⅛-2⅛, W. Australia 1940-60 ⅛, to 98⅛-9⅛. **Fall**: Natal 3 p.c. 1929-49 ⅛, to 82⅛-3⅛, N. Zealand 1945 ⅛, to 83⅛ 4⅛, Victoria 1929-49 ⅛, to 95⅛-6⅛.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Auckland 4 p.c. Dbs. 1, to 99-101, Auckland Harb. 1917 1, to 102-4, do. Dbs. 1, to 106-8, Melbourne 4 p.c. Debs. 1, to 99-101, Melbne. Harb. Tst. 4½ p.c. 1, to 100-2, Melbne. Metropolitan F.B. 1, to 102-4, Montreal 3 p.c. Db. 1, to 76-8, do. (St. Louis) 1, to 103-5, Prahran 5 p.c. 1, to 100-2, Pretoria ⅛, to 97-8, Regina 1, to 106-9, Saskatoon 1938 1, to 104-6, Timaru Harb. Dbs. both 1, to 100-2, Winnipeg 1940-60 ⅛, to 96-7, do. Scrip ⅛, to 98-9.

FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 4½ p.c. 1, to 98-101, do. 1909 1, to 101-3, Copenhagen 1908 ⅛, to 98-9, do. 1910 1, to 98⅛-9⅛, Gothenburg 1899 and 1909 1, to 96-8, Helsingfors 1909 ½, to 98-9, do. 1911 ½, to 97½-8½, Moscow 1908 ½, to 102½-3½, Osaka City Harb. 1, to 104-6, Rio 1912 Ln. ⅛, to 92½-3½, Tammerfors 1910 ⅛, to 97½-8½, Cuban Ports ⅛, to 100⅜-1⅜.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1897-1900 all ⅛, to 86⅛-⅜, do. 1907 ⅛, to 101⅛-2⅛, Bahia 1, to 98-100, Brazilian Funding ⅛, to 102⅛-3⅛, do. Comp. Lloyd ⅛, to 102-3, do. Lloyd Bros. 1, to 93-5, do. 1911 ⅛, to 94-⅛, B. Aires 3½ p.c. ⅛, to 69⅜-70⅛, Chinese 1895 both ⅛, to 102-3, do. 1896 Reg. 1, to 101-3, do. Imp. Rly. ⅛, to 99½-100⅛, do. 1908 1, to 97⅛-8⅛, do. Imp. Rlys. (Shanghai) 1⅛, to 98-9, do. (Kowloon) ⅛, to 97⅛-8⅛, do. Pukow 1, to 98-9, do. Supplementary 1, to 97-8, do. Ningpo 1, to 96⅛-7⅛, do. Hukuang 1, to 97⅛-8⅛, Ecuador 1, to 58-60, Greek 4 p.c.'s ⅛, to 81-2, Japan 1907 ⅛, to 103⅛-⅜, Para 5 p.c. 1, to 98-100, Paraguay 1886-96 1, to 53⅛-4⅛, Russian 1867-9 1, to 92-4, Russian 1889 ⅛, to 92⅜-3⅜, do. 4 p.c. Ln. 1, to 91-3, do. 1906 1⅛, to 105⅛-6, do. 1909 1⅛, to, 100-⅛, Sao Paulo 1, to 100⅛-1⅛, Siam 4½ p.c. both ⅛, to 100⅛-1⅛, Turks 1908 ⅛, to 75⅛-6⅛, Prussian (Jan. and July Coups.) ⅛, to 77⅛-9⅛. **Fall**: Colombian Con. ⅛, to 49⅜-50, Greek 1890 ⅛, to 57⅛-8⅛, Italian 6 p.c. 1, to 112-5, Nicaragua Certs. ⅛, to 85⅛-6⅛, Uruguay 3½ p.c. 1⅛, to 74⅛-5, Dutch 3 p.c. Certs. 1, to 78-81, German 3 p.c. (July) ⅛, to 77⅛-9⅛.

HOME RAILWAYS.—Rise: Barry Ord. 4, to 146-50xd, do. Dfd. 6, to 70-3, Caled. Pfd. ⅜, to 58⅛-⅜, E. Lon. ⅛, to 8⅛-⅛, Glas. and S.W. Dfd. ⅛, to 43-4, Highland 1, to 38-41, S.-Western Dfd. ⅛, to 40-⅛, Brighton Ord. 4, to 108-10xd, Tilbury 4, to 149-51xd, N. Cornwall Dfd. 2, to 37-40. **Fall**: Gt. N. "A" ⅛, to 49-⅛.

Leased.—Rise: E. Lincoln 1, to 150-3.

Debenture.—Rise: E. Lon. "B" 1, to 47-50, do. 3rd Chge. 1, to 23-6, Gt. E. 1, to 100-2, Gt. N. 1, to 76⅛-7⅛, Gt. W. 4 p.c. 1, to 104-6, do. 5 p.c. 1, to 128-30, do. 2½ p.c. ⅜, to 65-6, Barnsley 2nd 1, to 99-101, Lancs. and Yks. ⅜, to 76⅛-7⅛, N.-Western 1⅛, to 78⅜-9⅜, S.-Western "A" and Consd. ⅛, to 76⅛-7⅛, Chatham Arbtn. 1, to 110-2, do. "B" 1, to 108-10, Midland 1, to 65-6, Mid. and S.W. "A" 1, to 65-7, N. Brit. ⅛, to 76⅛-7⅜, N.-Eastern 1, to 76⅜-7⅜, N. Staffs. 1, to 76-8.

Guaranteed.—Rise: Gt. N. Prp. 2, to 101-3xd, Gt. W. Rent Charge 1, to 126-8, Lancs. and Yks. Guar. 2, to 101-3xd, N.-Western 1, to 102-4xd, S.-Western 1, to 101-3xd, Brighton 1, to 125-7xd, District Cons. 1, to 75-7, District and Electric Power House 1, to 99-101, S. Eastern Cons. 1, to 112-4, do. Vested Cos. 1, to 100-2.

Preference.—Rise: Caled. No. 2 1, to 99-101, do. 1884 to 1902 all 1, to 98-100, Central Lon. 1, to 108-10, Gt. C. 1891 2, to 68-70, do. 1894 3, to 57-9, Gt. E. 4 p.c. 1, to 97-9, Lancs. and Yks. 3 p.c. 1⅜, to 75-6xd, N.-Western Cons. 1, to 101-3xd, do. 1902 1, to 100-2xd, S.-Western 1884 1, to 99-101xd, Brighton Consd. 1⅛, to 122-4xd, Chatham 2nd 2, to 64-6, N. Brit. (Edin. and Glas.) 1, to 111-3, do. 1879 1, to 123-5, N. Lon. 1866 1⅛, to 111-3xd, S.-Eastern 4½ p.c. 1, to 111-3, do. 5 p.c. 1, to 122-4, do. 3 p.c. 1, to 72-4.

INDIAN RAILWAYS.—Rise: Barsi Db. 1, to 92-4, Delhi Guar. 1, to 168-70, E. Ind. "C" ⅛, to 21⅞-2⅜, do. "B" ⅛, to 22⅜-3⅛, do. "D" ⅛, to 124½-5½, Madras and S.M. Cap. ⅛, to 106-7, Madras "A" ⅛, to 20-½, Scinde "B" ⅛, to 22⅛-3⅛. **Fall**: Bombay, Baroda Db. ⅛, to 90⅜-1⅜.

COLONIAL RAILWAYS.—Rise: Can. Nthn. Pac. 1, to 99-101, Can. Nthn. Ont. 5 p.c. Db. 1, to 107-9, Grand Trunk 1st Pf. 1, to 111-2, Ont. and Quebec Db. 1, to 123-5, Quebec Cen. Inc. Bds. 2, to 130-4, White Pass 1st Mt. 1, to 96-8, Minneapolis, St. Paul Leased 1, to 89-91. **Fall**: Beira Inc. Db. 3, to 94½-6½.

AMERICAN RAILROADS.—Rise: Alabama Ord. 2, to 46-8, Chicago Gt. W. Com. 1, to 19-20, do. Pfd. 2, to 36-8, Erie 1st Pfd. 2, to 57-8, do. 2nd Pfd. 2⅛, to 46-8, Kansas City 2, to 27-9, Minneapolis, St. Paul Com. 2, to 156-9, Missouri Pfd. 1, to 63-5, Nat. of Mex. 2nd Pfd. ⅜, to 32—⅛, Nrth. Pac. 2, to 134⅛-5⅛, Rock Island Com. 1⅛, to 27⅜-8⅛, do. Pfd. 2, to 54-6, Southern Pfd. 2⅛, to 83-4, Union Pac. Pfd. ⅛, to 93-4, Wabash Pfd. ⅜, to 15-6. **Fall**: Gt. Nrthn. ⅛, to 146-7.

Bonds (Gold).—Rise: Atchison 50-yr. Conv. 2, to 113-5, do. 10-yr. Conv. 2, to 113-5, do. 4 p.c. Conv. 2, to 113-5, do. 4 p.c. Conv. (1910) 2, to 111-3, Chic. Mil. 25-yr. 4 p.c. Gd. ⅛, to 93-6, Eerie Gen. Ln. 1, to 81-3, do. 4 p.c. Conv. 1, to 91-3, New Orleans ⅛, to 91-3, Norfolk and W. Gen. Mt. 1, to 126-8, do. Conv. Gld. Bds. 1, to 121-3, Seaboard Air 5 p.c. ⅛, to 81-2, Union Pac. 1927 2, to 106-8, Nat. of Mex. 195 7⅛, to 93-4. **Fall**: Chesapeake 1939 ⅛, to 112-5.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 96-8, G.N.R. ⅛, to 96⅛-7⅛, Union Pac. ⅛, to 100-1.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 101-3, Antofagasta Dfd. 1, to 161-3, do. 5 p.c. Deb. 1, to 111-3, do. (Bol.) 1, to 111-3, Arauco 2nd Mt. 1, to 102-4, Argent. G.W. Pfd. 2, to 108-10, do. 1st Deb. 1, to 100-2, do. 2nd 1, to 94-6, Armavir Touapse ⅛, to 99-9⅛, B B. and N.-Westn. Guar. Stk. 1, to 89-91, do. Stk. 1, to 100-2, do. 2nd Deb. 1, to 101-3, Black Sea Kuban ⅛, to 98⅛-9, Brazil Com. 2, to 116-8, B.A. Pac. 1st Pf. 2, to 107-9, do. 1912 Deb. ⅛, to 106-7, B.A.G.S. 1912 Est. Shs. ⅛, to 12⅜-⅝, do. 1914 ⅛, to 9⅛-⅜, do. Deb. 1, to 119-20, B.A. Mid. Pf. ⅛, to ⅜-⅝, B.A. Westn. 1912 Shs. ⅜, to 12⅛-⅜, do. 1913 ⅛, to 11⅞-2⅛, do. 1915 ⅛, to 11-⅛, do. 4½ p.c. Pf. ⅛, to 10⅛-⅜, do. Deb. ⅛, to 100-1, Cartagena Deb. 1, to 43-5, Cent. Argent. Pf. ⅛, to 104-5, do. 4 p.c. Deb. 1, to 101-3, Cent. Uruguay Eastn. Pf. ⅛, to 9⅛-10⅛, Cent. Uruguay 6 p.c. Deb. 1, to 103-5, Chilian Northn. ⅛, to 98⅛-9⅛, Cor. and Rosario 1st Pf. 1, to 114-6, do. 2nd 1, to 71-3, do. 2nd Deb. 2, to 86-8, Cor. Central 2nd Deb. 1, to 95-6, do. (O.N. Sect.) ⅛, to 99-100, Cordoba Cent. B.A. Ex. 5, to 95⅛-6⅛, Costa Rica Shs. 1⅛, to 46⅛-7⅛, Cuban Cent. 4½ p.c. Deb. 1, to 98-100, Dorada Ext. Shs. ⅛, to 5⅛-6, do. Deb. 1, to 98-100, G.S. of Spain 1st Deb. ⅛, to 99⅛-101⅛, do. Inc. 1, to 62-4, Gt. W. of Brazil Ord. ⅛, to 10-⅛, Manila Sthn. 1, to 86-8, Manila Pf. 1⅛, to 37⅛-8⅛, do. "A" ⅛, to 83-4, Mexican N.W. Con. 2⅛, to 34⅛-6⅛, do. Bds. 2, to 73-5, N.E. of Uruguay Pf. ⅛, to 13⅜-4⅛, N.W. of Uruguay 1st Pf. 2⅛, to 62-5, Paraguay Cent. 5 p.c. 3, to 59⅛-60⅛, Royal Sardinian Pf. ⅛, to 13-⅛, Salvador Term. 1, to 95-7, San Paulo 4 p.c. Deb. 1, to 100-2, Sorocobana 4½ p.c. ⅛, to 90-1, do. Scrip ⅛, to 64-5, S. Manchurian 5 p.c. ⅛, to 100⅜-1⅛, U. of Havana Pf. ⅛, to 100-1, do. Cons. Deb. 1, to 111-3, do. 1906 Deb. 1, to 107-9, do. 4½ p.c. 1, to 96-8, Uruguay N. Pfd. 1, to 38-40, W. of Havana Deb. 1, to 104-6, Zafra ⅛, to 7⅜-⅝. **Fall**: Brazil Gt. S. Pfd. ⅛, to 10⅜-1⅛, B.A. Western Pf. ⅛, to 11⅛-2, Colombian Natl. Com. Certs. 2, to 57-9, Cor. Centl. 1st Db. 1, to 92-4, Guayaquil 5 p.c. ⅛, to 61⅛-2⅛, Mexican 6 p.c. Db. 1, to 139-41, Mid-Uruguay 6 p.c. Db. 1, to 86-8, N.W. of Urug. Ord. 1, to 23-5, Ottoman 1st Db. 1, to 91-3, S. San Paulo ⅛, to 90-1, Urug. E. Coast 1/16, to 1/16-⅛, Urug. N. Db. 1, to 69-71.

BANKS AND DISCOUNT COS.—Rise: Anglo-Egypt. ⅛, to 12⅛-⅜, Anglo-S. American ⅛, to 9⅛-⅜, Bk. of Aus. 1, to 120-2, Bk. of N.S.W. 1, to 45-7, Brit. of S. Amer. ⅛, to 27-8, Cap. and Counties ⅛, to 29⅛-30⅜, Chart. of India 1⅛, to 56⅛-7⅛, Eastern ⅛, to 5⅛-6, Imp. Ottoman ⅛, to 17⅛-⅜, Indus. of Japan Bds. ⅛, to 101⅛-2⅛, Lloyds ⅛, to 27⅛-⅜, Lon. and River P. ⅛, to 51⅜-2⅜, Lon City. and West. 20⅛-⅜, Nat. Prov. £10⅛ pd. 1, to 33⅛-4⅜, do. £12 1⅛, to 40-1, Union Dis. ⅛, to 11⅛-⅜. **Fall**: Delhi and Lon. ⅛, to 16-7, National 1, to 18⅛-9⅛.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Pf. ⅛, to 5⅜-0⅜, Backus and John's Ord. ⅛, to 9⅛-10, Barclay Perks 3½ p.c. 1, to 65-8, Benskin's "B" 1, to 50-3, Beckert's Ord. 1, to 125-30, do. Pf. 1, to 83-6, Brampton Ord. ⅛, to 12⅛-⅜, Brandon Pf. ⅜, to 6-⅛, Buliard 4 p.c. 1, to 56-61, Cannon Pf. ⅛, to 5⅜-6, Chicago ⅛, to

3⅞-4⅜, City of Lon. Pf. 1, to 31-6, Colchester Ord. ½, to 2-½, Daniell's Pf. ½, to 6-7, Eadie Pf. ½, to 5⅜-6½, Farnham U. Ord. ½, to 6-7, do. Pf. ½, to 8-9, Guinness Pf. 1, to 145-50, Hancock 1st Mt. 1, to 76-81, Hodgson's ½, to 5⅜-⅝, Lacon "B" 2, to 60-4, Lovibond Pf. ½, to 5-½, Mitchells and But. Pf. ½, to 11⅛-⅝, Morgan's ½, to 5⅛-6, New York Stk. 1, to 12-7, Noake's Pf. ½, to 4⅜-5½, Ohlsson's 2nd Pf. ½, to 3⅜-⅞, Page and Overton Pf. ½, to 4½-⅜, Phillips 1, to 72-5, Phipps (P.) 2, to 77-80, Plymouth Deb. 1, to 59-63, St. Louis Ord. ½, to 1½-⅝, do. Pf. ⅜, to 6⅜-⅞, Stanfield, 1, to 59-63, Strong and Co. 1st Mt. 1 to 83-6, do. "B" 1, to 65-70, Style and W. 1, to 75-80, Truman Hanbury Pf. ½, to 5⅛-6, Walker (P.) Pf. ⅛, to 9-½, Watney Combe 3½ p.c. 1, to 63-5, D. Watney Mt. 1, to 67-71, Whitbread Pf. 2, to 67-70. **Fall**: Frank Jones Db. 2, to 46-51.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅞ 73½	—	Consols (2½ p.c.) Money ..	74⅞	75⅛
79⅜ 73⅛	74½	Do. Account (Sept. 2) ..	74⅜	75⅛
90½ 82	82⅝	Local Loans (3 p.c.)	84	85⅜
82⅜ 81⅜	81⅝	London County (3 p.c.).. ..	82x	83⅜
83⅜ 79⅞	80⅛	Metropolitan Water Board(3)..	80½x	81½
93⅜ 87⅜	88⅜	Transvaal Loan (3 p.c.) ..	89	90
94½ 90⅛	91¼	India 3½ p.c. Stck. red. 1931 ..	92½	92⅜
80⅜ 77	78	Do. 3 p.c. Stck. red. 1948 ..	78⅜	79½
67⅜ 64½	—	Do. 2½ p.c. Stck. red. 1926 ..	65⅜	65⅝
64⅜ 63⅛	64⅛	Do. 3½ p.c. Rupee Paper ..	64	64
93⅜ 89	89⅜	Argentine 4 p.c. Rescission ..	89½	90
86⅜ 83⅜	84⅜	Brazil 4 p.c. Rly. Guarantees..	84⅜	84½
94⅜ 91½	92¼	Chilian 4½ p.c. 1886	93	93
103⅜ 98½	101⅜	Chinese 5 p.c. 1896, Gold ..	101½	102½
98⅜ 94	95⅜	Do. 4½ p.c. 1898, Gold ..	95	97
106 102	105½	Cuba 5 p.c. 1904	106	106
102⅛ 100	100½	Egypt Unified 4 p.c.	100⅛	100⅛
92⅜ 90	92⅛	Hungarian 4 p.c. 1881	90⅞	90½
98½ 93⅞	94⅜	Japan 4½ p.c. (2nd series) ..	94⅜	95
90⅜ 86⅛	87⅜	Do. 4 p.c. 1905..	87⅛	88
87⅛ 83⅜	84⅛	Do. 4 p.c. 1910	84⅛	85
102⅜ 98½	101	Mexican 5 p.c. 1899	101	101½
66½ 64	65	Portuguese 3 p.c. New	65	65
95⅛ 92⅜	92⅞	Russian 4 p.c. 1889	92½	93
94⅜ 91½	91½	Spanish 4 p.c. (Sealed) ..	92	92
91½ 87½	89⅜	Turks 4 p.c. Unified	89½	89½
120 107	109	Brighton Ordy. (8-2)	107	109 x
111⅜ 89⅜	93½	Do. Def. (5⅜, 1911).. ..	92½	94
82⅜ 76	77	Caledonian Ordy. (3⅜-3½) ..	77	78
22⅛ 19⅜	20½	Do. Def. (½-½)	20	20⅛
89⅜ 67	76	Central London (3-3)	77	75 x
91⅜ 56½	74	Do. Def. (2, 1911) ..	74	75
24⅜ 15⅜	19½	Chatham Ordinary	18⅜	19⅜
45 28¼	33⅛	City and South London (1½-1½).	33⅛ x	34⅜
44 39	43	Furness (⅜-2)	41	41
33⅜ 26½	29	Great Central Pref.	28½	29½
16⅜ 13⅛	14⅜	Do. Def.	13⅜	14⅜
70⅜ 63	64⅜	Great Eastern (4⅜-1½)	63⅜x	65½
93⅜ 86½	88	Gt. Northern Pref. Ord. (4-4) ..	88	87 x
56⅜ 48⅜	51½	Do. Def. (2⅜, 1911)	51⅜	51⅜
122⅜ 114½	119⅛	Great Western (7½-3⅜)	118⅜	117⅜ x
62 56⅜	57½	Hull and Barnsley (4-1) ..	57½	57 x
96½ 89	91	Lanc. and Yorks. (5-3½) ..	90½	90½ x
74⅜ 45½	55½	Metropolitan (1⅜-1½)	54	55 x
51½ 31⅜	39½	Metropolitan District	38½	39⅜
63 59⅜	61	Midland Pref. (2½-2½)	61	60½ x
75½ 66⅜	71	Do. Def. (4½-2½)	70⅜	70 x
65½ 61	63	North British Pref. (3-3) ..	63	63½
33⅜ 26⅞	28⅜	Do. Def. (⅜-1½) ..	28⅜	29½
127½ 119½	124⅜	North-Eastern (7-4½)	123½	123½ x
140⅜ 129⅜	134½	North-Western (7⅜-5)	133½	134 x
97 85	88	South-Eastern Ord. (6⅜-1½) ..	86	89 x
73⅜ 50⅛	60½	Do. Def. (2, 1911)..	59⅜	61½ x
138 124	125	South-Western Ord. (8-3) ..	125	124 x
47⅜ 38⅜	40	Do. Def. (2, 1911) ..	39⅜	40½
113⅜ 106⅛	111⅜	Atchison Shares (6)	111¼xd	113½
115½ 104	111	Baltimore & Ohio (New) (6) ..	110¾xd	112
85½ 71½	83½	Chesapeake & Ohio (5) ..	83½	85½
115½ 101⅞	112	Chic. Mil. & St. Paul (7-5) ..	111⅛	111⅜ x
25⅜ 19⅜	20½	Denver Shares	20	23
48⅜ 35⅜	37⅜	Do. Prefd. (5)..	37	40½
40⅜ 30⅜	37½	Erie Shares	37½	39½
144⅜ 124⅜	135½	Illinois Central (7)	136xd	135½
174 154½	169½	Louisville & Nashville (7) ..	165xd	174
32⅜ 26⅜	28½	Missouri and Texas	28½	30¾
124 109½	121¾	New York Central (5)	120⅜	121
122⅜ 110⅜	122	Norfolk and Western (5-6) ..	121⅜	121½
42⅜ 30⅜	33½	Ontario Shares (2)	33½	34⅜
64⅜ 62⅜	64½	Pennsylvania (6)	64	64 x
90⅛ 76½	88⅜	Reading Shares (6)	87½xd	88½
118⅞ 109⅜	115	Southern Pacific (6)	115⅜	116½
32¼ 27⅛	30⅜	Southern	30¼	31⅜
180⅝ 165⅜	177¾	Union Pacific (10)	177⅜	178⅜
9⅜ 4½	4⅜	Wabash	5	5
289⅜ 231¼	287⅜	Canadian Pacific (8-10)	283¼	289½
31⅛ 23	29	Grand Trunk Cons. Stk. ..	29	29⅜
62 51⅛	56⅜	Do. 3rd Pref. 10/o	56½	56⅜
107 100⅜	102⅜	Argentine Gt. West. (5-5) ..	103	104
127 120⅜	127½	B. Ay. Gt. Southern Ord. (8-6)	127	128½
100⅞ 84⅜	88½	B. A. and Pacific Ord. (3-4) ..	86⅛	90
135 127	129⅜	B. Ay. Western Ord. (6-9) ..	129	130⅜
111⅜ 103⅛	109	Central Argentine Ord. (5-7)..	109	109½
106 98⅜	105	Do. do. Def.(6) ..	105	103
115⅛ 91⅜	110½	Central Uruguay (5⅜-5)	110	110
91⅛ 87⅜	89⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
63½ 54	63⅜	Do. Income Db Stk. (40/o) ..	62⅜	64
5⅜ 75/7½	4⅛	Cuban Central (4)	4⅜	4⅜
78⅜ 66	71½	Leopoldina (3½)	70½	73⅜
64½ 48⅜	64⅜	Mexican Ord. Stk. (23/9-13/9)..	63	64½
142¼ 136⅜	142	Do. 1st. Pref. (8)	142	143⅜
97⅜ 90	97	Do. 2nd Pref (6)	97	97
15⅜ 13½	14½	Nitrate Ord. (3/o-7/o)	14⅜	14⅜
233⅜ 206½	233	San Paulo Brazilian (12-14) ..	233	229½
90⅜ 83⅜	87	United of Havana Ord. (4) ..	86½	88⅜
10⅞ 9⅜	9⅞	Coats, J. and P. (30-30-30-50) ..	9⅝	9⅝
510 488½	492½	Do. Pref. (20)	490	490

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 3, to 88-90, Apollinaris and Johannis Pf. ½, to 7⅞-8⅛, Assoc. P. Cement Ord. ⅜, to 6-¼, Belding Paul 1, to 87-9, Bell's Asbestos Dbs. 1, to 94-9, Belsize Motors ⅛, to 1½-⅝, Bodega Pf. ½, to 3-½, Bull (H.) Ord. ⅛, to 1⅛-⅞, Calico Printers Ord. 1-32, to ½-⅝, Callenders' Cable Db. ½, to 99-101, Canada Cement Ord. 2 to 30-2, do. Bds. ½, to 104-6, Can. Car. and Foundry Com. 1½, to 91-3, do. Pf. 1½, to 118-20, Can. Westrn. Nat. Gas 1½, to 86-8, Carlton Hotel Pf. ½, to 8⅜-⅞, City and West-End Db. 1, to 82-6, City of Santos Imprvmts. Ord. ⅜, to 12½-⅝, East India Dist. and Sugar Db. 1, to 91-4, Eastmans Ord. ⅛, to ⅛-⅞, Fine Cotton Spinners Pf. 1-32, to 1⅛-3/16, Goldsbrough Mort. "A" Db. 1, to 86-9, Greenwich Inlaid Linoleum Pf. 1/16, to 1-½, Holborn and Frascati Ord. 1/16, to 1 9/16-13/16, Ilford Ord. 1/16, to ⅝-¾, India Rubber, Gutta Percha Ord. ¾, to 9-10, Ingersoll Rand Com. 3, to 118-28, Internatl. Tea ⅛, to 5⅞-6⅛, Johnson Matthey Pf. ½, to 4⅞-5⅜, Kyshtim 4, to 134-9, La Martona 1, to 91-3, Lanston Monotype 1-32, to 17-32—21-32, Lever 1st Pf. ½, to 11-⅜, Linotype and Machinery "B" 2, to 50-6, Mappin and Webb Ord. 1-32, to 1⅛-3/16, Maypole Dairy Dfd. 1-32, to 3¼-⅜, Mond Nickel Db. 1, to 106-8, Nobel Dynamite Pf. ½, to 11⅛-2, Paquin Pf. 1/16, to 5⅜-⅝, Pears (A. and J.) Ord. 1/16, to 1⅛-7/8, Price Bros. ½, to 86-8, Rotherham Db. 1½, to 95-8, Salinas of Mexico 1, to 52-4, Selfridge 1, to 88-92, Spanish River Pulp ½, to 96½-8½, Spillers and Bakers Pf. ½, to 12⅜-3½, Stagg and Mantle Ord. 1-32, to 1 5-32—9-32, Standard Chemical Db. 1, to 97-100, Standard Newspapers Db. 2, to 82-7, Tarry Ff. 1-32, to 29-32—1 1-32, Underground of London 6 p.c. Inc. Bds. 3, to 90-2, United Alkali Pf. ½, to 11⅜-2½, U.S. Lumber Shares 1, to 86-8, do. 1st Mt. 1, to 90-2, Van den Bergh Ord. 1-32, to 1 15-32—19-32, Van den Berghs Ord. 1-32, to 2 17-32—21-32, do. Pf. ⅛, to 6½-⅝, Waring and Gillow Db. 2, to 30-5. **Fall**: Avon. Elec. Meter Dbs. 1, to 91-4, Assam Rlys. 6 p.c. Pf. ½, to 11⅛-⅜, Assoc. P. Cement. Pf. 1/16, to 8 5/16-3/16, Brit. Amer. Tobacco Ord. ⅛, to 4½-⅜, Can. Cottons ½, to 87-9, Carreras ½, to 1-½, De Dion-Bouton 1-32, to 13-32—17-32, Faudels Ord. 1-32, to 7-32—11-32, do. Pf. 1/16, to ½-⅜, Humber Ord. 1-32, to 5-32—7-32, Knight (J.) 1/16, to 1/16-1½, La Guaira Harbour Db. 1½, to 82½-4½, Lon. Pav. ½, to 1⅛-⅝, Manbré Saccharine ½, to 5-6, Maple Ord. 1-32, to 2 7-32—11-32, Northcote (Stafford) ⅛, to 1⅝-2½, Pacific Phosphate Ord. ⅝, to 5⅜-6½, do. 10s. pd. ½, to 2⅜-3⅜, Peck Bros. and Winch Pf. ½, to 1½-2, Penmans 1, to 93-5, Ridgways ½, to 4½-⅝, Roneo ⅛, to ⅜-⅝, Schweppes Dfd. 1/16, to ½-3/16, Tarry. Ord. 1/16, to 1/16-1 1/16, White (R.) Pf. ½, to 1½-2.

ELECTRIC LIGHTING AND POWER. — Rise: Can. Genl. Com. 1, to 114-9, Cons. of Baltimore Gld. Bds. ½, to 95½-6½, County of London Ord. ½, to 11⅜-⅝, do. £7 pd. ½, to 7⅜-8½, Elec. of Ontario ½, to 99½-101½, Lima Light ½, to 96½-7½, Mex. L. and P. Com. 2, to 95-8, do. Pf. 1, to 109-12, do. 2nd Bds. ½, to 88½-90½, Monterey ½, to 88½-90½. **Fall**: City of London Ord. ½, to 17-9, do. Pf. ⅜, to 13-4½, Toronto Db. ½, to 98-100.

FINANCIAL, LAND AND INVESTMENT. — Rise: Anglo-French Pf. 3-32, to 25-32—27-32, Aus. Merc. 3 p.c. Db. 1, to 82-4, Chartered Bearer 1/16, to 1 7/16-½, Car. Tst. Inc. Bds. 1, to 21-3, City of San Paulo ½, to 97-8, Exploration 1-32, to 21-32—23-32, Forestal Ld. Dbs. ½, to 101½-3½, Law Deb. Ord. ½, to 1½-½, Pekin Ord. 5/16, to 1 7/16-9/16, do. Shansi 1/16, to 1⅛-⅜, Peruvian Ord. ⅜, to 10⅜-⅞, do. Pf. ⅞, to 47½-¾, do. Dbs. ½, to 106½-7½, Rio Negro 1/16, to 1/16-1 1/16, River Plate Ord. ⅜, to 8⅝-9½, Santa Fé £1 pd. 3-32, to 2 19-32—21-32, Sthrn. Alberta £1 pd. 1/16, to 2½-⅜, Transvaal 1/16, to ½-3/16, Tst. and Ln. of Canada Db. ½, to 72-4, Van Diemen's 2, to 33-6. **Fall**: Argent. Nthn. ⅛, to 1 7/16-9/16, Aus. Ests. Ord. 2, to 60-5, do. 1st Db. 1, to 98-101, La Sociedad Anonima 1, to 99-101, Scott. Aus. Ord. 3, to 74-8.

FINANCIAL TRUSTS.—Rise: Amer. Dfd. 3, to 139-41, Mex. Rly. Secs. "A" Db. 1, to 90-2, do. "B" ½, to 80-1, do. 2nd "B" ½, to 80-1, Rly. Invst. Dfd. ½, to 13½-4½, Scott. Tea 1/16, to 2-⅛, Sec. Scott. Dfd. 2, to 138-41, S.A.G. Tst. Pf. 1-32, to 1/16-1. **Fall**: Amer. Db. 1, to 98-100, Anglo-French 1/16, to 29-32—31-32, For. Amer. Genl. Db. 1, to 98-100, Guardian Db. 1, to 93-5, Invst. Tst. both Dbs. 1, to 97-9, Lon. and N.Y. 1st Pf. 1, to 98-100, Melbourne £1 pd. 1/16, to 5/16-7/16, U.S. and S. Amer. 4 p.c. Db. 1, to 92⅛-4½.

GAS.—Rise: Gas L. and C. Db. 1, to 75-7, Ilford "A" and "C" 2, to 157-60.

INSURANCE.—Rise: Legal ⅛, to ⅞-1, Lon. and Lancs. Fire ½, to 30-1, Norwich Union £3 pd. ½, to 29-30. **Fall**: Lon. Guar. and Acc. 1, to 23-5, Nat. Genl. 1-32, to 7-32—11-32.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. £1 pd. 3-32, to 2½-5/16, Babcock and Wil. Ord. 3/16, to 3⅛-⅜, Blaenavon Ord. 1/16, to 13/16-15/16, do. Db. 2, to 87-90, Brown (J.) Ord. 1/16, to 1-⅛, do. Pf. ½, to 10½-⅜, Cammell Laird Pf. ½, to 4⅜-5, Cargo Fleet £1 pd. 1-32, to 7/16-½, Dominion Iron ½, to 100½-2½, Fairfield Db. 3, to 88-91, Hill (R.) Ord. 1-32, to 1/16-1/16, do. Pf. ⅛, to 4½-¾, Horden Colls. £4 pd. ½, to 4½-⅝, Howard and Bullough Ord. 1-32, to 2½-⅜, Lake Sup. Cap. ½, to 34-5, do. 1st Mt. ½, to 98½-9½, do. Inc. Bds. ½, to 83-5, Lambert Ord. 1/16, to 11/16-13/16, Nant-y-glo 1, to 57-9, New Russia ½, to 100½-2½, Pease and Partners Ord. ½, to 12½-⅝, do. Dfd. ½, to 9½-⅝, Powell Duffryn 1/16, to 2⅜-½, Scott (W.) 1/16, to ⅜-½, Sth. Hetton Ord. ½, to 13½-4½, Stephenson (Robt.) 4 p.c. Db. 1, to 74-8, Thornycroft Ord. 1/16, to 1 3-32—7-32, United Colls. "B" 1, to 22-4, U.S. Steel Com. 2, to 76-8, Vickers Ord. ½, to 2-1/16x, Workington Ord. 1/16, to 1/16-⅜. **Fall**: Dunderland Bds. 5, to 65-70, Ransomes Pf. 1-32, to 31-32—1 3-32, Sth. Durham Ord. 1-32, to 1 5/16-⅜, Thames Pf. 1-32, to 0-1/16.

NITRATE.—Rise: Alianza ½, to 18-½, Lagunas Synd. 1-32, to 29-32—31-32, Pan de Azucar ½, to 8⅜-9½, Salar del Carmen ½, to 3½-⅝, San Lorenzo ½, to 3⅜-4⅜, Santa Rita ½, to 9½-10. **Fall**: Liverpool ½, to 27⅜-8½.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 31-32—1 1-32, do. Db. 2, to 90-4, Burmah Ord. ½, to 3 7/16-11/16, California Shrs. ⅜, to 4 3/16-7/16, Mex. Eagle 1/16, to 2 1-32—3-32, Premier, 1-32, to 29-32—31-32, "Shell" Ord. 5/16, to 5⅜-½, Spies 1/16, to 1½-5/16.

SHIPPING.—Rise: Colombia 1, to 64-6, Cunard Ord. ⅜, to 1⅜-11/16, Houlder Pf. ⅜, to 2⅜-3¾, Indo-China Pfd. ½, to 3⅜-4⅜, Leyland Pf. 1, to 9-½, N.Z. Db. 1, to 91-3, P. and O. Pfd. 4, to 117-22,

do. Dfd. 25, to 340-6, R.M.S.P. Ord. 7, to 122-5, do Scp. 6, to 56-60. **Fall**: Khedivial 1st Mt. 1, to 84-7.

TEA, COFFEE, AND RUBBER.—Rise: Assam ½, to 43-5, Cons. T. and L. Ord. ⅛, to 13⅜-4½, Dimbula Ord. ⅛, to 3⅜-⅝, Doom Dooma ¼, to 17⅜-⅝, E. Assam ⅛, to 8⅜-⅞, Emp. of Ind. Ord. 1-32, to 2-⅛, Galang Besar 1-32, to 7-32—9-32, Java Unt. 1/16, to 1 3/16-1 1/8, Jetinga 1-32, to 1 7/16-⅝, Malacca Pf. ½, to 11½-2½, Unt. Sumatra 1-32, to 11-32—13-32. **Fall**: Assct. Pf. ⅛, to 12-⅜, Bengal Ord. ¼, to 22-3, Brit. India ⅛, to 5⅜-½, Cachar and D. Ord. ⅛, to 14-⅞, Chubwa Pf. ¼, to 6¼-⅝, Imperial Ord. 1-32, to 1 1/16-⅛, Lungla Ord. ¼, to 20½-¾, Nedeem Ord. 1/8, to 2 1/16-1 5/16.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pfd. ⅜, to 113-4, Cuban ¼, to 95-7, E. and S. African ¼, to 97½-100½, Eastern Ord. ½, to 128½-31½, do. Pf. ½, to 77½-9½, do. 4 p.c. Mt. 1, to 99⅜-101½, Montevideo Ord. 1-32, to 1 1-32—5-32, National 2, to 144-6, N. York 1st Mt. ½, to 100-1, Scrip ½, to 68-9, Oriental Ord. 1-32, to 1 23-32—27-32, Reuter's Shrs. (Nos. 11,840—50,000) ½, to 4⅜-5½, W. Cst. of Am. Shrs. 1-32, to 1 11-32—19-32, W. Ind. and Pan. Ord. 1/16, to 2 1/16-3 1/16, Western Db. 1, to 97-9. **Fall**: Ang.-Am. Dfd. ½, to 26½-½, Marconi's Ord. ½, to 4 7/16-⅝, do. Pf. ½, to 3⅜-4, Reuter's (Nos. 1—11,839) ½, to 4⅜-5⅜.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane 1st Db. 1, to 100½-3½, Brit. Col. Dfd. 2, to 138-43, do. Pfd. 2, to 118-23, do. 5 p.c. Pf. 1½, to 108-11, B.A. Lacroze 1, to 97-9, Isle of Thanet Db. 2, to 75-80, Manaos 1, to 90-3, Mexico Com. 2, to 127-30, do. 1st Mt. 1, to 101-3, Nat. Steam 1/16, to 1½-⅝, Provincial 1st Db. 1⅛, to 99-102, Rio de Jan. 1st Mt. ¼, to 103-4, Singapore 1⅛, to 84-7. **Fall**: Ang.-Arg. 1st Pf. 1/16, to 5⅛-⅜, Bath Pfd. 1-32, to 7/16-⅝, B.E.T. 6 p.c. Pf. 1, to 89-92, do. Non. Cum. 1, to 39-42, Rio de Jan. Shrs. 1⅛, to 150-3.

WATERWORKS.—Rise: Southend New Ord. ½, to 9¾-10¼.

LONDON PRODUCE MARKETS.

Sugar.—This market quite failed to produce any new noteworthy feature during the week, prices for refined being unaltered to again slightly easier in some cases, and trade distinctly on the slow side. Consumers show no desire to enter into the question of stocks, while favourable accounts continue to come to hand of the growing beet crops. Cane descriptions also moved off quietly. French consumption for last month 64,980 tons, against 63,120; exports 11,730, against 10,000. Tate's No. 1 cubes sold 22s.; No. 2, 21s. 6d.; fine granulated, 20s. 1½d. Lyle's granulated 18s. 6d. to 19s.; yellow crystals, 16s. 10½d.; crystallised Trinidad sold, 18s. to 18s. 3d.; and Demerara, 18s. 9d. to 19s. German granulated, ready done, 14s. 6d. to 14s. 3d., f.o.b., Hamburg, and Russian crystals, ready, 13s. 1½d. to 12s. 10½d., f.o.b., Danzig. August beet, sold, 11s. 3d., 11s. 1½d., and 11s. 2d.; September, 11s. 2d., 10s. 11d., and 10s. 11¾d.; October-December, 9s. 10⅝d., 9s. 11½d.; May, 10s. 2½d. to 10s. 2⅝d., f.o.b., Hamburg. German production during last month totals 11,100 tons, against 8,000 same time last year, and ditto to date 1,499,800 tons, against 2,580,200 last season. Consumption during July 141,000 tons, against 153,200, and stocks remaining 267,500 tons, against 409,000. A Java cargo basis 96 per cent. polarisation to arrive was placed at 11s. 6d., floating landed terms, London.

Coffee.—At public sale moderate supplies passed off quietly, prices tending rather easier, East India Neilgherry, bold, 79s. 6d.; extra bold, 82s. 6d. Jamaica, low mixed, 66s. 6d. Nicaraguan, fair to good bold, 79s. to 81s.; peas, 83s. to 86s. New Granada, bold greyish, 79s. 6d. Demerara Liberian, bold brownish and yellow, 77s. to 80s. Futures unsettled and lower. Santos, September delivery, sold, 58s. 1½d., 57s. 10½d., 58s. 9d., 57s. 3d. and 57s. 9d.; December, 57s. 9d., 56s. 9d., 58s. 3d., 56s. 6d., 57s. 4½d. and 57s.; March, 57s. 3d., 56s. 7½d., 57s. 9d., 56s. 6d., 57s. and 56s. 10½d.; May, 57s., 56s. 9d., 57s. 6d., 56s. 3d., and 56s. 6d. per cwt.

Cocoa.—At public sale a large supply was catalogued and experienced a very slow demand. Ceylon 1s. firmer, but Grenada showed a decline of 3s. compared with recent private rates. Ceylon, fair to good bold, sold, 72s. to 76s. 6d. Grenada, good to fine, 63s. 6d. to 64s. 6d. Dominica, fair to good, 55s. to 55s. 6d. St. Vincent, red, 68s. to 69s. Maracaibo, extra bold, 91s. to 92s. Privately, Grenada sold, 58s. to 64s. 6d.; St. Lucia, 64s. to 65s.; Trinidad, 74s. to 75s.; Ceylon, fair to fine, 75s. to 85s., and Java, 87s.

Tea.—Indian sales this week occupied generally good support, all grades with quality being well competed for at fully steady prices. Common kinds, however, were only saleable at easier rates. Ceylon auctions met with good support for medium to fine descriptions at firm to dearer rates, but common kinds, which were in large supply, moved off slowly at easier rates. Java offerings occupied quiet attention, but prices ruled steady.

Spice.—Pepper in slow demand, and prices tended in buyers' favour. Black Singapore, September-November shipment, sellers, 5⅛d.; Lampong, October-December, sold 4⅝d.; white Singapore, August-September, sold 8 17-32d. to 8¼d. Muntok, September-November at 8 13/16d., and Penang, September-October, sellers, 8 3/16d., c.f. and i. Cloves slow, but firmly held. Zanzibar, August October delivery, quoted 7⅝d.; October-December, done, 7⅝d.; January-March, 7¾d.; October-December shipment, sold 7⅝d.; and January-March, quoted 7 11/16d., c.f. and i. At public sale, liberal supplies were offered, but passed off quietly. Nutmegs rather firmer, mace being occasionally easier. Ginger neglected.

Rice in slow request. 2,500 tons bran, August-October, sold 116s. 3d., ex-ship, Liverpool.

Jute sparingly offered, and rates much firmer. Native first marks, August 15, sold, £24 5s.; ditto, August, £23 5s. to £24 5s.; September, £22 5s. to £23 10s.; October, £21 15s. to £22 15s.; tops of ditto, spot, Dundee and London, £25 10s.; Chota Daisee, No. 2, spot, £24 5s.; Daisee, No. 2, September, £21 15s. to £21 17s. 6d.; and October, £21 to £21 5s., c.f. and i.

Hemp.—Manila opened quietly, but became dearer, and a large amount of business transpired. 50 per cent. over F.C., spot, sold £45. F.C., spot, at £25 10s.; ditto September-November, £26 10s.; October-December, £27; January-March, £27 10s., 50 per cent. over S.S., September-November, £25 10s.; S.S., spot, £23 to £23 5s., near £23 5s.; September-November, £24 5s.; October-December, £24 to £24 10s.; G.S., spot, £22; September-November, £22 15s. to £23 5s.; October-December, £22 15s. to £23 5s.; January-March, £24. F.S., spot, £21 15s.; September-November, £23. G.B., spot, £21 5s. to £21 10s.; September-November, £22 15s. Maguey No. 2 Cebu, September-November, £22; October-December, £22 10s., and No. 3 ditto, September-November, £20 10s., c.f. and i. New Zealand firmly held. G.F., September-October, sold £27 5s.; high point, fair, August-October, sold £25 10s.; and fair, near, and August-October at £25, c.f. and i.

Shellac.—At public sale, fine pale free orange, sold, 73s. to 76s.; slightly matted, 69s. to 72s.; good strong seconds, 67s. to 68s. Spot market firm. Fair T.N. Orange, sold, 63s. to 64s. 6d.; October-December shipment, sellers, 63s. 6d., c.f. and i. Futures firmer. August delivery, sold, 63s. 6d. to 64s.; October, 64s. 6d. to 65s.; December, 65s. 6d. to 66s.; and March, 67s. to 68s.

Gambier dull of sale. September-October shipment, sellers, 23s. 3d., c.f. and i.

Copra ruled dearer. To Northern ports: Ceylon, August-September, £27; Malabar, August-October, £28 2s. 6d.; F.M.S., Straits, ditto, £25 12s. 6d. To Marseilles: F.M., Straits, £24 15s.; Manilla, August-October, £24 1s. 3d.; Cebu, August-October, £25 2s. 6d. Java, nett terms, September-November, £25 12s. 6d. South Sea Islands, to London, £25 2s. 6d.; and to Continent, £25 2s. 6d. Macassar, August-October, Northern ports, £25 10s. Mixed (no Padang), August-October, £24 10s.; to Northern ports and to Marseilles, £24 8s. 9d., c.f. and i.

India-rubber.—A fair demand was experienced for plantation in auction, and prices ruled generally steady. Pale crepes, however, tended easier. About 805 tons were submitted. Straits smoked sheet sold, 4s. 6d. to 4s. 11d.; unsmoked ditto, 4s. 3d. to 4s. 8½d.; crepe, fair to fine pale, 4s. 8½d. to 4s. 9⅝d.; fair to light brown, 4s. 4½d. to 4s. 8½d.; dark and black, 3s. 9d. to 4s. 4d.; scrap, 3s. 2½d. to 4s. Ceylon smoked sheet, 4s. 10½d.; unsmoked ditto, 4s. 6d.; good palish to fine pale crepe, 4s. 8½d. to 4s. 10½d.; brown and light ditto, 4s. 5d. to 4s. 8½d.; dark, 3s. 10⅝d. to 4s. 3½d.; biscuits, 4s. 5½d. to 4s. 9d.; scrap, 3s. 3d. to 3s. 10⅝d. Privately only a moderate business transpired. Fine hard Para, spot, value, 5s. 0½d.; August-September done, 5s.; September-October value, 4s. 10⅝d.; October-November sold, 4s. 8½d. Soft fine, September-October, at 4s. 5½d. Ball, August-September, 3s. 9½d. Plantation, August-September, sold, 4s. 9⅝d.; September-October, 4s. 9½d.; August-December, 4s. 8⅝d. to 4s. 9d.; October-December, 4s. 8⅝d.; January-March value, 4s. 8d.; January-December, 4s. 5½d.

Tallow.—Market firm, with a fairly active demand. At public sale 1,353 casks were offered, and 1,153 found buyers at 3d. to 6d. advance. Muttor: fine, 36s. 9d.; fair to good, 35s. 6d. to 36s. 3d.; dark to dull, 32s. 6d. to 34s.; hard, 36s. Beef: fine, 36s. 3d.; fair to good, 34s. 3d. to 35s. 6d.; dark to dull, 31s. 6d. to 33s. 6d.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £32 15s.; barrels, land delivery, £33 5s. Hull, naked, spot, £31 10s. Ordinary brown rape, naked, spot, £32. English refined, casks, £34 5s. Crude cotton, spot, £26; refined, spot, sweet, £30 15s.; ordinary pale, £27. Cocoanut: Ceylon, spot, £40; Cochin, spot, £44. Palm: Lagos, spot, £32 10s.; Soya, £29 10s. Petroleum: American, 8¼d., 8⅜d.; water white, 9¼d., 9⅜d.; Russian, 7⅞d. to 8d. American spirits of turpentine, on spot, 33s. 3d. Rosin: common, on spot, 16s. 4½d.

Linseed opened quietly, but improved. London: Calcutta, spot, 62s.; July-August, 61s. 6d.; August-September, 60s. 9d; September-October, 60s. 3d. La Plata nominal.

Rapeseed steady, but quiet. Ferozepore, August-September, 52s.; brown Cawnpore, August-September, 50s. 9d.; yellow Guzerat, nominal; yellow Cawnpore, August-September, 54s. 9d.

Cottonseed inactive. London: September, Fayoumi, sellers, £9; November-January, £8 11s. 3d. value, per ton.

Metals.—Copper: The standard market manifested an upward tendency until last Wednesday on persistent buying of various dates, cash and near moving up to £79 2s. 6d.; September and October to £79 2s. 6d.; and three months to £79—finally £78 17s. 6d. registered, closing, cash £79 2s. 6d., three months £78 17s. 6d. Thursday's market relapsed on "bear" selling, and general liquidations, in anticipation of unfavourable bi-monthly statistics now due, both cash and three months, fluctuating down to £78 2s. 6d., closing, cash £78 2s. 6d., September £78 7s. 6d., and three months £78 2s. 6d. Tin firmer, and irregular, re-purchases by short interests and steady forward buying being prevalent from time to time. By the middle of the week, cash and near reached £208; three months', £205 15s., closing rather easier on Thursday at £207 10s. and £205 respectively. Lead fairly maintained. Foreign, August, £19 10s.; September, £19 7s. 6d., sellers; October-November, £18 17s. 6d.; and December quoted at £18 12s. 6d. to £18 15s. Spelter nominal. Ordinary brands, £26. Iron irregular, and firmer during most part of the week.

Corn (Mark Lane).—Wheat: English of the new crop extremely firm and scarce. Whites, delivered up, range to 42s., and reds to 41s. per quarter, 504 lbs. Of imported grades, No. 3 Northern Manitoba, 40s. 6d., ex ship. Australian, on spot, 42s. South Russian, on sample, ex granary, 41s. to 42s. Flour: Canadian export patents, 28s. 6d. to 29s. 6d., landed terms. Grinding barley:

Best Persian, 26s. 6d.; Indian, 27s., ex quay. Sound Plate oats, 18s. 9d., landed. Plate maize, in similar position, held for 26s.

Cotton (from our Manchester correspondent).—The past week has been notable for a decided decline in raw cotton prices, the market being most unsettled. No trading of importance has transpired, and buyers generally have held aloof. Much better reports have come through relating to the American crop, and there seems to be every prospect of the output being larger than expected a few weeks ago. This is a time of the year when much uncertainty exists as to supplies in the future, and many fluctuations are anticipated during the next few weeks. Favourable advices are being received from Egypt as to the crop, the weather recently being encouraging. Spinners and manufacturers remain well sold, but the production at the moment is not being cleared. A limited business has been done in cloth for all outlets. The demand for India continues quiet, and most shippers have satisfied their more important wants for a long time ahead. The rains are healthy, and another good season appears to be assured. Letters from China are disappointing, and no free buying seems to be in sight. There are some complaints from merchants in the Near East, and remittances are coming in rather slowly. In all kinds of fabrics engagements are extensive and fresh orders are not wanted, but prices have given way somewhat in sympathy with the drop in the raw material. The home trade remains quiet, but the prospects are fairly healthy. In American yarns prices are distinctly easier on the week, and a slow demand has been met with in all directions. In the long run spinners are hoping to widen their margin as a result of the fall in raw material values. Rather more inquiry has been reported in shipping bundles, and producers remain well engaged. A restricted business has been done in Egyptian yarns, with some irregularity in quotations.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 16, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 2 3	1 2 0
Ditto, No. 2	1 1 9	1 1 6
Fine granulated	1 0 1½	0 19 7½
Lyle's granulated	19 0—19 6	18 6—19 0
German granulated, first marks f.o.b., ready	0 14 9	0 14 3
German Cube f.o.b. Nov.-Dec.	0 14 5½	0 14 4½
French Cube	0 18 9	0 18 9
Crystallised, West India	16 9—18 9	16 9—18 9
Beet, 88% f.o.b.	0 11 5	0 11 3
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 7⅞-0 10¼	0 7 -1 2¼
Broken ,,	0 7½-0 11	0 7½-1 5
Orange ,,	0 8½-1 11½	0 7½-1 4½
Broken ,,	0 8½-1 9	0 8 -1 8½
Pekoe Souchong	0 7½-0 9	0 6½-0 9½
Ceylon Pekoe	0 6¾-0 9	0 6¼-0 9¼
Broken ,,	0 7 -0 9½	0 7 -0 9¼
Orange ,,	0 7 -0 9½	0 7 -0 9½
Broken ,,	0 7½-1 10½	0 7½-0 11¼
Pekoe Souchong	0 6½-0 8	0 6¼-0 8½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-85 0	73 0-85 0
Grenada	62 0-67 0	59 0-64 0
West Africa	53 0-57 0	53 0-57 0
Ceylon Plantation	70 0-90 0	70 0-85 0
Guayaquil Ariba	65 0-67 0	65 0-67 0
Coffee—per cwt. duty 1½d. per lb.		
East India	76 0-108 0	76 0-108 0
Jamaica	73 0-124 0	73 0-124 0
Costa Rica	74 0-102 6	74 0-102 6
Provisions—Butter, per cwt.		
Australian finest	110/-116/	110/-116/
Irish Creameries	116/-122/	114/-120/
Dutch ditto	nom.	120/-124/
Russian finest	106/-110/	106/-110/
Normandy baskets	118/-120/	114/-116/
Danish finest	128/-134/	128/-130/
Brittany rolls—doz. lb.	11 6-14 6	11 0-14 0
Bacon—per cwt.		
Irish	76 0-84 0	75 0-82 0
Continental	70 0-84 0	70 0-82 0
Canadian	70 0-74 0	71 0-75 0
American	62 0-69 0	63 0-70 0
Hams—per cwt.		
Irish	86 0-106 0	88 0-104 0
Canadian	68 0-78 0	68 0-78 0
American	51 0-76 0	50 0-70 0
Cheese—per cwt.		
Edam	36 0-60 0	38 0-60 0
Canadian (new)	64 0-66 0	64 0-67 0
Gouda	38 0-68 0	40 0-62 0
English Cheddars (new)	68 0-74 0	68 0-74 0
Wilts loaf	nom.	nom.
New Zealand	65 0-67 0	64 0-66 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	10 6-12 0	10 6-11 9
Bassein	10 6-11 9	10 6-11 9
Saigon c. f. and i.	10 6-12 0	10 6-11 9
Eggs—per 120.	nom.	nom.
French	9 9 -13 0	10 6-13 6
Italian	9 9 -10 9	10 3-11 3
Danish	9 3 -11 6	9 6 11 6

—	Last Week.	This Week.
Wool—per lb.	s. d. s. d.	s. d. s. d.
Australian Scoured Merino	0 10½-2 4½	0 10½-2 4½
Scoured Cr'ssbr'd	0 8½-1 3½	0 8½-1 3½
Greasy Merino	0 5½-1 2½	0 5½-1 2½
Greasy Crossbred	0 5 -1 2½	0 5 -1 2½
New Zealand (scoured) Merino	1 6½-1 10	1 6½-1 10
Greasy Crossbred	0 6½-1 0	0 6½-1 0
Cape snow white	1 9 -1 10	1 9-1 10
River Plate slipe	0 8½-1 1½	0 8½-1 1½
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 5 0½	0 5 1
Coal—per ton.		
Durham, best	20 0	20 0
Seconds	19 0	19 0
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 14 6	0 14 6
Seconds	11 6-12 0	0 12 0
Lead—per ton.		
English Pig	19 15 0	19 17
Foreign soft	£19½-£18½	£19½-18¹¹/₁₆
Quicksilver—per bottle first hands	8 5 0	8 5 0
Spelter—per ton.		
O.B.	£25⅜-26	£26-26¼
Tin—per ton.		
English Ingots	£208-209	£210-211
Do. bars	£209-210	£211-212
Standard cash	205 5 0	207 10 0
Tin Plates, per box	14/9 up	14/7½ up
Copper—per ton.		
English, Tough, per ton	£81⅜-£82⅜	£82⅜-£83⅜
Best Selected	£81⅛-£82⅛	£82⅛-£83⅛
Sheets	95 0 0	95 0 0
Standard	77 5 6	78 12 6
Jute—per ton.		
Native firsts for sh'pm't. August	23 0 0	24 12 6
Oils—		
Linseed, per ton	£33½-£33¾	£32⅝-£33½
Rape, ref. English, casks	£ s. d.	£ s. d.
Brown English, naked	34 5 0	34 5 0
Cott'n Seed, crude	32 0 0	32 0 0
Ditto, refined	26 0 0	26 0 0
Petroleum Oil, per 8 lbs.	£27½-£30¾	£27 -£30¾
Water White	0 7¾-0 8½	0 7¾-0 8½
Oil Seeds, Linseed	0 9½-0 9¾	0 9½-0 9¾
Calcutta—per 410 lbs... Aug.-Sep.	—	—
Rape, Cawnpore, brown, Aug.-Sept.	3 0 9	3 1 0
Iron—per ton.	2 10 0	2 10 3
Cleveland Cash	2 7 11	3 1 4
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 9 -1 1	0 9 —1 1
Virginia leaf	0 6 -1 2	0 6 —1 2
Kentucky leaf	0 5 -0 10	0 5 —0 10
Latakia	0 7½-1 3	0 7½—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	65/—120/	65/—120/
Indian Teak	220/—480/	220/—450/

Sir Jacob Behrens and Sons' report says that Messrs. Neill Bros., in their circular of the 13th inst., now estimate this season's actual consumption at the mills at something over 14 million bales, and remark that the excellent state of trade makes a good crop for 1912-13 a necessity. They think the favourable weather of the past fortnight has done much to counteract the poor Bureau report, and that the danger of an August drought is now past. They do not, however, venture to make any estimate, as disappointments have occurred in previous years owing to unfavourable weather in September and October.

Friday's Movements.

Sugar quiet, and of British refined Tate's granulated reduced 6d. to 7½d., nibs and crushed 3d. German granulated slow, and ready parcels quoted 14s. 3d.; November-December, 11s. 10½d., f.o.b., Hamburg. Russian crystals, ready, at Danzig, 12s. 10½d., f.o.b. terms. Beet in moderate demand. August, sold, 11s. 3d. to 11s. 2½d.; September, 11s. 1½d. to 11s. 1d.; October, 10s. to 9s. 11⅜d.; October-December, 10s., 9s. 11½d.; November-December, 9s. 11⅜d., 9s. 11½d.; May, 10s. 2⅜d., 10s. 2½d., f.o.b., Hamburg. Cane dull in auction. Some fine to choice crystallised Demerara sold, 18s. 9d. to 19s. Weight of roots in the Magdeburg districts without leaves, 365 grammes, as compared with 154 at same time last year. Saccharine, 13.97, as against 17.57. Weight in other districts, 287 grammes, as against 169; and saccharine, 14.05, against 17.28 in 1911.

Coffee.—Auctions ruled generally steady. Futures dearer. September sold, 57s. 9d. to 58s. 3d.; December, 57s. 3d. to 58s. 1½d. and 58s.; March, 56s. 9d. to 57s. 9d.; May, 56s. 6d. to 57s. 7½d.

Jute strong. Calcutta entries for first half of the month 130,000 bales, against 114,000 last year. Native first marks, August guaranteed, sold, £24 10s.; September, £23 15s. to £24; and October, £22 15s. to £22 17s. 6d.

Hemp very firm and in demand. 3,000 bales changed hands. G.S., September - October, £23; ditto, October - December, £23 7s. 6d.; F.S., October-December, £23; G.B., September-November, £22 10s., c.f. and i.

Rubber firm, quiet. Fine hard Para, spot, 5s. 1d.; and first latex plantation, ditto, 4s. 9½d.

Metals.—Tin slightly irregular. Cash closed at £207 10s.; three months, £205 10s. English ingots, £210 to £211. Copper rather firmer. Cash closed at £78 12s. 6d.; three months, £78 10s. Electros, £81 5s. to £81 15s.; sheets, £95. Lead firm. English, £19 17s. 6d.; foreign, August, sold, £19 10s.; December, at £18 13s. 9d. Spelter steadier. Ordinary brands quoted £26 to £26 5s. Iron firmer. Cleveland, cash, 61s. 4d. Linseed firm. Calcutta, July, sold, 62s.; August-September, 60s. 9d. to 61s. Turpentine easier. Spot, 32s.

Bournemouth Gas and Water Co.—In the June half-year gross revenue improved £6,736 to £99,292, and in spite of increases under nearly all heads of expenses, especially in the manufacture of gas and pumping of water, which cost £2,677 more, the nett profit of £23,747 is up £1,700. The usual dividends of 6, 7 and 15 per cent., the last on the original shares, per annum are declared, and will leave £2,605 less at £36,507 to be carried forward. Nearly 300 employees of the company are now shareholders under the co-partnery scheme.

John Hetherington and Sons, Ltd.—In the year closed June 30 profit fell off £4,898 to £44,983, and after meeting debenture interest and depreciation, together with debenture trustees' fees, which altogether took £18,903, or £452 less, and adding in £45,299 brought forward, or £6,507 less than the year before, there was £71,389 or £10,963 less to divide, out of which two years' dividend on account of the arrears due on the preference shares will be paid, less income-tax. This will leave £61,784 or £16,484 more to be carried forward, but a year ago £37,052 was transferred to fund for the redemption of the 1905 prior lien debenture stock. No particular changes have occurred in the balance-sheet.

Midland Railway Carriage and Wagon Co., Ltd.—This Birmingham company made a gross profit of £20,297 in its year closed June 30 last, and adding in £3,567 brought forward had £23,864 to deal with. From this £2,000 has been deducted for depreciation and £782 written off as part of the cost of issuing debentures, and then debenture interest takes £7,743, and £1,000 is set aside for additional reserve against depreciation in the value of the company's investments. From the balance the 6 per cent. preference shares get their dividend in full, less income-tax, and £10,835 is left to carry forward. This is enough to have paid 5 per cent. on the ordinary capital, but no distribution is made because of the large expenditure being incurred upon the new works and the cost of this year's removal.

Perth Electric Tramways, Ltd. (W.A.).—In 1911 this company's profit increased £11,191 to £37,893, the biggest increase ever shown in the twelve years of the concern's existence, so the usual 5 per cent. dividend is distributed on the ordinary shares, and after meeting this and the interest and sinking fund on the first and second debentures £9,742 is left, of which £9,000 is placed to the cash reserve fund, raising it to £19,741 and £742, or £188 more than a year ago, left to carry forward. As shareholders know, the Government of Western Australia agreed to buy the undertaking for £475,000, but Perth City Council objected. A Bill is now before the Parliament of the colony to legalise the sale without the sanction of Perth Council, and the directors say that it will probably be passed, in which case the shareholders will be called together to sanction and confirm the compact, and the company will be wound up at a respectable profit.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

FURNESS RAILWAY.

Owing to the coal strike the revenue of this little railway suffered grievously in the June half-year. There was a decrease of 287,822 tons in the merchandise and mineral traffic carried, and the iron and steel trades, which were more particularly affected, offered 268,004 tons less to carry. These two decreases meant a loss of £27,715 in spite of a substantial improvement during the latter part of the half-year. It follows that against a gross revenue of £12,306 less at £253,693 working expenses were reduced by only £2,819 to £147,767, and after again setting aside £3,500 for renewal of engines and £2,000 to steamers' depreciation fund the nett income of £105,926 left, including the balance of £3,604 brought forward, was £9,487 down. Consequently when the debenture interest has been provided for, together with the dividends upon the guaranteed and preference stocks, there remains only £1,124 to carry forward, or £9,820 less than a year ago. So the ordinary stock this time gets no dividend at all as compared with a dividend at the rate of ¾ per cent. per annum twelve months back. During the half-year £50,000 of additional 3 per cent. debenture stock was issued, and capital expenditure for that time was only £22,389, nearly all on docks, stations, warehouses, sidings, &c. The capital account is now overdrawn £104,435.

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LTD.

We can make no useful comparison between the accounts for the half-year closed June 30 and those for the same half of 1911 because since then the company has absorbed the London General Omnibus Co. and on the other hand disposed of its interest in the Power House. It now owns £1,135,906 of London General Omnibus ordinary stock, in addition to its large interests in the Metropolitan District Railway and London Electric Railway Co. From all these sources the half-year's income was £207,851, including £5,498 of income-tax deducted but recoverable. Altogether the nett revenue was £211,352, including £2,687 receivable under guarantee on the Metropolitan District Railway assented first preference stock, and after meeting interest on the 4½ per cent. bonds remaining outstanding, with other charges, there was £167,906 left, from which the full interest on the 6 per cent. first cumulative income debenture stock and on the 4 per cent. income bonds due 1948 is paid, leaving £2,676 to be carried forward. The income from investments increased £101,877 in the half-year, but this is because it includes the revenue from the company's holdings of London General Omnibus stock. The sale, *per contra*, of the Power House undertaking to the Metropolitan District and London Electric Railways Joint Committee as from January 1 last deprives the Underground Electric Railways Co. of the revenue from that source, and at the same time relieves it from the charge imposed by the Power House debenture stock. A year ago, for example, the half-year's interest on the Power House debentures took £20,000, while the nett income from that source was £45,472.

GLOUCESTER RAILWAY CARRIAGE AND WAGON CO., LTD.

In the year ended June 30 last the directors earned £62,220 from wagon rents, including the balance of £2,134 brought forward. This is £44,493 more than was earned in the previous year, when there was no money available for dividend on the shares, and when £10,000 had to be withdrawn from the reserve in order to meet debenture interest and depreciation. This time the nett available balance, after providing for depreciation, is £40,055, and out of this £10,000 is put back to the reserve fund, raising it to £140,000, while the ordinary shares get their dividend made up to 7½ per cent. for the year, or the same as was paid two years ago. The balance left to carry forward will then be £2,464 up at £4,598. The balance-sheet is not stated in quite the same form as it was a year ago, but sundry debtors appear to owe the company £36,286 more at £103,550, while stock-in-trade and work in progress is up £51,905 to £171,902, and the investment in the Port Talbot Steel Co., Ltd., has risen £6,250 to £74,996. Wagons let on simple hire form an item down £1,164 to £202,248. Amongst the liabilities, debenture loans are down £16,350, and sundry creditors up £34,184, but, on the whole, the balance-sheet appears to be fairly unencumbered. We cannot make comparison of the cash and cash assets because of the change in the form of the account.

MANAOS TRAMWAYS AND LIGHT CO., LTD.

A satisfactory exhibit is made by the board of this company for its third year ended April 31 last. Tramway receipts increased £3,849 to £109,718, and lighting gave £2,008 more at £35,603. The number of passengers increased by 234,000, and four large cars are being put into service to cope with the increased business. As for lighting 584 new private customers were secured during the year, increasing the number of lamps of 16 c.p. by 4,969, making 15,065 in all. As a result the profit for the year was £4,397 up at £34,828, and after meeting all debenture interest, London expenses, &c., £3,872 more at £16,319, or including £3,509 brought forward, £5,799 more at £19,828 remains to be dealt with. Accordingly, the directors are able to pay dividends on the ordinary capital at the rate of 3 per cent. per annum, after again setting aside £5,000 to the renewals reserve, making it £15,000, and £2,500 to the contingencies reserve, thus raised to £10,000. The balance left to carry forward is £3,328, or only £282 less than was brought in.

NORTH COAST LAND CO., LTD., VANCOUVER.

Many people here will be interested in this enterprise because the Duke of Sutherland and friends are more or less identified with it, the duke having bought a great tract of its land cheap in order to make experiments in settling it with cultivators. Its board's report covering the year ended June 30 last gives many particulars about the properties held, and the balance-sheet shows that last year the nett profit made was $155,274. During the year—in fact, last November (see page 699 of Vol. XXVIII.)—£150,000 of debentures were issued, and appear to be well enough secured, as we said at the time, the company having anticipated events by acquiring carefully selected land along the route of the Grand Trunk Pacific Railway, which is being built at great speed from both ends, and likely to be completed two years hence. The buying of choice land still goes on, and no doubt more capital will be required. Meanwhile the board is putting the company's timber on the Upper Fraser River on the market at $400,000. It has also bought the Northumberland Fruit Plantations in Northumberland County, Ontario, consisting of 200 acres, which it has subdivided, and expects to sell in small parcels at a good advance in price. In these and other ways its assets and revenue are steadily increasing, and the future looks reasonably assured.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

East Coast.—Undesirable for several reasons. District unproved, capital inadequate for the establishment of a good sound business, and initial plunder too large. Do not buy.

Dorset.—We see no objection to a small purchase, as the country is on the whole making progress, and this concern with it.

Uncertain.—That is our case. We do not see cause to think that any boom is coming, but both the companies you mention are respectable and promising, and a little money might reasonably be vested in them. We cannot recommend shares by name in this column, but we should prefer Lumut to your second name.

F. B. G.—You might risk the 3d. per old share. So far the companies in that part of the world have not done much good, and it is impossible to arrive at any correct estimate of the company's chances, but there is some chance.

I. S. H.—Your No. 1 is probably full-priced now, for although the dividend has been increased the life is short. As for No. 2, a continuance of the present rate of dividend for the whole of its longer life would make the present value of the shares fully 1⅝. The proposed purchase is of doubtful expediency because of the enormous debenture debt and the treacherous-looking policy pursued. Assuming 10 per cent. paid, and the present scale of earnings would permit that after meeting debenture charges, then the shares are worth just their present figure. Unless profits increase they cannot legitimately go higher. With the 1s. 6d. already at debit this makes you 4s. 6d. in debt to queries department.

C. H. M. C.—(1) We see no reason at present why these shares should be sold. The business is excellent and well managed. (2) These keep about par, and seem likely to do so, no advance being probable, but they are good to keep. (3) This also appears to be a good bond of its class, and the guarantee the company enjoys looks ample. We think you should keep. (4) Here we have doubts. The company makes progress, but it is also continuing to load itself with debt to a dangerous extent. Still the danger is not imminent, and we see no reason why you should accept a loss of 4 or 5 points, which is what you would do if you sold now. (5) You mean 3½ per cent., we presume, the interest having risen to that figure as from January 1 last. The price is hanging back because other borrowings are being arranged, but the investment should be kept for the present as the security is ample. (6) By the new arrangement entered into with the parent company, this bond's position has been improved, and we should not be surprised to see it go to par. It is already well above the price you bought at. (7) We do not like this concern much because of the extent to which it is over-capitalised, but there ought to be assets for a good deal more than the amount of these bonds. The report for the past year is due soon, and ought to show increased profits. Keep for the present. The latest news is that the report will show improvement.

Reader (Aberdeen).—(1) The remarks applies specially to the preference shares named; but where the ordinary capital is without dividends or receives dividends in varying amounts and precariously, there is obviously always some risk in the other type. (2) At present the company is doing very well—better than last year, we understand—and these shares are correspondingly good to buy and hold, but not in large quantity, because property of the kind is liable to swift changes, none more so.

W. P.—We think you should do well with a little of this stock. The stock below it is now getting small dividends, with prospect of improvement, and the position of the company grows, on the whole, stronger year by year.

X. E. N.—We do not see why you should not "double your stake." As you say, you cannot lose much, and in the present state of the industry might gain a tidy profit.

The British Textile Machinery Industry.

Last year three notable exhibitions were held in Europe, devoted in very large part to the textile and textile machinery industries. At Turin and at Roubaix, no less than at Manchester, the British, and mainly the Lancashire and Yorkshire, machinists showed that now, as of old, they are at the head of their craft in output, proficiency, and invention. Great Britain supplies a large part of the spinning machinery used in the mills of France. The export of British textile machinery to Italy is of long standing, and there British work still constitutes the standard of perfection, though sometimes the British price is somewhat high for the Italian pocket. Both German and Swiss competition has been active in recent years, but it has to be remembered not only that the direct transport facilities of the foreign maker counterbalance to some extent the advantages which accrue to the Englishman, but also that many of the Italian mills are owned by Germans and Swiss, who naturally show a preference for the machinery of their own countries. The magnificent British display at Turin, therefore, was a reminder betimes to the Southern European of the quality of British workmanship, and we hope that the ground gained by our enterprise at Roubaix and Turin will not fail to be increased at the forthcoming exhibition at Ghent, the centre of the cotton industry of Belgium.

The textile machinery export is necessarily a fluctuating one. It is dependent upon the state of the textile trade in the territory of our customers. There is in consequence no such stability in our machinery markets as characterises our export of cotton piece-goods. Again, the kind of machinery we make depends, at least to some extent, upon the requirements of our own textile industry. There is not the same opportunity for us to supply the automatic loom, for these are only to a small extent suitable to the Lancashire industry, or electrical machinery, such as is used for the individual drive in countries where the use of natural water-power has attained considerable prevalence, as in Southern Italy. These are important considerations of which it is only too easy to lose sight.

The importance of our textile machinery industry, from the standpoint of its place in the national work, is not often adequately realised, especially perhaps in the South. The Census of Production showed that in 1907 the output, valued at the factory door, was £12,924,000, an output equal to that of the whole of British electrical engineering, greater than that of steam engines of all kinds, and more than one-third of all other machines and parts. But this census took no account of the very considerable output of the workshops attached to spinning and weaving mills, of electrical machinery, of heating and ventilating apparatus, and of the manufacture of accessories. Accessories are numerous, rapidly deteriorate, require constant replacement, and their production in consequence monopolises the attention of special firms. Among them are such things as wire clothing for cylinders, bobbins, sliver cans, shafting, belting, oil cans, steel rods, brushes, tins, banding, and all kinds of covering apparatus. But mere quantity is not the only, or the chief, criterion of importance. To judge from some comparisons that are frequently made with foreign countries, it might be supposed that prosperity depends solely on the weight of crude iron or steel turned out, even though it be exported at slaughter prices. On the contrary, it is a satisfactory sign of progress, not only for the present, but for the future also, that Great Britain imports more and more in the form of iron ore or the elementary forms of iron and steel manufacture in order to supplement from the richer deposits of other countries the relatively meagre iron resources of her own. The best test which the figures of foreign trade afford is the proof they give of our capacity to employ labour and capital on the highest grades of manufacture with a relatively small expenditure. Judged by this test, the textile machinery exports of Great Britain are significant. The labour employed is skilled and highly-paid, and the industry embodies the highest developments of engineering. The delicate machine which, revolving at 12,000 revolutions a minute, spins a yarn of incredible fineness, is a triumph of ingenuity of the highest type.

The average annual product of textile machinery may safely be put at £12,000,000 during the last decade. Exports from 1901 to 1911 total £70,785,726; and nett imports £1,811,168. The new machinery used in British textile factories may therefore be valued at £63,000,000 during the past eleven years. This represents a vast amount of capital sunk in the spinning and weaving industries, which never is heard of on the London Stock Exchange and is seldom in the public eye at all, what time that eye is diverted to Nigerian tin or the Central Argentine. Our average annual imports of textile machinery are only one-fortieth of our exports, or only one-eightieth of our annual output. The imported machinery comes mainly from Germany, the United States, France, and Switzerland, and it is probable that it consists mainly of electrical machinery. The writer has on several occasions seen machinery which it was impossible to purchase in this country installed in cotton mills.

The ten principal foreign markets for British textile machinery are as follows :—

Exports to Principal Markets.

Country.	1910. £		1911. £
British India	1,225,047	....	1,084,609
U.S.A.	1,142,481	....	473,636
Russia	876,658	....	1,139,467
Germany	869,993	....	916,242
France	825,361	....	755,763
Belgium	474,240	....	451,033
Japan	362,304	....	351,073
Brazil	355,973	....	408,616
Italy	245,219	....	194,578
Austria-Hungary	161,671	....	151,949

It is interesting to note that, with the exception of the first, these are all protected markets, the majority being highly protected, and that no possession which gives us a preference figures in the list. Our exports to European countries alone surpass £4,000,000, representing 61 per cent. of our total exports in 1911. In other words, British textile machinists rely mostly, next to the home market, on the countries of Europe, and on Europe more than on the rest of the world put together.

The average value of British textile machinery at the works, exclusive of merchants' charges, is about £33 per ton, and that of exported machinery £47 per ton f.o.b. The average c.i.f. value of the imported machinery last year was about £76 per ton—a figure which proves beyond doubt that our imports consist of special, and probably patented, machinery, and that in reality British makers have no competition to meet on the home market. It has been amply proved that the extra cost of machinery, largely due to import duties, has placed foreign textile manufacturers under a severe disadvantage as compared with Great Britain. This fact secures our position in neutral markets. It has been estimated that Great Britain supplies 80 per cent. of the cotton spinning machinery of the whole world. We supply, approximately, 95 per cent. of the textile machinery of Japan, and an almost equal proportion of that of Brazil, India and China. In 1909-10 India's imports amounted to £1,434,369. Of this, £1,418,903 came from Britain, £6,494 from Germany, £4,712 from Japan, £1,898 from Belgium, and £2,362 from all other countries. The imports from Japan, though still negligible, are interesting as showing the gradual progress of Japanese engineering, which, as in so many other Japanese industries, was initiated by the establishment of small model factories by the Government. England has always been much to the fore in the importation of machinery into China, and last year Dr. Yunghann, in an address to the Union of German Machinery Builders, pointed out that the modest participation of Germany had declined to a still more modest level. He attributed the British

success partly to the efforts made to acquaint the home makers with the characteristics of the Chinese market, and as a remedy for the German loss of trade he suggested the establishment of direct representatives in China, and the utilisation of the engineering bureaus in Shanghai. It is satisfactory to record that in the great branches of industry which are peculiarly British the active spirit of enterprise is not wanting, whatever may unfortunately be the case—according to Consular reports—in regard to the smaller but only less important departments of our export trade.

E. Enever Todd.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cleator and Workington Junction.—On the ordinary stock at the rate of 3 per cent. per annum for half-year ended June 30, carrying forward £181. The dividend for the previous half-year was at the rate of 4½ per cent. per annum, and 4 per cent. for the corresponding period of last year.

Cockermouth, Keswick, and Penrith.—1½ per cent., as compared with 1½ per cent. in corresponding half-year, and 2¾ per cent. in previous half-year.

International of Central America.—Quarterly at the rate of 5 per cent. per annum on the preferred.

MISCELLANEOUS.

Annandale and Son.—4 per cent. per annum, less tax, on the ordinary shares for half-year.

Arnott and Co. (Dublin).—8 per cent. per annum, free of tax, on the ordinary shares for half-year.

Bandarapola Ceylon.—Interim for half-year ended June 30 of 15 per cent., payable Sept. 4.

Bournemouth Imperial and Grand Hotels.—6d. per share, less tax, on the preference shares on account of arrears.

Bradford Dyers.—On the ordinary shares for half-year to June 30 last at the rate of 5 per cent. per annum, payable Aug. 31.

Brightside Foundry and Engineering.—6¼ per cent., free of tax, carrying forward £1,238.

British Canadian and General Investment.—Interim at the rate of 4 per cent. per annum, payable Sept. 2.

British Gas Light.—At the rate of 10 per cent. per annum, with a bonus of 5s. per share, for half-year ended June 30, both less tax, payable Oct. Last year dividend was at the same rate.

Bulloch, Lade and Co.—Further on the ordinary shares at the rate of 7½ per cent. per annum, making 6¾ per cent. for the year, carrying forward £6,624. Last year's dividend was 5 per cent.

Calico Printers' Association.—After charging £209,973 for depreciation, maintenance, repairs, renewals, and upkeep, and £128,000 for debenture interest, the accounts for the year ended June 30 last (after taking credit for £35,000 specially carried forward to meet the probable loss in the value of stocks) show a nett profit of £165,885, which, with £22,875 brought forward from last year, makes a total of £188,760. Out of this sum an interim dividend for half-year ended Dec. 31, 1911, amounting to £75,402, has already been paid on the preferred shares, leaving £113,358.

City of Glasgow Life Assurance.—Interim for first half of 1912 of 3s. per share, less tax, payable Sept. 6. Last year the dividend was at the same rate.

Culloden Tea and Rubber Investment.—Interim of 3 per cent., less tax.

Derby Gas Light and Coke.—5 per cent. per annum, less tax, on the consolidated stock for half-year.

Dominion Textile.—Quarterly of 1¾ per cent., payable Oct. 1.

Eastern Smelting.—Interim on the preferred ordinary at the rate of 10 per cent. per annum, payable 30th inst.

Edinburgh American Land and Mortgage.—10 per cent. per annum, less tax, on the ordinary shares for half-year.

Edinburgh and Bathgate.—5 per cent. per annum, less tax, on the consolidated stock for half-year.

Electric Supply of Victoria.—6 per cent. on the preference shares on account of arrears.

Fairbairn, Lawson, Combe, Barbour.—Interim at the rate of 5 per cent. per annum for 6 months to June 30. Last year the dividend was at the same rate.

Golconda Malay Rubber.—Interim of 20 per cent., payable Sept. 14. Last year an interim dividend of 20 per cent. was paid in October.

Harrod's Stores.—Interim on the ordinary shares in respect of half-year ended July 31 at the rate of 10 per cent. per annum, payable Aug. 31.

Harrod's Stores Founders' Shares.—Interim in respect of half-year ended July 31 last at the rate of 10 per cent. per annum, payable Aug. 31.

Henry Briggs, Son and Co.—34s. 6d. on the "A" shares and 23s. on the "B" shares, tax free, for half-year, making 45s. and 30s. per share for year respectively, setting £10,000 aside for depreciation of investments; £5,000 is written off the value of leases, with £36,230 forward.

Highland Tea of Ceylon.—3 per cent. for half-year ended June 30, payable Sept. 5.

Hornsey Gas.—12½ per cent. and 9⅜ per cent. per annum on the "A" and consolidated stocks for half-year respectively, less tax, placing £251 to reserve, with £43,538 forward.

James H. Webb and Co.—5 per cent. per annum on the ordinary shares for half-year.

John Anderson's Royal Polytechnic.—Interim on the ordinary shares at the rate of 5 per cent. per annum.

Kelani Valley Tea.—15 per cent. for half-year ended June 30, payable Sept. 5.

Langham Hotel.—Interim of 10 per cent. per annum, free of tax, for half-year ended June 30.

R. Thorne and Sons.—8s. per share, less tax, on the preference shares on account of arrears.

Rosario Nitrate.—Interim of 4 per cent., free of tax, on account of year ended Sept. 30, payable 26th inst. Last year the dividend was 2½ per cent.

Silverton Tramway.—Interim of 1s. per share, and a bonus of 1s. per share, payable Oct. 1.

Sons of Gwalia.—Interim at the rate of 1s. per share, less tax, payable Sept. 28, as compared with 1s. 3d. last year.

Spratt's Patent (America).—Interim of 6d. per share, less tax.

Steel Company of Scotland.—10 per cent., less tax, with £25,000 to reserve, and carrying forward £19,000. Twelve months ago the dividend paid was 6 per cent.

Sutton District Water.—10 per cent. per annum for half-year, and 1 per cent. per annum on account of past years, on the ordinary stock, less tax, placing £1,000 to reserve, with £2,477 forward.

Tunbridge Wells Gas.—13 per cent. per annum on the consolidated ordinary stock, 10½ per cent. per annum on the consolidated "B" stock, and 10 per cent. per annum on the "C" and "D" stocks, less tax, for half-year.

Tynemouth Gas.—5 per cent. per annum, less tax, on the consolidated ordinary and new stocks for half-year.

Tyneside Electrical Development.—Interim of 5 per cent., payable less tax Aug. 31.

United States Lumber and Cotton.—Interim for half-year ended June 30 of 3½ per cent. on the common stock, being at the rate of 7 per cent. per annum. This is an increase of 1 per cent. as compared with last year.

Waste Heat and Gas Electrical Generating Stations.—Interim at the rate of 5 per cent. per annum in respect of half-year ended July 31, payable, less tax, Aug. 31.

West Cheshire Water.—5 per cent. per annum on all classes of shares for half-year.

West Lancashire Wagon.—At the rate of 6 per cent. per annum for past half-year.

Henry Briggs, Son and Co., Ltd.—Profit was £26,010 up at £64,071 for the year ended June 30 last, and including £36,340 brought forward, there is £26,284 more to divide at £88,935 after devoting £11,476 to meet the interim dividend paid last February. Accordingly the final dividend on the "A" shares is raised by 15s. to £1 14s. 6d., and on the "B" shares by 10s. to 23s., both tax free, making with the interim dividend £2 5s. on the "A" shares and £1 10s. on the "B" shares, while £10,000 as against £5,000 a year ago, is written off for depreciation of investments and £5,000, against nothing, put aside in reduction of the value of leases. This leaves £36,230 to be carried forward, surely an excellent exhibit which nothing in the balance-sheet appears to discount.

Neath and Brecon Railway.—Gross revenue for the half-year to June 30, which was seriously affected by the coal strike and by disturbances in other industries, amounted to £36,344, a decrease of £4,487, which went against an increase of £1,460 a year ago. The expenditure was reduced by £1,952 to £19,999. Interest has been paid on the first, A1 and A2 debenture stocks for the half-year, and there remains a balance of £7,314 against £9,829, out of which it is proposed to pay the interest for the half-year on the "B" debentures, and to carry forward £2,870 against £5,387 a year ago.

Panama Timber Co., Ltd.—The first report of this new company is not cheerful, but it is only at the commencement of its history and will no doubt do better when the Panama Canal is opened. The local management of Panama seems to have been unfortunate in its early stages, but an able and energetic new manager, Mr. Hone, has been appointed and is getting over the troubles. Meantime more money was required, and £8,000 of a new debenture issue and £25,000 in 6 per cent. prior lien debentures have been sold, and more is still wanted. The debit at profit and loss account on March 31 last, covering a period from February 20, 1911, is £23,666, but there is a great deal of cut timber waiting to be sold.

Rhymney Railway.—Receipts in the June half-year fell off £30,630 to £100,752, but expenses were £23,516 less at £96,197. The nett revenue was accordingly only £5,114 less at £64,556. Including £6,109 brought forward there was a clear income of £70,665 against £76,951 in the corresponding half-year. Out of this, after meeting all fixed charges, the ordinary stock gets a dividend at the rate of 7⅛ per cent. per annum, or 1⅛ per cent. less than last year, and £2,774 is left to carry forward. A year ago the balance left was £6,874. Capital expenditure in the half-year amounted to £7,792, and the capital account is now overdrawn £78,960.

William McEwan and Co., Ltd.—Profit for the year ended June 30 last was £86,535 or £3,218 down. The balance brought forward included in this figure was, however, £3,420 less than that of the previous year, so that the actual profit on the business for the past twelve months seems to be £202 better. The directors accordingly again give the ordinary shareholders 7½ per cent., and carry forward £24,035, which is smaller than the balance of a year ago by just the decrease in the available profit.

The Week in Mines.

The tone of the mining markets has been fairly cheerful during the past week, though the amount of public business has not shown much expansion. There was renewed buying, largely of a professional character, in the South African market, but an early demonstration of strength was not sustained, though diamond shares continued to meet with good support. Copper shares were active and buoyant owing to a sharp rise in the price of the metal, and West African, Nigerian Tin, and Western Australian shares displayed a hardening tendency. The work of arranging the account was easily disposed of, the number of shares to be carried over being comparatively small. The general contango rate was 5½ to 6½ per cent., with lighter charges on the speculative favourites. South African shares "made up" higher as a rule, so that bulls had for once in a way the pleasant experience of receiving instead of paying differences.

Rise and Relapse in South Africans.

After the arrangement of the carry over the South African market indulged in a fresh outburst of activity and strength. Buying orders were received from the Cape and from the Continent, and with a little demand on home account dealers were encouraged to bid for stock, the supply of which was found to be very limited. Accordingly prices were easily lifted to a much higher level, but except as regarded diamond descriptions they soon fell back on efforts to secure profits. Diamond shares, which have been in steady demand for some time past, were in the van of the upward movement. Premier deferred and De Beers deferred were bought in fairly large quantities, and alone showed any power of resistance to realisations. The apparent indisposition of investors to follow the lead given by the professionals was very disappointing to the latter, and about the middle of the week the market suffered a reaction, most of the leading shares being offered. The news that the Knights Deep and Simmer and Jack East joint crushing plant had been destroyed by fire had little effect on the shares of these companies, for it was stated that the new Knights Deep plant will be ready next week.

West Africans and Nigerians.

West African Gold shares have shown an improving tendency in sympathy with the upward movement in South African mines, but apart from a little professional support business was extremely quiet. Abbontiakoon, Fanti Consols, Gold Coast Amalgamated, and Prestea advanced slightly. The Nigerian Tin market, too, received more attention, and several of the principal shares advanced appreciably on buying by insiders. Anglo-Continental was run up to 1⅝, but then relapsed; the expected report regarding recent events on the Jemaa property has not up to the time of writing made its appearance, so it may be presumed that it has not yet been received in this country. The Broken Hill group has been less active, and the tone has been rather irregular. An interesting feature has been the firmer tone of West Australian descriptions, most of which were inquired for in the latter part of the week, with the result that quotations were raised slightly.

Renewed Strength of Copper Shares.

There was a sharp rally in Copper shares owing to the receipt of bullish advices from America regarding the position and prospects of the metal, and the optimistic statement made by the president of the Amalgamated Co. on his return from Europe to New York. The market for the metal developed fresh strength, for speculators for the rise came to the conclusion that in spite of the increase shown in the production in the United States last month, the statistical position was still very strong. The price rose sharply on further accumulation of the metal and re-purchases by bears. Amalgamated, Anaconda and other American shares were bought freely in Wall Street, and quotations rose rather rapidly. Rio Tinto was in request, principally by French operators, and the price nearly touched 80. Mount Elliott was also prominently firm. Indian and Mexican Gold shares have moved irregularly.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—The output of gold by the mines of the Transvaal for July shows an increase of 12,402 ozs. as compared with June, but a decrease of 13,324 ozs. as compared with May, which had an equal number of working days. It is impossible to make a proper comparison with last year, as most of the companies have now abolished the practice of maintaining reserves of gold. We append figures showing the production, both in ozs. and in value, for each month since January, 1907:—

—	1907.	1908.	1909	1910	1911.	1912.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	537,638	560,329	615,113	601,368	651,027	737,060
February ..	493,542	541,930	565,218	575,622	610,828	703,866
March	538.497	574,901	607,500	607,119	676,065	830,723
April	537,019	565,832	607,101	619,045	667,714	737,660
May	524,477	581,992	624,498	634,170	685,951	779,662
June	507,559	574,973	617,228	625,181	684,567	753,936
July.....	532,711	584,455	620,794	638,714	709,258	766,338
August	555,027	587,813	611,537	649,269	713,407	—
September..	538,034	587,634	606,385	646,899	700,625	—
October....	553,553	617,744	602,416	653,147	708,644	—
November .	549,801	614,371	597,765	642,591	719,729	—
December ..	583,526	660,643	604,987	640,995	709,908	—
Total..	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723	5,309,245

—	1907.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January....	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830
February ..	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832
March	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688
April	2,281,110	2,403,500	2,578,804	2,629,535	2,836,267	3,133,383
May	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794
June	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517
July	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198
August	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360	—
September.	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065	—
October....	2,351,344	2,624,012	2,558,902	2,774,390	3,010,130	—
November .	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213	—
December .	2,478,659	2,806,235	2,569,822	2,722,775	3.015,499	—
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	22,552,242

Native Labour.—The returns relating to the supply of native labour on the Rand are again disappointing. The total decrease in July was 5,317 as compared with a falling off of 4,254 in June. The gold mines were again the chief sufferers, the total loss in their case being 5,569, while 52 fewer natives were working in the coal mines. There was an increase in the numbers employed at the diamond mines of 304, following upon an increase of nearly 1,000 in the preceding month. The total of 207,256, however, compares favourably with the figures recorded at the end of July, 1911. Of course, a decrease was expected last month, owing to the drawing away of natives for farm work at this period of the year, and until the end of October or November there is likely to be a further falling off in the supply of natives available for work at the mines.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
July, 1911	181,582	8,122	11,054	200,758
August	179,810	8,182	11,292	199,284
September	179,619	8,045	11,475	199,139
October	179,194	8,078	11,319	198,591
November.....	176,736	8,043	10,071	194,850
December.....	178,282	8,053	8,914	195,249
January, 1912	184,046	7,805	9,524	201,375
February	190,320	7,922	10,789	209,031
March	196,748	8,198	12,071	217,017
April	197,937	8,364	13,785	220,086
May.....	193,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July	182,925	8,497	15,934	207,256

Robinson Deep Gold Mining Co.—The profits for the year ended March 31 amounted to £434,494, and the nett revenue to £411,772. Including the balance brought forward, the sum available for distribution is £541,468. Dividends and bonus amounting to 32½ per cent. have been paid, absorbing £325,000. A nett amount of £25,971 is placed to reserve for additions to and renewals of machinery, plant, &c., and £64,703 is appropriated for present and future payments to the Government for undermining rights purchased and for sundry works, leaving £125,794 as against £136,969 to be carried forward. The balance-sheet shows that the sum of £35,338 was on special deposit at March 31 last. This sum represented amounts appropriated from profits since September 1 last at the rate of £5,000 per month, plus interest, which the directors have decided shall be used for the payment to the Government of the purchase annuities at the rate of £28,998 per annum in respect of the undermining rights. Investments stood in the books on March 31 last at £12,739, as against £814 at the end of the preceding year. A re-estimation of the ore reserves at March 31 shows that there were fully developed some 1,141,000 payable milling tons of an average assay value of

7 dwts., as compared with 1,140,000 tons and 7.2 dwts. respectively last year. In addition there were 83,000 payable milling tons against 86,000 tons, of an indicated value of 6.7 dwts. against 6.65 dwts. in areas partially developed, but not ready for stoping. These figures do not include tonnages or values of the ore in the water-right claims acquired from the Government, but the year's working has proved that the grade of this ore will favourably affect the grade of the mine until the water-right area is exhausted. In spite of a reduced labour force the tonnage milled during the year was increased from 533,850 tons to 594,800 tons; the working costs were reduced from 18s. 11.133d. to 17s. 7.182d.; and the working profit per ton was increased from 12s. 6.325d. to 14s. 3.647d. This enabled the directors to increase the return to the shareholders by 5 per cent. as compared with the previous year. In order to make the maximum profit out of the transaction, it has been decided to work out the water-right claims as rapidly as possible. The ore contents of this area have proved to be considerably higher than that of the ore reserves of the remainder of the mine. During the year the reduction plant was rearranged and increased to a capacity of 60,000 tons per month at a cost of about £39,000.

The Apex-Benoni Scheme.—The directors of the Anglo-French Exploration Co. have issued a lengthy statement with regard to the attitude of the company towards the projected fusion of the Apex and Benoni mines. After disclaiming that the control of these companies has ever been vested in the Anglo-French Exploration, the directors state that they objected to the scheme because it was not in accordance with the valuation of the expert who was asked to investigate the subject, and because they thought that the issue of an overwhelming amount of first mortgage debentures would be seriously detrimental to the interests of the existing Apex shareholders. The board states that a sound calculation, based on the expert's figures, would give the Benoni approximately one share to 2¼ shares in the Apex, or, on the basis of the Apex having 300,000 shares, the Benoni should receive 130,000 shares, out of which it would have to discharge its own indebtedness, amounting to about £200,000. On the other hand, the scheme objected to would, it is stated, have given, in practice, the Benoni one share for every 1¼ shares to the Apex, for, assuming the value of the Apex shares after amalgamation to be 25s. (the price at which an option was to be given to the guarantors of the scheme), the value of the 300,000 Apex shares would be £375,000, while the Benoni would have received £200,000 in cash and 80,000 shares of the value of £100,000. The directors state that it would therefore appear that under the proposed scheme the Benoni would receive nearly double what it is entitled to. It should be pointed out, however, that the supporters of the scheme considered the advantages to be secured to the Apex by amalgamation with the Benoni were very attractive, inasmuch as it would not have been necessary for the Apex to sink the south shaft, involving an expenditure of between £150,000 and £200,000, while the producing stage would be reached by the Apex in one year instead of four years.

Pigg's Peak Development.—This company continues to make steady progress, and though the profits earned during the year ended March 31 last were not sufficient to enable the directors to pay a dividend, the prospects of a return to the shareholders are getting brighter. The nett profit was £21,728, making with the sum brought forward £22,708. The directors propose to write off £21,900 from mine development account, which will then stand at £78,000, and the balance of £808 will be carried forward. No estimate of ore reserves is given, but the new manager thinks that the figures submitted last year by his predecessor were well within the mark. Negotiations for the acquisition of the Ruby Creek Mining Concession have been completed, and prospecting operations are reported to have given encouraging results.

Otavi Mines and Railway.—The total output of the mines worked for the year ended March 31 was 38,200 tons as against 42,000 tons, and the total quantity shipped or ready for shipment at the close of the year was 29,600 tons as compared with 31,600 tons, the average contents being 16 per cent. of copper against 16 per cent., 25 per cent. of lead against 24 per cent., and 270 grains of silver as against 290 grains per ton. The ore occurrences in the Otavi Valley did not come up to expectations. They consist of pockets containing rich ore, but only to a shallow depth. With a view to closer geological investigation of these occurrences a mining engineer was engaged to inspect the district, and though he succeeded in finding various further pockets within the mineralised zone, could not prove the existence of any substantial ore body, or any direct connection between the different small occurrences. Lack of sufficient labour made itself unpleasantly felt, but negotiations are in progress with the Government of India with a view to importing Indian coolies, to which course the South West African Government has assented. The receipts from the railway increased by 13,316 marks, while the expenditure decreased by 46,267 marks, with the result that the nett profit was 59,583 marks more at 2,114,041 marks. The proportion of expenditure to receipts was 56.5 per cent. as against 57.6 per cent. After writing off 867,007 marks, and placing 412,204 marks to renewals and construction funds, there remains a nett profit of 2,683,767 marks, of which 150,000 marks is to be placed to railway rental reserve, and 50,000 marks to the insurance and accident reserve. A dividend of 6 marks as against 8½ marks is paid on the ordinary shares, and 5 marks as against 6½ marks is distributed on the deferred shares, leaving 121,605 marks to be carried forward.

Brilliant Extended.—The operations of this Queensland company for the half-year ended May 16 resulted in a loss of £2,937, due to a falling-off in the grade of ore stoped and an increase in expenses. The general manager describes the prospects of the mine as fair, but the question of an increase in value of the ore treated depends largely on what is revealed by development, as for the past three half-years the reserves blocked out have not been extensive, and of late have not been up to expectations.

Robert Addie and Sons' Collieries.—In their report for the year ended May 31 the directors state that not until the period immediately preceding the great strike did the depression in the coal trade disappear. Prices advanced in January and February, and have been fairly well maintained since the dispute terminated. After providing £13,000 for general depreciation, £2,000 for special depreciation, and placing £10,000 to special reserve, there is a profit balance of £7,314, of which £5,933 is absorbed by the payment of preference dividend for the three half-years ended May 31, leaving £1,382 to be carried forward. Of the sum at the credit of special reserve £15,000 falls to be repaid to the preference shareholders, and the capital of the company will be correspondingly reduced. Accordingly, the directors have taken steps to have the resolution necessary for this purpose submitted to the shareholders.

International Coal Co.—Owing to the national strike the output of this Cardiff company for the year ended June 30 fell off by 22,981 tons, the total being 220,964 tons, while the profits declined from £10,430 to £7,116. The operations of the company were also hampered by sectional and sympathetic strikes. It is proposed to pay a dividend of 5s. per share, tax free, leaving £2,866 to be carried forward. The directors add that they may find it necessary to raise additional capital for the further sinking and equipment of the second shaft and the development of the new seam of coal.

Mexico Mines of El Oro.—The profits for the year ended June 30 amounted to £188,575 as against £184,085, of which £144,000 was again distributed in dividends, equal to 16s. per share. After deducting £14,986, the cost of permanent improvements effected during the year, and setting aside £10,000 to meet income-tax there remains a balance of £48,033 to be carried forward. The mill for the period under review showed a crushing capacity of 10.06 tons per stamp, as compared with 9.56 tons per stamp for the preceding year. The tonnage treated was 142,844, from which bullion to the value of $1,555,095 was recovered, being an average of $10.89 per ton. This represents an all-round recovery of the gross gold and silver contents of the ore treated of 87.30 per cent., as compared with 88.84 per cent. in 1911. This slight reduction is accounted for by the absorption of metal by the recent installation of six new zinc boxes. The total average working costs for the year, including every expenditure in Mexico, was $4.37 (17s. 10d.) per ton. These costs include 91 cents per ton for development and 48 cents per ton for State and Federal taxes, as well as over $10,000 for the cost of repairs and renewals to the cyanide plant. The cost of retimbering the auxiliary shaft for a depth of 400 ft. is also included. The general manager estimates the amount of ore exposed in the mine and available for extraction on June 30 last at 395,100 tons, an increase of over 76,000 tons as compared with the reserves at the end of June, 1911, and an increase of over 100,000 tons as compared with the reserves at June 30, 1910. The values per ton are 36 cents less in gold and 1.1 oz. less in silver than at the end of last year, but this decrease in value will be to some extent offset by an expected reduction in working costs in the future.

Chillagoe Co.—The gross receipts for the year ended March 31 were £340,042, while the expenditure amounted to £321,840. The amount for disposal is £56,880, which has been appropriated as follows:—General charges, £12,013; debenture interest, £29,228; written off plant, £9,054; mines, £4,312; carried forward, £2,271. The nett receipts of the Chillagoe Railway were £45,322. Stoppages on the railways, intermittent running of the reduction works, and the general dislocation of the district industries through floods, fires, strikes, and lack of sufficient labour were responsible for the great shrinkage in revenue, but since the close of the year the position has considerably improved. The Zillmanton mine has been a great disappointment owing to the depreciation of ore values by flood waters. On the other hand, the Einasleigh mine, it is stated, is developing satisfactorily, the Muldiva mines present an encouraging appearance, and the outlook at the Mount Mulligan coal field is considered very promising.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of half-year ending July 1, next year.

British Maikop Oil.—Production week Aug. 11, 613 tons.

North Caucasian Oil.—Production week Aug. 6, 576 tons.

Baku Russian Petroleum.—Gross production of crude oil for week Aug. 10, 136,100 poods.

Roumanian Consolidated Oil.—Production week Aug. 10, 1,498 tons, delivered to purchasers 2,339 tons.

Maikop Spies Oil.—Production week Aug. 11, 233 tons.

Maikop New Producers.—Production week Aug. 10, 230 tons.

Black Sea Oil. — Production week Aug. 10, 978 tons deliveries to Maikop Pipeline, 1,366 tons.

Maikop Victory.—Production week Aug. 10, 612 tons; deliveries, 594 tons.

MINING RETURNS.

Abosso.—8,320 tons, 3,089 ozs.; cyanide, 1,199 ozs.; value, £17,201.

Ancobra Exploration.—504 ozs. gold; value, £2,015.

Ashanti.—13,486 tons, yielding from central treatment plant 6,732 ozs.; from filter-press plant, 2,484 ozs.; from retreatment of stamp-mill residues in old roasting plant, 220 ozs.; value, £40,083.

Broken Hill South Silver.—43,470 tons crude ore produced 6,610 tons concentrates, containing 4,627 tons lead and 145,420 ozs. silver.

Bucks Reef.—875 tons, 348 ozs.; sands and concentrates, 122 ozs.; profit, £133.

Buena Tierra.—Ore milled, 2,700 tons; expenses, U.S. $9,700; sold to smelters, 2,650 tons of ore, yielded U.S. $23,500; extraneous expenses, $2,100.

Central and West Boulder.—Treated 300 tons, £888; royalty, £145.

Charterland and General Exploration.—Old Nic: 1,668 tons, £2,436; cyanide, £533; profit, £1,045.

Claremont.—2,748 tons, 751 ozs.; profit, £709.

Cobalt Town Site Silver.—Production of high grade ore, 48 tons; production of concentrates, 38 tons; value, £16,771; profit, £12,089.

Colombian.—Yield, £3,730; ore developed, 7,900 tons; value, 11½ dwts. per ton.

Duff Development.—Output week Aug. 3, 40 ozs., making 2,238 ozs. since Jan. 1, as against 2,220 ozs. for the corresponding period.

Durban-Roodepoort.—14,050 tons, yielded 2,606 ozs.; tailings, 806 ozs.; slimes, 159 ozs.; estimated profit, £3,250.

El Oro.—20,190 tons; tailings retreated, 14,840 tons; producing U.S. $169,420; profit, U.S. $53,500; profit from railway, U.S. $9,170, making U.S. $62,670; nett profit, £11,834.

Etheridge.—1,581 tons, producing 821 ozs. gold, 539 ozs. silver, and 4 cwts. copper.

Gaika.—3,050 tons, 943 ozs.; cyanide, 253 ozs.; profit, £312.

Kafue Copper.—79 tons copper matte, making 2,071 tons.

Kyshtim Corporation.—Output of blister copper for the four weeks Aug. 10, 585 tons.

Messina (Transvaal).—Output for month 239 tons, 48½ per cent. copper.

Mount Brown Tin.—Crushed 156 tons and produced 1 ton 15 cwts. black tin.

Mount Lyell.—28,132 tons of ore treated. In addition, there were treated 8 tons metal bearing fluxes. Converters produced 618 tons blister copper, containing copper, 611 tons; silver, 39,917 ozs.; and gold, 736 ozs.

New Zealand Crown.—2,128 tons, £3,506; profit, £365.

North Broken Hill.—5,150 tons crude ore produced 910 tons concentrates, containing 614 tons 14 cwts. lead and 20,748 ozs. silver.

Oriental Consolidated.—June: 28,483 tons; total yield, $140,256. During June new plant treated 2,228 tons concentrates worth $55,993, and secured $50,238 in bullion, an extraction of 90 per cent.

Oroville Dredging.—Gross production July 27, $10,621.

Prestea Block A.—Crushed 13,462 tons; yield, £18,165; sands, £1,546; concentrates, £3,949; profit from current ore treatment, £3,862.

Rezende.—Rezende: 4,400 tons, 1,650 ozs.; profit, including revenue from tributers, £1,860. Penhalonga: 6,900 tons, 1,239 ozs.; profit, £507.

Selukwe Columbia.—3,133 tons, 1,083 ozs.; cyanide, 424 ozs.; value, £6,375.

Spassky.—Quantity bar copper produced, 355 tons.

Standard Consolidated Tin.—90 tons ore yielded 5 tons of black tin.

Susanna.—1,046 tons, 504 ozs.; sands, 559 tons, 86 ozs.; slimes, 618 tons, 52 ozs.; value, £2,704.

Taquah.—5,230 tons, 2,972 ozs.; cyanide, 803 ozs.; value, £15,179; nett profit, £4,115.

Tarkwa Banket West.—350 tons of ore, 59 ozs.

Utah Copper.—Output of copper 11,160,034 lbs.

West Rand Central.—1,921 tons, 760 ozs. (including slimes); value, £3,504.

Zinc Corporation.—31,850 tons tailings treated in zinc plant, and 12,309 tons ore in lead mill, producing 7,610 tons zinc concentrates and 3,298 tons lead concentrates; gross income, £44,987; nett profit, £12,578.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						May.			June.			July.			Total.	May.	June.	July.	Months.	Total.	
1910	1911	1912				Tons.	Ozs.	Pr'ht per ton.	Tons.	Ozs.	Pr'ht per ton.	Tons.	Ozs.	Pr'ht per ton.	Mths. Ozs.						
			£	£												£	£	£		£	
—	—	—	212,370	—	Aurora West ..	14,072	4,041	4/4	13,946	4,155	5/9	14,539	4,256	5/6	7 25,927	3,014	4,036	4,032	7	20,673	80
—	—	5%	—	—	Bantjes C'nsolid'ted	25,010	8,591	4/5	24,000	8,055	4/7	24,383	7,934	3/9	7 57,824	6,059	5,524	4,792	7	39,718	85
—	—	15	750,000	1	Brakpan	53,650	20,821	15/	55,123	21,089	14/9	56,180	21,300	14/8	7 124,664	40,317	40,804	41,077	7	123,862	150
—	—	—	1,159,450*	1	Cinderella Cons. ..	19,566	6,980	6/1	17,902	5,990	4/5	17,760	5,111	/10	7 40,337	6,057	4,058	104	7	24,284	80
5	11½	7½	1,360,000	4	City and Suburban	28,050	12,642	16/6	27,449	12,388	15/9	28,091	12,367	15/7	7 83,670	22,381	21,676	22,003	7	143,183	140
—	—	—	1,250,000	1	City Deep	40,700	17,619	12/7	40,200	17,375	12/10	41,600	17,777	12/1	7 113,661	25,638	26,024	25,109	7	160,109	110
—	—	—	732,679*	1	Cons. Langlaagte ..	21,140	7,170	8/9	19,290	7,097	10/	20,978	7,158	9/8	7 48,160	9,239	9,852	10,300	7	62,394	140
7½	8½	8¾	924,364	1	Cons. Main Reef ..	23,806	7,773	7/5	23,556	8,352	10/	24,051	8,139	9/2	1 8,139	8,822	11,557	11,030	1	11,030	110
120	110	55s	931,506	10/	Crown	163,400	61,851	13/8	161,200	60,070	13/6	166,000	63,525	14/3	7 422,656	112,126	108,808	118,960	7	764,383	660
70	40	10s	125,000	1	Durban Roodepoort	14,085	3,544	4/5	13,705	3,479	4/4	14,050	3,571	4/6	7 24,756	3,165	3,130	3,250	7	21,815	90
7½	5%	5s	440,000*	1	Durban Deep ..	25,340	8,952	4/9	23,660	8,836	7/	25,470	8,754	5/7	7 59,748	6,000	8,250	7,010	7	44,439	[illegible]
40	30	12½	2,405,897	1	East Rand Prop. ..	162,900	64,810	11/8	152,850	58,827	12/	155,400	60,357	11/7	7 427,594	95,024	92,256	91,262	7	621,216	820
55	45	20s	910,000	1	Ferreira Deep (e) ..	34,460	18,981	25/	52,660	§24,102	18/3	53,390	§24,775	18/2	10 176,675	43,017	48,137	48,616	10	372,582	235
—	—	—	720,100	1	Geduld Prop. ..	15,120	£19,218	6/	14,320	£18,581	6,2	14,450	£18,76.	6/1	7 129499	4,525	4,412	4,441	7	29,981	50
35	30	10s	585,753	1	Geldenhuis Deep ..	57,200	21,355	6/	52,400	19,475	5/2	48,700	17,282	2/3	7 137,606	17,135	13,510	5,669	7	95,329	300
20	25	15s	210,000	1	Ginsberg	14,076	5,134	8/9	14,280	5,076	9/7	14,071	5,023	10/	7 34,037	7,022	7,053	7,216	7	45,799	80
5	5	—	550,000	1	Glencairn	19,505	3,914	2/9	19,458	3,874	2/10	20,237	3,821	2/10	7 26,271	2,779	2,948	3,039	7	19,346	160
25	25	25	170,000	1	Glynn'sLydenburg	3,466	1,823	22/4	5,201	1,718	20/	3,486	1,917	24/8	12 20,829	3,486	3,202	4,310	12	36,775	20
40	40	—	100,000	1	Jumpers	8,100	3,948	4/11	7,730	3,756	5/2	7,000	3,586	4/4	12 47,197	2,004	2,000	1,522	12	19,769	70
—	—	2½	1,007,000	1	Jupiter	43,650	10,475	2/8	43,200	10,063	2/5	41,550	9,841	1/2	7 65,389	5,801	5,100	2,483	7	33,388	105
35	35	17½	425,000	1	Knight's (Wit.) ..	40,060	10,979	8/9	39,600	10,691	9/4	40,010	10,721	9/6	7 73,161	19,156	20,137	19,242	7	126,048	220
5	—	—	900,000	1	Knight Central ..	24,850	7,060	4/3	22,500	6,478	3/11	23,550	6,903	4/7	7 45,738	5,154	4,468	5,563	7	29,549	105
35	35	27½	643,526*	—	Knights Deep ..	60,330	12,093	5/9	59,700	11,816	5/5	62,200	12,534	5/6	12 151,115	17,499	16,227	17,505	12	235,014	270
—	—	—	592,250*	—	Lancaster West ..	22,700	£25,644	2/8	19,400	£24,433	3/6	20,500	£22,428	1/1	7 £162775	3,019	3,393	1,169	7	11,834	100
30	15	5s	869,500	1	Langlaagte Estate..	53,905	14,951	5/8	52,008	14,524	5/10	53,811	15,098	5/9	7 99,368	15,300	15,200	16,000	7	95,250	200
—	—	—	471,812*	1	Luipaards Vlei ..	16,744	3,510	1/4	16,200	3,589	2/5	16,500	3,782	3/2	1 3,782	1,093	1,962	2,684	1	2,684	60
25	22½	15	491,188*	1	Main Reef West ..	19,362	7,496	10/9	19,782	7,616	11/9	20,850	7,843	11/2	1 7,843	10,657	11,671	11,676	1	11,676	100
40	40	15s	288,750	1	May Consolidated..	14,172	£17,332	8/7	14,930	£17,783	8/2	16,020	£17,787	7/6	7 £111633	6,106	6,132	6,078	7	44,879	100
40	40	25s	200,000	1	Meyer and Charlton	14,309	7,161	23/9	13,896	6,953	24/	14,427	7,307	24/4	7 £48,014	17,107	16,788	17,546	7	115,401	75
—	—	—	700,000	1	Modderfontein "B"	32,600	14,004	17/10	32,100	14,141	19/2	33,780	15,707	21/3	7 96,898	29,084	30,782	35,931	7	201,745	80
12½	21½	25	1,200,000	4	New Modder ..	47,850	22,093	19/2	42,600	20,175	18/11	41,500	19,460	18/6	1 19,460	45,896	39,734	38,488	1	38,488	180
15	12½	—	500,000*	1	New Goch	28,150	7,102	4/9	26,066	6,256	3/8	27,315	6,277	2/11	7 45,996	6,609	4,748	4,127	7	33,098	120
80	80	40s	114,864	1	New Heriot.. ..	12,380	5,553	14/	12,200	5,621	14/11	11,400	5,201	15/10	7 36,948	9,104	9,110	9,016	7	63,140	70
22½	17½	7½	900,000	1	New Kleinfontein ..	43,000	14,842	9/1	49,300	17,001	9/4	51,100	17,394	8/8	7 100,544	19,517	23,038	22,503	7	125,502	220
—	—	—	115,626	2/6	New Lisbon Berlyn	2,020	656	—	1,941	512	—	1,839	547½	—	— —	917	370	460	10	—	—
60	70	25s	325,000	1	New Primrose ..	24,400	8,474	14/9	24,000	8,407	15/1	23,900	8,657	16/	7 57,090	18,192	18,368	19,333	7	123,955	160
10	15	10s	250,000	1	New Unified ..	10,710	4,007	9/4	11,150	4,040	9/1	11,310	4,025	8/9	7 27,633	5,093	5,188	5,069	7	34,570	60
30	15	5s	223,106	1	Nigel	13,200	4,748	6/6	13,000	4,621	7/3	12,000	4,443	6/4	1 4,443	4,379	4,702	3,878	1	3,878	75
22½	20	10s	827,821	1	Nourse	55,000	19,687	8/11	54,300	19,612	9/6	57,000	20,103	9/3	— —	23,498	25,842	26,142	—	—	260
—	—	—	217,782	1	Piggs Peak Dev. ..	3,000	1,112	—	3,061	1,233	—	2,876	1,231	2/2	4 4,799	3,002	3,081	3,072	4	12,224	—
20	5	—	265,000*	1	Princess	18,900	£24,455	/7	18,200	£24,455	1/3	19,200	£26043	1/6	7 £155190	605	1,080	1,497	7	2,3524	60
15	—	—	4,000,000*	1	Randfontein Cent..	210,138	61,441	6/11	198,547	58,732	7/4	194,243	60,732	7/8	7 420,854	72,800	73,250	76,000	7	472,050	700
—	5	—	610,084	1	Rietfontein	14,951	4,905	4/8	15,700	4,719	3/9	16,000	4,665	3/10	7 34,030	3,938	3,407	3,550	7	27,439	120
30	27½	12½	2,750,000	5	Robinson	50,100	24,596	25/6	45,900	24,583	29/	47,700	22,753	25/2	7 181,971	65,650	66,848	60,209	7	458,868	250
27½	32½	15½	980,000	1	do. Deep ..	51,000	19,760	14/1	52,400	18,291	12/9	47,500	18,652	14/1	4 75,900	35,842	33,460	33,539	4	140,343	210
5	—	—	460,000	1	Roodepoort U. ..	33,437	7,870	3/	33,726	7,218	2/	34,171	7,662	2/4	7 51,033	5,041	3,442	4,127	7	29,429	55
40	40	22½	695,000	1	Rose Deep	65,300	22,936	11/2	62,700	22,562	12/1	66,000	22,433	10/6	7 153,802	36,508	37,681	34,958	7	243,226	300
—	—	5s	1,078,954	1	Sheba	6,310	2,985	—	6,550	2,987	—	6,500	3,190	—	— —	3,795	3,877	4,818	—	—	—
—	—	—	1,353,170*	1	Simmer Deep ..	49,800	10,452	1/5	49,450	10,362	1/11	52,000	11,262	2/2	7 70,115	3,485	4,642	5,716	7	26,312	135
—	—	—	650,000*	1	Simmer East ..	34,200	6,922	1/10	33,500	7,385	3/9	34,000	7,823	4/1	7 47,303	3,084	6,267	6,997	7	30,927	130
20	17½	15	3,000,000	1	Simmer and Jack ..	79,700	21,749	12/4	78,800	20,471	12/2	76,000	20,911	12/	7 140,212	49,368	46,165	45,770	7	307,310	320
—	—	—	431,580	1	Sub Nigel	4,526	2,015	5/	4,300	1,906	6/4	4,610	1,996	6/6	1 1,996	1,132	1,369	1,515	1	1,515	30
22½	30	27½	604,225	1	Transvaal G.M.E...	14,141	9,480	38/4	13,173	8,626	31/6	13,895	8,146	24/5	4 35,991	23,258	20,780	17,042	4	83,562	75
45	45	45	500,000	1	Van Ryn	39,640	12,321	11/10	37,760	12,676	12/6	40,270	12,769	11/7	1 12,769	24,077	23,985	23,419	1	23,419	130
10	10	7½	1,060,671	1	Village Deep ..	51,700	16,800	8/1	48,800	16,479	8/5	52,000	16,143	6/3	7 123,777	20,837	20,611	16,385	7	151,226	180
70	70	35s	472,000*	1	Village M. Reef ..	41,775	18,855	20/6	39,660	18,317	17/8	42,800	20,255	22/8	7 120,821	42,680	42,611	48,805	7	256,455	220
—	—	—	2,004,424	1	West Rand Cons. ..	27,400	8,876	4/5	26,600	8,467	4/9	27,000	9,042	5/2	7 58,587	6,064	6,346	7,032	7	35,086	100
50	35	12½	500,000*	1	Wit. Deep	38,130	12,702	8/11	36,990	12,444	9/3	38,560	12,926	9/4	7 86,884	17,043	17,207	18,180	7	102,570	245
17½	20	10s	95,722	1	Worcester	5,150	1,334	—	5,000	1,304	—	4,300	1,287	—	7 8,996	1,904	1,800	1,740	7	12,774	—
10	15	8½	860,000	1	Wolhuter	30,400	9,802	9/11	29,400	9,610	10/	29,300	9,751	10/	9 86,476	15,107	15,026	15,030	9	133,617	120

j Joint Profit. § Including Ferreira. *e* Including Ferreira Gold. *a* Loss. * Also debentures. *s* Interim Dividend.

COMPANY MEETINGS.

PERTH ELECTRIC TRAMWAYS.

The annual ordinary general meeting of the Perth Electric Tramways, Ltd., was held on Friday at the Chamber of Commerce, Oxford Court, E.C., Mr. Allen H. P. Stoneham presiding.

The Secretary (Mr. F. A. Holyfield) having read the notice convening the meeting and the report of the auditors,

The Chairman said that he was gratified to be able to report a good increase over last year, and even over the boom year of 1906, which had been benefited by the exhibition held in Perth. It would be remembered that he had always foretold that they would eventually make large profits, and he had given his reasons for the faith which had been in him, and was glad to be able to congratulate himself and the shareholders that he had not been mistaken. But even now they must walk warily. If they would refer to the report of the meeting held in 1906, it could be seen that he then said that they must put aside at least £2,500 each year for depreciation. They had not been able to live up to those good resolutions. However, they were putting this right this year by transferring £9,000 to reserve fund, which would make the reserve fund up to what it would have been if they had been able in previous years to do as had been proposed. The profits for the current year promised to be greater than those of last year, but one could never be certain of what might happen. Two years ago the disastrous strike of workmen had taken place, and had cost them some £7,000. Since then they had only narrowly missed two strikes, and those had only been averted by substantial rises in wages. Even now the men were not satisfied, and had appealed to the Federal Arbitration Court, and one could not tell what the result would be. There was only one certainty, and that was that the company would have to obey the award if it gave the men an increase, and that the men would almost certainly strike if it did not give them an increase. He saw that politicians in this country were quoting Australian methods as a panacea for strikes, but the Arbitration Act in Australia was nothing but a means of hitting the employers without any possibility of enforcing an award against the men. The attitude of the men was one of the reasons why they had agreed—subject to the shareholders' consent—to sell the undertaking. They did not think it advisable to discuss the subject of the proposed sale at this meeting. The Bill was before Parliament, and it had passed the Lower House, and would no doubt pass the Upper House in due course, and then receive the Royal Assent. But until then it would be most injudicious to discuss it, for at that moment it was still only a provisional contract, and he therefore asked them to postpone any questions upon the subject until the Bill had become an Act. They would then call a special meeting, at which full information would be given and full discussion invited. The board would call the shareholders together again as soon as possible after the Royal Assent had been given to the Bill, and would explain fully the reason why they had recommended the sale notwithstanding that they were entering upon the great era of prosperity that they had looked forward to, and which the directors had worked so extremely hard to obtain. Perhaps some of the shareholders thought that the directors had done nothing but meet occasionally and draw cheques and sign dividend warrants; if so, he could assure them they were mistaken. The company had been really directed from London. They had had to devote weeks at a time to the affairs of the company, and had had to conduct very delicate negotiations continuously for the past two years. They had had also to conduct lengthy negotiations on numerous occasions when they were getting extensions, and had had to risk taking them knowing that they would involve capital outlay, without seeing where the capital was to come from. On several occasions they had had either to find money for the requirements of the company or to guarantee loans from the bankers in order to carry to a successful issue some of the operations which they had entered into in the interests of the company. They had had to do that at a time when the credit of the company had not been good, when it was at a critical stage of its career; but they had done it, and all the shareholders would get the benefit. At a later stage they would ask the shareholders to vote them something more substantial than mere thanks, and they would have no hesitation in asking that, because they knew that if they had not taken the course they took the company would not have been in the position it was to-day, and they therefore thought they were fairly and fully entitled to some share of the profits now being earned as the result of the exertion they had made and the risk they had run.

The resolution was seconded by Mr. Chas. Wren.

The Chairman, in reply to questions, said that the directors had delayed calling the meeting, as they thought that the agreement for the sale of their property would have been effected earlier, and they thought it might have been possible for the shareholders to have had the opportunity of discussing the matter; but there had been considerable delay, owing to the opposition of the Perth Council, and they had finally decided not to wait any longer, but to call the present meeting, otherwise the meeting might have been held months ago. As to the question which had been raised as to why the dividend had not been larger, and that so much had been put to reserve, had the sale of their line not come about it would be necessary for them to have a good reserve, and it would be extremely unwise, in his opinion, to devote a larger amount to dividend.

The motion was carried unanimously.

On the motion of the Chairman, seconded by Mr. Chas. Wren, a final dividend of 2½ per cent., free of income-tax, making 5 per cent. for the year, was declared.

NATIONAL STEAM CAR.

An extraordinary general meeting of the National Steam Car Company (1911), Ltd., was held on Tuesday, August 6, at the offices, 78, Gracechurch Street, E.C., to consider resolutions providing for an increase in the capital and an alteration in the title of the company, Mr. W. S. Coles presiding.

The secretary, Mr. Frederick Gale, having read the notice convening the meeting,

The Chairman said: Dealing with the second resolution first, I may say that we have to change the name of our company because we found that the old name was rather cumbersome. When we registered the new company we had, according to the requirements of Somerset House, to add "(1911)" to the title of the company in order to distinguish it from the old company. We are only going back to the original name, which I am sure you will heartily approve of. Dealing with the first resolution, we have made such rapid strides during the past six months that we find it absolutely necessary to have extra capital. I do not think that I need on this occasion go into the details, but I would like to say that, in any increase of the capital, the present shareholders will have the first consideration. I beg therefore to move: "That the directors of the company be and they are hereby authorised to increase the capital of the company to £200,000 by the creation of 100,000 new shares of £1 each."

Mr. Thomas Clarkson: I have very much pleasure in seconding the resolution. I do not think it is necessary for me to amplify what the chairman has said. You have heard, and it is perfectly true, that the company is prosperous, and that it is growing and expanding. The policy of the Board is to provide for this expansion—to look well ahead, and make due provision for the proper growth of the company. The last time the shareholders were called together we had about 45 cars licensed; to-day we have 75 cars, and another 25 are in an advanced stage of construction. Our traffic receipts for July, you will see from the postcard which was circulated amongst the shareholders, were the highest on record. We have to provide for extra garage accommodation, and although we have money sufficient for the immediate requirements of the company, the directors felt the proper course was to bring you together in order that you may, if you think fit, sanction an increase of the capital. The directors will therefore, when they see the time is ripe, take the necessary steps for providing the extra capital required.

Mr. Wright: I should like to move an amendment to this resolution. Would it not be better, in view of the increase in the returns for July, to wait until a larger dividend has been declared, and then issue the shares at a premium for the benefit of the company?

The Chairman: I think I have already told you that in any future issue we shall give the shareholders first consideration We are not issuing any shares at the present moment, because we have no powers under the articles to do so.

Mr. Wright: Some of the shareholders have bought their shares at a high premium, and assuming the issue was made next year, it would have the effect of reducing our dividend from 8½ per cent. by one-half—that is, to 4¼ per cent.

The Chairman: I cannot bind the hands of my Board. Our year will end in two months' time, and so the issue cannot affect this year's dividend in any way. You will not suffer in any way.

The resolution was carried.

The Chairman: I will now put the second resolution, which is, "That the name of the company be changed to the National Steam Car Company, Ltd."

Mr. Thomas Clarkson: I beg to second that.

The resolution was agreed to, and a vote of thanks to the chairman terminated the proceedings.

Mr. Douglas Cunningham has been appointed manager of the London office of the National Bank of South Africa, Ltd.

Alabama Traction Light and Power.—Gross earnings for July, $31,120; nett earnings for July, $13,370. These earnings are from properties acquired as going concerns, and are quite distinct and separate from the earnings which will be forthcoming from the hydro-electric installation which is to be completed during the year 1913.

Brooks and Doxey, Ltd.—This Manchester company, owner of the Union Iron Works, West Gorton, has suffered adverse fortune in recent years, but the profit for the year ended June 30 last was £4,015, which compares with a loss of £6,331 the previous year. The balance brought forward, however, is £18,631 down at £43,269, just as the previous year's was £19,000 less than that of the year before, so that a steady drain has been going on, and notwithstanding the improvement for the past year, which was greater than it seems, or £10,346 in all, there was a loss of £6,331. The directors can only pay the dividend on the preference, giving nothing this time to the ordinary, which got 2½ per cent. for the preceding year. Even so, the balance left to carry forward is £5,784 down at £37,485. The preference dividend now paid represents the balance due to December 31, 1911. Financially, the company seems stronger, cash and bills, &c., being up £11,752 and book debts £14,749 up, while the value of the property is £6,825 down. Against these changes the company owes £18,326 more to sundry creditors.

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Passing Events.

Taxpayers and public departments found £3,028,682 for the Exchequer last week, and this was £91,680 more than in the corresponding week last year, but the increase came from the Post Office and miscellaneous more than from any other source, the one having given £200,000 more and the other £109,680 more. Customs, for a change, show an increase of £27,000, but Excise fell off £318,000, estate duties £50,000, and the land tax £10,000. Stamps, however, rose £54,000, and income-tax £79,000. Then £50,000 on bullion advances was paid back, so that the gathered resources of the six days ended last Saturday amounted to £3,078,682. The Government spent £983,468 more than this, Supply alone having taken £1,020,000 more than in the same week of 1911 at £3,410,000, and the total expenditure being £3,762,150, exclusive of £50,000 advanced to buy bullion and £250,000 handed out to prop the Consol market. Other influences must have been at work, for the Bank balances of the Exchequer and public departments have been materially reduced during the week, and amounted on Saturday to only £11,049,763. This, however, is still £6,085,267 more than twelve months back.

Are we going to have cheap bread? Probably, although our own harvest does not promise to be so good as last year's, either in quantity or quality, thanks to the inclement and unseasonable weather we have been living under. A table quoted in Wednesday's *Financial Times* puts the estimated wheat crop of the United Kingdom at 7,500,000 quarters, a decrease of 539,000 quarters on last year's total. It may be more than this when all the grain is gathered, and also less. Wheat, moreover, is not our only crop, and some parts of the country will suffer considerably should the cold and wet season continue until the oat crop is seriously damaged. Over most of Europe, however, the wheat crop is expected to be smaller this year than last, although France is looked to for 627,000 quarters more—not enough increase to make its crop entirely sufficient for the wants of the people. The German harvest will nearly reach last year's, according to the estimate, but Italy is expected to be 2,386,000 quarters short, Austro-Hungary 1,229,000 quarters short, and Spain to have a deficiency of no less than 4,531,000 quarters. Roumania is also put down for a shortage of 1,975,000 quarters, and Bulgaria is 2,014,000 quarters to the bad compared with last year. Were it not for an estimated increase of 15,800,000 quarters in the Russian crop, the position of Europe, taken altogether, would be almost as bad as it was two years ago. As it is, should Russian anticipations be realised, there will be 3,421,000 quarters more than last year to supply bread to the people.

And beyond this we have the fine prospects of the United States and Canada, the one being expected to give 7,333,000 quarters more and the other 1,019,000 quarters more. Argentina is also looked to for 650,000 quarters more, and after deducting an estimated decrease of 100,000 quarters from Mexico, the two American continents, without counting in Chile and Uruguay, are reckoned upon for 8,902,000 quarters beyond what they gave a year ago. Against that increase we have an estimated diminution of 1,267,000 quarters from India and of 15,000 quarters from Japan, with only 300,000 quarters more to come from Persia. Also Algeria and Tunis are counted on for 2,500,000 quarters less and Egypt for a decline of 700,000 quarters, while Australasia will give only 100,000 quarters more. We thus arrive at a total wheat crop of 468,827,000 quarters, or 8,241,000 quarters more than the world had in 1911. Is this enough to give us cheap bread? It should be, but the harvest of the Northern Hemisphere has yet to come in, and for the present the disaster which has overtaken our own crops is keeping prices up. Wheat is nearly 9 per cent. dearer now than it was twelve months ago in English markets. Moreover, the largeness of the surplus, even should it be realised, is not a warranty that wheat is going to be extremely cheap, because the great increases are either in far-away countries or in Russia, and therefore mostly in the hands of the most expert manipulators of the market and manufacturers of "corners" the world has ever suffered from. Still, at the worst it seems probable that there is enough bread for all mankind—taking into account the other food

grains, the rye, the oats, the barley, the maize, the rice available—and that nothing approaching serious scarcity is to be apprehended in any part of the world.

As we, to all appearance, drift nearer and nearer the final struggle over the forlorn remainder of the Turkish Empire in Europe, such pieces of information as we find in the report of Sir Ralph Paget, our Minister in Belgrade, on the finances of Servia demand greater attention than usual. What people here should most want to know is whether Servia is in a position to fight either for her separate existence or, alongside Bulgaria and Montenegro, to preserve her independent existence, and help the ravaged Albanians and Macedonians to attain freedom. In some respects Sir Ralph Paget's report is not altogether reassuring. Apparently the little kingdom is living up to the limits of its resources, and really when one thinks of the past, it is no small wonder to find it doing that. The total estimated revenue for the current year is put at £5,230,588, which is £427,326 more than was obtained last year. All this, however, does not come from taxation, revenue from direct taxes being put at only £1,224,520, against £2,206,268 from indirect taxation. It follows that out of the total income just mentioned only £3,430,788 is to be ascribed to taxation, the balance of £1,596,000 coming from State railways, posts, Government establishments of various kinds, including a lottery, as well as from State forests, mines, quarries, mineral springs, &c.

Where does this revenue go? To the extent of about 73 per cent. of the income from taxation it is absorbed by the National Debt services and the army, and that fact indicates a permanently embarrassed Treasury. Against this, however, a bad system of taxation must be placed, and apparently M. Protitch, the Finance Minister, believes in the probability of larger resources to be gathered from a reformed system of taxation. The Budget contains an item of £54,459 set down to be spent in the reorganisation of the State's finances. No country, moreover, is ever in a position nowadays to enter upon war with means in hand. They are all clogged with debt, all living up to the full limit of their resources, and therefore all dependent upon further loans should fighting break out. For Servia consequently, as for other States, the supreme question is, does the country afford sufficient guarantee to warrant lenders of money in giving it further credit? The report before us seems to indicate that it does. Actually the outstanding debt of the State will amount to £26,362,240 on January 1, 1913, and its original amount was £28,131,680. Most of the existing loans are accordingly being steadily reduced by their sinking funds. The reduction is no doubt small, but it goes on, and although the Budget shows no surplus, it is conceivable enough, looking at the progress Servia has made throughout the troubled years of this century, that security could be found for a fresh loan of £5,000,000 or £6,000,000, for enough money to enable Servia to take a stand for the deliverance of the oppressed alongside her neighbours. Should we help Servia did occasion arise? Surely yes. It is our duty to do more than merely lend money to help all who are striving to rid the world of the Turk as a ruler with the lives of men in his grip.

After all, the news quoted by us last week about a great Argentine railway combine and link up with Brazil was imperfect and to some extent misleading. No Argentine group of lines, it would seem, is to be fused in order to connect up with the lines of the Brazil Railway Company and the Paraguay Central Railway. It is, however, officially announced that a powerful syndicate under the management of Messrs. Speyer Bros. and Messrs. J. Henry Schröder and Company in London, the Banque de Paris et des Pays Bas and Société Générale in Paris, and Messrs. Stallaerts and Loewenstein in Brussels, have bought $15,000,000 Argentine Railway Company 6 per cent. cumulative preferred shares. The company has been formed with a capital of $30,000,000 in ordinary shares to operate an improved system of railways in the Argentine Republic, the chief parts of which are in Northern Argentina, including the Provinces of Entre Rios and Corrientes. This information does not tell us very much, but from the fact that such powerful French interests are involved, we should imagine the project to have something to do with the development of the French railways already in those parts of the Argentine Republic. At any rate, the London syndicate is a very powerful one, including as it does Sir Ernest Cassel, Messrs. Kleinwort, Raphael, Robert Fleming and Bonn; Kuhn, Loeb and Co. with associates in New York, and the Deutsche Bank in Berlin, Mr. Percival Farquhar also being a member of the syndicate. All this seems to be official, and is quite interesting, making it certain for one thing that the preferred shares will be easily placed.

Although nothing definite is disclosed in the official statement quoted, the *Times* continues to feed the public with information whose source is obviously the above-mentioned syndicate, and the latest news it gives is highly interesting. No less than a transcontinental system of railways seems to be in view. For the present, it is alleged, the new Argentine Railway Company is designed to absorb the Cordoba Central, Cordoba and Rosario, and Cordoba Central Buenos Ayres Extension lines, which have a total length of 1,170 miles, and run from Buenos Ayres to Rosario, thence to Cordoba and on to Tucuman, but that is only the beginning. As sketched out we see the lines stretching forth over the Andes to link up with the Antofagasta Railway, thus forming a transcontinental route from Buenos Ayres to Antofagasta and Mexillones on the Chilean coast. The Antofagasta Railway itself is building out south-westward, so that the project is by no means such a fanciful one as might at first sight appear, and there is no reason why it should not be a profitable undertaking, because much of the country opened up by the new line is rich in many possibilities, mineral, agricultural, forestal, pastoral. Altogether the existing capital of the three lines grouped together averages £14,160 per mile, or £16,597,000 in all, of which £13,509,000 is debt in debentures, and only £3,088,000 share capital. It is useless to try and guess what will be done with all this capital, or whether the bonds of the Buenos Ayres Extension division of the Cordoba Central will be redeemed at 110 or allowed to run for their full term. We must wait for information on this and other interesting points until the next inspired article makes its appearance.

Interest in the mineral resources of Burma appears to have been stimulated by the recent discovery of rich alluvial deposits of gold, platinum, and other metals in the Myitkyina district and the Hukong Valley. It has long been common knowledge, of course, that the country is rich in gold, tin, and oil, as well as in precious stones, and to a certain extent these have all been worked for some years. Hitherto a more complete exploitation has been hampered by the lack of means of communication, which have rendered financiers cautious of investing their money in that part of the world. Now, however, the new discoveries have attracted attention, and there seems to be more disposition shown to provide funds for exploration and development. In view of this, our Calcutta contemporary, *Capital*, has put together some very interesting statistics regarding the output and value of the minerals produced in 1911.

Taking first the labour force employed in the extraction of minerals not derived from mines coming within the scope of the Indian Mines Act, there was a total daily average, including women and children, of 11,008 persons. Of these, 6,157 were employed in the petroleum industry, 1,920 in working wolfram ore, and 1,505 in working rubies and other precious stones. Gold dredging only accounted for 182, and the re-

mainder were divided up amongst the jade mines of Myitkyina, silver and lead mines in the Northern Shan States, and iron in Mandalay. Gold does not, as yet, play a very important part, the only company producing on any measurable scale being the Burma Gold Dredging Company (1911). Last year this company, working with four dredgers, produced 6,390 ozs., valued at Rs. 3,64,038, compared with 5,972 ozs. worth Rs. 3,43,957 in 1910. In the course of its operations it also obtained about 38 ozs. of platinum worth Rs. 3,663. So far, however, its working expenses have proved exceedingly heavy, and the company does not seem to be yet within measurable distance of paying a dividend on its capital. As regards other minerals, the Burma Mines Company had an output of 3,218 tons of silver lead ore yielding 23,705 ozs. of silver and 466 tons of lead, while it also got 80,145 ozs. of silver and 12,793 tons of lead from 31,954 tons of lead slag, the total value being Rs. 10,95,680. The production of copper was unimportant both in quantity and value, while that of iron ore was also small, the total being only 20,995 tons worth Rs. 7,659, but 2,062 tons of jade valued at Rs. 1,72,395 were obtained. Tin was ousted by wolfram in the Tavoy district, and was not worked at all last year, but in Mergui 2,624 cwts. of tin ore were produced containing 1,764 cwts. of tin valued at Rs. 2,33,145. Wolfram, which is quite a new discovery, was produced in three districts, Tavoy, Mergui, and the Southern Shan States. Of these, Tavoy yielded 15,060 cwts. worth Rs. 7,53,000, Mergui 1,903 cwts. worth Rs. 1,15,875, and the Shan States 802 cwts. worth Rs. 48,900, or 17,765 cwts. in weight and Rs. 9,17,775 in value compared with 7,890 cwts. and Rs. 5,81,790 in the previous year. One of the oldest, perhaps, of the Burmese mining industries is that of precious stones, and last year the Burma Ruby Mines Company produced 222,968 carats of rubies valued at Rs. 9,75,934, and 17,269 carats of sapphires valued at Rs. 28,201.

It is, however, in the production of oil that most progress has been made, and last year's output of 222,225,531 gallons has only once been exceeded since prospecting operations began, viz., in 1909, when the output amounted to 230,396,617 gallons. Several oilfields exist in the country, of which the largest is Yenangyoung, in the Mergui district. Its yield has declined considerably in the last few years, but the experts are of opinion that it will continue to prove a highly profitable one to work. The production of the Singu field in the Nyingyan district, after dropping from 43,500,000 gallons in 1907 to 31,524,175 gallons in 1910, jumped last year to 50,564,765 gallons. Another field where production has dropped steadily is the Yenangyat, in the Pakokku district, of which the yield has gone down from 18,759,818 gallons in 1905 to 4,476,074 gallons last year. Of the smaller fields the Akyal showed a decrease, but the Kyankpyu improved, and the Thayetmyo, after a year's interval, again became a producer. Work on the Salin field in the Minbu district was only commenced in 1910, when an output of 18,320 gallons was obtained, but last year the production rose to 638,458 gallons, and the indications would seem to point to the field becoming the most important of them all.

Most welcome is the letter from Dr. Morrison—"Chinese Morrison" as he has come to be called—published in yesterday's *Times*. As he quite justly says, people in England hardly realise the immense change that has taken place in the administration of China. Under the old *régime* no man could hold office in the Province of his birth. Now the reverse rule is observed. Most officials in the Provinces are now natives of the Provinces in which they are serving. From this change Dr. Morrison, the new foreign adviser to the Central Government, and the best possible occupant of such a position, expects good results to flow. The old system encouraged corruption. Officials had no local interests, and took up their posts with the intention of getting rich as quickly as they could at the expense of the people. Now this cannot happen, and the people, moreover, have a voice in the expenditure of their taxes, also for the first time. Thus the whole internal machinery of government is being recast, and China is being transformed. We have never doubted that the Chinese people were capable of regenerating themselves. Our only fear was lest the element of disorder, the action of the old and dispossessed and corrupt influences, might block the way to reforms, especially if money were not forthcoming at the outset to pay the troops by whom order had to be maintained. Dr. Morrison's letter will do much to clear away many misconceptions, to dispel pessimism, and we trust those who read it will bear his words in mind when they read the ill-informed and sometimes maliciously inspired telegrams coming from Peking, Shanghai, and other parts of the empire.

Just note what Dr. Morrison says with regard to the relations between the President, Yuan Shi Kai, the Vice-President, Li Huan-hung, and the great prophet of pacific and beneficent revolution, Dr. Sun Yat Sen. Relations between all three men are said by Dr. Morrison to be, not only friendly, but cordial. Instead of going to Peking haunted by the terror of assassination and at enmity with the President, Sun Yat Sen's presence there is being looked forward to with pleasure. The President has assigned the finest building in Peking, the Foreign Office, where he himself resided for several months after his election, as the place for Sun Yat Sen's reception, and all apparently in the capital will unite to do him honour. Danger to him, if danger there be, comes from the dispossessed, not from those now in power. Dr. Morrison also explains the reasons why two prominent conspirators against the Government were executed. There seems to have been a good deal of misrepresentation surrounding their punishment, and it was said that the wrath of the people was excited against Yuan Shi Kai. Nothing seems further from the truth. One of the two generals done to death had taken a prominent part in the original outbreak of October last year, and "indisputable evidence was sent by the Vice-President to the President that these two arch-conspirators were plotting against the Government." They were endeavouring to sow dissension in the army, and had already secured many followers in Wuchang, where they and Li Yuan-hung, the Vice-President, resided. Dr. Morrison further explains that if the execution of these two criminals under military law had taken place in Wuchang, the Vice-President's difficulties would have been increased. The court-martial in Hupeh, however, decided that the execution should take place in Peking. "Undeniable evidence" was sent to the President, and justified him in commanding the police to arrest and execute the men. This may all be true enough—we have no doubt it is—but it looks high-handed to Western ideas, and however guilty these men may have been, it is to be regretted, for the sake of China, that they should have been executed without being brought publicly to trial. All this, however, is only a passing incident in a great transformation, and every month that elapses appears to strengthen the elements tending to consolidate the new order of things in China.

In 1911, according to the report of Mr. Redmayne, Chief Inspector of Mines, 271,891,899 tons of coal were produced by the mines of the United Kingdom. This was 7,458,871 tons more than the output of the preceding year, and the highest total ever reached. There was an increase in every mining district, Scotland producing 383,031 tons more, Newcastle 2,156,190 tons more, Durham 1,814,303 tons more, and York and North Midland 1,195,176 tons more. Other districts in England gave more or less important increases, and 1,500,745 tons additional came from South Wales. The chief causes leading to this extraordinary activity were good trade and comparative freedom from strikes. Also the fear of a national coal strike had a stimulating effect, because everybody wanted if possible to get in a stock of coal in preparation for the artificially-produced scarcity. Of other minerals, 7,886,898 tons of ironstone, 3,116,803 tons of oil shale and 577,561 tons

of unspecified minerals were mined, the total output of iron ore being 15,519,424 tons. There will naturally be a considerable decline from these figures in the current year, but that can be borne with, and it still be possible to believe that the country is not slipping down hill. The total number of persons employed in or about the mines of the United Kingdom was 1,096,238, of whom 1,067,213 worked at the 3,325 mines under the Coal Mines Act and 29,025 at the 652 mines under the Metalliferous Mines Act. These numbers show an increase of 17,806 in the coal mines section and 349 in the metalliferous section, and of those working under the Coal Mines Act, 863,512, or 80.9 per cent., worked underground. Of the 203,701 surface workers, 6,279 were women, an increase of 58 upon the figure of 1910.

A report on the finances of Denmark in 1910-11, with notes on the estimates for the present and next year, has been prepared by Mr. R. Seymour, First Secretary to the British Legation at Copenhagen. It suffers from amateurishness, and is yet valuable because of the figures brought together. They seem to indicate that Denmark is wading through a period of adverse conditions, and its budgets certainly end with deficits. The country, however, is comparatively lightly taxed, and a serious effort is now being made to get in as much income as is required to meet the expenses. Although it is true, as Mr. Seymour says, that the figures he presents "do not throw a very favourable light on the present financial condition of Denmark," it is also true that from unfamiliarity with things financial, he appears rather to exaggerate the importance of the deficits. In the current year, for example, the revenue is estimated at £5,305,000, and the expenditure at £6,494,000, or thereby. This appears to show a deficit of nearly £1,200,000, but from the expenditure total over £500,000 has to be deducted of extraordinary expenditure on public works, about £111,000 utilised to reduce debt, besides £121,000 of loans and advances made presumably in quarters where some of the money at least can be counted on to come back, before we reach the truth about income and outgo. These outlays are in addition to the ordinary expenditure, and deducted from the deficit reduce it to comparatively small proportions. No doubt the cost of the debt service, of pensions, and of the army and navy are on the increase, so that more taxes must be found in order to balance the budget. But that is the worst that can be said. Some duties have already been increased and railway tariffs have been raised, and a new tax has been laid upon public entertainments. Under consideration, there are also an income and property tax and duties on beer, spirits and cigarettes. Mention of these items shows that the tax-gatherer must have a tolerably fertile field to work havoc in; and after all the Danish budget does not look an oppressive one, even were its total to continue in excess of £7,000,000, as it did in 1910, the figures for that year being, income £7,894,589, and expenditure £7,731,208. Income, however, then included £2,005,545 of money raised abroad, besides £839,000 set down as "State loan," which presumably represents old debt renewed. The exposition of Mr. Seymour is much less clear than the tables, and we can only guess. Altogether the National Debt of the kingdom on March 31, 1911, was £18,658,889, of which £4,538,486 was internal debt and the rest foreign. Against this burden the State shows assets which exceed the total debt by £20,782,400. Denmark is therefore quite solvent, in spite of the apparently sloppy condition of its budget.

Apparently the trade of Costa Rica increased 6.56 per cent. in 1911, so far as exports are concerned, and 12.34 per cent. in imports, the total of both being put at £3,662,375, of which £1,825,829 represented imports and £1,836,546 exports. The figures are tiny enough compared with what Costa Rica should be capable of doing, but of late years it has not exported so many bananas as it did in 1907 and 1908. The year 1907, however, was the high-water mark year, and 1911, at any rate, with 9,309,586 bunches, showed an increase of 2.33 per cent. on the shipments of 1910. Of the total crop exported last year, 7,217,148 bunches went to the United States and 2,092,438 bunches came here, the whole traffic being presumably in control of the United Fruit Co. of Boston. Costa Rica also produces and exports coffee, but the trade in that berry is as yet quite insignificant, and the production and export of gold and silver bullion is much less than it might be were facilities provided for reaching the mines or for mine prospectng and development. Out of the total imports only £316,220 is set down as coming from the United Kingdom and its colonies, but this is £53,366 more than in 1911, and Costa Rica is a good buyer, measured by its strength, of our cotton textiles. The business ought to be capable of expansion. Costa Rica is, of course, a debtor State, but its debt is not excessive, if only the country were judiciously administered and capable of enlisting foreign captains of industry to a greater extent than it has hitherto done. The external debt, including the French loan of £1,400,000 in 5 per cent. bonds, issued last November, seems to be only £3,400,000 all told, while the internal debt is put at £1,136,789, a decrease of £17,617 on the year. Last year's revenue and expenditure, however, resulted in a deficit of £30,556, but £32,344 of the outgoings was interest paid in advance of the foreign debt held in London, and £64,688 interest at 4 per cent. on £1,617,200, paid for the service of the debt for 1911, and £21,256 represented the cost of engraving the bonds and of the English stamp duty. Last year was consequently unduly burdened, and the country should be quite capable of paying its way with something over.

A significant remark is made in the report of Mr. Consul-General C. S. Smith on the trade of the Consular district of Odessa for the past year. "The four weeks' coal strike in the United Kingdom has brought much profit to our German competitors. On account of the strike importers of British tools have had to reduce orders. German travellers have been prompt to seize the chance, and I fear that in many cases the trade has gone from the British maker." The Consul is perhaps somewhat too pessimistic in his estimate of the future, but here we have a glimpse of the kind of evil consequences which strikes produce all over the world. In the case of the coal strike, it was not merely our coal that was kept out of other markets, but manufacturers of commodities of all kinds had to suffer, and will continue to suffer for years to come. It is a pity that the leaders of our working men should not be able to view human affairs with a wider intelligence than they have hitherto displayed. Here is Russia just waking up, beginning to be civilised, a country therefore of incalculable buying capacity, and our colliers did their best to debar us from this great market. In the first ten months of 1911 Russia imported 85,500 tons of agricultural machinery, representing a value of about £2,500,000. During the same period 49,000 tons of the same class of machinery but paying duty at 5s. per cwt., were imported at a value of about £1,750,000, and this kind of trade is only at the beginning. It is a trade in spite of the high duties, nay, perhaps partly because of the high duties, in which the manufactures of the United Kingdom ought to take a prominent share. Will would-be universal strikers please note?

The Workington Iron and Steel Co. had a very rough time of it last year with no less than four strikes to contend against. Of these, the one at the iron ore mines was not serious, but that of the blast furnacemen in September was very serious, as the men left without notice while the furnaces were full of material. Then came the railway and coal strikes, the last of which forced the company to close down all its departments for from six to eight weeks. Profits, which a year ago showed an increase of £38,013, dropped in the twelve months ended June 30 by £43,988 to £86,731, and although the balance brought forward was £9,617 larger at £19,108, the available total was £34,371

down at £105,839. The preference dividend takes an extra £6,000, owing to the new capital raised in 1910-11, and last year's appropriations of £25,000 for depreciation and £5,000 in reduction of formation expenses are repeated. Nothing, however, is written off compared with £4,188 off relining account, and the ordinary shares, which last time got 3 per cent., now get no return, and the balance carried out is reduced by £3,269 to £15,839. Property account stands at £1,664,893, or a nett increase of £35,289, most, if not all, of which was spent on the collieries. Another £7,475 has been invested in shares of various companies, raising the total to £110,250, and debtors owe £53,385 more at £154,993, against an increase of only £1,196 to £168,453. Stocks, however, show a decrease of £15,910 at £395,914, and practically the whole of the new capital has now been spent, cash balances being £109,314 down at £2,780. So far the prospects for the current year are said to be excellent, and provided there is no recurrence of the labour troubles, the results are expected to be most satisfactory.

During the past month the mines of the Witwatersrand crushed 2,149,785 tons for a total profit of £1,061,089, equal to 9s. 11d. per ton. As compared with June there was an increase in the amount of ore treated of 39,128 tons, but a decrease of £2,545 in the aggregate profit. The yield per ton was 1d. higher at 28s. 6d., but costs increased by 2d. per ton to 18s. 8d. The increase in the amount crushed was, of course, partly due to the longer month. On the other hand, had not the tonnage treated been increased, working expenses would probably have been higher than they were. The profit per ton in June was 10s. 1d., but the figure for the past month nevertheless is the second highest recorded during the past twelve months. It may be pointed out that the yield per ton has steadily risen during the past year, the figure for the past month representing the high-water mark, but though costs have also advanced, the profit per ton is 7d. higher than it was in July, 1911.

London Statistics.

This year's issue of the London County Council's "Financial Abstract" is in a much condensed form, and can be bought for sixpence. How many of London's citizens know of the existence of this valuable publication, or take the trouble to look into it when they do know? Very few we suspect, and yet the County Council which governs London handles an income of upwards of £14,000,000. For the year ended March 31 last the total expenditure on all services, both revenue and capital, was £14,132,731, and the nett capital expenditure £2,178,777. Both these totals were smaller than those for either of the two previous years, but yet the budget as a whole is greater than that of many a State. The rates and contributions of various kinds to income last year totalled £10,781,927, and the expenditure £10,709,164. The year began with a balance of £857,855 and ended with one of £930,618. The position would thus appear to be comfortable enough, and the undertakings from which the Council draws revenue also seem to yield something of a profit. The receipts from tramways, for example, came to £2,242,422, and after meeting the cost of maintenance and the debt charges, there was enough left to give £129,229 to the renewals fund and £103,498 to the general reserve fund. Rents from working-class dwellings also showed some increase, but there debt charges and maintenance came to rather more than the total income.

It is interesting to observe where the capital raised on the credit of London's population has been spent. On March 31 last year the nett debt of the metropolis, exclusive of the City Corporation's obligations, was £51,832,845, the increase having been little more than £500,000 on the total for the preceding year. To arrive at this figure, however, we have to ignore the cross entries of outlays on several undertakings, and when we look at aggregates without reference to the values created, or supposed to be created, we find that Greater London, again exclusive of the City, owed on March 31 last £84,372,410, without reckoning in the old School Board debt, and most of this gross debt is a real burden upon the community. As offset, for example, we get £10,474,341 set down as money lent by the Council to local authorities in London. The interest on that lent money comes out of the rates, or almost entirely out of the rates, just as much as the interest on loans sunk in main drainage or in building schools, and it is much the same with other items. They nearly all, except tramways, mean public charges, charges upon income, not direct revenue-yielding investments.

There is, for example, £7,105,500 set down as the estimated value of surplus land and property along lines of street improvements, &c. No doubt this is a moderate estimate, but while the land is unsold or unoccupied and not rent-yielding, the debt created to acquire it is a burden upon the ratepayer. We, therefore, should like to see a better sub-division made, because the assets of £32,539,565 in these ways brought out form no real reduction to the debt, and to call the nett debt about £52,000,000 is really misleading. Moreover, this figure does not include the debt created by the late School Board. This, although being reduced, still amounted on March 31 last to £9,150,813, and the whole of that is really a charge upon the rates. For example, debt charges on account of the capital sunk in providing schools appear in the detailed accounts of expenditure at £740,038, bringing up the total charges for education to £4,587,148, a figure reduced to £3,263,957 by Government grants taken out of the pockets of the taxpayer. This, moreover, refers to elementary education alone, and the Council spent £869,312 on higher education, including £40,341 for debt charges incurred in furthering the same. It is doubtful whether all this money is well or wisely spent, but that is not the immediate point. We wish to see the obligations of London citizens set forth with greater clearness. The nett debt charge on rates in respect of interest redemption, management of stock and bills was last year equivalent to 13.08d. in the £, or to £2,451,710, this being the figure arrived at after deducting the interest on the tramways debt, which is provided for out of the receipts of that important and increasingly valuable enterprise.

The Extravagance of New South Wales.

Someone has sent us an article from the *Daily Telegraph*, Sydney, of July 8, in which we find some refreshing criticisms upon the extravagance of the present administration in New South Wales. It is an article so much after our own heart and mind, so much to the purpose also, that we make no apology for summarising it here. Apparently a deficit of only £50,077 was brought out by the Government as the result of its zeal in tax-gathering and dispensing during the year ended June 30 last. This is short of the truth, says the writer in the *Daily Telegraph*, because "public works" and "closer settlement" are left out of the account. Add in transactions under these heads, and the combined revenues are found to be only £15,863,000 —surely an enormous total for a population of barely 1,800,000—while expenditure rose to £16,910,000. The entire deficit was thus £1,047,000, as is further proved by the cash balances on the three accounts, which have been reduced from £1,413,000 a year ago to only £366,000 on June 30 last. In 1910, when Mr. Wade quitted office, the accumulated cash balances stood at £2,322,000. Since then the M'Gowen Ministry has spent no less than £1,956,000 more than it received, and that in face of "the abounding prosperity and booming revenue" of the colony. Now the closer settlement fund seems to have been used up, the M'Gowen Ministry objecting to sell land and apparently using the money in other directions. It is also, as we

stated the other week, bent upon enormous "public works" expenditure.

The writer of the article before us calculates that this current year will see a further increase of £700,000 in the outgoings, and he asks, "Is this reckless increase in the expenditure, this disregard of the conditions prevailing in the country, to continue unchecked?" He may well ask, for continuance in the existing policy of extravagance is carrying New South Wales straight towards unthinkable trouble, economic and social. There was additional taxation imposed last year, and yet the deficit was more than £1,000,000, and to balance the accounts in the current financial year another £2,000,000 of revenue will be required, so that still further taxation is needed. Extravagance breeds extravagance, too, and the recklessness of the Government policy is reflected in the lavishness of the community. Imports continue to exceed exports, also to the coming embarrassment of this buoyant but "heady" young nation. "It is becoming more and more evident," the writer goes on, "that a continuance of the present expenditure by the Government and the people will land us in difficulties which, under the expansion in revenue of the past two years, ought to have been wholly outside the bounds of possibility." When it is remembered also that the public debt of the colony now exceeds £100,000,000—there being a deficiency of over £1,000,000 in the loan account, in spite of the £2,000,000 of short-dated paper just issued in London, while the State owes £1,750,000 to the Commonwealth—it should become obvious to the least instructed that the system of maintaining prosperity by raising loans cannot continue much longer. Last year £5,831,000 of borrowed money was spent by the M'Gowen Government. It was a preposterous aggregate, which even the great prosperity of the country cannot long continue to sustain. "That the Government is drawing far too heavily upon the country's resources there can be no question whatever" is the conclusion of the Sydney *Daily Telegraph,* and we cordially endorse that statement. It adds, "Had it not been for the £5,500,000 of trust funds and the Savings Bank to draw against, the steadily growing troubles of the situation would have come home to us a good deal sooner." That is the truth. We hope it will come home now, and that the dangerous profusion will be stopped while there is time. If not, the day is not far off when London may be neither able nor willing to lend except upon terms those in danger of insolvency could alone agree to concede.

Japanese Foreign Trade in 1911.

A valuable report on this subject has been prepared by Mr. E. T. Crowe, Commercial Attaché to the British Embassy in Tokio. It goes into great detail and, especially in relation to textiles and the metal trades, machinery, &c., should be valuable for producers and merchants in this country. We are concerned only with the general results, and speaking from the point of view of the country's foreign creditors, it ought to be satisfactory to be able to record a growth of £3,938,000 in the value of the total trade of Japan for 1911. This is an increase of 4.18 per cent. on 1910, or if the figures for Korea are altogether omitted, the increase is £8,526,340, or 9.5 per cent. Both Formosa and Korea are now included as part of the Japanese Empire, and consequently it is difficult to make exact comparisons, but the trade of Japan for the past year is from every point of view except one indicative of satisfactory development. The one adverse point is a continuance of the excess of value of imports over exports. For 1911, including apparently the trade of Korea, the excess value of imports was £6,775,456, the largest since 1905 when, owing to the war with Russia, the excess was more than £17,000,000. No wonder that the Imperial Government was unable to maintain its cash reserves in London this year except by the doubtful expedient, as Mr. Crowe calls it, of issuing a loan in Europe for the tramways of Tokio and keeping the proceeds here while paying the municipality of the city with bonds or paper of the Imperial bank. In the beginning of 1911, moreover, £6,000,000 was raised in London for the South Manchurian Railway, and devices of this kind will be forced upon the Government unless the exports come to exceed the imports in value. Apparently during 1911, £7,607,576 of the National Debt was redeemed, mostly the domestic portion of the debt. The total debt at the beginning of the year was £268,495,665, and at the end £260,888,089, of which £114,148,463 was internal and £146,739,626 external debt. Although the funded debt was decreased by the amount stated, it is added that the floating debt increased by nearly £6,000,000, the greater part of the money being used to pay for railway extensions and improvements. It is thus plain that progressive although Japan is, and rapidly as its population is increasing, the Government is not in a position to reduce the public liabilities to any important extent. According to the latest returns the total population of the empire was 66,253,670 at the end of 1909. Of that total 50,254,471 belong to Japan proper, 3,064,917 to Formosa, and 12,934,282 to Korea. Apparently males exceeded females by 1,482,366, but the figures are doubtful.

It may be that the new Customs tariff, considerably higher as it is than the old, will have some influence in repressing the tendency to buy too much, and no doubt the imports of 1911 were swollen by a rush of goods into the country before the higher tariff came into force; but tariffs have also a tendency to interfere with a country's exporting power, and Japan may find that her difficulties in competing against China, or against European producers, are by no means lessened when the full effect of the new scale of duties comes to be felt. In the matter, however, of raw cotton, the higher tariff produced no apparent effect whatever on prices during the first year of its imposition, thanks to the fall in the price of the raw fibre, and had the Japanese importer laid in heavy stocks of cotton textiles in anticipation of the higher duties, he would probably have been ruined. Apparently the new tariff is working smoothly enough, and conventional treaties have been entered into with the United Kingdom, France, and Germany, in virtue of which these countries have obtained more or less considerable abatements on the maximum scales. Other countries, like the United States, share in these favours by virtue of the favoured nation clause. Apparently between 33 and 35 per cent. of the total commodities from the United Kingdom obtained reductions under the conventional tariff, and these deductions covered 59.3 per cent. of the value of the totals imported from us, which were larger than from any other country, we having sent £11,347,252 worth of goods into Japan last year as against £5,765,000 worth from Germany, and only £563,306 worth from France. Of the German share of the trade, 25.2 per cent. according to one calculation, or 18.7 per cent. according to another, obtained a reduction, while on the French imports, the reduction is nearly 48 per cent., but ours being the largest trade, the gain is greater to our producers and merchants than to those of any other country. The United Kingdom it seems sends more woollen clothes to Japan than all other exporters combined, but our position is by no means so strong in the iron and steel trade, although last year we sent Japan 131,134 tons of pig-iron and ingots against China's 56,432, and Germany's 1,235. Germany, however, beat us in bars and rods, having sent 60,000 tons against less than 12,000 going from the United Kingdom, but almost all the tin plates, more than two-thirds of the galvanised sheets, and more than half the black plates and sheets imported by Japan came from the United Kingdom. On the other hand, we are altogether beaten by Germany and the United States in the supply of rails, and these countries also fight us closely for the metal pipe and tube business. In machinery, however, we continue to hold our own, having last year supplied £1,269,600 worth against £644,600 worth sent from the United States and £674,300 hailing from Germany. Germany last year beat the United States in machinery and came up to the second place in one great stride, the previous year's imports of German machinery having been worth only

£237,800. Korea is absorbing a considerable amount of mining machinery, and in 1911 Formosa took £432,000 worth of sugar machinery. Next to cotton tissues and machinery the largest single commodity taken by Japan from the United Kingdom was sulphate of ammonia, the value of which imported in 1911 was £1,046,000.

Many industries are being developed by Japan, but every year brings increased competition, and we should be afraid that her merchants will have to rely principally upon raw materials to sustain the export business of the country for a good many years to come. Such manufactures as are exported in quantity do not seem to be of a particularly reliable quality, and exports of manufactures consequently stagnate. "There seems to be a consensus of opinion," says Mr. Crowe, "that the principal reason for this lack of progress is the carelessness shown by some Japanese manufacturers with regard to the quality of their goods." Many of the commodities, moreover, are made in very small factories or at home by people working in their spare time, and no attempt is made to standardise the quality. A movement has, however, been started to change this slackness for a better ordered state of things, and in the case of "habutae," which is the name for fabrics made of pure silk, the Government has intervened to prevent adulteration. Owing to the bad harvest of the previous year Japan was but a feeble exporter of rice in 1911, but efforts are being made to extend the cultivation of this grain in Korea, and both Government and people are evidently assiduous in struggling to develop the resources of the territories they own or control, witness the rapid expansion of sugar production in Formosa. New lines of export are accordingly being started almost every year, and one of such has been an export trade in Japanese peas to Liverpool. Last year the value of the peas exported to all countries rose to over £238,000, of which £101,800 worth was credited to the United Kingdom, whereas in 1910 the total value was only £64,500. This is a similar expansion to that of the Soya bean exported from Manchuria. Japan has, in fact, plenty of resources, and although severe competition is everywhere being encountered, the world is wide enough and gives plenty of room for the development of her trade. It is doubtful, however, whether the restriction upon foreign shipping recently introduced will do much to help the struggling Japanese producer. Foreign vessels are now forbidden to trade between treaty ports, are debarred from the coasting trade in other words, and considerable mischief has arisen in consequence. In spite, moreover, of the heavy subsidies granted to shipping, which aggregated £1,113,005 for 1911, the established lines, with the exception of the Great Nippon Yusen Kaisha Company, do not seem to make much headway or large profits. Public works, however, are pushed ahead and business does grow.

Employment in Germany.

Many interesting pieces of information are to be found in the report of Mr. Consul-General F. P. Koenig, our commercial representative at Düsseldorf. This city is one of the busiest in Germany, and the district over whose affairs Mr. Koenig keeps his eye embraces not only Düsseldorf, but Elberfeld, Essen, Cologne, Crefeld, Dortmund and a number of other towns with a population ranging from 60,000 to nearly 200,000. Düsseldorf itself possesses the largest glass bottle factory in the world, and is the seat of the Steel Works Syndicate as well as of many other syndicates. It is surrounded by blast furnaces, and has many active factories producing iron and steel products. It is therefore a representative part of the empire, and as such we are interested to learn that there was a notable decrease last year in the number of the unemployed. A table showing the state of the labour market month by month is given, compiled from the returns of the Düsseldorf labour exchange, and each month throughout the year the number of applicants per hundred vacancies was less, for men at least, than in 1910. For women also during the first seven months of the year there was a decrease, but from August onwards an increase. Why this should be so Mr. Koenig does not explain, but it is a fact that at the lowest there were 141 applicants for a hundred vacancies amongst the men and only 76 per 100 amongst the women. Only in the last three months of the year did the number of women applying for vacant places exceed the available situations. It then rose in November to 133, or 14 more than in November, 1910.

Wages do not seem to have risen to the extent one would have supposed. The average wages in Düsseldorf, the Consul says, may be stated to be amongst the highest in Germany, but this highest looks nothing remarkable. A table sets forth the percentages of workmen earning certain wages and paying contributions to local insurance, and from this table we gather that the number of those receiving lower rates of wages rather decreased last year, while those getting better pay increased in number, yet 47.7 per cent. of the total were earning only between 4 m. 1 pf. and 5 m. per day during the year. The number of those earning from 5 m. 1 pf. upwards rose, however, from 17.5 per cent. in 1910 to 23.1 per cent. in 1911, at the same time that the number of those receiving between 3 m. 1 pf. and 4 m. fell from 26.8 per cent. to 22.7 per cent. On the other hand the number of those earning between 4 m. and 5 m. was 1.8 per cent. less last year than in 1910, but on the whole the tendency of wages appears to have been upwards, although not to an extent that prevents "labour" from continuing restive. No very disastrous, extensive or general strikes broke out during the year, but things "looked continually threatening," and a great many people voluntarily left off work now and then. Demands of a kind that would not long ago have been described as revolutionary are being formulated by the trade unions, and partial concessions do not seem to contribute much to allay the unrest. Germany, in other words, is no happier than other parts of the world, and it does not seem to be increasing in its affection for Protectionism—in fact, although it is not mentioned here, we believe Düsseldorf to be a strong, not to say a militant, centre of the agitation against high customs duties, and Mr. Koenig says that exports to the United States of America, France, Sweden and Japan are "getting more difficult of increase," owing to the Protectionist policy of these countries. It is hoped, however, that the exports to China will increase by very large amounts as soon as that country has settled down again. It is well to have hope always, but China also may think it well to have a tariff, and we are not sorry that Protectionist countries should be beginning to discover that Protectionism is as a two-edged sword, prone to wound those who resort to its help.

At the beginning of this valuable report we are informed that the new compulsory Imperial insurance law for salaried employees which is now in force means an extra burden of £15,000,000 per annum on employers and salaried, as distinct from wage-earning, employees. He says employers have expressed their satisfaction with the law in the interests of their employees, but these latter still resent the idea of having weekly or monthly contributions deducted from their wages and salaries. The Germans, however, are a meek people and will soon learn to obey.

The Week's Hints.

Traffic receipts are continuing so excellent on all home railways and trade is so good that the Stock Market seems justified in its optimism. Our opinion remains unchanged. It was to be expected that traffic receipts would be extra good now by comparison with those of a year ago because the present time coincides with the period of the railwaymen's strike, and if it be true, as no doubt it is, that the increases shown this year are substantially greater than the losses induced by last year's strike, we must not forget that expenses are also up. Most of the railway chairmen told their shareholders at the half-yearly meetings that the new insurance law was going to cost them substantial amounts of money, and some of them emphasised the still more important fact that the wages bill is likely to run into many thousands more than it did last year. Therefore, receipts will have to

continue on an unprecedented scale if the dividends paid for the period antecedent to the strike are to be maintained or in any degree increased. We continue then to doubt the prospects of the unsecured stocks, and think deferred stocks in particular just at present unworthy of attention by speculators for the rise. It is otherwise, as we have already said, with preferred stocks, and in addition to those mentioned last week, we now draw attention to Caledonian and Glasgow and South-Western preferred, both of which are worth picking up, especially at the present price of about 58 or a fraction over. At that figure they are full of dividend, and should be well worth keeping for chances of improvement in capital value. "Caledonian preferred" is the cheaper of the two because a 3 per cent. stock, but "Ayrshire preferred" pays nearly 4⅜ per cent.

Those of our readers who have cosmopolitan leanings in the matter of investments might do worse than pick up a little of the Paris-Lyons-Mediterranean Railway Co.'s stock. We are led to make this statement by the perusal of an interesting and able article on the position of this great French company recently published in *Le Repertoire Financier*. It is the longest railway in France, and its earnings have increased with satisfactory speed although still, measured by the receipts per kilometre, considerably behind those of the Northern and Eastern companies. Unfortunately expenses have also grown, and the laws relating to old age pensions, the latest addition to which makes this charge retroactive, have caused a sharp jump in the aggregate. That is to say, in 1909 expenses came only to about £11,200,000, against gross receipts of nearly £21,000,000, whereas last year the income of £22,300,000 was earned at the cost of £15,800,000. The company, however, enjoys under its contract with the State—it being, like all French railways, only a lessee of the property and not a freeholder—the right to a minimum dividend, and shareholders are consequently protected against any ordinary vicissitudes of fortune. There has, however, been no call upon the State guarantee for help to meet its minimum dividend since 1894, and recent years have always shown a surplus, sometimes large enough to entitle the Government to participate in the profits. Consequently a return of 56 fr. per 500 fr. share quoted at about 1,240 fr. is equal to nearly 4½ per cent., and there is a chance that if no further unlooked-for burdens are laid upon the company, dividends in future years will show some improvement upon the minimum figure. There is the more reason for holding this opinion in that extensions are being built which will give the company a better position to compete for the Swiss and Italian trade.

Coming home again, it seems worth while once more to draw attention to the securities of the Apollinaris and Johannis Co., for they have not moved appreciably since we mentioned the preference shares in the beginning of the half-year. These £10 5 per cent. preference shares with three months' interest in the price can still be obtained at about 8, or a small fraction over, and will yield about 6¼ per cent. The 4 per cent. debenture stock, too, will, at 77 to 78, return almost 5¼ per cent. nett, a very good interest indeed in these times, and all things considered safe enough.

A security that we think worth buying is the Chinese 5 per cent. bond issued on the security of the Shanghai-Ningpo Railway. The latest consular reports from China show that this line has been doing very well indeed, and it gives great promise of rapid progress in the future. Its passenger receipts alone are expanding in a way which proves how readily the people of China have taken to this means of locomotion. Consequently, if these bonds, also with three months' dividend in the price, can be picked up at 96½, or thereby, they should do well for their holders.

New branches of the Canadian Bank of Commerce have been opened at Brockville, Cornwall, Ingersoll, Port Stanley, Sudbury and Tillsonburg in Ontario, East Angus and Maisonneuve, Montreal, in Quebec, Keremeos and Rock Creek in British Columbia, Blaine Lake in Saskatchewan, St. John's in Newfoundland, and Tilley in Alberta; and the Branch at Victoria Square, Montreal, has been closed.

American Business Notes.

Stock markets on Wall Street continue to exhibit the effects of tariff revision prospects. When the Senate refuses to pass a Bill reducing the Steel duties over the President's head, markets harden, only to be depressed again when the democratic candidate Mr. Woodrow Wilson declares himself hostile to the tariff by which the nation is robbed. We cannot expect any other order of events to prevail until the battle is fought and, by Wall Street, lost. At the same time there are many elements in the position which tend to encourage speculators to buy, the greatest bull force being in the crop prospects. These continue excellent over most parts of the Republic, though frosts in the West and in Canada gave the bulls a chill early in the week, and the gathered grain should bring much money to the farmers and others in the United States, for crops in Western Europe do not now promise to be of exceptional bulk or quality. Our own grain harvest stands in imminent danger of being half ruined.

Public opinion over here seems inclined to be placated by the news that the Panama Canal Bill has been finally shaped so as to allow vessels in the United States "coasting trade" alone to pass through the Canal toll free. This is a concession to the eye and ear probably meaning nothing but deception. As Mr. Hewett, chairman of the Hongkong Chamber of Commerce, pointed out in the *Times* a week ago, "coasting trade" is a most elastic term in United States parlance. He cites a case where a vessel which proceeded from New York *viâ* the Suez Canal to San Francisco was hauled before the courts there and accused of breaking the law by engaging in the coasting trade. The steamer flew the German flag, and was consequently heavily fined for breaking the law, which forbids foreigners to trade from port to port in the States. On this interpretation of the law almost any ship flying the American flag and trading to any part of the world can be regarded as a "coasting" vessel. Mr. Hewett, for instance, says a vessel from Manila, or Hawaii, for New York would be a coasting vessel, as would also a steamer from New York *viâ* the Suez and Panama Canals returning to New York. The apparent concession to remonstrance on this side, to the British Government in particular, would therefore seem to be pure mockery, Yankee derision of public opinion in the Old World; but the matter is not yet settled because united Europe has not yet spoken.

The Money market news is about as devoid of colour as that from the stock market. There is no further hint of gold exports, and there is consequently no pressure upon the call loan market. No doubt the Bank return indicates a slight increase in the loan averages, but it is less than £470,000, while the increase in deposits exceeds £1,755,000. Specie, moreover, continues to accumulate in the Bank reserves, the averages showing an increase of £568,000 in metal last week, against a decrease of less than £141,000 in the greenbacks. Thus the nett increase in the cash was £428,000, but owing to the increase in the deposits, the surplus reserve is up only £65,200 to £4,353,000. This compares with £6,360,000 a year ago. Week-end figures show a still more remarkable increase in deposits, they being £2,164,000 up, while loans are only £250,000 higher. The increase in specie is only £450,000, while the greenback stock is down £214,000, making the nett increase in the cash £236,000. This is not enough to counterbalance the increase in the liability on deposits and the week-end reserve is accordingly £47,200 down at £4,110,400, but all this is of comparatively little moment. Nor is there anything to learn from the movements shown by the returns of outside banks and trusts. As our tables show, the changes in their accounts are too trivial to be worth analysing.

Railroad reports are beginning to make their appearance, and convey the impression that not only has trade been better, in some parts of the Republic at least, than was alleged, but railroad business far less profitless than the agitators for power to raise charges would have us believe. Thus the Union Pacific Rail-

road seems to have earned $8,200,000 more than enough to meet all its fixed charges, and give a 10 per cent. dividend on its ordinary stock. It did this in spite of the fact that the fixed charges were $17,000,000, or $3,489,000 more than they were a year ago. Part of this increase in the fixed charges is no doubt due to the steady growth of taxation, for Judge Lovett, the chairman of the executive committee, says in his report that taxes alone increased $906,000 last year on the Union Pacific and $770,000 on the Southern Pacific. In five years this burden has doubled, jumping from $2,070,000 in 1907 to $4,369,000 in the year closed June 30 last on the Union Pacific, and from $2,897,000 to $5,621,000 on the Southern Pacific. He adds that the boiler-inspection laws, the hours-of-service laws, the full-train-crews laws, and the so-called safety-appliance laws have substantially increased working expenses. The Union and Southern Pacific companies suffered also from strikes, but not to the extent at first feared. Gross earnings on the Union Pacific, it may be added, were smaller than in either of the two preceding years, that is to say, at $85,978,000, about $4,000,000 less than in 1910-11, and nearly $4,500,000 less than in 1909-10. Consequently the income from working the line was nearly $4,000,000 down, while working expenses rose almost $500,000, so the nett revenue of $31,219,000 was about $4,500,000 less. Income from investments, however, rose $2,700,000, so that the result was as stated, in spite of the fact that the sum available for division amongst the ordinary stockholders was $6,137,000 smaller.

The Southern Pacific Company's gross income was $131,525,000, a decrease of rather more than $1,000,000 on the previous year's figure, and working expenses rose from $89,856,000 to $92,112,000. The nett income of $39,413,000 was accordingly $3,352,000 less, and in spite of an increase of $1,366,000 in the receipts from outside sources, an increase more than neutralised by the fixed charges of $26,794,000, which were $3,289,000 up, the governing committee of the Harriman roads was able to pay the usual 6 per cent. dividend on the common stock, with $4,253,514 left. A year ago the surplus was $9,729,000, and two years ago $13,589,000, but then the past year was untoward to an unusual degree.

Preliminary figures for the Chesapeake and Ohio Railway are also out, and show that 5 per cent. was paid on the common stock, with $1,135,000 left, as against only $88,660 a year ago. Here also the fixed charges were slightly higher, but the nett revenue was likewise better, and the Norfolk and Western too did fairly well, all things considered; in fact, the dividend on its common stock has been increased by ¾ per cent. to 5¾ per cent. for the year, which probably means that it is now put upon what is called a 6 per cent. basis. After paying that dividend and all fixed charges, there was a balance of $3,907,000 left to carry forward, a larger one than the previous year's, but nearly $1,000,000 less than that for 1909-10. The Norfolk Company's gross receipts were over $4,000,000 up, and the working expenses $2,700,000 higher.

Continental Memoranda.

Bourse reports may tell us that markets are active, prices hardening, the public punting with its money, and so forth, but it remains the fact that over them all hangs the cloud in the East, and until that is dispelled there is no probability of anything like sustained tendencies in any market. Paris, for example, continues to play with Russian industrial securities—sends them up and lets them drop again; sometimes looks into the Kaffir Circus and kicks about a few of the odds and ends there, touches up the Copper market too, and thus causes reports of the kind just mentioned to spread over the world. In Berlin likewise there is a succession of efforts made to persuade the world that all is well and everybody happy, although business continues quite as scanty as in Paris, far more scanty than in London, where it is poor enough in all conscience. Berlin has not only the Eastern question to worry over, but the American Presidential election, for German banks and public are, vulgarly speaking, up to the neck in Yankee adventures. Thus there is nothing particular to report, and the only satisfaction we continue to draw from such a state of affairs is that it precludes any market from lending further money to the Turk. Continued abstention in this direction must bring the end in sight.

Our regret is that England should apparently be taking such a feeble part in shaping events towards the final denouement. It, so far as one is allowed to judge, sets the example to all the Powers of sitting still and waiting for something to turn up. Ministry follows Ministry in Constantinople, "great statesmen," great failure, intrigues and negotiations are mingled with brutal massacres and burning of Christian villages, with retaliations by Montenegrins, Albanians, Bulgars, Greeks, but nothing is advanced, no real change for the better effected. The Turk is always expert in sweet words when in a difficulty, and is now trying to persuade the Albanians once more to trust him, while at the same time refusing any genuine concession such as would deliver the miserable people from his tyranny. An end must be put to all this, and speedily, else the whole Balkan Peninsula will be on fire. Bulgaria is one day said to be eager to spring at the throat of the Turk, and the next to be pacified or on the road to tranquillity. There can be no pacification amongst the subjects of the Turk until that incompetent and cruel tyrant is swept out of the way. As there is no immediate prospect of such a wind-up, markets are destined to continue fettered and more or less helpless. The end of the year, in fact, may be bad more or less on them all, not only for Home securities, but for those who deal in money—in credit. A pinch is already foretold in New York, and although Berlin is said to have returned the ten, twenty, or other numbers of millions it borrowed early in the year from New York, Berlin cannot escape an embarrassing dearness if credit rises to high rates in the States. The Turkish danger, in short, will make itself felt in all money markets if the present chaos is allowed to last much longer. "Peace with Italy at hand?" No, not quite yet. The Turk is rapidly falling out of condition to make peace with anybody.

It is impossible to conceal, says the *Frankfurter Zeitung*, that the 4 per cent. Belgian Treasury Bond issue has been a fiasco, although officially the result was announced to be almost a complete success. It is now known that of the £12,000,000 offered, only £5,480,000 was subscribed. The notes were issued at par, and were repayable at par on August 1, 1917, and this calamitous result is all the more remarkable since it is believed French banks took more than £2,000,000. The journal quoted attributes the fiasco to the great amount of foreign investing, particularly in Russia, which has tried Belgium more than was believed. In the majority of cases Belgian capitalists have put money in new enterprises, and it is easily understood that the holders will not part with their shares, &c., until the expected favourable developments have taken place. Belgians have participated considerably in the numerous issues of exotic loans in Paris. In Belgium itself not long ago the 4 per cent. bonds of the Brussels Water Works, State guaranteed, were issued at 96 per cent. The Treasury, however, helped to bring about the fiasco, because almost simultaneously with the £12,000,000 4 per cent. issue £2,500,000 of 4½ per cent. Belgian Treasury Bonds were placed in London at a price yielding 4.66 per cent. Probably in a time of economic expansion such as Belgium is enjoying at present Belgian capitalists have thought it wiser to "keep their powder dry" for the autumn campaign. In any case, the non-success of the issue of a State so sound financially as Belgium is should be regarded as a warning not to over-estimate the absorptive capacity of the capital market.

Still, it must not be overlooked that the debt of Belgium has increased very rapidly within the last 40 years since the railways were nationalised. From

£24,480,000 in 1850 it gradually rose to £27,320,000 in 1870, to £56,880,000 in 1880, to £80,720,000 in 1890, and to £108,320,000 in 1900. At present it greatly exceeds £160,000,000. The following table shows, in millions of francs, the divisions of the various elements forming the debt since 1904 :—

December 31.	Consolidated 3 %.	Consolidated 2½ %.	Military Service 3 %.	Floating Debt.	Total.
1904	2,894.7	220	2.8	37.5	3,155
1905	2,998.1	220	2.8	22.5	3,243.4
1906	3,064.7	220	2.8	44	3,329.5
1907	3,141.9	220	2.8	91	3,455.7
1908	3,214.2	220	2.8	169.5	3,606.5
1909	3,358.1	220	2.8	146.7	3,727.6
1910	3,481.1	220	1.8	136.3	3,839.1
1911	3,512.6	220	1.8	201.5	3,935.9

The increase between 1904 and 1911 is nearly £32,000,000. Including the recently issued Treasury bonds the Belgian National Debt is more than 4,200,000,000 francs, or £168,000,000, an average of 570 francs (£22.8) per head. This is a very heavy proportion for so small a State. It is higher than that of England and the Scandinavian countries, but is sensibly lower than that of France, Italy, Spain and Austria.

The *Frankfurter Zeitung's* Gothenburg correspondent writes that in Sweden the upward swing has been most noticeable for some time as in other countries, and 1912 will for the first time see the exports on the same level as the imports, and the home money market is in an excellent condition. The Swedish National Bank has at present a note reserve of 86 million kronen against 42 million kronen a year ago, and the other banks have a foreign bill case valued at 104 million kronen compared with 37 millions, while the deposits and various credits stand at 1,600,000,000 kronen against 1,512,000,000. On the other hand, the home bills are valued at only 670,000,000 kronen against 678,000,000 a year ago. The Treasury receipts in the first six months of 1912-13 amounted to 66,600,000 kronen compared with 63,600,000 and 59,600,000 in the two previous years, while the State Railway earnings were 40,400,000 kronen, 36,800,000, and 34,060,000 respectively. Notwithstanding, Sweden continues to require fairly important sums, which can be obtained only from abroad. The Government, however, may want no more money for some time now, although the work undertaken for various electrical concerns, such as electrifying the Lapland Mineral Railway and for extending the Trollhätte Canal, will require another 100,000,000 kronen. These, however, are productive expenditures which in time should yield well, and that is not the case with regard to towns and communes. In the next few years important sums will be required for modernising municipalities, supplying them with gas, water works, and various municipal buildings. At present the foreign money market does not show itself very accommodating as regards Swedish municipal loans, so that the amounts asked for must be kept as low as possible. The Treasury Minister has appointed a committee of experts to inquire into the matter, and it is to report as to whether it might be advisable to found a bank to deal with all towns requiring loans, said loans to be eventually guaranteed by a "pool" of the towns or even by the State; favourable monetary conditions abroad being utilised, the bank to have power to distribute the accumulations according to the need of the town. It is believed in Sweden that this proposal of the Treasury Minister may turn out to be of great importance.

The Standard Bank of South Africa, Limited, has opened a branch at Kampala, Uganda.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for July :— Metropolitan District : gross receipts, £64 090 + £2,199 ; working expenses, £32,097 + £3,225 ; nett receipts, £32,893 — £1,026. London Electric : gross receipts, £59,344 — £1,594 ; working expenses, £32,474 + £587 ; nett receipts, £26,870 — £2,181. London United Tramways : gross receipts, £31,750 — £3,908 ; working expenses, £19,172 + £386 ; nett receipts, £12,578 — £4,294.

Insurance News.

During the year an investigation into the mortality experience of the Australian Mutual Provident Society for the 55 years ended in 1903 was completed and the results published. These results point to the conclusion that the vitality of the membership continues to improve with the increasing age of the society. Of the business transacted during 63 years, there was existing at December 31, 1911, 54.9 per cent. of the number of policies, 52.3 per cent. of the sums assured, and 49.7 per cent. of the annual premium income. In the valuation of the policy liabilities of the ordinary department the principle of strengthening the reserves, which was adopted during the previous seven years, has been continued and extended for 1911. All participating policies issued since December, 1902, all miscellaneous participating policies, and all annuities on lives have been valued at 3 per cent.; all other classes at 3½ per cent. The valuation has been made on a strictly pure premium basis, the whole of the loading being in every case reserved as a provision for future expenses and profits. While the stringency of the basis has been increased, and an addition of £5,000 made to the reserve for contingencies, the cash surplus allotted is, both as regards the actual amount and the percentage on the premiums, in excess of that of last year.

For the year ended June 29 the premium income of the National Boiler and General Insurance Co. amounted to £102,700, making, with interest and rents, a total of £108,801. The nett balance is £30,449, including £6,898 brought forward. A total distribution of 15s. a share is again to be paid, tax free, £10,000 is added to current risk and reserve fund, and £3,639 is written off as depreciation of investments, the carry forward being £1,338 lower at £5,560. For the five years to 1909-10 14s. per share was paid, the distribution a year ago being the same as now. On a paid-up capital of £52,500, the amount now being distributed represents £11,250, and the amount of the reserves will stand at £120,000, exclusive of the sum carried to next account, so that the position of the company is a very strong one.

In response to a circular issued by the directors of the Yorkshire Guarantee and Securities Corporation over 75 per cent. of the ordinary shareholders and 88 per cent. of the founders have signified their approval of the proposed arrangement for getting rid of the founders' shares. A few of the holders of the latter class have criticised the scheme, saying the price offered was not, in their opinion, sufficient, while, on the other hand, two or three ordinary shareholders considered that the price was too much. The founders are entitled to one-half of any amount distributed by way of dividend after the ordinary shares have had 7½ per cent.; they are entitled to one-half of the reserve fund, and in a winding-up to one-half of any surplus after the amount paid up on the shares has been returned. One of the chief advantages of the exchange of shares now proposed is, that in future reserves can be made without having to consider whether or not the founders are getting an undue advantage. There are only 50 founders' shares of £10 each, as contrasted with 49,950 ordinary £10 shares, and the proposal is to exchange 20 fully-paid ordinary for each founder. The directors are confident that the future profits will enable them to pay the same dividend on the increased ordinary capital. No dividend has been paid on the founders' since 1893-4, when £13 12s. 5d., tax free, per share was paid. This company invests capital in the purchase of life policies and reversions, and undertakes trusteeships, &c.

In view of the miserable climatic conditions which have prevailed of late, the question has arisen as to how the companies who insure business people and holiday-makers against wet weather have been faring. Last year it was considered rather a joke to insure against wet weather, but the business has been taken in hand seriously by certain companies, and is now placed on a proper basis, and a large number of contracts have been entered into. On the whole, underwriters do not appear to have come off badly, while many policy-holders have had every reason for feeling satisfied.

The proposal to establish a Canadian Lloyd's appears to give rise to no alarm among underwriters here. It is alleged that very few underwriters have made money out of the British North American trade during the past ten years, and the market for these risks is a somewhat restricted one. The Canadian Government is anxious to encourage Canadian industry in aiding the establishment of a Canadian Lloyd's, and the view taken by London underwriters is that if such an institution is started with the object of cutting present insurance rates, losses must inevitably follow. The rates now charged by Lloyd's underwriters to cover navigation risks on the St. Lawrence River are alleged by Canadians to be exorbitant in view of the many improvements which have been carried out by the Dominion Government during the past few years, but this view is not shared by underwriters here who have made a study of the matter.

Rubber and Oil Notes.

Official figures supplied to the Malay States Information Agency give the exports of rubber from Straits Settlements ports in July as 850,800 lbs. compared with 889,886 lbs. in June. These figures include transhipments from Borneo, Java, Sumatra, and the Non-Federated Malay States, as well as actual exports from the colony, but do not include the exports from the Federated Malay States.

The British Borneo Para Rubber Company is now producing on a substantial scale, and in its year ended April 30 harvested 58,958 lbs. of dry rubber against an estimate of 49,000 lbs., and an actual output last year of 12,011 lbs. The price realised was 4s. 9¼d. per lb., or ¼d. more than a year ago, and the total cost, including home expenditure, was 2s. 7⅞d., or 6d. less than the crop expenses in the previous year. In order to make the whole of the profits for the twelve months just ended available for distribution, the directors last year wrote off the debit of guaranteed interest account, preliminary expenses and debenture issue expenses out of the premium account of £15,000, and transferred the balance of £9,742 to reserve. The proceeds of the rubber were £13,983, and the nett profits, after providing for all charges, were £6,318. Deducting debenture interest and £400 written off for depreciation, the available surplus was £4,917, and the company enters the dividend-paying list with a distribution of 10 per cent., leaving £792 to be carried forward. For the current year a crop of 110,000 lbs. is expected, and the directors hold out hopes that there will be a further reduction in cost.

The Besoeki Plantations continues to provide nothing but disappointment for the shareholders, and the loss of £5,575 shown a year ago is now followed by one of £6,861 for 1911. Small increases were obtained in the tobacco crops, but they were not sufficient to compensate for the heavy drop in prices, which amounted to 4.11 cents on the Loemadjang produce and 9.83 cents on the Banjoewangie output, and the nett result was a loss of £7,049. Rice was nearly as disappointing, as operations at the mill were considerably restricted by the severe and prolonged drought. Only 11,300 piculs of paddy were purchased compared with 25,280 piculs in 1910, but with higher prices a profit of £958 was obtained from this source. During the year the first crop of coffee was harvested from a small part of the Glenmore estate amounting to 1,278½ piculs, which gave a profit of £2,252. Altogether, therefore, the income was £3,210, but administration expenses in Java and London, interest, &c., required £3,022, and—although nothing is written off for depreciation—the nett result was as above stated. The company has 127,230 Hevea rubber trees planted, which are reported to be making excellent growth, but they are not yet in bearing, and the directors make no mention of the time when tapping may be expected to commence. For the current year, however, an output of 6,000 piculs of coffee is looked for, and the crop has been sold in advance at an equivalent of 58s. 6d. per cwt.

In the end of last week the directors of the Baku Russian Petroleum Company (1909) issued a circular giving some particulars of the company's position, which seem decidedly encouraging. Mr. Adiassewich, the expert who was sent to Baku in March last to make an independent examination of the properties, has not yet prepared his full report, but on the information he has supplied the directors feel justified in saying that the properties at present in exploitation are capable of profitable working for many years to come. Furthermore, Mr. Adiassewich expresses the opinion that some of the larger freehold areas of the company around Baku which have not hitherto been worked are of a highly petroliferous nature and of great promise for exploitation in the near future. On the question of finance and management the directors state that great success has attended the discharge of the old liabilities in Baku, the few remaining debts being now in process of settlement. Steps have also been initiated for the discharge of the creditors' administration, the formal transfer of all the properties to the company, the appointment of a general manager, and the formulation of an extensive boring programme, for which there are ample resources. The output of oil is still far short of the estimates made last year by the local administration, but has recently shown some expansion, and as prices have also been remunerative, a substantial margin of profit is looked for.

Critical Index to New Investments.

British Australian Oil Co., Ltd.

This company, which was formed in March, 1911, has found it more costly to bring its property to the producing stage than was anticipated. The mine, however, has been developed and equipped to produce daily 150-170 tons of shale, and is rapidly being brought to a stage when the production can be increased to 400-500 tons a day. At the same time, crude oil works have been established at Murrurundi, consisting of a bench of 48 retorts, capable of treating 120 tons of shale daily, with naphtha towers and sulphate of ammonia plant, while an oil-refining plant has been erected at Newcastle. In view of the large consumption of mineral oils, sulphate of ammonia and paraffin wax in Australia, it has been deemed advisable to erect two additional benches of retorts, at a cost of £50,000, and in order to provide for these and for the repayment of outstanding indebtedness, £150,000 first mortgage 6 per cent. participating debenture stock has been created. This stock is secured by a fixed charge upon the properties and floating charge on the undertaking, works stocks, and stores, and, in addition to its interest, is entitled to a sum equal to 10 per cent. of the surplus profits after providing for a dividend of 10 per cent. on the shares. The freehold and leasehold properties are valued at £130,000, the mines, works, &c., at £204,886, and the stocks, book debts, and cash at £35,704, or a total of £370,590, and after deducting loans and sundry creditors and adding the proceeds of this issue, the total is put at £450,000. On shale yielding 45 gallons of crude oil per ton, a profit of £85,000 per annum is looked for, while on shale yielding 60 gallons of crude oil per ton, which is the figure towards which the directors are now working, the profit is put at £140,000. The stock, which is offered at par, is redeemable at par on January 1, 1924, but may be repaid on six months' notice at 5 per cent. premium, or by purchase, and should be a satisfactory speculative investment.

Cuban Ports Co.—The Government of Cuba, on behalf of the company, has collected port dues for the week ended August 17 amounting to $23,587. Total collections since March 23, $498,379.

The share transfer books of the Chartered Bank of India, Australia and China will be closed from Wednesday, September 4, until Wednesday, September 11 proximo, both days inclusive.

Maikop Pipeline and Transport.—Week Aug. 17. Shirvansky received 3,087 tons, pumped to Hadijenskaya 3,082 tons, stock 400 tons, Hadijenskaya received 3,078 tons, pumped to Ekaterinodar 3,058 tons, stock 129 tons. Ekaterinodar received 3,042 tons, delivered 2,591 tons, stock 2,077 tons. Tcuapse received 305 tons, delivered 48 tons, stock 954 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 9.	Name.	Closing Price last week.	Closing Price this week.
South African.			
1/2	African Farms	1/2	16/6
3/16	Anglo-French Ex.	3/16	3/16
1/8	Apex	1 1/16 x	1 1/16 x
3/16	Aurora W. United	3/16	3/16
1/8	Bantjes	1/8	1 1/16 x
2 1/16	City and Suburban, £4	2 1/8 x	2 1/16 x
10 7/16	Central Mining, £12	10 3/8 x	10 7/16 x
3/16	Cons. Gold Fields	3 3/16	—
7	Crown Mines, 10/	6 15/16 x	6 15/16 x
3 1/16	East Rand Prop.	2 15/16 x	2 15/16 x
1 1/16	Geduld Prop.	1 1/16	1 1/16
3/16	Gen. Mining and Fin.	1/8	1 1/16
1/16	Ginsberg	1/8	1/8
1/8	Glynn's Lydenburg	1/16	1/8
2 3/16	Goerz and Co.	1/8	1/8
1	Gold Mines Invest., £1	1	1 3/16
1 1/4	Government Areas	1 1/4	—
4	Heriot	4	4
21/3	Johannesburg Con. In.	21/6	21/9
3/8	Jumpers	3/8	3/8
1 1/16	Kleinfontein	1 3/16	1 1/16
2 3/16	Knights (Wit.)	2 1/8 x	2 1/16 x
1 1/16	Langlaagte Estate	1 1/16 x	1 1/16 x
4 1/16	Meyer and Charlton	4 1/8 x	4 1/16 x
20/6	Mozambique	20/6	21/
11 3/16 x	Modderfontein	11 3/16 x	11 1/16 x
3 3/16	Modder "B"	3 3/16	3 3/16
1 3/16 x	New Goch	1 3/16	1 1/8
1 3/16 x	New Primrose	1 3/16 x	1 1/16 x
1/16 x	Nigel	1/16 x	1/16 x
1/16	Nourse Mines	1/16	1/16
9/	Oceana Consolidated	9/	9/3
6 3/16 x	Rand Mines (New) 5/	6 3/16 x	6 3/16 x
1 7/16	Randfontein Estates	1 3/16	1 1/16
1/16	Do. Central	1/16	1/16
4 3/16 x	Robinson Gold, £4	4 1/16 x	4 3/16 x
3/16	Roodepoort United	3/16	3/16
1 3/16 x	Simmer & Jack Prop.	1 3/16 x	1 3/16 x
2 1/16 x	S.A. Gold Trust	2 1/16 x	2 1/16 x
1/16	Steyn Estate	1/16	1/16
2 1/16 x	Transvaal Coal Trust	2 1/16 x	2 1/16 x
1 1/16	Transvaal Cons. Land	1 1/16	1 1/16
2 3/16	Transvaal Gold Est	2 3/16	2 3/16
3 3/16	Van Ryn	3 3/16	3 3/16
1/16	Welgedacht	1/16	1/16
11/9	West Rand Consols	12/6	13/
2 3/16	Witbank Colliery	2 3/16	2 3/16
1 1/16	Wolhuter, £1	1 3/16	1 1/16
Deep Levels.			
4	Brakpan	3 15/16 x	3 7/8 x
1 3/16	Cinderella Consol	1 1/8	1 1/16
2 1/8	City Deep	2 3/16	2 3/16
1 1/8	Durban Deep	1 1/16 x	2 3/16
3/16	Ferreira Deep	3 1/16	3 1/16
1 1/16	Geldenhuis Deep	1 1/16 x	3/
1/16	Jupiter	1/16	2 3/16
3/16	Knight Central	1/16	2 1/16
2 1/16	Knights Deep	2 1/16 x	2 3/16
19 3/16	De Beers Deferred £2/10	20 7/16	21 1/16
17 1/16	Do. Preferred £2/10	17 1/16	17 1/16
6/3	Diamond Prop. 5/	1/16	10 3/16
6	Jagersfontein Ord.	6 1/16	8 3/16
1 1/16	Koffyfontein	2	2
Diamonds.			
21 1/16	Montrose	1/16	1/16
1/16	New Vaal River D.	1/16	1/16
10 3/16	Premier Dia. Def. 8, 2/6	10 1/16 x	11 1/16 x
8 3/16	Do. do. Pref	8 3/16	8 1/16 x
2	Roberts Victor	2	1 15/16
Rhodesian.			
3/	Amalgamtd. Props., 5/	3/	3/
4/	Antelope, 5/	4/	3/9
6/9	Bechuanaland Ex.	7/3	7/6
10/3	Bucks Reef	9/	8/6
28/6	Chartered B.S.A.	29/	29/3
32/6	Cam & Motor, fy. pd.	34/	36/3
1/16	Eileen Alannah	1/16	1/
1 3/16	Eldorado Banket	1 3/16	5/6
1/16	Enterprise	1/16	1 1/16
1 15/16	Falcon	1 15/16 xr	6/6
1	Gaika	1	2 3/16
1 7/16	Giant Mines of Rhod.	1 3/16	1
1 1/16	Globe and Phœnix, 5/	1 3/16	2/6
1 3/16	Goldfields Rho. Dev., £1	1 3/16	12/6
1 3/16	London Rhodesn. Min.	1 3/16	1 1/16
3/16	Lonely Reef	3 3/16	3 7/16
15/6	Mashonaland Agency	15/6	15/6
1/8	Mayo Development	1/8	1/8
14/9	Northern Copper	15/6	16/
1 7/16	Planet-Arcturus	1 3/16	1 3/16
1/16	Rhodesia G. M. Inv.	1/16	1/16
1/	Selukwe 5/-	1/	1/6
5/6	Selukwe Columbia, 5/-	5/6	—
3 1/16	Shamva Mines	3 1/16	3 1/16
6/6	Surprise	7/	7/3
2 3/16	Tanganyika	2 1/16	2 1/16
1	Victoria Falls Power pf.	1	1
2/6	Wanderer Selukwe, 5/	2/9	2/9
12/6	Willoughbys Cons., 10/	13/6	13/9
3/4	Zambesia Exploring	16/	16/9
West African.			
7/3	Abbontiakoon, 10/	8/	7/9
1 3/16	Abosso	1 1/8	1 1/16
1 1/16	Anglo-Continental, 10/	1 1/16	1 1/16
1 1/16	Ashanti Goldfields, 4/	1 1/16	3/
1 1/8	Bisichi Tin, £1	1 1/8	1 1/16
5/	Broomassie, 10/	5/6	5/
3/8	Champion Tin (Nig.) 5/	3/8 x	3/8 x
9/3	Fanti Consolidated, 10/	9/9	9/6
1 3/16	Gold Coast Amalg.	1 1/16	1 1/16
3/	Himan Concessions	3/16	3/16
6/	Jos Tin Area, 5/	6/6	6/9
3/4	Jemaa Exploration	1/8	1/16
8/3	Lucky Chance, 5/	8/3	8/3
1 3/16 x	Naraguta	1 3/16 x	1 3/16 x
1/3	New Bibianis, 18/ pd.	1/9	1/9
3/	Nigeria Bitumen	3/	3/
3/16	Do. Investment	3/16	3/16
1/8	Nigeria Tin	1/8	1/8
3/16	Prestea Block "A"	1	1/8
—	Rayfield, £1	1/8	1 1/16
3/16	Taquah Exploration	3/16	3/16
1/16	Wallis	1/16	1/16
1/3	Wassau, 5/	1/6	1/6
1/6	Do. West Amal., 10/	1/3	1/3
Australians.			
6/9	Associated	7/	4/6
5/3	Do. Nrn. Blocks	5/3	3 1/16
10/	Bullfinch Prop.	9/6	2 1/16
1/	Chaflers, 4s.	1/	1/6
2 1/16	Golden Horseshoe, £5	2 1/16	1/6
9/9	Great Boulder, a/	10/9	10/3
2/6	Do. Perseverance	2/9	2 9
11/9	Great Fingall, 10/	11/	11/
4/6	Ida H. 5/	4/9	4/9
3 1/16	Ivanhoe, Gold £5	3 1/8	3 1/8
2 1/16	Kalgurli	2 1/16	2 1/16
11/6	Lake View & Oroya 5/.	11/6	11/6
2/	Lon. Aust. & Gen. Ex. 5/	2/	2/
1/8	Mount Boppy	1/8	1/8
8/9	South Kalgurli	9/	9/6
1 1/16	Sons of Gwalia	1/8	1 1/16
Miscellaneous.			
3 1/16	Alaska Treadwell £5	3 1/16	3 1/16
5 3/16	Anaconda, 25 dols.	5 3/16	5 3/16
6 1/16 x	British Broken Hill, 8/	6 1/16 x	6 1/16 x
5 1/16	Broken Hill Prop.	5 1/16	5 1/16
4 1/16	Do. Blk. 10, £10, £9 13/ pd.	4 1/16	4 1/16
33/6	N'ndydroog, 10/	34/	33/6
17/	Ooregum 10/	17/	17/
1 1/16	Do. Pref., 10/	1 1/16	1 1/16
4 1/16 x	Otavi Mines & Rly. £1	4 1/16 x	4 1/16 x
10/	Pahang Consols. 5/	9/9	10/
8 1/16	Rio Tinto, £5	7 15/16	8 1/16
1/16	Russian Mining	1/16	1/16
17/	St. John del Rey	17/	17/
1 1/16	Sissert, £1	1 1/16	1 1/16
4	Spassky Copper	3 15/16	4 1/16
2 1/16	Talisman Consol. 18/	2 1/16	2 1/16
2 1/16	Tanalyk	2 1/16	2 1/16
6 1/16	Tharsis	6 1/16	6 1/16
1 1/16	Waihi	1 1/16	1 1/16
22/	Waihi Grand Junction	21/9	22/
13/6	Zinc Corporation	13/	12/9
2 1/16	Do. Preference	2 1/16	2 1/16

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	Aug. 18	14,732	+ 4,537	7	107,906	+ 31,125
Brecon and Merthyr	,, 18	2,091	+ 267	7	16,215	+ 873
Cambrian	,, 18	10,675	+ 2,000	7	62,924	+ 1,580
Central London	,, 17	4,066	+ 474	7	29,774	— 1,088
City and South London	,, 18	2,689	+ 169	7	19,890	— 1,407
Furness	,, 18	14,526	+ 3,034	7	93,968	+ 7,388
Great Central	,, 18	100,200	+ 35,300	7	698,200	+ 83,300
Great Eastern	,, 18	128,600	+ 13,000	7	943,200	+ 39,700
Great Northern and City	,, 17	1,257	+ 38	7	9,398	+ 80
Great Northern	,, 17	139,000	+ 29,300	7	972,000	+ 63,900
Great Western	,, 18	331,000	+ 101,000	7	2,329,000	+ 186,000
Hull and Barnsley	,, 18	16,854	+ 5,473	7	107,930	+ 12,506
Lancashire and Yorkshire	,, 17	158,457	+ 69,086	7	1,050,451	+ 103,664
Lon. Brighton & S. Coast	,, 17	78,455	+ 7,279	7	571,673	+ 5,552
London & North Western	,, 18	376,000	+ 133,000	7	2,553,000	+ 236,000
London & South Western	,, 18	117,500	+ 2,700	7	825,200	— 2,600
London Electric	,, 17	11,085	+ 1,545	7	85,095	+ 2,100
Lon., Tilbury & Southend	,, 18	19,981	+ 814	5	87,117	+ 4,595
Metropolitan	,, 18	15,135	+ 2,215	7	117,679	+ 3,567
Metropolitan District	,, 17	10,933	+ 2,008	7	83,878	+ 7,101
Midland	,, 17	278,000	+ 78,000	7	1,917,000	+ 188,000
North Eastern	,, 17	225,787	+ 42,032	7	1,679,300	+ 130,689
North London	,, 18	7,857	+ 2,093	7	52,671	+ 1,070
North Staffordshire	,, 18	20,340	+ 6,600	7	148,860	+ 12,340
Rhymney	,, 18	7,520	+ 2,347	7	49,515	+ 7,875
South Eastern & Chatham	,, 17	119,451	+ 8,540	*	829,512	+ 12,012
Taff Vale	,, 18	20,403	+ 7,014	7	141,196	+ 27,293

SCOTCH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Caledonian	Aug. 18	102,200	+ 2,000	3	319,500	+ 4,100
Glasgow & South Western	,, 17	47,300	+ 1,100	3	147,900	+ 2,600
Great North of Scotland	,, 17	12,250	+ 400	3	35,600	+ 500
Highland	,, 18	16,889	+ 888	3	46,654	— 558
North British	,, 18	112,500	+ 6,000	3	343,300	+ 6,500

IRISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Belfast and County Down	Aug. 16	4,449	+ 56	7	31,980	+ 530
Great Northern	,, 16	24,485	— 494	7	171,000	— 4,493
Gt. Southern and Western	,, 16	33,761	— 339	7	227,021	— 15,035
Midland Great Western	,, 16	12,719	— 271	7	80,362	— 4,435

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Gross Traffic for week. Amount	Gross Traffic for week. In. or Dec. on last year.	Goods Traffic to date. Wks.	Goods Traffic to date. Amount	Goods Traffic to date. In. or Dec on last year
		£	£		£	£
Alcoy and Gandia	Aug. 17	Ps.9,000	nil	†	Ps. 495,300	—Ps.94,700
Algeciras (Gib.)	,, 10	Ps.43,354	+ Ps.3,953	‡	Ps. 248,392	+ Ps.37,481
Antofagasta (Chili)	,, 18	34,070	+ 4,480	†	1,026,500	+ 70,610
Arauco	June *	9,300	+ 562	‡	62,175	+ 10,640
Argentine N.E.	Aug. 16	6,375	+ 1,188	‡	44,374	+ 4,791
Argentine Trans.	,, 17	330	— 2,150	‡	2,180	— 12,305
Bilbao R. and Canta.	July *	6,944	+ 1,366	7	40,814	— 8,643
Bolivar	,, *	7,000	+ 1,329	1	7,000	+ 1,329
Brazil	,, *	89,800	+ 19,856	†	665,401	+ 137,760
Brazil Gt. Southern	June *	Mls.35,750	— M14,000	6	Mls203,250	—Ms12,750
B. Ayres & Pacific	Aug. 17	87,000	+ 6,000	‡	643,000	+ 43,603
Do. Central	July *	17,439	+ 4,485	1	17,439	+ 4,485
Do. Gt. South'n	Aug. 18	103,000	+ 28,000	‡	739,000	+ 166,938
Do. Midland	,, 18	2,091	+ 1,249	‡	14,404	+ 8,236
Do. Western	,, 18	45,079	+ 2,859	‡	319,731	+ 3,985
Do. Ensenada	,, 18	800	+ 800	‡	5,700	+ 233
Cartagena (Col.)	July *	27,281	+ 1,409	—	—	—
Central Argentine	Aug. 17	120,800	+ 27,158	‡	840,869	+ 174,801
C. Ur'g'ay of Mte V.	,, 17	11,443	+ 976	‡	78,368	+ 7,478
Do. East'n Ex.	,, 17	3,048	— 109	‡	22,059	+ 992
Do. North'n Ex.	,, 17	2,440	+ 406	‡	15,185	+ 1,019
Do. West'n Ex.	,, 17	1,382	+ 231	‡	9,528	+ 1,432
Colombian National	July *	8,800	—	—	—	—
Cordoba Central	Aug. 17	5,415	— 175	‡	38,490	— 4,695
Do. North'n and N.-W. Argn. Ex.	,, 17	16,155	— 910	‡	117,960	— 12,225
Do. B. Ayr. Ex.	,, 17	8,205	+ 4,485	‡	45,735	+ 17,720
Cordoba and Ros.	,, 17	8,730	+ 2,575	‡	53,955	+ 7,410
Costa Rica	June 15	10,379	+ 2,626	‡	433,919	+ 52,932
Cuban Central	Aug. 17	5,994	+ 652	‡	42,487	+ 1,601
Egyytian Delta	July 31a	7,901	+ 155	§	84,142	+ 1,710
Entre Rios	Aug. 17	7,000	— 1,100	‡	44,400	— 9,300
Gt. South. of Spain	,, 10	Ps.99,259	+ Ps38,130	†	Psz,258,775	+ P.475,994
Gt. West of Brazil	,, 17	9,763	+ 1,491	‡	381,220	— 5,419
Havana Central	,, 17	4,440	+ 3	‡	30,245	+ 516
Inter. of C. Amer.	June *	32,055	+ 8,087	†	168,072	+ 41,449
La Guaira and Car.	July *	7,500	+ 1,000	†	58,250	+ 9,500
Leopoldina	Aug. 17	33,459	+ 2,411	†	939,542	+ 168,907
Madeira-Mamoré	July *	23,124	+ 10,017	—	—	—
Manila	Aug. 17	3,392	— 197	†	174,597	— 1,231
Midland of W.A.	May *	9,646	— 656	‡	121,113	+ 6,705
Midland Uruguay	July *	9,681	+ 3,100	1	9,681	+ 3,100
N.W. of Uruguay	,, *	$29,500	+ $5,077	1	$29,500	+ $5,077
Nitrate	Aug. 15‖	25,658	— 956	†	393,445	+ 27,383
Ottoman	,, 10	10,884	+ 2,511	‡	54,655	+ 9,924
Paraguay Central	,, 3	3,220	+ 460	‡	14,820	+ 1,220
Peruvian Corpn.	July *	$961,134	+ $90,263	1	$961,134	+ $90,263
Puerto Cab. & V'len.	,, *	3,250	+ 750	7	25,750	+ 5,000
Salvador	Aug. 17	$21,250	+ $5,250	†	$1,843,176	+ $376,820
Salmana and Santia.	July *	7,000	+ 1,890	†	32,900	+ 7,523
San Paulo	Aug. 11	51,378	+ 1,872	†	1,201,434	+ 186,232
Taltal	July *	26,385	+ 5,340	‡	26,385	+ 5,340
United of Havana	Aug. 17	19,455	+ 3,856	‡	134,595	+ 21,129
United of Yucatan	,, 17	$61,700	+ $1,200	†	$1,831,300	+ $175,700
Uruguay Northern	July *	2,340	+ 230	1	2,340	+ 230
West'n of Havana	Aug. 17	5,943	+ 346	‡	39,585	+ 2,045
W. Pass and Yukon	July 31	$43,415	— —	—	—	—
Zafra and Huelva	,, *	14,020	+ 1,305	†	95,440	+ 12,071

* Months. † From Jan. 1. ‡ From July 1. § From April 1. a 11 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	July 20	1,30,500	+	34,036	†	3,33,500	+	57,889
Barsi Light	Aug. 17	10,600	—	1,800	†	94,700	—	54,900
Bengal & N.-W. ..	July 20	3,70,860	+	57,118	†	10,48,399	+	1,11,869
Bengal Dooars ..	,, 20	12,426	+	2,139	†	32,963	+	7,131
Do. Extension ..	,, 20	16,297	+	4,836	†	41,762	+	9,887
Bengal Nagpur ..	,, 27	7,94,000	+	3,29,000	†	33,84,000	+	13,83,000
Bombay & Baroda	Aug. 10	9,84,600	+	1,18,000	†	61,65,000	+	10,84,000
Burma	July 13a	6,49,818	+	71,533	†	6,49,818	+	71,533
Delhi Umballa ..	Aug. 17	57,200	+	8,266	†	3,95,500	+	25,879
East Indian.. ..	,, 17	16,80,000	+	1,56,000	†	1,30,64,000	+	23,35,000
Gt. Indian Penin. ..	,, 17	11,58,200	+	1,69,100	†	83,37,400	+	8,26,648
Lucknow-Bareilly..	July 20	38,940	+	4,572	†	1,17,578	+	12,864
Madras and S. Mahratta	,, 27	6,50,000	—	69,143	†	27,55,000	—	1,12,974
Nizams Guar. ..	,, 27	—		—	†	6,04,192	+	20,917
Rohilkund	,, 20	34,875	+	5,203	†	1,10,481	+	15,890
South Indian ..	,, 27	4,53,707	—	8,739	†	18,22,504	—	12,203
Southern Punjab ..	Aug. 10	79,900	+	3,803	†	6,26,025	+	65,700
Do. Extension	,, 10	19,995	+	1,293	†	1,43,995	+	6,980

† July 1. a 13 days.

COLONIAL RAILWAYS.

		£		£		$		$
Beira & Mash. ..	June	41,345	—	21,644	—	—		—
Canadian Northern	Aug 14	401,800	+	82,100	†	2,638,800	+	510,650
Canadian Pacific ..	,, 14	2,677,000	+	472,000	†	17,024,000	+	2,885,000
Gr. Trk. Main Line	,, 14	£178,992	+	£6,925	†	£1,116,374	+	£95,271
Canada Atlantic ..	,, 14	£19,170	+	£398	†	£60,064	+	£5,917
Gr. Trk. Western ..	,, 14	£27,637	+	£1,387	†	£173,552	+	£6,390
Do. Det. G. H. & M.	,, 14	£ 9,004	+	£1,138	†	£57,539	+	£4,726
Quebec Central. ..	,, 14	29,570	+	1,829	†	215,725	+	35,898
Rhodesia	June	75,214	—	18,644	—	—		—

† July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Aug. 14	745,000	+	58,000	†	4,181,000	+	171,000
Chicago G.W. ..	,, 7	258,000	+	21,000	†	1,305,000	+	57,000
Colorado & South'n	,, 14	242,000	—	36,000	†	1,492,000	—	226,000
Denver & Rio Jan...	,, 14	479,400	—	6,900	†	2,994,600	+	66,500
Inter. of Mexico ..	,, 14	154 900	—	20,930	†	1,143,900	+	72,230
Louisv'e & Nashv'e	,, 7	1,059,000	+	35,000	†	5,518,000	+	207,000
Mexican	June *	456,100	+	76,500	‡	2,433,800	+	195,900
Do.	,, §	753,300	+	68,700	‡	4,446,200	+	70,800
Do.	Aug. 14	154,900	—	12,800	†	1,065,200	+	131,600
Minneapolis S. Paul	July 21	496,414	+	24,094	†	1,510,576	+	129,290
Missouri Kansas ..	Aug. 14	532,669	+	26,536	†	3,243,862	+	100,731
Missouri Pacific ..	,, 14	1,241,000	+	204,000	†	7,427,000	+	981,000
National of Mexico.	,, 14	1,307,000	+	85,000	†	7,361,000	—	603,000
Seaboard Air ..	,, 14	408,000	+	19,000	†	2,592,000	+	137,000
Southern	,, 14	1,210,000	+	35,000	†	7,741,000	+	598,000

* Nett. † From July 1. ‡ From Jan. 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	No. of M'ths	NETT EARNINGS TO DATE. Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	June *	8,669,000	+ 328,000	12	107,752,000	+ 187,000
Atlantic Coast Line	,, *	2,528,000	+ 196,000	12	33,464,000	+ 1,842,000
Baltimore & Ohio ..	,, *	5,315,000	+ 853,000	12	92,594,000	+ 4,449,000
Canadian Northern	,,	421,700	+ 103,500	12	5,116,100	+ 950,300
Canadian Pacific ..	,,	3,847,000	+ 822,000	12	43,299,000	+ 6,599,000
Chicago & N.W. ..	,, *	7,314,000	+ 239,000	12	76,919,000	— 979,000
Chicago Burl. & Q.	May *	6,651,000	+ 306,000	11	79,839,000	— 1,546,000
Chicago G.W. ..	,, *	1,023,000	— 32,000	11	12,717,000	+ 72,000
Chicago Mil. & S.P.	,, *	4,937,000	— 104,000	11	57,796,122	— 1,997,931
Cuba	June 4	381,818	+ 55,864	12	3,819,253	+ 759,603
Do.	,, †	64,044	— 116	12	1,059,861	+ 262,545
Delaware & Hud. ..	,, *	2,275,000	+ 494,000	12	21,243,000	+ 257,000
Denver & Rio ..	,,	528,000	— 51,000	12	6,603,000	— 192,000
Erie	May *	4,286,000	— 549,000	11	51,465,000	— 274,000
Gr. Tr. Main Line..	,,	£232,000	+ £22,600	5	£750,200	+ £34,200
Canada Atlantic ..	,,	£1,300	— £400	5	£3,450	— £8,550
Grand Trunk Westn	,,	£23,300	+ £14,450	5	£99,600	+ £8,750
Do. Det. G.H. & Mil.	,,	£4,400	+ £2,750	5	£4,000	— £4,100
Gt. Northern ..	July *	6,319,000	+ 573,000	1	6,319,000	+ 573,000
Illinois Central ..	,, *	4,894,000	— 234,000	1	4,894,000	— 234,000
Lake Shore & Mich.	May	1,000,166	+ 142,131	5	5,714,000	+ 1,761,000
Lehigh Valley ..	,, *	2,301,000	—1,219,000	11	33,257,032	— 744,875
Louisville & Nashvl.	June	736,000	— 41,000	12	31,489,000	+ 720,000
Miss. K. & Texas ..	,, *	2,098,000	— 88,000	12	28,106,000	— 879,000
New York Cent.&H.	,,	2,736,000	+ 265,000	6	11,161,000	— 135,000
N.Y. N. Haven & H.	May *	5,451,477	+ 296,115	11	5,362,345	+ 2,222,448
New York Ont.& W.	June *	798,000	nil.	12	8,528,000	— 672,000
Natl. of Mexico ..	May	655,000	+ 56,000	—	—	—
Norfolk & Western.	June *	3,457,000	+ 561,000	12	39,735,000	+ 4,176,000
Northern Pacific ..	,, *	1,484,000	+ 67,000	12	47,228,000	— 2,315,000
Pennsylvania ..	,, *	14,182,187	+1,260,198	12	164,191,845	+ 6,957,739
Pennsylvania Co. ..	,, *	5,912,294	+1,738,519	12	54,970,902	+ 2,304,362
Reading	May	699,829	— 811,366	11	14,071,592	— 906,242
Rock Island.. ..	,, *	4,899,000	— 257,000	11	58,635,789	— 3,611,657
Southern Pacific ..	June	2,702,000	— 440,000	6	16,177,000	— 1,217,000
Southern	May	1,306,000	+ 31,000	5	6,512,000	+ 55,000
St. Louis & San F.	June *	3,387,000	+ 70,000	12	42,100,000	— 1,059,000
Union Pacific ..	,, *	2,300,000	— 602,000	12	49,138,000	— 5,423,000
Wabash	,, *	2,390,320	— 112,327	12	28,343,707	— 1,540,331

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Aug. 7	1,287	—	41	†	28,314	+	1,558
Bristol	,, 16	7,197	—	26	†	225,748	+	17,154
British Elec. Tract.	,, 16	34,909	—	1,193	†	1,081,329	+	41,289
Dublin United ..	,, 16	6,000	—	618	7	41,575	—	9,010
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Aug. 15	1,544	—	235	†	30,818	—	1,957
Isle of Thanet ..	,, 17	2,051	—	167	*	26,392	—	1,443
Lanarkshire ..	,, 8	1,431	—	29	32	44,932	+	369
London Cnty. Cncl.	,, 7	42,115	—	3,674	§	803,516	—	35,675
London General ..	,, 17	52,374	+	13,591	*	2,112,308	+	463,660
London United ..	,, 17	6,351	—	979	†	210,051	—	10,100
Metropolitan Elec.	,, 16	8,195	—	894	†	291,076	+	1,287
Nat. Steam Car ..	,, 14	1,954	+	1,015	‡	66,714	+	42,187
Potteries Electric ..	,, 16	1,694	+	67	33	61,712	—	1,498
Provincial	,, 17	2,342	—	352	*	80,974	+	995
Sunderland	,, 14	531	+	37	42	18,683	—	749
Yorks. (Wst. Rdng.)	,, 18	1,282	—	141	33	42,332	—	28

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Aug. 19	47,164	—	556	a	1,676,798	+	61,121
Auckland Electric..	Aug. 24	18,353	+	2,154	1	21,858	+	5,659
Bahia..	July §	5,200	+	453	*	31,595	+	2,312
Bombay Electric ..	,, 18	2,886	+	63	29	87,012	+	4,713
Brazilian Street ..	June	Mls.40,854	+	Mls.2,216	—	—		—
Brisbane	July	23,060	+	2,050	7	130,714	—	1,156
British Columbia ..	June §	$142,531	+	$37,456	12	$2,004,631	+	$411,577
B. A. Lacroze ..	July	42,093	+	7,400	1	42,093	+	7,400
Calcutta	Aug. 17	Rs.60,990	+	Rs.3,416	33	Rs19,95,651	+	Rs1,49,845
Cape Electric ..	July	14,301	—	—	1	14,301	—	—
Cartagena & Her. ..	,,	3,356	+	943	7	14,183	—	3,743
Kalgoorlie	,,	2,993	—	—	7	21,650	—	—
La Plata	July	3,593	—	27	*	28,342	+	252
Lima	June	13,580	+	2,742	6	85,120	—	5,915
Lisbon	,,	Mls 45,461	—	—	—	—	—	—
Madras	Aug. 15†	Rs.24,836	+	Rs.2,219	*	Rs.371,867	+	Rs.41,302
Manaos	July	11,945	+	281	3	36,287	—	1,940
Manila	,, §	$69,500	+	$7,012	7	$498,885	+	$44,687
Melbourne	,,	58,000	—	—	—	—	—	—
Mexico	June §	$295,928	+	$40,040	*	$1,694,057	+	$143,364
Para	Aug. 18	3,969	+	122	38	151,133	—	27
Perth	,, 9	1,512	+	295	*	59,660	+	8,473
Puebla	July §	$59,100	+	$3,000	7	404,550	+	32,650
Rangoon	,, §	4,591	+	275	*	34,205	+	673
Rio de Janeiro ..	June	252,190	+	32,132	*	1,436,811	+	181,785
Sao Paulo	,, §	$221,942	+	$48,641	*	$1,336,439	+	$275,973
Toronto	,, §	$339,615	+	$85,691	*	$2,036,072	+	$230,867
Vera Cruz	July §	$25,100	+	$5,660	*	$171,100	+	$34,100
Winnipeg	June §	$150,312	—	$13,790	*	$841,129	—	$84,421

* Jan. 1. † 15 days. d 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Ledbury, £1.....	2⅜	2⅛
Anglo-Dutch Plantn. £1 ..	18/3	18/3	Linggi Plantation, 2/	28/3	30/—
Anglo-Malay, 2/-	15/	16/	London Asiatic, 2/	11/1½	12/
Anglo-Sumatra, £1	4	4	Lumut, £1	1⅛	1⅛
Bandar Sumatra, 15/-pd...	7/16 pm	7/16 pm	Lunuva £1	1⅞	1⅞
Banteng, £1	2⅜	2⅜	Mabira Forest £1.....	⅜	⅜
Batu Caves, £1	14	13⅜	Malacca Ordinary, £1	12 5/16	12⅛
Batu Tiga, £1.....	3 1/16	3⅛	Malayalam, £1 pd.	1⅝	1⅝
British N. Borneo Trust £1	12/9	12/9	Membakut, £1.....	⅛	⅛
Bukit Kajang, £1	2 5/16	3 1/16	Merlimau, 2/	3/7½	3/10½
Bukit Mertajam, 2/-.....	2/9	2/9	Mount Austin, £1.....	1⅜	1⅜
Bukit Rajah, £1.....	12	12½	Muhesa, £1.....	⅜	⅜
Castlefield, £1	5½	5⅝	North Borneo State, £1...	1 1/16	1 1/16
Chersonese, 2/-	3/1½	3/4½	North Hummock, £1	4⅜	4⅜
Cicely Ordinary, 2/-	1½	1 5/16	Pataling, 2/-	1⅝	1⅝
Consolidated Malay, 2/-..	14/9	15/4½	Pelmadulla, £1	4⅜	4⅜
Damansara, £1	5⅛	5⅛	Perak, 2s.	6/9	7/1½
Dolok, 4/- pd..	3/	3/	P.P.K. (Ceylon), £1	1 3/16	1⅛
Eastern Internal, £1.....	18/6	19/6	Rubber Est. of Ceylon, £1	1⅛	1⅛
Federated Selangor, £1 ..	10	10	Rub.Est. of Johore, 17/6pd.	1⅛	1⅛
General Ceylon, £1	3½	3 1/16	Rub. Invest. Trust, 10/- pd.	9/3 pm	11/3 p.m.
Glen Bervie, £1.....	1⅛	1⅛	Rubber Share Trust, £1..	9/3	9/4½
Glendon, £1.....	2 3/16x	2 5/16x	Sagga, £1.....	9½	9⅝
Glenshiel, £1	4	4⅛	Sapumalkande, £1	1⅛	1 1/16
Golconda, £1	3⅜	4 1/16	Seaheld, £1	5⅛	5⅛
Golden Hope, £1	3 1/16	3⅛	Se-kong, 12/6 pd.	⅛ dis	⅛ dis
Guayule, £1	5/	5/	Selangor, 2/.....	1⅞	2 1/16
Gula-Kalumpong, £1	1½	1 5/16	Sendayan, £1.....	1 1/16	2⅛
Highlands & Lowlands, £1	3⅜	3 1/16	Seremban, £1.....	2⅛	2⅛
Inch Kenneth, £1	6⅛	6⅜	Sialang, £1	3	2⅛
Java Amalgamated, £1 ..	1½	1½	Singapore Para, 2/	3/3	3/3
Java Inv. Ln.& Ag. 10/-pd.	½	½xd	Straits S. (Bertam), 2/....	4/3	4/6
Java United, £1	1	1	Sumatra Consd., £1.....	2 1/16	2 1/16
Johore Rub. Lands, 17/6pd.	⅛ dis	⅛ dis	Sumatra Para, £1	9/1½	9/7½
Jong Landor, 15s. pd.	⅛ pm	⅛ pm	Sungei Choh, £1	3⅜	3⅜
Jugra Land & Rub., £1 ..	2 1/16	2 1/16	Sungei Kapar, 2/-	10/	13/
Kamuning (Perak) A., 2/ ..	4/6	5/	Sungei Salak, £1	3⅜	3⅜
Kapar Para, £1	7⅛	7⅛	Sungei Way, £1.....	5⅛	5⅛
Kepong, 2/-	12/6	13/	Tandjong, £1	3⅜	3 1/16
Kepitigalla, £1	14/6	15/6	Tanjong Malim, 12/6 pd..	1/16 dis	1/16 dis
Klanang Produce, 2s.	21/3	21/3	Tebrau, £1	3⅛	3⅛
Kuala Lumpur, £1	6⅛	6 1/16	Tenom Borneo, £1	1⅛	1⅛
Labu, 2/-	9/6x	9/10½ xd	Tremelbye, £1	4⅛	5
Lanadron, £1	2 1/16	2 1/16	United Lankat, £1	5⅛	5 1/16
Langkat Sumatra, £1	3 1/16	3 1/16	United Serdang, £1	5⅛	5 1/16
Lanka Plantations, 2/-....	1⅛	1⅛	United Sumatra, 2/-	7/7½	8/
Lankat, £1	2 1/16	2⅛	Vallambrosa, 2/	24/3⅛	25/ x

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	½ dis	½ dis
Argentine Iron Pf.	1	19/6	19/6
,, ,, Deb.	98	1 pm	1 pm
Argentine Tobacco Pf.	1	3/6 pm	3/9 pm
,, ,, 6% Debs... ...	100	5½ pm	5½ pm
Atchison 4½%	102½	1 dis	1 dis
Brazil Ry. 5% Deb.	98	par	1⅛ pm
British India Steam 4½% Deb. ...	100	½ dis	½ dis
B. A. Lacroze Trams 5%	90	1½ pm	2½ pm
Calgary 4½%	99	1½ dis	1½ dis
Canadian Northern Railway Debs. ...	95	1½ dis	1½ dis
Chilian Northern Railway 5% Deb...	96	½ pm	½ pm
Chinese Engineering 6% Deb. ...	100	½ pm	½ pm
Consolidated Cities Light 5% Bds. ...	90	4½ dis	4½ dis
Emba Caspian Oil	1	1/16 pm	1/16 pm
London General Omnibus 4½% Deb..	98	½ dis	par
,, ,, ,, 5½% Deb..	94	1½ dis	1 dis
New York Telephone 4½%	97½	⅜ pm	⅜ pm
New Zealand 3½% 2 yr. Debs. ...	99	¼ pm	¼ pm
Nicolaieff 5% Bds.	96¾	⅜ dis	⅜ dis
P. and O. Steam Pfd.	110	8 pm	8 pm
Queensland 3½%	96	⅜ dis	⅜ dis
Virginian Rly. 5% 1st Mt.	102 1/16	1 1/16 pm	1 1/16 pm

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INCORPORATED A.D. 1720.
Governor: Sir NEVILE LUBBOCK, K.C.M.G.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Decreased from 3½ per cent. on Thursday, May 9, 1912.)

Norfolk House, Friday Evening.

Events in the Money market have followed very much the course we indicated last week. The large shipment of gold to Brazil took place as expected, but nothing has as yet been taken for Egypt. Instead, credit dealers were disagreeably surprised on Wednesday afternoon by the news that £501,000 had been taken from the Bank for Berlin, a movement which puzzled the market considerably. Money there, it is true, is exceptionally dear for the period of the year, but at the present rate of exchange the transaction involves a fairly heavy loss. One theory put forward was that the German authorities foresee an abnormal pressure at the end of the quarter, and prefer to make their preparations gradually instead of waiting until nearer the time when money is likely to be dearer everywhere. It seems, however, more probable that the present action has been forced on them by the necessity of providing for the repayment of American loans. Wall Street's needs are increasing daily, and it is said that New York bankers are calling back their funds lent in Europe as rapidly as possible. Berlin has no longer the command of French money that she used to have, and is consequently forced to obtain gold from us. Rumours are current that more will be taken from the Bank in the near future, and although this may not be the case, it is not unlikely that there will be German competition for next Monday's parcel of new metal. Brazil, too, is credited with the intention of taking further large amounts, and it is said that she can take about £1,000,000 more. The Egyptian demand has not yet commenced, and may be postponed a little longer. Recent events have made Egyptian credit less good than it used to be, and it is probable that bills will only be accepted when drawn against actual shipments of cotton. The crop, however, is a big one, so that the demand for gold, although delayed for a time, must also run into large figures.

In view of the actual and probable withdrawals of gold the discount market is prepared to see an advance in the Bank rate shortly. The Bank return showed a very strong position, and it is therefore hardly expected that a change will be made next week, although there is a possibility of it. A good deal will depend on the extent to which the market is forced to seek assistance over the end of the month. At present a moderate discount business is being done by the Bank every day, only part of which is accounted for by the necessity of replacing bills running off, and if this business should be increased appreciably the Bank directors may find themselves compelled to move. In any event the advance cannot be postponed for very long, and it would cause no surprise if it came in the first week of September. The discount houses are accordingly keeping their rates very firm. Nobody is particularly anxious to take later maturities than the end of October, and the supply of these is very small. For full three months' remitted paper most buyers quoted 3⅛ per cent. up till Wednesday, when they raised the rate to 3¼ per cent. or more on the German demand for gold. After the publication of the Bank return some holders claimed to have placed bills at 3⅜ per cent., but as a rule the market was firm at 3¼ per cent., and occasional transactions took place at ⅛ per cent. over.

Money has been fairly plentiful all the week, partly as the result of railway and other dividend disbursements and partly because supplies have been increased by the discounting of bills at the Bank. The demand for accommodation at the same time has been only moderate, and day to day loans have sometimes been obtainable at 1¾ per cent. For the most part, however, lenders have charged 2 per cent., and that was also the rate for weekly advances, but for longer periods 2¼-2½ per cent. was asked, and the India Council got the higher figure on renewals for about a month.

While the Bank lost £620,000 in gold for abroad during its week ended on Wednesday, a large amount came back from the country, and on balance there was an increase of £34,000 to £40,912,000 in the stocks of coin and bullion. The note circulation, too, was reduced by £259,000, so that altogether £293,000 was added to the Reserve, raising it to £30,108,000. Public Deposits are £992,000 up, owing, it was thought, to the collection of National Health Insurance money, and now stand at £17,544,000 compared with £8,070,000 at the corresponding date last year. Apparently the Bank held a large line of the Treasury bills which were paid off on Tuesday, which it did not replace with the new issue, as Government securities are £615,000 lower. The market therefore had to find the money for these, with the result that, although Other Securities were increased by £961,000, Other Deposits fell by £373,000 to £42,890,000.

Next week's calls on new issues amount in the aggregate to £2,636,000, of which £1,120,000, made up of £700,000 on the Queensland loan and £420,000 on Kahetian Railway bonds, is due on Monday. On Wednesday £300,000 is payable on Hudson's Bay preference shares, £275,000 on British Columbia Electric Railway preference, preferred and deferred shares, and £194,000 on City of Nicolaieff bonds. The instalment on Sorocabana Railway debentures due on Friday will take £246,000 and on Saturday £187,500 has to be found on Mexico North-Western Railway income bonds, together with a number of smaller items aggregating £152,600.

Silver.

A further advance of ¼d. to 29½d. per oz. in cash silver was recorded on Saturday, but this was the final effort of the speculative group. This week's steamers took £750,000 worth of the metal for the Indian Government and more is expected to go, but it is said that the shipments represent purchases of silver made some time ago and that the Government is no longer a buyer. Profit taking followed, mainly on account of the Far East, and quotations relapsed to 28⅝d. per oz. for spot and 28½d. per oz. for delivery two months forward. The bazaars lent a little support at these figures, and a recovery to 28 13/16d. and 28¾d. per oz. respectively followed, but it was a flash in the pan, and closing values show declines of ⅜d. and ¼d. at 28⅝d. and 28 9/16d. per oz.

Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 4,58,35,000 in bills and Rs. 40,00,000 in telegraphic transfers. The whole amount was allotted in bills, tenders at 1s. 4 1-32d. receiving about 70 per cent. Special sales have since been made of Rs. 34,941 in bills at 1s. 4 1/16d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 20th inst. the total sales were Rs. 11,43,34,770, realising £7,643,506, compared with Rs. 14,68,05,274 for £9,820,313 up to August 22 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 21, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,983,830	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,533,830
		Silver Bullion	—
	£57,983,830		£57,983,830

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,367,655
Rest	3,574,689	Other Securities	35,103,208
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,543,751	Notes	28,729,695
		Gold and Silver Coin ..	1,378,458
Other Deposits	42,889,928		
Seven Day and other Bills	17,648		
	£78,579,016		£78,579,016

Dated Aug. 22, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Aug. 23.		Aug. 14, 1912.	Aug. 21, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,494,120	Rest	3,543,543	3,574,689	31,146	—
8,070,267	Pub. Deposits ..	16,552,231	17,543,751	991,520	—
43,546,744	Other do.	43,263,123	42,889,928	—	373,195
29,603	7 Day Bills ..	27,760	17,648	—	10,112
	Assets.			Decrease.	Increase.
14,967,285	Gov. Securities.	13,982,472	13,367,655	614,817	—
25,223,051	Other do.	34,141,958	35,103,208	—	961,250
29,503,397	Total Reserve ..	29,815,227	30,108,153	—	292,926
				1,637,483	1,637,483
				Increase.	Decrease.
£		£	£	£	£
29,880,065	Note Circulation	29,512,965	29,254,135	—	258,830
40,933,462	Coin and Bullion	40,878,192	40,912,288	34,096	—
57⅛ p.c.	Proportion ..	49¼ p.c.	49⅛ p.c.	—	—
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £620,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£20,000	Tuesday—German coin ..	£501,000
Tuesday—Bars	122,000	S. America ..	350,000
Wednesday—Bars	248,000		
Thursday—Bars	141,000		
Friday—Bars	32,000		
Nett Efflux ..	288,000		
	£851,000		£851,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 17.)

Revenue.	£	Expenditure.	£
Customs	538,000	National Debt Service ..	15,250
Excise	1,096,000	Development & RoadImpvt.	—
Estate, &c., Duties	330,000	Payments to Local Taxation	336,900
Stamps	95,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	—	Supply Services	3,410,000
Property and Income Tax .	165,000	Bullion Advances	50,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	630,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	174,682	Public Buildings Expenses' Act	—
Bullion advances repaid ..	50,000	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Revenue, 1907-8, issued under Section 9 of the Finance Acts, 1908 ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	250,000
Military Works Acts ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Deficiency Advances repaid	—
Land Registry	—	Ways and Means Advances repaid	—
Cunard Loan	—	Increase in Exchequer balances	—
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	983,468		
	£4,062,150		£4,062,150

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
1,500,000	3 months	September 4.	2 3 4⅛
3,000,000	6 months	September 16.	2 11 4
		1913.	
3,000,000	6 months	February 21	3 0 6¼
*7,000,000	—	—	—
14,500,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 17, 1912	Aug. 10, 1912.	Aug. 3, 1912	Aug. 19, 1911.
	£	£	£	£
Specie	73,356,000	72,788,000	72,262,000	71,462,000
Legal tenders	17,200,000	17,340,000	17,704,000	17,084,000
Loans and discounts	408,482,000	408,014,000	408,284,000	387,676,000
Circulation	9,044,000	9,074,000	9,108,000	9,628,000
Nett deposits	383,314,000	381,566,000	382,204,000	362,046,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	14,906,000	14,048,000	14,428,000	13,066,000
Bank's cash in vault	75,944,000	75,226,000	75,318,000	75,904,000
Trust Co.s' cash in vault & Bks.	14,612,000	14,902,000	14,648,000	12,642,000
Aggregate Lawful Reserve ..	90,556,000	90,128,000	89,966,000	88,546,000
Excess Lawful Reserve ..	4,352,000	4,288,000	4,050,000	6,360,000

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
Week ending				
July 3	388,527,000	394,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
,, 17	332,117,000	302,687,000	29,430,000	—
,, 24	262,979,000	230,549,000	32,430,000	—
,, 31	326,853,000	332,994,000	—	6,141,000
Aug. 7	287,468,000	223,282,000	64,186,000	—
,, 14	315,005,000	287,080,000	27,925,000	—
,, 21	276,890,000	220,390,000	56,500,000	—
Total ..	10,162,333,000	9,599,747,000	562,586,000	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 17, 1912.	Aug. 10, 1912.	Aug. 3, 1912.	Aug. 19, 1911.
	£	£	£	£
Loans	121,843,200	121,965,600	122,514,800	126,145,800
Specie	12,744,800	12,838,800	12,986,200	13,076,200
Deposits	123,106,200	123,212,800	124,071,600	125,825,400
Legal Tenders ..	1,611,800	1,622,800	1,624,000	2,390,800

BANK OF FRANCE (25 francs to the £).

	Aug. 22, 1912.	Aug 16, 1912.	Aug. 8, 1912.	Aug 24, 1911.
	£	£	£	£
Gold in hand ..	132,057,560	131,657,080	131,566,920	127,326,720
Silver in hand ..	31,639,840	31,840,240	32,558,600	33,824,160
Bills discounted ..	41,319,520	42,171,440	42,949,880	39,325,760
Advances	26,980,480	27,043,080	27,461,120	25,483,840
Note circulation ..	201,449,920	203,059,680	204,716,960	192,519,600
Public deposits ..	13,801,520	12,169,840	11,203,480	11,589,640
Private deposits ..	26,097,360	26,808,400	27,512,480	22,467,200
Foreign Bills	518,320	578,570	585,440	256,120

Proportion between bullion and circulation 81¼ per cent. against 80½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1912.	Aug. 7, 1912.	July 31, 1912.	Aug. 15, 1911.
	£	£	£	£
Cash in hand ..	64,465,200	63,457,850	63,573,450	60,123,800
Treasury Notes ..	2,107,000	2,003,700	2,004,800	2,879,900
Bills discounted ..	50,033,400	50,060,250	52,946,150	44,157,600
Advances on stocks ..	3,531,900	3,468,450	4,974,300	3,048,800
Note circulation ..	81,325,850	83,837,050	87,129,950	76,827,600
Public deposits ..	34,304,550	31,175,050	32,094,450	31,728,250

Note circulation below legal maximum, subject to taxation £14,100,900, against £10,114,650 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1912	Aug 7, 1912.	July 31, 1912	Aug. 15, 1911.
	£	£	£	£
Gold reserve ..	51,684,292	51,658,542	51,713,417	55,787,625
Silver reserve ..	11,940,250	11,962,667	12,090,125	12,585,125
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,379,792	5,577,667	5,540,417	2,561,458
Note Circulation ..	92,182,458	93,199,583	96,652,709	92,181,542
Bills discounted ..	33,986,167	35,664,875	37,242,959	29,383,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 15, 1912	Aug. 8, 1912	Aug. 2, 1912.	Aug. 17, 1911
	£	£	£	£
Coin and bullion	10,823,400	10,776,360	10,095,160	10,136,280
Other securities	26,320,000	25,863,560	30,890,840	23,874,800
Note circulation	37,244,440	37,108,520	38,607,640	34,102,080
Deposits	4,173,080	4,051,640	7,629,960	4,226,920

BANK OF RUSSIA (10 roubles to the £).

	Aug. 1/14, 1912.	July 23/Aug. 5, 1912.	July 16/29, 1912.	Aug. 1/14, 1911.
	£	£	£	£
Gold	155,175,015	154,345,415	153,498,382	148,167,496
Silver and subsidiary coin	8,149,695	8,082,892	8,172,716	7,641,411
Advances and bills discounted	60,184,021	60,080,687	62,044,634	50,550,770
Securities belonging to the Bank	11,198,698	10,791,215	10,399,543	11,252,946
Notes in circulation	130,000,786	129,909,401	127,599,532	120,680,621
Deposits and current account	62,137,717	63,861,524	62,035,421	50,428,281
Treasury account	39,297,774	38,858,516	43,723 892	40,688,410

BANK OF SPAIN (25 pesetas to the £).

	Aug.17,1912.	Aug.10,1912.	Aug. 3, 1912.	Aug.19,1911.
	£	£	£	£
Gold	17,078,882	17,073,739	17,069,631	16,615,697
Silver	30,037,167	29,963,166	29,996,217	30,978,331
Foreign Bills	7,058,372	6,976,750	6,879,343	5,464,592
Discount and Short Bills	26,017,089	26,147,348	26,860,286	30,593,283
Treasury Account	28,390,482	27,608,469	26,927,031	25,075,088
Notes in Circulation	73,345,644	73,734,451	73,685,966	69,796,397
Current Account Deposits	18,505,012	18,394,334	18,149,783	18,657,933
Dividends, Interests	1,396,835	1,318,336	1,466,269	1,500,575
Government Securities	5,041,324	4,277,144	4,191,898	4,423,220

BANK OF ITALY (25 lire to the £).

	July 20, 1912	July 10, 1912	June 30,1912	July 20, 1911
	£	£	£	£
Total cash	46,034,840	46,035,440	46,137,800	43,680,080
Inland Bills	18,098,840	18,460,920	19,524,160	18,194,800
Foreign Bills	2,714,120	2,784,240	2,804,040	2,670,040
Advances	3,961,840	4,460,800	5,754,840	3,299,200
Government securities	6,693,680	6,439,720	6,662,600	6,563,440
Circulation	65,318,520	65,737,800	64,818,280	59,211,680
Deposits at notice	5,745,080	5,250,520	6,241,680	5,368,040
Current accounts	2,368,280	2,104,520	1,814,800	3,437,160

NETHERLANDS BANK (12 Florins to the £).

	Aug. 17, 1912	Aug. 10,1912	Aug. 3, 1912	Aug.19, 1911
	£	£	£	£
Gold	11,974,958	11,998,137	12,026,017	11,846,279
Silver	909,139	892,329	915,150	1,696,634
Bills discounted, etc.	12,936,556	12,999,299	13,349,365	11,713,664
Note Circulation	24,022,369	24,179,295	24,523,499	23,300,804
Deposits	347,342	308,103	265,371	554,711

BANK OF NORWAY.

	Aug. 15, 1912.	Aug. 7, 1912.	July 31, 1912.	Aug. 15, 1911
	£	£	£	£
Gold	2,314,000	2,253,000	2,208,000	2,219,000
Balance abroad and Foreign Bills	1,156,000	1,197,000	1,160,000	1,547,000
For'gn Gov. Sec's.	518,000	518,000	518,000	530,000
Discounts & Loans.	3,586,000	3,736,000	3,790,000	2,981,000
Notes in Circulation	5,289,000	5,291,000	5,362,000	4,962,000
Deposits	507,000	583,000	482,000	511,000

BANK OF SWEDEN.

	Aug. 17, 1912.	Aug. 10, 1912.	Aug. 3, 1912.	Aug. 19, 1911.
	£	£	£	£
Gold	5,377,000	5,374,000	5,353,000	4,734,000
Balance abroad and Foreign Bills	5,764,000	5,762,000	5,777,000	4,722,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	5,510,000	5,416,000	5,421,000	5,256,000
Notes in circulation	10,938,000	11,035,000	11,178,000	10,254,000
Deposits at notice	2,843,000	2,474,000	1,988,000	2,492,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 15, 1912.	Aug. 7, 1912.	July 31, 1912.	Aug. 15, 1911.
	£	£	£	£
Gold	6,979,059	6,793,362	6,743,129	6,508,152
Bills	3,792,143	4,232,925	4,228,294	3,901,904
Note circulation	10,625,526	10,901,426	11,196,256	9,969,500
Short term advances	1,823,626	1,847,385	1,659,228	1,670,932

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 13.	Aug. 15	Aug. 20	Aug. 22
Amsterdam and Rotterdam	short	12·1⅜	12·1⅜	12·1⅜	12·1⅜
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·60	25·60	25·60	25·60
Hamburg	3 months	20·72	20·72	20·71	20·72
Berlin & German B. Places	3 months	20·72	20·72	20·71	20·72
Paris	cheques	25·27½	25·27½	25·26½	25·27½
Do	3 months	25·46¼	25·46¼	25·46¼	25·47½
Marseilles	3 months	25·47½	25·47½	25·47½	25·47½
Switzerland	3 months	25·56¼	25·56¼	25·57½	25·57½
Austria	3 months	24·44	24·44	24·45	24·45
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·87½	25·88⅜	25·88⅜	25·88⅜
New York	60 days	4·85⅜	4·85⅜	4·85⅜	4·85⅜
Madrid and Spanish B.P.	3 months	44⅞	44⅞	44⅞	44⅞
Lisbon	3 months	48⅛	47⅞	47⅞	47⅞
Oporto	3 months	48⅛	47⅞	47⅞	47⅞
Copenhagen	3 months	18·46	18·45	18·46	18·45
Christiania	3 months	18·47	18·46	18·47	18·46
Stockholm	3 months	18·47	18·46	18·47	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·26⅜	25·27½	Antwerp	short	25·33	25·34
Brussels	chqs.	25·31⅜	25·33⅜	Italy	sight	25·56	25·54½
Amsterdam	sight	12·07⅜	12·08½	Constantinople	3 mths	10·10	110·10
Berlin	chqs.	20·47½	20·47	Rio de Janeiro	90 dys	16⅛d.	16⅛d.
Hamburg	chqs	20·46¼	20·46	Buenos Ayres	90 dys	43⅞d.	43⅞d.
Vienna	sight	24·11⅜	24·11½	Calcutta	T.T.	1/4 3/32d.	1/4 5/32d.
St. Petersburg	3 mths	93·77½	93·77½	Bombay	T.T.	1/4 9/32d.	1/4d.
New York	sight	4·87½	4·87½	Hong Kong	T.T.	22/0d.	1/11⅛d.
Lisbon	sight	48⅜d.	48⅛d.	Shanghai	T.T.	/8⅛d.	2/8⅛d.
Madrid	sight	26·77	26·71	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅝	2⅝
Berlin	4½	June 11, 1912.	4	4
Hamburg	4½	June 11, 1912.	3¾	4
Amsterdam	4	Oct. 2, 1911.	3⅝	3⅝
Brussels	4	May 30, 1912.	3½	3¾
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5½	5½
Copenhagen	5	Sept. 28, 1911.	5½	5½
Calcutta	3	July 11, 1912.	—	—
Bombay	3	July 1 11 912.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3	3
Three months "	3⅜	3⅜
Four months "	3⅜	3⅜
Six months "	3¾	3¾—3⅞
Three months fine inland bills	3⅞—3¾	3⅞—3¾
Four months	4	4
Six months	4⅛—4¼	4⅛—4¼

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3⅜	3⅜
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1⅝	1⅝
" 7 and 14 days' notice	2	2
Current rates for 7 day loans	2¼	2
" for call loans	2	1¾—2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, Sept. 2.

STOCKS AND SHARES.

Mining Shares carry over Monday, August 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs, Aug. 29.
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.

Although interest has largely centred in certain specialties, such as Canadian Pacific Railway shares, the various groups of Foreign Railways under the control of Mr. Percival Farquhar, the leading Diamond and Copper shares, and to a less extent, in Rubber shares and National Telephone stock, the general tone of markets has been generally quite satisfactory considering that August is usually the quietest month of the year; and the upward trend of prices of investment securities has been an encouraging incident. The foreign political outlook looks brighter, the Albanian question seems at last to have been settled, and there are no clouds at present on the horizon. Underwriters of recent issues who were left with stock on their hands have been successful in placing considerable amounts of late, New Zealand and Queensland scrips being especially prominent.

Consols and Trustee Securities.

There appears to have been an entire cessation of the selling of trustee stocks on deceased account, and a very cheerful tone characterised this market all the week. The revenue return, issued on Tuesday, showed that half-a-million had been supplied to the Old Sinking Fund, and purchases on Government account, and a steady stream of small investment purchases caused a

further appreciation in prices. The upward movement received a check on Thursday, the stiffening of discount rates following the unexpected withdrawal of gold for Berlin, inducing some bear sales, but with few exceptions movements on balance are in favour of holders. Local Loan stock is rapidly recovering from its recent severe fit of depression, and the price has risen a further £1. Port of London A and B stocks were wanted, but Corporation and County stocks showed no signs of life. New "Exchequers" were a steady market at about ⅜ prem. Colonial stocks moved upwards in a fair number of instances.

Foreign Government.

The confident anticipation of the restoration of normal relations between Italy and Turkey, the negotiations having now entered upon a new stage, and the prospect of a definite settlement of the Franco-Spanish question, were favourable factors in the Foreign market. Paris was cheerfully inclined, the mid-monthly settlement there having passed off easily, with carry-over rates rarely exceeding 2½ per cent. on an average. French operators bought Russian and Turkish bonds. as well as Argentine stocks. The Chinese railway loans were wanted for investment purposes, but they are difficult to come by, as in view of the re-establishment of confidence in Central China and the good crop and trade news, the leading stocks are very firmly held. Japanese bonds, as usual, attracted a fair amount of attention, and buyers were more numerous than sellers on most days. Honduras bonds were put up ½, rumours being current that another attempt was being made to bring about a settlement of the debt. Nicaragua Sixes also rose ½, no notice being taken of the news that the revolutionary movement in that country is spreading. Renewed buying of City of Rio 4½ per Cent. Bonds (1912) was noticeable; these bonds, it may be noted, are to be redeemed by drawings at par beginning in October next.

Home Railways.

The general trend of prices here has been in the upward direction, but the rise is slight, business having been very slow. Some exceptionally good traffic returns were issued on Wednesday. Large increases were expected as comparison was made with the strike period a year ago, but in the case of the London and North-Western, Midland and Great Central the increases were far larger than the corresponding decreases. The Great Central has now over £83,000 increase in traffic this half-year, and the market is already discussing the question as to how many of the preference stocks will receive their dividend next time. Metropolitan ordinary recovered part of the previous week's fall, but District ordinary has lost ground; the July statement of the latter company showed that while gross earnings went up by £2,199, the nett revenue was £1,026 lower for the month. Kentish stocks were speculatively bought on the increased output from the Kent coalfields, and the Scottish stocks were wanted from the North. Taff Vale rose 2 on a fine traffic return, and Furness rose to a similar extent on the optimistic remarks made by the chairman at the meeting; it may also be noted that the Furness traffic last week constituted a "record" in the history of the company. About three dozen prior charge stocks moved up from ¼ to 2.

Colonial and Indian Railways.

After going above 290 Canadian Pacific Railway shares quickly lost ground. The news that pressure is being placed on the Dominion Government to reduce the Western freight rates before authorising the creation of the new stock started the downward movement. Holders took their handsome profits, Berlin being a free seller. That any serious obstacle can be placed in the way of the creation of the new stock was not believed; in fact, it was said the Government had already consented to the capital issue. Apparently the opposition comes from the farming and trading interests, which for some time past have been agitating for lower freight rates. The price of the shares dipped about $8 below high-water mark, and there was some talk of less favourable crop reports. A traffic increase of £10,348 did not meet market expectations in the case of the Grand Trunk, £15,000 increase having been counted on, consequently prices of the junior stocks dwindled; but Quebec Central common was bought on an excellent return. Indian Railway securities were a firm market in common with other high-class descriptions, but apart from a rise of 1 in Delhi Umballa rises did not exceed ½.

American Railways.

Business in Wall Street has continued active, but the tone has been somewhat uncertain at times. The technical position of the market was considered good, and a substantial accumulation of buying orders in the early part of the week put prices higher. Most of the railway earnings were of an encouraging character; the outlook for the crops continued excellent, although a shortage of cars is likely to be experienced in the autumn, and money rates remained easy. Evidence of expanding trade is supplied by the figures relating to the trade of the country during July, and the fact that Congress adjourns this week was considered a favourable point, as politics will not be a factor for some time to come, while the further advance in prices of steel products caused the bears some uneasiness. Coaler stocks went dull, on the decision of the locomotive firemen to hold a meeting, with a view to agreeing upon a means of bringing pressure to bear upon the companies to obtain higher wages, but it was declared later that there was nothing in the business of the conference to cause uneasiness. Southern stocks reached the highest points of the year, on the continued good advices regarding the cotton crop, while Ontario common had a big rise to 40 (which contrasts with the last making-up price of 33¼), offers having been made by the New York, New Haven Railroad, which already holds a majority of the stock, for the company's minority stock. Louisville went ahead on a revival of some old rumours that the Pennsylvania was after the property, but the price weakened again, as the company's June earnings made a poor showing, the gross increase having been entirely wiped out, and the proposed advance in coal rates to the South-East has been suspended by the Inter-State Commerce Commission till February 28. Towards the close of the week the Wall Street market had a tired appearance, many operators showing a disposition to await crop and other developments over the next few weeks before increasing commitments. On the first signs of a reactionary tendency bears became aggressive, and they succeeded in dislodging a considerable amount of weakly-held stock.

Foreign Railways.

This has been one of the most lively markets in the House during the past week. Great activity has been shown by the various groups now passing under the control of Mr. Percival Farquhar, and prices have reached a higher level. Thus Brazil common rose 3½ to 120½, which was not quite the highest point reached. The stock benefited from options entered into for the end of the year. The buying of the Cordoba group went on, and on several days the volume of business was large; the buying was said to be well informed, and most of the stocks closed from 1 to 4 points up. There was a further sharp recovery in North-Western of Uruguay ordinary, which closed 7 higher, while the preferences rose 2 to 3½. The receipt of a further remittance for the service of the bonds, and the satisfactory result of the tenders for redemption of debt, favourably influenced Guayaquil descriptions, the first mortgage being 3 higher. Antofagasta deferred went back a little. A representative of Brazil Railway interests has joined the board, and in some quarters this was thought to signify that they had acquired all the stock they wanted. Leopoldina and San Paulo declined 1½ to 2, on the news that the stevedores had come out on strike, the shipping of Rio de Janeiro being partially paralysed in consequence. After being rather dull on the traffic statement, which showed a decrease

of $12,800 on the top of one of $7,100 a year ago, Mexican stocks rallied, and closed rather higher on balance. Among the out-of-the-way stocks, Piræus, Athens 3 per cent. were put up 4½. Great Southern of Spain ordinary and debentures met with support, on the theory that the improvement in metal values must benefit the companies serving the mineral districts.

Banks, Brewery Stocks, &c.

A quite moderate amount of buying has been sufficient to cause an appreciable advance in Brewery stocks. This department has been neglected for a considerable time past, but lately attention has been directed to the fact that a fairly substantial yield is to be obtained on many of the leading debentures, and investors have shown a disposition to take stock off the market. Some prior charge stocks, such as Bass preference, Daniell B debenture, Eadie debenture, Manchester A debenture, and Plymouth debenture, are 3 to 4 points higher. Bank shares were favourably influenced by the consideration that the steady improvement in gilt-edged securities is partially making up for the recent depreciation in their investments.

Commercial, Industrial, and Electric.

A notable movement was a rise of 10 in Eastman Kodak, on the announcement of an extra 10 per cent. dividend. India-Rubber, Gutta Percha ordinary recovered to par, it being believed that the position of the company has considerably improved of late. Olympic Portland Cement debentures and Quaker Oats preference both rose sharply. Calico Printers went back a little on the preliminary statement of trading results, and Kyshtim debenture was marked down 6½. A rise of ⅜ in United Alkali was said to be due to bear covering on provincial account. The market in Electric Lighting and Power securities was a fair one, Melbourne, Georgia, Baltimore and Vera Cruz being prominent.

Financial, Land, Trusts, and Gas.

Unconfirmed rumours that the Peruvian Corporation will be included in the Farquhar group brought in buyers for the preferred and ordinary. South American, Canadian and Australasian land companies' securities were in request, but Pekin Syndicate shares were dull. Hudson's Bay £1 shares, which are now officially quoted, weakened slightly in sympathy with the setback in "Canadas." Consolidated Trust preferred was 5 higher, but this section was not uniformly firm. Gas stocks were again bought, some of the companies having achieved good results in spite of the fact that there were two strikes in the half-year which hampered their operations.

Iron, Steel, Nitrate and Shipping.

A firm tone has characterised the market in Iron and Steel shares. The announcement of a second interim dividend by the South Durham Co. was an indication of the prosperous condition of trade, and it is reported that contracts can now only be arranged for some considerable time ahead. Guest, Keen showed increased profits, and the same remark applies to Walter Scott. United States Steel common touched the highest price seen since last August; the railroad companies are reported to be large buyers of rails. There has been a little profit-taking in Nitrate shares, although according to recent reports trade prospects appear to be satisfactory. Profit-taking was also responsible for a decline of 15 in P. and O. deferred to 335; a bargain was marked on Thursday as low as 322. Business in the freight markets is quieter than of late, and there has been a falling off of business in shipping shares.

Oil, Tea and Rubber.

Among Oil shares Cheleken were largely bought on a "record" output, and Lobitos advanced on the news that the company's operations are making steady progress, while Kern River hardened a few pence on the acquisition of a new property. Shells were offered. Slightly lower prices for tea caused dulness in some of the producing companies' shares. A further advance in the price of rubber, and a cessation of sales of the shares for the East, tended to impart a healthier tone to the market here. When buyers appeared they found a difficulty in obtaining shares at recent rates, consequently there was a general marking up of values. On Thursday the market was a very noisy one, and there were distinct signs that the public was taking more interest.

Telegraphs, Telephones, &c.

There was a revival of interest in National Telephone stock, and the price was lifted to 148¾; it closed 2½ higher at 147½. West India and Panama did not hold the previous week's rise. In the Tramway section the buying of Manila Electric was persistent, in spite of the big rise which has already taken place. Rio and Sao Paulo declined. A demand was noticeable for London General Omnibus new debenture stocks, the 4½ per cents. rising to par.

Friday Evening.

With the prominent exception of rubber shares, which were quite buoyant, the tone of markets was dull owing to realisations before the holiday. American Railroad shares went quite flat on reports of damage to the crops. Profit-taking in Diamond shares before Monday's carry-over brought about a slight recoil, and gold shares were inclined to droop, apart from Modderfontein, which rose to 12⅛ on "good" buying, said to be in anticipation of a favourable return for the current month. Copper shares remained firm up to the close, and Alaska shares advanced further on dividend expectations. The Treadwell is paying 25 cents more than last year, and the United and Mexican companies are making distributions this time.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols Special Dates ¼, to 75½-6, 2¾ p.c. Ann. 1, to 77-9, 2½ p.c. Ann. and Acct. ½, to 73½-¾, Irish Land 2¾ p.c. and Acct. ¾, to 75½-6, do. 3 p.c. and Acct. ½, to 81-2, Local Loans and Acct. 1, to 86-7, Egyptian Govt. Guar. 1, to 90-2, Bk. of England 1, to 245-50, India 2½ p.c. Acct. ½, to 65½-6½.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. ½, to 87½-8½, Cardiff 3 p.c. 1, to 82-4. **Fall**: Lon. County 2½ p.c. ½, to 68-9, Belfast 3½ p.c. 1935 1, to 90-2.

PUBLIC BOARDS, &c.—Rise: Metrop. Water Board "B" Acct. 1, to 82-3, Pt. of Lon. Authy. "A" 1, to 74-6, do. "B" ½, to 97½-9½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 3¾ p.c. ½, to 99-100, Manitoba 4 p.c. Regd. ½, to 99-100, Natal 3½ p.c. Cons. ½, to 96-7, N.S. Wales 4 p.c. Insc. ½, to 102-3, do. 3½ p.c. 1930-50 ½, to 94-5, N. Zealand 4 p.c. Cons. ½, to 102-3, Newfoundland 4 p.c. 1913-38 1, to 100-2, Ontario 4 p.c. ½, to 99-100, Queensland 3½ p.c. 1950-70 ½, to 92½-3½, W. Australia 3¾ p.c. ½ to 99-100.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: —Calcutta 1939 ½, to 97½-8½, Calgary 4½ p.c. both 1, to 98-100, Fitzroy 2, to 102-4, Gisborne 1, to 95-7, Johannesburg ½, to 99-100, N. Melbourne 1, to 100-2, Quebec 4½ p.c. 1, to 100-2, Rand Water Board 1, to 99-101, Richmond (Melbourne) 1, to 101-3, Saskatoon 4½ p.c. both 1, to 98-100, S. Melbourne 4½ p.c. 1, to 100-2, Winnipeg 4 p.c. Cons. 1940 1, to 98½-9½, do 1940-60 ½, to 96½-7½.

FOREIGN CORPORATION STOCKS.—Rise: Alexandria ½, to 100-1, Copenhagen 3½ p.c. 1898 1, to 87-9xd, do. 1887 1, to 86-8, Moscow 5 p.c. ½, to 103-4, Pará ½, to 87-9, Rio de Janeiro 4½ p.c. ½, to 93-4, Santos 6 p.c. Bds. 1, to 100-2. Tammerfors ½, to 98-9, Tokyo Stg. Bds. ½, to 97-8, Yokohama Gold Bds. ½, to 98½-9½, Yokohama City Waterworks 1½, to 103-5, Port of Bahia ½, to 93½-4½. **Fall**: Aarhus 1, to 94-6, Rio de Janeiro (Fed.) 5 p.c. Guar. ½, to 101-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1887-9 ½, to 102-3, do. B.A. Water ½, to 103-4, Brazil 1888 1, to 99-101, do. 4 p.c. 1911 ½, to 94½-¾, B. Aires (Prov.) 3¾ p.c. ½, to 70½-¾, do. 4½ p.c. Extern. 1, to 92-4, Chilian 5 p.c. Ann. ½, to 96½-7, Chinese Imp. Ry. ½, to 100-1, do. (Shanghai-Nanking) ½, to 98½-9½, do. (Canton-Kowloon) ½, to 98-9, do. (Tientsin-Pukow) ½, to 98½-9½, do. (do. Supplementary) ½, to 97½-8½, do. (Shanghai-Hangchow), ½, to 97-8, do. (Hukuang), ½, to 98-9, Danish 3 p.c. 1, to 79-83, Greek Monop. ½, to 53½-4½, do. Rentes ½, to 46-7, Honduras Govt. Ry. both ½, to 101-1, Japan 4½ p.c. Stg. ½, to 95¾-6½xd, do. 1907 ⅝, to 104-½, Nicaragua 6 p.c. ½, to 86-7, Peru ½, to 96½-7½xd, Russia 5 p.c. 1, to 123-7, do. Rentes 2½, to 91-4, do. 5 p.c. 1906 ½, to 105¾-6½, do. 4½ p.c. 1909 ½, to 100½-¾, Turkish 4 p.c. 1908 1½, to 77-8, do. 4 p.c. 1909 1, to 79-80. **Fall:** Bulgarian 1909 ½, to 90-1, Colombian ½, to 49½-¾, Siamese 4½ p.c. 1907 ½, to 100-1, Austrian Rentes 1876 1, to 95-7.

HOME RAILWAYS (Ordinary).—Rise: Barry Ord. 2, to 148-52xd, Caledonian Pfd. ½, to 58¾-9¼, Cent. London Pfd. 1, to 80-2xd, Gt. Northern "B" 1, to 130-3xd, Brighton Pfd. 1, to 124-6xd, Taff

Vale 2, to 74-5xd. **Fall**: E. Lon. ½, to 8½-⅝, S.-Western Pfd. ½, to 85½-6½xd.

Debenture Stocks.—Rise: Furness 1, to 73-5, Gt. Central 4½ p.c. 1, to 111-3, Gt. Eastern 1, to 101-3, Gt. Northern ⅝, to 77⅛-8½, Gt. Western 4½ p.c. 1, to 115-7, Lancs. and Yorks. ⅝, to 77⅛-8½, N.-Western ½, to 79-80, S.-Western both ⅝, to 77⅛-8½, Brighton 4½ p.c. 1, to 114-6, Metrop. "A" 1, to 86-8, Midland ½, to 65⅛-6½, N. British ½, to 77⅛-8½, N.-Eastern ½, to 77⅛-8½.

Guaranteed.—Rise: Gt. Eastern 4½ p.c. irred. 1, to 99-101, N.-Western 1, to 103-5xd, District (Met. Dist.) 1 to 87-9xd, Midland ½, to 63½-4½xd, Mid. and Gt. North. Joint 1, to 74-6, N. British Cons. 3 p.c. 1, to 75-7.

Preference.—Rise: Alexandra 1st Pref. 1, to 95-8xd, Gt. Eastern 4 p c. 1, to 98-100, do. 3½ p.c. both 1, to 84-6, Gt. Northern 3 p.c. 1896 and 1898 1, to 74-6, do. 3 p.c. 1899 and 1901 1, to 73-5, Lancs. and Yorks. 3 p.c. ½, to 75½-6½xd, N.-Western Consol. 1, to 102-4xd, do. (1902) 1, to 101-3xd, London Elect. 1, to 81-3xd, District Assented 1st 1, to 75-7, N. British 1875 both 1, to 111-3, Taff Vale 1, to 97-9xd.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. 3½ p.c. Pf. ½, to 86½-7½, Delhi Guar. 1, to 169-71, E. Ind. "A" ½, to 18⅝-¾, do. "B" ½, to 23-½, do. "D" ½, to 125-6, do. 3 p.c. Db. ½, to 76½-7½, Gt. Ind.-Pen. Irred. Deb. ½, to 102-3, do. 3½ p.c. Db. ½, to 91½-2½, Madras "B" ½, to 20½-⅝.

COLONIAL RAILWAYS.—Rise: Algoma East. 1, to 98-100, Can. Nrthn. Ont. 1st Mt. 1, to 98-100, do. 4 p.c. Db. 1, to 93-5, do. 4 p.c. 1st Mt. 1, to 98-100, do. 5 p.c. Inc. Chge. 1, to 108-10, Can. Pac. Ord. 25½, to 244-7xd, New Cape 1st Mt. 1, to 93-5, do. Inc. Db. 1, to 75-8, Quebec Cap. ½, to 27⅝-8½, Winsconsin 1, to 89-91. **Fall**: Beira 4½ p.c. Mt. 1, to 90-2, do. Inc. Dbs. 1½, to 93-5.

AMERICAN RAILROADS.—Rise: Alabama Gt. Sthrn. Ord. 1, to 47-9, Alabama N. Orl. "A" Pfd. ½, to 8½-⅝, Chic. Mil. Pfd. 2, to 142-7, Denver New Com. ½, to 23-4, do. New Non-Cum. ½, to 40½-1½, Erie 2nd Pfd. 1, to 47-9, Kansas City 1, to 28-30, Missouri Pfd. 1, to 64-6, Pittsburg ½, to 170-4. **Fall**: Chicago Gt. West. Com. ½, to 18½-9½, Erie 1st Pfd. 1, to 56-7, G.N.R. 2½, to 143½-4½, Minneapolis Com. 1, to 155-8, Northern Pac. 2, to 132½-3½, Rock Island Com. 1, to 26⅜-7½, do. Pfd. 1, to 53-5, Wabash Pfd. 1, to 14-5.

Bonds (Currency).—Rise: West Shore 1, to 101-5.

Bonds (Gold).—Rise: Atchison Adjustment ½, to 96½-7½, Baltimore Gold Bds. ½, to 94-5, do. Pittsburg Gld. Bds. 1, to 93-5, Chicago, Mil. 25-yr. Gld. Bds. 1½, to 95-7, Cincinnati 1, to 90-2, Denver 1st Cons. 1, to 88-90, Nat. of Mex. Pr. Ln. 1, to 102-4, N. York Cen. 30-yr. Gold Dbs. ½, to 98-9, Pennsylvania 3½ p.c. Conv. 1, to 103-5, Terminal Bds. 1, to 100-2, Wabash 4 p.c. Gld. Bds. 2, to 70-5, do. Certs. Stmped. 2, to 67-72, do. Unstmped. 2, to 70-5, Atchison ½, to 101½-2½, Pennsylvania Bds. ½, to 101-2. **Fall**: Atchison 1955 1, to 112-4, do. 1917 1, to 112-4, do. 1955 1, to 112-4, do. 1960 1½, to 109-12, Southern 1994 1, to 109-12, Nat. of Mex. 1977 1, to 83-5, St. Louis and St. Franc. 1927 1, to 88-90.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Pf. 1, to 107-9, Black Sea Kuban ½, to 99-½, Brazil G.S. 6 p.c. Dbs. 1, to 100-2, Brazil Com. 3½, to 119½-21½, do. Pfd. 5, to 120-5, do. Stk. 1, to 103-5, B.A. Mid. Db. 1, to 100-2, Cartagena Dbs. 2, to 45-7, Central Uruguay of M.V. 4 p.c. Dbs. 1, to 91-3, do. 6 p.c. 1, to 104-6, Chilian Nthn. ½, to 90-100, Cordoba and Ros. Ord. 3, to 88-90, do. 1st Pf. 1, to 115-7, do. 1st Db. 2, to 94-6, Cordoba 1st Pf. 4, to 111-3, do. Orig. Line 2½, to 97½-8½, do. Cent. Nthrn. 2nd Db. 1½, to 100½-1½, Cordoba Cent. B.A. 2½, to 98-9, Costa Rica 1, to 47½-8½, do. 5 p.c. Db. 1, to 102-4, do. 2nd 1, to 102-4, Cuban Pfce. ¼, to 10-¼, Egyptn. Delta Pf. ½, to 7⅞-8⅜, do. Bearer ½, to 8-½, Gt. Sthrn. of Spain Db. ½, to 100-2, Gt. Westn. of Brazil Ord. ½, to 10½-⅝, do 4 p.c. Dbs. ½, to 89½-90½, Guayaquil Gld. Bds. 3, to 64½-5½, Kahetian ⅜, to 68½-¾, Manila (Sthn. Lines) ½, to 87-8, do. "A" Db. 1, to 84-5, do. "B" 1, to 77-8, Mex. N.-W. Bds. ½, to 73½-5½, Midland Uruguay Db. 1, to 87-9, Mogyana Bds. ½, to 103½-4½, N.-W. of Uruguay Ord. 7, to 30-3, do. 1st Pf. 3½, to 66-8, do. 2nd 2, to 34-6, Ottoman Ord. ½, to 18-9, do. Pf. ½, to 22-3, Paraguay Db. 1, to 102-4, Piræus Athens 3 p.c. Bds. 4½, to 64-7, Salvador 6 p.c. Pf. ½, to 7⅛-8, do. 5 p.c. Dbs. ½, to 84-5xd, Sorocabana 1st Db. ½, to 90½-1½, do. Scrip. ½, to 64½-5½, Sth. Manchurian Bds. ½, to 101-2, Troitzk and Kokand both 1, to 99½-100, United of Havana 5 p.c. Irred. Db. ½, to 108-9, do. 4½ p.c. Dbs. 1, to 97-9, Wolmar 1, to 95-7, Zafra and Huelva ½, to 7⅞-8. **Fall**: Antofagasta Dfd. 1, to 160-2, Argent. N.E. Stk. ½, to 67½-8½, Argent. Trans. "B" Db. 1, to 77-9, Brazil G.S. 1893 1, to 95-7, do. Db. 1, to 97-9, B.A. Centl. 2nd 1, to 92-4, Entre Rios 4 p.c. Db. 1, to 92½-3½, Manila Pf. ½, to 37-8, Mexico N.W. Com. ½, to 34-6, Taltal Ord. ⅛, to 7⅞-8½.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Ord. ⅛, to 5⅞-6½, Anglo-Egypt. ½, to 12⅞-3½, Anglo-S. Amer. ½, to 9½-10, Bk. of Australasia 1, to 121-3, Bk. of N. Zealand Ord. ½, to 11-½, Char. of I. A. and China ½, to 57-8, Indus. of Japan Bds. ½, to 102-3, Lon. and River Plate ½, to 52-3, Lon. and S. Westn. £4 pd. ½, to 14-½, Nat. of S.A. ½, to 11-½, Parr's ½, to 38-9, Stan. of S.A. ½, to 11⅜-½. **Fall**: Lloyds ½, to 27-½.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Pf. ½, to 5⅞-6½, do. Db. 1, to 68-72, Barclay Perkins 3½ p.c. Db. 1, to 66-9, Bass Ratcliff Pf. 3, to 98-101, do. 4½ p.c. Db. 1½, to 102-5, Benskin's Pf. ½, to 1½-2, Bieckert's 5 p.c. Pf. 1, to 84-7, do. 1st Db. 1, to 89-92, Bullard 1st Db. 1, to 57-62, Camden 1st Db. 1, to 87-92, Cameron (J. W.) 1st Db. 1, to 85-90, Cannon Pf. ⅛, to 5⅜-6½, City of London Ord. 1, to 10-3, do. 3½ p.c. Db. 1, to 55-8, Colchester 1st Db. 1, to 78-80, do. 2nd 2, to 62-5, Courage "B" 2, to 64-9, Daniell 1st Db. 1, to 69-72, do. 2nd. 4, to 60-3, Dartford 1st Db. 2, to 70-3, Distillers ½, to 16-7, Eadie Pf. ½, to 5⅜-6⅝, do. Db. 3, to 73-6, Farnham Ord. ½, to 6½-7½, Hall's Oxford Pf. ½, to 3⅜-4½, Hoare 4 p.c. Db. 1, to 71-5, Manchester "A" Db. 3, to 57-61, Mann, Crossman Db. 1, to 86-9, Marston, Thompson Pf. ½, to 6½-7, do. 1st Db. 1, to 76-9, do. "A" 2, to 69-72, Meux's Db. 1, to 68-72, Newcastle Pf. ½, to 7½-⅝, Noakes Db. 1, to 68-72, Ohlsson's Ord. ½, to 5⅜-½, do. 1st Db. 1, to 88-92, Oldfield 2, to 64-9, Page and Overtons Db. 1, to 63-7, Parker's Burslem Ord. ½, to 9½-10½xd, do. Db. 1, to 77-80, Phipps 1, to 78-81, Plymouth Db. 3, to 62-6, Pryor Reid 1, to 76-9, St. Louis Pf. ½, to 6½-7, Stretton's Derby Ord. ½, to 7⅜-8½, Style and Winch 1, to 76-81, Threlfall's Ord. ⅛, to 1½-⅝x, do. Db. 1, to 85-8, Tollemache's 2, to 60-4, Truman, Hanbury Pf. ½, to 5⅜-6½, Watney, Combe Pfd. 2, to 14-7, do. 1st Pf. 2, to 56-9, do. Db. 1, to 64-7, Watney (D.) Pf. ½, to 5⅜-6½, do. Db. 1, to 68-72, Wenlock Db. ½, to 66-70. **Fall**: Parker's Burslem Pf. ½, to 8⅜ 9½xd, Seager Evans Pf. ⅛, to ⅜-½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅞	73½	—	Consols (2½ p.c.) Money ..	75⅛	75⅜
79⅞	73⅛	74½	Do. Account (Sept. 2) ..	75⅛	75⅜
90⅜	82	82⅜	Local Loans (3 p.c.)	85⅜	86⅛
85⅜	81⅜	81⅜	London County (3 p.c.)	83⅛	83⅜
83⅜	79½	80½	Metropolitan Water Board(3) ..	81½	82½
93⅜	87½	88½	Transvaal Loan (3 p.c.) ..	90	90
94⅛	90½	91½	India 3½ p.c. Stck. red. 1931 ..	92⅜	92⅜
80⅜	77	78	Do. 3 p.c. Stck. red. 1948 ..	79⅜	79⅜
67⅜	64½	—	Do. 2½ p.c. Stck. red. 1926 ..	65⅞	66
64⅜	63½	64½	Do. 3½ p.c. Rupee Paper ..	64	64⅛
93⅜	83	89⅜	Argentine 4 p.c. Rescission ..	90	90
86⅜	83½	84⅜	Brazil 4 p.c. Rly. Guarantees ..	84½	84½
94⅜	91½	92½	Chilian 4½ p.c. 1886	93	93
103⅜	98½	101⅜	Chinese 5 p.c. 1896, Gold ..	102½	102½
98⅜	94	95⅜	Do. 4½ p.c. 1898, Gold ..	97	97⅜
106⅜	102	105½	Cuba 5 p.c. 1904	106	106
102½	100	100⅜	Egypt Unified 4 p.c.	100¼	100½
92⅜	90	92½	Hungarian 4 p.c. 1881	90½	90½
98½	93⅞	94½	Japan 4½ p.c. (2nd series) ..	95	95⅛
90⅜	86⅞	87⅜	Do. 4 p.c. 1905	88	87⅜
87⅜	83⅜	84⅜	Do. 4 p.c. 1910	85	84⅜
102⅜	96½	101	Mexican 5 p.c. 1899	101½	101½
66⅜	64	65	Portuguese 3 p.c. New	65	65
95⅜	92⅜	92⅜	Russian 4 p.c. 1889	93	93½
94½	91½	91⅜	Spanish 4 p.c. (Sealed) ..	92	92
91⅜	87½	89½	Turks 4 p.c. Unified	89½	90½
120	107	109	Brighton Ordy. (8-2)	109 x	103 x
111½	89⅜	93½	Do. Def (5½, 1911)	94	94
82⅜	76	77	Caledonian Ordy. (3½-3⅜) ..	78	78½
22⅜	19⅛	20½	Do. Def. (½-⅜)	20⅛	20⅛
89⅜	67	76	Central London (3-3)	75 x	75 x
91⅜	56½	74	Do. Def. (2, 1911) ..	75	75
24⅜	15⅝	19½	Chatham Ordinary	19⅜	19⅜
45	28½	33⅜	City and South London (1½-1½) ..	34½	34
45½	39	43	Furness (3-2)	41	43
33⅜	26⅜	29	Great Central Pref.	29½	30½
16⅜	13⅛	14⅜	Do. Def.	14⅜	14⅜
70⅜	63	64⅜	Great Eastern (4½-1½)	65½	65
93⅜	56½	88	Gt. Northern Pref. Ord. (4-4) ..	87 x	88 x
56⅜	48⅜	51½	Do. Def. (2⅜, 1911) ..	51⅜	51⅜
122⅜	114½	119⅜	Great Western (7½-3⅜)	117½ x	118½ x
62	56⅜	57½	Hull and Barnsley (4-1) ..	57 x	57 x
96⅜	89	91	Lanc. and Yorks. (5-3½) ..	90½ x	90 x
74⅜	45½	55½	Metropolitan (1⅜-1⅛)	55 x	55⅜ x
51½	31⅜	39½	Metropolitan District	39⅜	39⅜
63	59⅜	61	Midland Pref. (2½-2½)	60½ x	60½ x
75½	66⅜	71	Do. Def. (4½-2½)	70 x	70½ x
65½	61	63	North British Pref. (3-3) ..	63½	63½
33⅜	26⅞	28⅛	Do. Def. (1-1½) ..	29½	29½
127½	119½	124½	North-Eastern (7-4½)	123½ x	123½ x
140½	129½	134½	North-Western (7½-5)	134 x	134½ x
97	85	88	South-Eastern Ord. (6½-1½) ..	89 x	89 x
73⅜	50¹¹⁄₁₆	60½	Do. Def. (2, 1911) ..	61½ x	62⅜
138	124	125	South-Western Ord. (8-3) ..	124 x	124 x
47½	38⅜	40	Do. Def. (2, 1911) ..	40½	40½
113¹⁵⁄₁₆	106⅞	111⅜	Atchison Shares (6)	113½	112½
115½	104	111	Baltimore & Ohio (New) (6) ..	112	111
85⅛	71⅜	83⅜	Chesapeake & Ohio (5) ..	85½	85½
115⅜	101⅜	112	Chic. Mil. & St. Paul (7-5) ..	111½ x	110 x
25⅜	19½	20½	Denver Shares	23	23½
48⅜	35⅜	37⅜	Do. Prefd.	40½	41
40⅜	30⅜	37⅜	Erie Shares	39⅜	38½
144½	124½	135⅜	Illinois Central (7)	135½	135⅜
175	154½	169½	Louisville & Nashville (7) ..	174	172½
32⅜	26½	28½	Missouri and Texas	30½	30
124	109½	121⅜	New York Central (5)	121	119½
122⅜	110⅜	122	Norfolk and Western (6) ..	121½	121
42⅜	30⅜	33½	Ontario Shares (2)	34½	39½
64⅜	62⅜	64½	Pennsylvania (6)	64 x	64½
90⅛	76½	88⅜	Reading Shares (6)	89½	87½
118⅞	109⅜	115	Southern Pacific (6)	116½	115⅛
32½	27⅛	30⅜	Southern	31½	32
180⅛	165⅜	177½	Union Pacific (10)	178½	176½
9⅜	4½	4⅜	Wabash	5	4⅜
290⅜	231½	287½	Canadian Pacific (10)	289½	282½
31⅛	23	29	Grand Trunk Cons. Stk. .	29⅜	28⅜
62	51⅛	56½	Do. 3rd Pref. (1½ 1911)	56½	56½
107	100⅜	102½	Argentine Gt. West. (5-5) ..	104	104
129½	120⅜	127⅜	B. Ay. Gt. Southern Ord. (8-6)	128½	128½
100⅜	84⅜	88⅜	B. A. and Pacific Ord. (3½ yr. nil)	90	89
135	127	129½	B. Ay. Western Ord. (6-9) ..	130½	130½
111⅜	103½	109	Central Argentine Ord. (7-5) ..	109½	110
107	96½	105	Do. do. Def. (6) ..	100	107
115½	91½	110½	Central Uruguay (5½-5)	110	110
91⅛	87½	89½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	91
64½	54	63½	Do. Income Db Stk. (40/0) ..	64	63½
5⅜	75/7½	4⅛	Cuban Central (4)	4⅜	4⅜
78½	66	71⅜	Leopoldina (2)	73½	72
65⅜	48⅜	64⅜	Mexican Ord. Stk. (2½-1⅜) ..	64½	65
143⅜	130⅜	142	Do. 1st. Pref. (5)	143½	143
97⅛	90	97	Do. 2nd Pref (6)	97	97½
15	13½	14½	Nitrate Ord. (6/0-8/0)	14½	14½
234⅜	200⅜	233	San Paulo Brazilian (14-12) ..	229½	227½
90⅜	83½	87	United of Havana Ord. (4) ..	88½	88½
10⅞	9⅜	9⅜	Coats, J. and P. (30-30-30-50) ..	9⅜	9⅜
503⅜	485	492⅜	Do. Pref. (20)	490	490

CANALS AND DOCKS.—Rise: Suez 2, to 239-44. **Fall**: Regent's Cap. 1, to 36-9xd.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 1, to 89-91, Assam Rlys. New Pf. ½, to 11½-¾, Assoc. P.

Cement. Pf. 1/16, to 8⅜-⅝, Aux Classes Lab. Db. 1, to 102-5, Barker (J.) Pf. ¼, to 5⅛-6, Belding Paul 1, to 88-90, Benger's Food Ord. 1/16, to 1⅞-2, Benson (J.W.) Pf. ¼, to 7⅓-8, Bleachers' Pf. 3-32, to 1⅛-¼, Borax Pf. ⅛, to 11⅞-2¼, Bovril Ord. 1-32, to 1 1/16-⅛, do. Dfd. 1-32, to ⅜-7/16, Brit. Westinghouse Pf. 1/16, to ⅛-⅜, Brown (Thomas) Db. 1¼, to 83-7, Callender's Cable Pf. 1/16, to 4⅞-5⅛, Castner-Kellner £1 pd. 1/16, to 3 11/16-1⅛, City of San Paulo Impromts. Pf. ¼, to 11¼-⅜, Cleghorn and Harris 1, to 96-100, Cockshutt Plow. ¼, to 106-8, Cons. Lon. Props. Db. 2, to 72-6, Dalgety Ord. ⅛, to 5⅞-6⅛, Dunlop 1/16, to ⅞-1, East India Dist. and Sugar Db. 1, to 92-5, Eastman Kodak Com 10, to 650-80, Eyre and Spottis. 1, to 87-90, Gorringe (Fredk.) Ord. 1-32, to 25-32—29-32, Henley's Telegraph Ord. ¼, to 12¼-3, Home and Colonial Stores 6 p.c. Pf. 1/16, to 5⅞-6⅛, Humphreys ¼, to 5¼-6⅛, India Rub. Gutta Percha Ord. ¼, to 9½-10½, Jay's Pf. ⅛, to 5¼-⅜, Lever Bros. "C" Pf. 1/16, to 1 1/16-⅛, Linotype and Machinery "A" 1, to 61-6, Lister Pf. 1-32, to 31-32—1 1/16, London Pav. ⅛, to 1¼-⅜, Louise Ord. 1-32, to 21-32—25-32, Lyons (J.) Ord. 1/16, to 5 15/16-6 1/16, Mazawattee Db. 2, to 79-84, Millar's Timber Ord. 1-32, to 1 5-32—7-32, do. Pf. 1-32, to 1 1-32—3-32, Newnes (G.) 1/16, to 11/16-1 1/16, Olympic P. Cement Dbs. 4½, to 96-100, Palace Theatre 1-32, to 27-32—31-32, Paquin Ord. 1/32, to 1¼-2½xd, Paterson, Laing Pf. ⅛, to 4⅞-5⅜, Pears (A. and F.) Ord. 1-32, to 1 25-32—29-32, do. Pf. ⅛, to 12⅛-3, Quaker Oats Pfd. 8½, to 110-20, Rover 1-32, to 27-32—29-32, Rowton Houses Ord. ¼, to 5¼-6½, Stan. Chemical of Canada Pf. 1, to 95⅛-8½, Tate (Henry) Pf. ⅛, to 11⅛-2⅜, Tuck (Raphael) Ord. 1-32, to 25-32—29-32, do. Pf. 1/16, to 4 15/16-5 3/16, Underground of London 6 p.c. 1st Inc. 1, to 115-7, Union Cold Storage Pf. 1-32, to 1⅛-1/16, United Alkali Ord. ⅜, to 2⅜-⅞, U.S. Lumber and Cotton Bds. ⅛, to 90⅛-2½, Van den Berghs Ord. 1-32, to 2 1/16-1/16, Venesta 1/16, to 1 1/16-⅛, Weldon's Ord. 1-32, to 1⅜-⅝x. **Fall**: Aplin and Barrett's Pf. 1/16, to 1-⅛x, Assoc. Cotton Ginners 1, to 95-7, Assoc. P. Cement Ord. 1/16, to 5 15/16-6⅜, Bobby 1-32, to 1 1-32—5-32, Calico Printers Ord. 1-32, to 15-32—17-32, do. Pf. 1-32, to 1/16-⅞, Can. Car. and Foundry Com. ⅛, to 90⅛-2½, do. Pf. 1, to 117-9, Dalgety 4 p.c. Db. 1, to 97-9, Dunlop Pneumatic Pfd. 1-32, to 1/16-⅛, Field (J. C. and J.) Pf. 1/16, to 15-32—21-32, Internl. Harvester Com. 1, to 125-8, Internl. Tea Stores 1/16, to 5 13/16-6 1/16, Kyshtim 6⅛, to 128-32, Lever Bros. "A" ⅛, to 10-⅜, Manbre Saccharine ⅛, to 4⅛-5⅜, Municipality of Para 1, to 84-6, Nobel Dynamite Bearer ⅛, to 17⅞-8⅜, Peebles (A. M.) Pf. ⅛, to 3⅜-⅞, Pilsbury Washburn Pf. ⅛, to 2-3, Pryce-Jones (Canada) Pf. ⅛, to 1⅛-⅜, Rich (E.) ⅛, to 1/16-1 1/16, River Plate Fresh Mt. Ord. 1/16, to 1¼-⅜.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Ord. ¼, to 9⅜-10 3/16x, do. 2nd Pf. ⅛, to 10¼-⅜x, Brompton Pf. ⅛, to 7⅜-8¼x, Cities 1⅛, to 94½-6¼x, Cons. of Baltimore Com. 1, to 113-6, do. Pfd. 2, to 114-7, Elec. of Cochabamba 1, to 92-4, Georgia Com. 1⅛, to 46⅜-7½, do. Bds. ⅛, to 92⅛-4⅛, Melbourne Ord. 5⅛, to 120-5, Mex. L. and P. Com. 1, to 96-9, Nth. Metrop. 1, to 101-4, Pachuca ⅛, to 93½-5⅜, St. James and Pall Mall Ord. ¼, to 8⅛-9, Vancouver 1, to 99-101, Vera Cruz 1½, to 92-4, Westminster Ord. ⅛, to 8¼-⅜x. **Fall**: City of London Ord. ½, to 16½-8⅛, do. Pf. ⅜, to 12⅜-4, London Pf. ⅛, to 4⅞-5⅜, Shawinigan Cap. 1, to 151-6, Toronto Db. ½, to 97½-9½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Nthrn. ⅛, to 1 1/16-11/16, Aus. Mex. Ld. £5 pd. ⅛, to 6⅜-7⅛, Brit. N. Borneo 1-32, to 1-1/16, Canada 1⅛, to 26-9, Egyptn. Delta 1/16, to ⅜-⅞, Hudson's Cons. 1/16, to ⅜-⅜, N.Z. Ln. and Merc. 2nd Db. 1, to 86-8, N. Queensland 1, to 97-9, Peruvian Ord. ⅛, to 10⅜-1, do. Pf. ⅞, to 48⅛-⅜, Reversionary 1, to 98-100, Santa Fé Dbs. 1, to 105-7, Scott. Ausn. 5 p.c. Pf. 1, to 87-90, S. Alberta Db. ⅛, to 102-4, Union Foncière ¼, to 2¼-⅜, U.S. Db. Pf. 1, to 92-4, Van Diemen's 1, to 34-7, Wn. Canada Db. 1, to 102-4. **Fall**: Duff. 1, to 101½-3⅛, Egyptn. Govmt. ½, to 98½-9½, Ld. of Canada 1/16, to 3-¼, Pekin Ord ⅛, to 1 5/16-7/16, do. Shansi 1/16, to 1 9/16-11/16, Warner ¼, to 8½-9.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Db. 1, to 90-2, Anglo-Russian Ord. 1-32, to 1 5/16-⅜, Brit. Steamship Dfd. 1, to 94-6, Can. and Empire Pf. 2, to 89-91, Cons. Tst. Dfd. 5, to 211-3, Municipal Pfd. 2, to 97-9, Omnium Pfd. 1, to 99-101, Rhodesia 1/16, to ⅞-1, Rubber Plants. 3-32, to 1 1-32—2-32. **Fall**: Charter Tst. Pf. ½, to 92½-4½, Genl. Investors Db. 1, to 91-3, Govmts. Stk. and Other Secs. Dfd. 1, to 113-5, Industrial and Genl. Ord. 1, to 172-5, Metrop. Db. 1, to 99-101, Stk. Cons. Ord. 1, to 64-8, Westn. Canada ⅛, to 9½-⅝.

GAS.—Rise: Gas L. and C. Ord. ½, to 104½-6¼x, do. Pf. 1, to 98-100x, Imp. Continental Cap. 3, to 178-83, S. Metrop. Ord. 1, to 118-20.

INSURANCE.—Rise: Law Union 12s. pd. ¼, to 6¾-7¼, do. £1 pd. ½, to 8-½, Legal ½, to 1-⅛. **Fall**: Alliance New ⅛, to 13½-4, Nat. Gen. 1-32, to 3/16-5/16, Royal 5, to 190-200.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. £1 pd. 1-32, to 2 9-32—11-32, Babcock and Wil. Pf. 1/16, to 1 7/16-⅝, Bengal Pf. ¼, to 9½-10, do, Db. 1⅛, to 84-8, Cargo Fleet £1 pd. 1-32, to 15-32—17-32, do. Dbs. 1, to 88-91, Cory (Wm.) Ord. ⅛, to 5⅞-6⅞, Dominion Iron 1½, to 102-4, Dominion Steel ½, to 97½-8½, Fairbairn Lawson Ord. 1/16, to 1 1/16-⅛, Guest Keen Ord. 1-32, to 3 3/16-¼, Horden Colls. £10 pd. ½, to 11⅜-2¼, do. £4 pd. ⅜, to 5-⅛, Howard and Bullough Ord 1/16, to 2 5/16-7/16, Lake Sup. Gld. Bds. ½, to 98⅜-9⅝, Lambert Bros. Ord. 1/16, to ⅜-7/16, do. Pf. ½, to 4-½, Nant-y-glo 2, to 59-61, Normanby Pf. 1/16, to 1-⅛x, North's Navig. ½, to 5½-⅝x, Otis 1, to 176-8, Partington 1/16, to 1 1/16-⅛, Pearson and Knowles Ord. ⅜, to 4⅞-5⅛, do. Pf. ⅛, to 5½-6, do. 2nd ½, to 5¼-⅜, Pease and Partners Dfd. ½, to 9½-10, Powell Duffryn 3/16, to 2 5/16-1/16, Richardsons, Westgarth Deb. 1, to 68-71, Scott (W.) ⅛, to ½-⅝, S. Durham Steel Deb. 1, to 88-91, S. Hetton Coal ¼, to 13⅜-4⅜, Steel Co. of Canada Bds. ½, to 101-3, Swan, Hunter and Wigham-Richardson 1/16, to ⅞-1, United Colls. "B" Debs. 2⅛, to 24⅛-6½, Weardale Dfd. 1-32, to 29-32—31-32, do. Pfd. 1-32, to 1/16-1. **Fall**: Hill (R.) Ord. 1/16, to ⅜-⅝, Pease and Partners Ord. ½, to 12-½, S. Durham Steel Ord. 1-32, to 1 9-32—11-32, Thornycroft Ord. 1-32, to 1 1/16-3/16, U. S. Steel Pfd. 2, to 115½-6½xd, Vickers Pfce. 1-32, to 1 3-32—5-33xd, Workington Iron Ord. 1/16, to ⅝-11/16.

NITRATE.—Rise: Alianza ¼, to 18¼-⅝, Anglo-Chil. Ord. ¼, to 17⅛-8, do. Pf. ¼, to 17⅛-8, Liverpool ⅛, to 28-9, Pan de Azucar ¼, to 9⅜-⅝. **Fall**: Colorado ⅛, to 4⅛-5, Lagunas Synd. 1-32, to ⅞-1/16, Rosario ⅛, to 9⅛-⅜xd, San Lorenzo ⅛, to 3⅜-4, San Sebastian 1-32, to 1 5-32—7-32, Tarapaca Shrs. 1-32, to 1 17-32—19-32.

OIL.—Rise: Brit. Aus. 1/16, to ⅝-¾, Lobitis 1-32, to 1 1-32—5-32. **Fall**: Burmah Ord. 1/16, to 3⅛-⅝, "Shell" Ord. 1/16, to 5 1/16-7/16, Spies 1/16, to 1-3/16-¼.

SHIPPING.—Rise: Colombia 1, to 65-7, Cunard Ord. 1-32, to 1 19-32—23-32, Elder Dempster 5 p.c. Db. 1⅛, to 101⅛-3½, do. "A" 1, to 96-8, Ellerman Ord. ⅛, to 13¼-4½, Furness, Withy Pf. ¼, to 9½-10, Houlder Pf. ¼, to 3-4, Khedivial Pf. ⅛, to 3⅝-⅞, Nelson ⅛, to 99-101, R.M.S.P. Pf. 2, to 94⅛-6⅛, do. 1st Db. 2, to 103-5. **Fall**: Leyland ¼, to 8⅝-9¼, P. and O. Dfd. 15, to 325-45, Union N.Z. Shrs. ⅛, to 2⅛-⅝.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. 13-32, to 8⅜-⅞, Ayer Kuning ⅛, to 1⅜-1 1/16, Bengal Pf. ¼, to 9⅜-10½, Bukit Rajah ⅛, to 12-3, Darjeeling Pf. ⅛, to 7⅞-8⅜, Dooar's Ord. ⅛, to 3⅜-⅝, Doolgalla 1/16, to ⅜-⅝, Dumont Ord. ¼, to 13¼-4, E. Ind. 1/16, to 1 1/16-1/16, Jhanzie ¼, to 6¾-7¼, Kasintoe 1/16, to ⅜-⅞, Labu 1-32, to 15-32—17-32xd, Makum 1/16, to 1/16-1/16, Malacca Pf. ¼, to 11⅛-2⅜, do. 1st Mt. 2, to 121-7, Nedeem Pf. 1-32, to 1/16-1, Seaport 1/16, to 1/16-1 1/16, Singlo Pf. ¼, to 10¼-⅜, Telogoredjo ⅛, to 1 1/16-⅞. **Fall**: Cachar and Dooars Ord. ½, to 13⅛-4½, Chargola Ord. 1/16, to 2¼-⅜, Cons. T. and L. Ord. ⅛, to 13⅜-4⅛, do. 1st Mt. 1, to 101-3, Lungla Ord. ⅜, to 20-1, Nedeem Ord. 1/16, to 2⅜-⅞, Singlo Ord. ⅛, to 10⅛-1.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. ⅛, to 26⅜-⅝, Com. Cable ⅛, to 83-5, Cuban ⅛, to 95⅛-7⅛, Marconi's Ord. ¼, to 4 1/16-1/16, do. Pf. ¼, to 4-¼, National 2⅛, to 146⅛-8⅜, Reuter's Nos. 11,840-50,000 ⅛, to 4⅜-5⅛, Unt. Riv. Plte. Ord. 1/16, to 7⅛-⅜, Western ⅛, to 13-⅛. **Fall**: Reuter's Nos. 1-11,839 1, to 10⅛-⅜, W. Ind. and Pan. Ord. 1/16, to 2⅜-3.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Dfd. 2, to 140-5, do. 1, to 119-24, B.E.T. 5 p.c. Db. 1, to 98-101, B.A. Lacroze 1st Mt. 1⅛, to 99⅛-101⅛xd, Hong Kong 3, to 86-90, Manila Cap. 4, to 126⅛-8⅜, Para Ord. ¼, to 7⅛-⅞, do. 1st Db. ⅛, to 100⅛-2⅛. **Fall**: B.E.T. Non. Cum. 2, to 37-40, Lon. Unt. Pf. ⅛, to 4⅜-5⅛, do. 1st Mt. 1, to 72-6, Rio de Jan. Shrs. 2, to 148-51, Sao Paulo Shrs. 3, to 257-62, do. 5 p.c. Cons. ⅛, to 107⅛-9½xd.

LONDON PRODUCE MARKETS.

Sugar.—With no appreciable revival in demand, business during the week again partook of retail proportions, and prices here and there were slightly reduced. In the meantime trade buyers are content to restrict their operations to wants of immediate necessity as satisfactory accounts continue to come to hand respecting the growing crops in Europe. Tate's No. 1 cubes sold 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 19s. 3d.; standard, 18s. 9d. Lyle's granulated 18s. 3d. to 18s. 9d.; and yellow crystals, 16s. 7½d. Cane quiet, but sellers required steady prices. Ready parcels of German granulated sold 14s. 3d. to 14s.; October-December, 12s., f.o.b., Hamburg. Russian crystals, ready, sold, 12s. 9d. to 12s. 8½d., f.o.b., Danzig., and 13s. 3d. to 13s. 0⅜d., f.o.b., Hamburg. August beet sold 11s. 3¾d., 11s. 5½d., 11s. 5d., 11s. 7½d.; September, 11s. 2½d., 11s. 4½d., 11s. 3d., 11s. 3¾d.; October-December, 9s. 11¾d. to 9s. 10½d.; May, 10s. 2½d. to 10s. 1d., 10s. 1½d., f.o.b., Hamburg.

Glucose.—English and American liquid 14s.

Coffee.—In auction moderate supplies were catalogued, and ruled fully steady. Vera Paz: Fine bold, 97s.; peas, 81s. to 103s. 6d. Maragogipe, 98s. 6d. Colombian: Fair to fine bold, 57s. to 82s. 6d. Washed Dumont: Extra bold, 78s. 6d.; bold, 77s. to 77s. 6d. Guatemala: Common to good bold, 76s. 6d. to 82s. 6d. Futures unsettled, with fair dealings. Santos: September sold, 59s. 6d., 60s., 59s. 3d., and 60s. 3d.; December, 59s. 1½d., 59s. 9d., 58s. 9d., 60s. 3d., and 59s. 7½d.; March, 59s. 1½d., 59s. 3d., 58s. 6d., 59s. 9d., and 59s. 3d.; May, 58s. 10½d., 58s. 9d., 59s. 1½d., 58s. 3d., 59s. 6d., 59s., and 59s. 1½d. per cwt.

Cocoa.—In auction a very small supply met with slow support. Ceylon, fair to good bold red sold, 68s. to 74s.; and fine bold Maracaibo at 94s. 6d. Privately: Grenada, 61s. to 64s.; Dominica, 64s.; Jamaica, 60s. to 63s.

Tea.—At public sales of Indian all grades with quality met with a good demand and realised steady prices, but common kinds were slow of sale at ⅛d. to occasionally ¼d. per lb. decline. Ceylon auctions experienced fair support, and, except for commonest sorts, prices maintained a firm level. Java sales passed off steadily for the better qualities, but common descriptions tended easier.

Spice.—Pepper in fair demand, and rates firmer. Black Singapore, September-November shipment, sold 5 1/16d. to 5 3/16d.; Lampong, October-December, done 4 13/16d. to 4⅞d.; November-January, at 4 13/16d.; December-February, 4 13/16d. to 4 29-32d.; January-March, 4⅞d. to 4 13/16d. White Singapore, August-September shipment, sold 8¼d. Muntok, September-November, done 8 11/16d. to 8⅝d.; and Penang, ditto, 8 7/16d., c.f. and i. Cloves dull and easier. Zanzibar, October-December delivery, sellers, 7⅝d.; January-March, 7 11/16d.; October-December shipment, 7 9/16d.; and January-March sold at 7⅝d. to 7 11/16d., c.f. and i. At public sale, small supplies were offered, and passed off quietly. Ceylon black pepper, sold 5⅛d. to 5⅜d. West India nutmegs, 66's to 76's, sold 7d. to 7⅛d.; and ditto mace, at 2s. 1d. to 2s. 3d.; broken, 1s. 10d. Ginger all bought in.

Rice remained slow. Bran firm. 300 tons Burma, August-September, sold 120s., ex ship Liverpool; and 1,500 tons ditto, August-September, at 122s. 6d., ex ship Avonmouth.

Jute quiet, values being irregular and easier. Native first marks, August, sold, £24 to £24 7s. 6d., and £23 15s.; September, £23 to £23 5s., and £22 10s.; October, £22 5s., £22, £22 10s., and £22, c.f. and i.

Hemp.—Manila parcels commenced quietly, but subsequently became firmer. F.C., on spot, sold £25; ditto, June-August shipment, £25 5s.; S.S., spot, £24 5s.; G.S., spot, £22; October-December, £22 15s. to £23 5s.; F.S., spot, £22; G.B., spot, £21 10s. New Zealand steadily held. G.F., August-October, sold £27 10s.; and fair ditto, £25 10s., c.f. and i.

Shellac.—Spot market quietly steady. Fair T.N. orange sold, 63s. to 64s. For arrival October-December shipment, sellers, 64s., c.f. and i. Futures slow, but prices generally unaltered. August

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 23, 1912.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 2 0	1 1 9
Ditto, No. 2	1 1 6	1 1 3
Fine granulated	0 19 7½	0 19 3
Lyle's granulated	18 6—19 0	18 3—18 9
German granulated, first marks f.o.b., ready	0 14 3	0 14 0
German Cube f.o.b. Nov.-Dec.	0 14 4½	0 14 3¾
French Cube	0 18 9	0 18 9
Crystallised, West India	16 9—18 9	16 9—18 9
Beet, 88% f.o.b.	0 11 3	0 11 8¼
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 7 -1 2½	0 6¾-0 11½
Broken ,,	0 7½-1 5	0 7½-1 2¾
Orange ,,	0 8 -1 8½	0 8½-1 5¾
Broken ,,	0 6¾-0 9½	0 6½-0 9½
Pekoe Souchong	0 6¾-0 9½	0 6½-0 9½
Ceylon Pekoe	0 7 -0 9½	0 6¾-0 10
Broken ,,	0 7 -0 9½	0 7 -0 11½
Orange ,,	0 7½-0 11½	0 7½-1 2½
Broken ,,	0 6¾-0 8½	0 6½-0 7½
Pekoe Souchong		
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	73 0-85 0	72 0-85 0
Grenada	59 0-64 0	59 0-64 0
West Africa	53 0-57 0	53 0-57 0
Ceylon Plantation	70 0-85 0	70 0-85 0
Guayaquil Ariba	65 0-67 0	65 0-67 0
Coffee—per cwt. duty 1½d. per lb.		
East India	76 0-108 0	76 0-108 0
Jamaica	73 0-124 0	71 0-124 0
Costa Rica	74 0-102 6	74 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	110/-116/	108/-116/
Irish Creameries	114/-120/	114/-120/
Dutch ditto	120/-124/	116/-120/
Russian finest	106/-110/	104/-108/
Normandy baskets	114/-116/	114/-116/
Danish finest	128/-130/	128/-130/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	75 0-82 0	73 0-80 0
Continental	70 0-82 0	66 0-79 0
Canadian	71 0-75 0	71 0-75 0
American	63 0-70 0	64 0-69 0
Hams—per cwt.		
Irish	88 0-104 0	88 0-102 0
Canadian	68 0-78 0	68 0-74 0
American	60 0-70 0	49 0-76 0
Cheese—per cwt.		
Edam	38 0-60 0	42 0-62 0
Canadian (new)	64 0-67 0	64 0-66 0
Gouda	40 0-62 0	40 0-62 0
English Cheddars (new)	68 0-74 0	68 0-74 0
Wilts loaf	nom.	nom.
New Zealand	64 0-66 0	65 0-66 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	10 6-11 9	10 6-11 9
Moulmein	10 6-11 9	10 6-11 9
Bassein	10 6-11 9	10 6-11 9
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	10 6-13 6	10 6 -13 6
Italian	10 3-11 3	10 0 -11 0
Danish	9 6-11 6	9 6 -12 0

—	Last Week.	This Week.
	s. d. s. d.	s. d. s. d.
Wool—per lb.		
Australian Scoured Merino	0 10½-2 4½	0 10½-2 4½
Scoured Cr'ssbr'd	0 8½-1 3½	0 8½-1 3½
Greasy Merino	0 5½-1 2½	0 5½-1 2½
Greasy Crossbred	0 5 -1 2½	0 5 -1 2½
New Zealand (scoured) Merino	1 6½-1 10	1 6½-1 10
Greasy Crossbred	0 6½-1 0	0 6½-1 0
Cape snow white	1 9-1 10	1 9 -1 10
River Plate slipe	0 8½-1 1½	0 8½-1 1½
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 5 1	0 5 2
Coal—per ton.		
Durham, best	22 0	20 0
Seconds	19 0	19 0
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 14 6	14 0-15 0
Seconds	0 12 0	0 12 0
Lead—per ton.		
English Pig	19 17 0	20 5 0
Foreign soft	£19½-18½	£19-£20
Quicksilver—per bottle first hands	8 5 0	7 15 0
Spelter—per ton.		
O.B.	£26-26½	£26½
Tin—per ton.		
English Ingots	£210-211	£212-213
Do. bars	£211-212	£213-214
Standard cash	207 10 0	210 10 0
Tin Plates, per box	14/7½ up	14/7½ up
Copper—per ton.		
English, Tough, per ton	£82½ £83½	£83½-£84½
Best Selected	£82½-£83½	£83½-£84½
Sheets	95 0 0	95 0 0
Standard	78 12 6	79 10 0
Jute—per ton.		
Native firsts for sh'pm't. August	24 12 6	23 15 0
Oils—		
Linseed, per ton	£32⅜-£33⅛	£33⅛-£34
Rape, ref. English, casks	£ s. d. 34 5 0	£ s. d. 33 15 0
Brown English, naked	32 0 0	31 10 0
Cott'n Seed, crude	26 0 0	25 12 6
Ditto, refined	£27 -£30½	£27-£30½
Petroleum Oil, per 8 lbs.	0 7⅞-0 8½	0 7⅞-0 8½
Water White	0 9½-0 9½	0 9½-0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. Aug.-Sep.	3 1 0	3 1 3
Rape, Cawnpore, brown, Sept.	2 10 3	2 10 0
Iron—per t.n.		
Cleveland Cash	3 1 4	3 2 9
Tobacco—duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 9 —1 1	0 9 -1 1
Virginia leat	0 6 —1 2	0 6 -1 2
Kentucky leaf	0 5 —0 10	0 5 -0 10
Latakia	0 7½—1 3	0 7½-1 3
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	65/—120/	65/—120/
Indian Teak	220/—480/	220/—480/

delivery sold, 63s. 6d.; October, 64s.; December, 65s. 6d. to 65s.; March, 66s. 6d.

Gambier moved off quietly. September-October shipment, sellers, 23s. 1½d., c.f. and i.

Copra steady, but slow. To northern ports: Ceylon, August-September, £27 2s. 6d.; Malabar, August-October, £28 5s.; F.M.S. Straits, August-October, £25 10s. To Marseilles: F.M. Straits, £24 12s. 6d.; Manila, August-October, £24 2s. 6d.; Cebu, ditto, £25 2s. 6d.; Java, nett terms, September-November, £25 7s. 6d. South Sea Islands to London, £24 15s.; ditto to Continent, £24 17s. 6d. Macassar to northern ports, £25 7s. 6d.; mixed (no Padang), August-October, northern ports, £24 2s. 6d.; ditto, Marseilles, £24 2s. 6d.; Trinidad to London, £26 10s., c.f. and i.

India-rubber.—Market presented a firm tone. Fine hard Para, spot, value 5s. 2d.; August-September, sold, 5s. 1d. to 7s. 1½d. and 5s. 1d.; September-October quoted 5s.; soft fine, August-September, sold, 4s. 9d.; ball quoted 3s. 10d.; plantation, spot, first latex, sold, 4s. 10d. to 4s. 11d.; August-September, 4s. 10½d.; October-December, value, 4s. 10¼d.; January-March, 4s. 9¾d.; January-June, 4s. 8d.; January-December, quoted 4s. 6¼d.

Tallow.—Market steady, but demand quieter. At public sale 1,642 casks were offered, and 1,236 found buyers at unchanged rates to 3d. advance. Mutton: Fine, 37s.; fair to good, 35s. 6d. to 36s. 6d.; dark to dull, 32s. 6d. to 34s. 9d.; hard, 36s. 9d. Beef: Fine, 36s. 3d.; fair to good, 34s. 3d. to 35s. 6d.; dark to dull, 31s. 6d. to 33s. 6d.; sweet, 36s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £33 10s.; barrels, land delivery, £34. Hull, naked, spot, £32 5s. Ordinary brown rape, naked, spot, £31 10s. English refined, casks, £33 15s. Crude cotton, spot, £25 12s. 6d.; refined, spot, sweet, £30 10s.; ordinary pale, £27. Cocoanut: Ceylon, spot, £40; Cochin, spot, £44. Palm: Lagos, spot, £33; Soya, £29 5s. Petroleum: American, 8¼d., 8½d.; water white, 9¼d., 9½d.; Russian, 7¾d. to 8d. American spirits of turpentine, on spot, 32s. Rosin: Common, on spot, 16s. 6d.

Linseed generally quiet, but firm. London: Calcutta, July, 62s. 9d.; July-August, 62s.; August-September, 61s. 3d.; September-October, 60s. 9d. La Plata nominal.

Rapeseed quiet. Ferozepore, August-September, 51s. 9d.; brown Cawnpore, August-September, 50s.; yellow Cawnpore, August-September, 54s. 3d.

Cottonseed dull. London: September, Fayoumi, £8 15s.; November-January, £8 8s. 9d. per ton.

Corn (Mark Lane).—Wheat: The quality of new English continues to meet with disfavour, and quotations tend easier. Whites, delivered up, range at 39s. to 41s., best reds ruling at 40s. per qr. (504 lbs.). Imported grades firm, but quiet. No. 3 Northern Manitoba, 40s. 6d. ex ship. Australian, on spot, 42s. South Russian, on sample, ex granary, 40s. to 41s. Flower slow, and occasionally against sellers. Minneapolis first patents, 31s. to 32s., landed; Iron Duke, ex store, nominal 28s. 6d. Grinding barley: Danube, 30s.; Indian, 27s. to 27s. 6d., both ex quay. Plate oats rather lower, at 17s. 6d. to 18s. 6d., landed, according to quality. Maize scarce and rather dearer. Plate, 25s. 9d. ex ship, 26s. 3d. landed.

Metals.—Copper: The standard market manifested an upward tendency soon after the week's commencement, being irregular, with a good business done at intervals. Settling down last Monday at £78 5s. cash, £78 7s. 6d. September-October, and £78 5s. three months, all positions further advanced, with fairly active buying, cash delivery on Thursday reaching £79 10s.; September-October, £79 12s. 6d.; three months, £79 8s. 9d. Tin occupied better attention while unsettled from day to day, the backwardation being further lessened. Meanwhile Eastern houses have been selling at a higher range, and buying on the part of American consumers has prevailed. Settling down last Monday at £208 10s. cash, and £206 5s. forward, these dates on the following day reached £212 and £209 10s. respectively, values declining during the middle of the week under realisations to £209 10s. and £208. Thursday's market manifested no material change on balance, cash delivery closing at £209 10s.; three months, £208 5s., sellers. Lead stronger. Foreign, immediate, £20 10s.; August-October, £19 5s. and £20; December, £19. Spelter nominal. Ordinary brands, £26 5s. Iron firmer.

Cotton (from our Manchester Correspondent).—There has been very little activity in the market during the past week. Much uncertainty has again prevailed in raw cotton rates, and many ups and downs have been experienced. Business of weight in yarn and cloth cannot be expected until the tone is more settled. The weather in the American belt has been favourable to the crop, and during the last few weeks very little deterioration has taken place in the plant. Supplies are moving forward on a larger scale than anticipated. In Egypt the conditions are satisfactory, and the growth is doing well in most districts. The inquiry in cloth has broadened somewhat, and perhaps here and there a little more business has been done, but no free buying at the moment is in sight. Good reports are to hand from India, but few workable bids have come through from dealers on the other side. Makers of staples have only met with small sales. The news from China is anything but promising, and fresh transactions have been few in number. Shippers to the Levant and Egypt have operated sparingly in all kinds of fabrics. There has not been much doing for South America. A little more inquiry is mentioned in home trade fabrics. Manufacturers are too deeply sold to press for orders, but prices have tended to favour buyers. Printing cloths have been quiet but generally firm. A fair demand has come through in bleaching goods. Home American yarns continue irregular, but rather more business has been offering in some directions. Certain producers of shipping bundles have met with a rather larger demand. Egyptian yarns have been generally steady, with a quiet offtake.

Sir Jacob Behrens and Sons report that the American cotton markets have been less excited than during the previous week, but fluctuations of an important character have occurred from day to day. Every effort has been made to depress the price below 11 cents, but so far without success, the market being too well supported from all sides, as soon as the price approximates that rate, it being generally understood that any improvement made by the crop during the month has been fully discounted in the present price level. Wednesday's Liverpool noon rates were about the lowest of the week, but the market improved before the close, and the loss since Thursday is only trifling. Egyptians and East Indian are both ⅛d. per lb. lower.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods quite unaltered. Cane sorts dull in auction. Crystallised Surinam sold, 16s. 6d. to 17s.; and ditto syrups, 13s. 6d. to 14s. German granulated, November-December, sold, 11s. 9d.; and January-March, 11s. 10½d., f.o.b., Hamburg. Russian crystals, ready, 12s. 7½d., f.o.b., Danzig. Beet firmer. August sold, 11s. 10d., 11s. 9d., 11s. 10¼d., 11s. 8½d.; September, 11s. 6d., 11s. 4½d.; October, 9s. 11d.; November-December, 9s. 10⅜d.; May, 10s. 1⅜d., 10s. 2d., f.o.b., Hamburg. Weight of roots in the Magdeburg district without leaves, 407, as compared with 168 grammes at the same time last year. Saccharine, 14 98, against 17,72. Weight in other districts, 343 grammes, against 183; and saccharine, 15.38, against 17,31 in 1911.

COFFEE.—A small supply auctioned ruled steady. Futures quiet. September quoted 59s. 6d.; December sold 59s. 1½d. to 59s. 3d.

SPICE.—Pepper dearer. Black Singapore, September-November, sellers, 5⅜d.; white, 8 11/16d.; and Lampong, October-December, buyers, 5d.

JUTE firmer. Native firsts, September, sold £22 15s.; October, £22.

HEMP steady. F.C., January-March, sold £27 15s.

SHELLAC.—December sold 65s. 6d

RUBBER steady, quiet. Fine hard Para, spot, quoted 5s. 2d. and first latex plantation, spot, 4s. 11½d.

METALS.—Tin dearer. Cash closed at £210 10s.; three months, £209 5s.; English ingots, £212 to £213. Copper steady. Cash closed at £79 10s., and three months, £79 8s. 9d. Electros, £81 5s. to £82. Sheets, £95. Lead upheld. English, £20 5s.; foreign, £19 to £20, as to position. Spelter nominal. Ordinary brands quoted £26 5s. Iron stronger. Cleveland, cash, 62s. 9d. Linseed and linseed oil steady. Turpentine lower. Spot, 31s. 6d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANK OF AUSTRALIA, LTD.

For the past half-year the profits of this bank amounted to £149,808, or an increase of £6,874 compared with the corresponding half of 1911, and after providing for salaries, rents, &c., and adding £4,877 or £1,634 less brought forward, the available surplus was £4,670 up at £69,987. The usual dividend at the rate of 3 per cent. per annum has been paid on the preference shares, and the appropriation of £25,000 to reinstatement of capital and £5,000 in reduction of bank premises are repeated, after which £2,000 is put to officers' guarantee and provident fund against nothing a year ago, leaving £6,226 or £2,670 more to be carried forward. The estimated deficiency in connection with the Special Assets Trust Co. has been reduced by another £49,678 to £902,956, so that the nett actual capital is larger by that amount at £1,310,012. Notes in circulation are £141,987 down at £21,216, the reason for the decrease being, of course, the substitution of Australian notes. Bills in circulation are £113,660 higher at £614,176, while deposits not bearing interest are £193,084 up at £3,326,648, and those bearing interest are £85,059 up at £2,533,048. Government deposits, however, are lower, those not bearing interest by £73,642 at £151,911, and those bearing interest by £68,420 at £497,216. Cash, Australian notes, &c., show a decrease of £425,572 at £1,386,668, against an increase of £480,000 to £855,000 in money at call and short notice in London, and investments, including £50,000 in Consols taken at 76 as against 80, have been reduced by £59,782 to £58,600. Notes and bills of other banks are £288,774 lower at £47,023, but bills and remittances in transit have risen by £71,942 to £519,918, the result of these various changes being a decrease in cash assets of £214,866 to a total of £2,891,705. Bills discounted and other advances are £82,590 higher at £5,779,866, and bank premises show a decrease of £9,695 at £418,510. The contingent liabilities in connection with the guarantee for payment of the deposits in the Special Assets Trust Co. show a reduction of £579,871 at £763,929, while, on the other hand, the remaining assets of the old bank are £261,000 down at £234,000.

BANK OF VICTORIA, LTD.

Gross profits for the June half-year showed an increase of £10,017 at £123,295, while expenses were £3,598 up at £61,610, and with £12,765 or £415 more brought forward the nett balance was £6,834 larger at £74,450. The dividend on the ordinary shares is repeated at the rate of 6 per cent. per annum, and the whole of the improvement is added to the carry forward, raising it to £30,110. Notes in circulation have been reduced by £62,265 to £15,390, and bills in circulation are £87,554 down at £631,013. With the exception of Government non-interest-bearing deposits, which are £18,550 smaller at £512,000, the liabilities under this heading have risen, Government balances bearing interest being £59,260 up at £713,526, and other deposits £64,123 and £85,002 higher respectively at £2,058,883 not bearing interest and £3,884,780 interest-bearing. Balances due to other banks come to £39,180 more at £72,266, but contingent liabilities have been reduced by £10,470 to £302,603. On the other hand, coin, Australian notes and cash are £319,400 lower at £1,207,737, and notes and bills of other banks are £9,821 down at £271, but as the investments and other items making up the cash assets are rather larger the nett decrease is £279,786 at £1,783,531. Bills discounted and other advances are £435,760 up at £7,069,019. Bank premises come to £313,768 or £11,198 more, but other real estate has been reduced by £19,042 to £57,161.

INDUSTRIAL BANK OF JAPAN, LTD.

A substantial increase in the gross profits for the June half-year was more than offset by the smaller balance of 42,188 yen brought forward, and after providing for current expenses, the nett profits were 717 yen smaller at 944,009 yen. Of this 105,000 yen is again transferred to the reserve against loss, and another 20,000 yen is put to dividend equalisation fund. After making these appropriations, the first and second dividends are maintained at the rate of 5 and 3 per cent. respectively, but require 16,986 yen more, so that after setting aside 25,000 yen for remuneration of officers and putting 50,000 yen to special reserve as before, the sum carried out is 17,704 yen smaller at 44,009 yen. Changes in the long series of debenture issues resulted in an increase of 11,840,000 yen at 53,518,000 yen, but deposits are 2,977,241 yen down at 3,907,080 yen, and funds in trust and other sums due by the bank have been reduced by 17,735,454 yen to 4,911,973 yen. On the other hand, cash has been reduced by 367,320 yen to 609,389 yen, but money at call and short notice is 9,134,939 yen larger at 11,192,431 yen. Loans are 1,155,194 yen smaller at 23,574,578 yen, advances made in trust have been reduced by 454,984 yen to 917,000 yen, and funds for miscellaneous account are 18,240,938 yen down at 4,922,,373 yen. Bills discounted show an increase of 6,138,381 yen at 16,931,632 yen, investments in national loan bonds are 1,027,007 yen smaller at 11,461,992 yen, Treasury bills have been reduced by 3,600,000 yen to 1,400,000 yen, and shares and debentures are 462,355 yen down at 4,828,185 yen, but the holding of local loans bonds has been increased by 879,357 yen to 6,004,515 yen. Difference on subscription of debentures is 87,451 yen smaller at 1,894,049 yen.

GUEST, KEEN AND NETTLEFOLDS, LTD.

It is becoming hackneyed to say that nothing affects the profit-distilling capacity of this great company. One would have thought that there were enough unpleasant and wealth-wasting influences at work in its twelve months ended June 30 to have at least prevented any further increase in nett income, but it is not so. The report just issued shows that £12,577 more was earned than in the preceding year, making the nett profit £395,586. Apparently the balance brought forward was also £12,577 higher at £181,242, so that the available total of £576,828 is £25,134 better, and the directors add the whole of this to the balance carried forward, making it £206,375. This they do while continuing the dividend at the rate of 10 per cent. for the year and the bonus of 1s. per share, all tax free. Also they again add £20,000 to the accident and fire insurance fund and £50,000 to the reserve fund, making the reserve fund £1,300,000 and the accident and fire insurance fund £180,000. No profit and loss account is published, but the balance-sheet shows that the freehold and other property, machinery, rolling stock, plant, &c., constitute an item which stands fixed at £2,821,200. Stock of goods and raw materials, as certified by Messrs. T. Bernard Hall and Jones, of Colmore Row, Birmingham, is down £66,776 to £557,816, but investments are up £76,332 to £2,529,599, and cash is £54,743 better at £325,756. Also there is an increase of £46,373 in the amount due by sundry debtors, making it £404,210. Against this the company owes sundry creditors only £15,538 more at £227,206.

WALTER SCOTT, LTD.

A very satisfactory display is made by this steel business for its year ended June 30, in spite of the serious disturbances caused by the railway and coal strikes. These disturbances affected the production at the collieries, and also to some extent the smaller departments of the business, but the steel works did so exceedingly well that the nett profits from all sources were actually £10,016 up at £55,552. The balance of £5,027 brought in was £3,915 larger, so that there was £13,931 more at £60,580 to be dealt with. A reduction of £2,590 to £7,531 in the amount transferred to the special reserve was more than offset by the appropriation of £2,894 to the general reserve for depreciation against nothing last time, and the directors then pay two years' dividends on the preference shares to clear off all arrears, carrying forward £655 or £4,372 less. During the year £14,754 was spent on capital account, making a total of £813,080, against which the special reserve now stands at £103,986 and the general reserve at £76,741. Stocks, plant, &c., are £20,401 smaller at £134,162 and investments have been reduced by £3,500 to £91,057, but debtors owe £11,367 more at £111,726 against an increase of £29,449 to £120,272 in sundry creditors, and cash has risen by £43,643 to £44,676. The position therefore is good, and in the absence of further labour troubles the directors are hopeful of the future.

R. AND W. HAWTHORN, LESLIE AND CO., LTD.

The directors of this Newcastle business of engineers and shipbuilders do not give their shareholders any information in their report, but leave the figures to speak for themselves, and from these it may perhaps be inferred that the company, like so many others, suffered from the labour troubles. Last year's fine improvement of £57,702 in nett profits has been followed by a set-back of £19,452 to £73,166 for the twelve months ended June 30, of which £3,930 was due to an increase of that amount in the depreciation allowances. After providing for interest and setting aside £3,000 for leasehold redemption against £1,000, the nett balance, including £13,104 or £5,274 more brought in, was £15,474 down at £76,201. Nothing,

however, is provided for future extensions of plant, compared with £25,000 a year ago, so the directors are not only able to repeat the dividend of 10 per cent., but to add an extra £2,000 at £12,000 to reserve, and still leave £7,526 more at £20,630 to be carried forward. Additions to property account cost £27,167, and after deducting depreciation this item is £10,306 up at £594,302. Against this the reserve will now stand at £130,000, of which, however, only £3,126 is separately invested. In addition, there are a leasehold sinking fund of £23,950, which has been applied to the reduction of the debenture stock, the special reserve of £27,000 created a year ago by revaluation of the works and a balance of £25,262 of the provision for plant extensions. Stocks and work in progress are valued at £282,112 or £48,143 more, cash and bills have risen by £18,475 to £138,293, and debtors show a small decrease of £641 at £26,831, while creditors are £61,890 up at £145,030.

LIVERPOOL UNITED GAS LIGHT CO.

Apparently this company made an all-round reduction of about 2d. per 1,000 ft. in the prices charged for gas in the year ended June 30, and sales do not seem to have expanded to a corresponding extent, as receipts from this source were £21,181 smaller at £492,524. Meter rents also gave less, but residuals yielded £16,329 more at £119,323, and the decrease in the total income was only £7,645 at £624,962. On the other hand, there was a small reduction of £2,755 in the cost of coal, but other expenses went up, the largest increase being £15,079 in wages under the heading of manufacture, and after providing £4,962 for co-partnership bonus against nothing the outgoings were £33,545 higher at £520,078. The balance of £107,803 brought forward was £36,480 larger, but there were no special items this time against £5,546 a year ago, and the nett revenue shows a decrease of £10,633 at £215,780. After providing for debenture interest, the dividends of 10 per cent. on the "A" stock and 7 per cent. on the "B" stock are repeated, leaving £43,987, or £10,633 less to be carried forward. During the year £39,252 was spent on capital account, chiefly on new meters and cookers, while £13,813 was written off and the credit balance of £12,391 has been converted into a debit of £12,048.

DOEUILLET, LTD.

Profits for the year ended June 30 showed an improvement of £3,619 at £35,257, and after providing for administration charges and repeating the appropriations of £3,200 for depreciation of leases and £1,000 to reserve for bad and doubtful debts, the nett balance was £3,250 larger at £24,792. The sum brought forward, however, was £2,848 smaller at £1,481, so that the nett gain was only £402 at £26,272, and of this £5,000 is again put to general reserve and the ordinary shares get a dividend of 10 per cent., after which £264 more at £5,804 goes to the deferred shareholders, leaving £1,157 or £324 less to be carried forward. During the year the company has disposed of £6,600 of its forfeited shares at a small premium, making the paid-up capital £147,600, against which goodwill stands at £48,000, leasehold premises at £31,014 and fixtures, fittings, &c., at £16,927. Stocks have been reduced by £2,274 to £2,861, but debtors and bills receivable are £1,703 up at £74,614 and cash has risen by £14,104 to £34,211, while, on the other hand, current liabilities show a decrease of £2,202 at £19,398. Depreciation and general reserve together now stand at £25,000, but are all in the business.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Brightside Foundry and Engineering Co., Ltd.—Profits for the year ended June 30 amounted to £5,817, and with £1,171 brought forward, the total available was £6,988. The preference dividend having been paid, the ordinary shares get 6½ per cent.and £1,000 is put to reserve, leaving £1,238 to be carried forward. The company's capital is only £85,000, and in the thirteen years of its existence it has been able to accumulate a reserve of £10,000. Properties are valued at £67,320, and stock, work in progress, &c., at £31,388, but the company's financial position is not very strong, as against £22,384 owing to sundry creditors it has £23,494 due to it and only £45 in cash.

Bulloch, Lade and Co., Ltd.—In its year closed July 31 this Glasgow distillery company made a nett profit of £33,696 or £1,932 more, and the balance of £6,588 brought forward was also £2,174 better, so that at £40,285 the sum available for division showed an increase of £4,106, which enables the directors to increase the dividend on the ordinary shares by 1½ per cent. to 6½ per cent. for the year, tax free, by a final payment at the rate of 7½ per cent. as against 5. Furthermore, £1,700 as against nothing is written off for depreciation. Stock is up £4,949 at £446,516, and debts due to the company down £7,307 to £52,918. Cash, &c., is £1,710 higher at £7,840, while debts due by the company, &c., are £2,142 down, and cash due to bankers on current account £3,945 up.

Clarkson's Old Brewery, Barnsley.—The net profits for the year ended June 30 were £1,292 more at £14,579. Appropriations to reserves again amount to £4,200, the total dividend is maintained at 10 per cent., and £432 is carried forward as against £452, the available balance being £20 less owing to a smaller amount brought in. The company seems to be well supplied with cash.

Cleator and Workington Junction Railway.—The drop of £8,485 to £27,152 shown in the gross revenue for the June half-year is readily accounted for by the coal strike, which reduced the earnings from mineral traffic by £9,171. Most of the decline, however, was offset by decreases of £3,458 in maintenance of way and £3,888 in locomotive power, and the nett income was only £1,040 down at £10,691. Adding £215 brought forward and deducting debenture interest, the amount available was £1,114 smaller at £8,350, and after providing for preference dividends, the distribution on the ordinary stock is cut down from 4 per cent. to 3 per cent. per annum, leaving £181 or £34 less to be carried out. Nothing was spent on capital account in the six months, and the debit balance under this head remains at £18,299.

Commercial Gas Co.—In the June half-year profit rose £6,510 to £73,098, and £9,468 more at £61,500 was brought forward, so that the free balance of £134,598 is up £15,978. After meeting debenture interest, the balance available for dividend was £15,963 higher at £126,078. Accordingly the same dividend of £5 9s. 4d. per cent. per annum is declared upon the 4 per cent. stock, and £5 6s. 8d. per cent. per annum on the 3½ per cent. stock, both less income-tax.

Croydon Gas Co.—The sales of gas for the half-year ended June 30 exceeded those of the corresponding period of 1911 by 7.34 per cent., and after providing for fixed charges, writing off £4,000 in respect of old works at Carshalton and Caterham, and carrying £2,000 to the renewal fund, there remains an available balance of £45,310. For the corresponding period the appropriations amounted to £4,000, leaving a balance of £40,815. The dividends are at the same rate as last year—namely, 7½ per cent. on the "A," 6 per cent. on the "B" and "C," 2½ on the "D," and 5 per cent. on the "E" stocks, the amount carried forward being £4,495 more at £21,786.

Eastbourne Gas Co.—In the half-year closed June 30 profit rose £254 to £10,150, and the available balance of £20,692 is £3,315 better. The same dividends, at the rate of 7½ per cent. per annum on the "A" stock and 6½ per cent. upon the "B" stock, are declared, and when paid will leave £11,907 to be carried forward.

Forest Hill Brewery Co., Ltd.—No accounts are given with the report submitted for the June half-year, but the directors state that the sales show a substantial increase. Nett profits, subject to depreciation, amounted to £8,202, or an increase of £780, and after providing for interest and other charges the surplus was £741 up at £6,722. The balance brought forward was £1,370 smaller at £3,027, so that the available total was actually £628 less at £9,749, but the interim dividend on the ordinary shares is nevertheless raised from 6 per cent. per annum to 8, reducing the sum carried out by £1,128 to £7,449.

Grand Canal Co.—The nett revenue account for the half-year ended June 30 shows an available balance of £15,055, a decrease of £3,719. It is proposed to pay a dividend at the rate of 4 per cent. as against 4½ per cent. last year, and to carry forward £3,969, a decrease of £3,048. The receipts from freights and tolls show a decrease of £1,731.

George Whitechurch.—The profits for the year ended June 30 were £181 less at £10,017, of which £2,000 has again been applied in reduction of the item goodwill. The dividend is again at the rate of 10 per cent., leaving £1,478 to be carried forward as against £2,461. The amount due to the company by debtors, less a reserve of £4,060, shows an increase on the year of £6,171 at £46,908, while the amount owing to creditors has risen from £80,708 to £82,679.

Hall and Wodehouse.—The profits for the year ended May 31, after writing off the additional licence duties, amounted to £13,316 as against £13,683, and after providing for debenture interest and preference dividend, &c., there remains £4,006 as against £3,898. The total dividend for the year is again 4 per cent., and the appropriations to reserves are practically the same as for the previous year, the sum carried forward being £853 as against £679. It is pointed out that the total profits before deducting debenture and other interest, &c., were £10,855, while the various Government duties amounted to £14,326, excluding compensation levy and local taxation. The cash balance seems slender.

Hills' Dry Docks and Engineering Co.—The results of this Cardiff company for the year ended June 30 were practically the same as for the preceding year, the profit being £7,887, and the dividend 5 per cent. Investments and cash credits amounted to £35,787, but since the making up of the accounts a loan of £30,000 has been paid off.

Isaac Walton and Co., Ltd.—Profit for the year ended January 31 amounted to £19,972 and £195 was brought forward, making a total of £20,167. After providing for administration charges and interest and writing off £1,084 for repairs and renewals, there was a nett balance of £13,736, out of which the ordinary shares get a dividend of 6 per cent., and £1,303 is transferred to sinking fund for leases, leaving £1,033 to be carried forward. With a paid-up capital of £190,000, the company owes £62,450 on mortgages, while its freehold and leasehold properties are valued at £152,162 and goodwill stands at £43,480. Stocks come to £71,783, debtors owe £15,111, and the company has £4,547 in cash, against which it owes £11,324 on trade account and £7,420 on deposits, &c.

J. and J. Cunningham.—The profits of this company, which carries on an acid and fertilising manufacturing business, rose substantially in the year ended June 30. After charging the sum of £13,698 for depreciation and renewals as compared with £8,302 and making provision for bad and doubtful debts, there remains a balance of profit, including the sum brought

forward, of £41,788, an increase of £10,227. It is proposed to pay a dividend of 7½ per cent. as against 5 per cent. and to increase the "carry forward" from £16,561 to £23,788. The directors have decided to discontinue the practice of paying income-tax on the ordinary dividends.

Leeds and Batley Breweries.—No progress was shown by this company during the year ended June 30. The profit was only £96 against £82 for the previous year, consequently the preference dividend cannot be paid. The balance at credit of profit and loss account as at June 30 was £10,998, including the balance brought forward. The lease to Ind, Coope and Co., which expired on June 30, has been renewed for a further period of three years.

Leeds Fireclay Co., Ltd.—The year ended June 30 brought no improvement in the demand for building materials, and although the other departments of the business were well supplied with orders the works had to be closed for nearly two months in consequence of the coal strike. The total turnover was therefore smaller, and trading profits showed a decrease of £6,205 at £4,425. No special receipts such as the £15,753 from debenture sinking fund policies surrendered shown a year ago are available this time, but £10,262 more at £11,029 was brought in, making a total of £15,454 or £11,696 less. The allowance for depreciation of investments is reduced by £1,821 to £2,300, and after providing for debenture interest the balance carried forward shows a decrease of £0,875 at £1,154. A reduction of £18,765 to £161,449 in stocks has enabled the company to reduce its bank overdraft by £11,412 to £1,612, and to provide £4,493 for expenditure on new works, making the total spent under this head £20,809.

Midland and South-Western Junction Railway Co.—In the June half-year the receipts from mineral traffic showed a shrinkage of £2,217, and local passenger bookings were reduced by about £1,000 through the coal strike. Other passenger traffic, however, was evidently decidedly better, as the revenue under this head was £865 up, and as merchandise also gave more, the total income was £332 larger at £46,811. Expenses were reduced by £248 to £34,101, making an increase of £580 to £12,710 in nett revenue, a result which the directors consider specially satisfactory in the circumstances. With £243 brought forward and £228 from interest, the disposable surplus was £13,281 or £558 more, and after providing for rents, dividend on rent charge stock and interest on "A" debenture stock the balance carried out is £2,229. No further reference is made to the negotiations for a settlement of the dispute with the Midland, and meantime the arrears of interest on the loan from that company continue to grow, the amount due being now £56,585.

Milford Docks Co.—The effects of the labour unrest on this company's business in the June half-year was to reduce the tonnage entering the docks by 18,155 tons, and the earnings by £820 to £12,724. After providing for outgoings the sum available for interest on the "A" debenture stock was £425 smaller at £4,694, and the payment for the six months is therefore cut down from 25s. 6d. per cent. to 23s. 6d.

North Central Wagon Co.—The report of this company is for the full year to June 30, and comparison is made with the figures for the half-year to June 30, 1911. The balance of revenue, including the amount brought forward, is £27,968, while for the first half of last year the total was £14,202. An interim dividend at the rate of 12 per cent., tax free, was paid on February 5, and a further dividend at the rate of 13 per cent. is now proposed. For the half-year ended June, 1911, a dividend and bonus at the rate of 13 per cent. was also paid. The sum of £8,000 is put to reserve, bringing it up to £138,000, and the balance carried forward is £1,219.

Old Albion Brewery.—The profits of this company for the year ended June 30, after making provision for depreciation, bad debts, and interest on debentures and loans, were £2,768 more at £7,724. A dividend of 3s. 6d. per share, less tax, equal to 3½ per cent. per annum, is proposed, as against 2s. 6d. per share, £2,000 is transferred to reserve fund, and £2,489 is carried forward, as compared with £2,341 brought in.

Owen and Robinson.—The profits of this firm of diamond merchants, jewellers, and pawnbrokers for the year ended May 31 were £319 less at £6,851, but owing to the larger amount brought in the available balance shows an increase of £126. The total dividend is maintained at 7 per cent., £100 more is placed to insurance reserve, and £1,820 is carried forward.

Richard Hill and Co. (1899), Ltd.—Like the rest of the industrial world, this company suffered severely last year from the miners' strike, and later from that of the London transport workers. Its gross receipts for the twelve months ended June 30, including transfers from one department to another, were £25,247 smaller at £181,943. Expenses were reduced by £19,745, and after providing a slightly larger amount for depreciation the nett balance, including £5,437 or £398 more brought in, was £5,250 down at £11,562. The dividend on the ordinary shares has therefore to be cut down from 7½ per cent. to 4, and the balance carried forward is even then £2,275 less at £2,762. Property account is £1,080 down on balance at £143,375, and cash has been reduced by £2,815 to £4,721, but debtors have risen by £3,126 to £16,464, while £4,390 more at £12,571 is due to creditors.

Seaham Harbour Dock Co.—This enterprise of the Marquis of Londonderry's might have been expected to show up badly in its year ended June 30 last, but it comes out with remarkably little scathe, the nett profit being just £2,844 down at £11,685. As the balance brought forward and bank interest together show an increase of £2,451, the available revenue was only £393 down, or, after deducting interest and directors' fees, an item up £229, £622 less at £18,434. The directors, however, reduce the dividend on the ordinary shares by ½ per cent. to 4½ per cent., and even then will have £59 less at £8,309 left to carry forward. Changes in the accounts are of small importance, but an increase of £20,744 in the capital overdraft has to be noted, raising it to £64,928.

Sheffield Forge and Rolling Mills Co.—Gross profits for the year ended June 30 were £473 higher at £17,329, and after paying interest and all other charges the nett profit was £126 higher at £15,969. Including £7,987 brought forward the total at credit of profit and loss was £3,969 up at £23,956. Of this sum the directors have appropriated £3,000 or £1,000 more for depreciation, and £5,000 against nil is placed to reserve. The dividend is maintained at 10 per cent., tax free, and £2,031 less at £5,956 is carried forward. The works were entirely closed down for eight weeks in consequence of the railway and coal strikes.

South Staffordshire Water Works Co.—Its available profit last half-year, after paying debenture stock interest and preference dividends, including £9,206 brought forward, was £29,568, a decrease of £687 on the corresponding half-year. A year ago £1,000 was set aside to depreciation, but there is no mention of that this time, and after paying the ordinary stock dividend at the rate of 6½ per cent. per annum, less tax, £8,468 will remain to be carried forward. An extraordinary meeting of proprietors will be held at the end of the ordinary meeting to sanction the issue of £100,000 of new stock, including premiums, being the balance of £300,000, including premiums, authorised. This stock may be put out either as ordinary or preference, or partly in each, as the board may determine; also authority is sought to borrow on mortgage in respect of additional capital for the time being raised.

Thos. Adams.—After payment of income-tax and other charges, and making allowance for bad and doubtful debts and reserves, nett profits for the year to June 4 were £8,471 lower at £14,040, making with £17,378 (or £1,930 more) brought in £31,418, or £6,541 less to divide. An interim dividend at the rate of 7½ per cent. on the ordinary shares, being the same as for the previous year, has been paid, and a final dividend, also at the same rate as a year ago, namely, 7½ per cent., is to be paid for the past half-year, leaving £11,054 or £6,324 less undivided profits to be carried forward. Stock-in-trade is down by £3,083 to £117,172, debts owing to the company less reserves are £11,824 lower at £279,421, invested securities, less reserves, show a reduction of £4,132 to £36,788, and bills and cash are down by £7,858 to £13,560.

Wolseley Sheep Shearing Machine.—The accounts for the year 1911, after making provision for depreciation, show a nett profit of £5,825, as compared with £7,962 in 1910, and £12,843 in the preceding year. The balance brought forward is £46,261, making a total of £52,086, a decrease of £1,675. The total dividend, however, is again 7½ per cent., £44,586 being carried forward, as against £46,261 brought in. No explanation is offered to account for the further decline in profits. The item sundry creditors shows an increase of £5,609 at £18,018, while the amount owing by sundry debtors and agents shows a decrease of £3,651. The cash in hand has increased by £1,047 to £3,012.

Wolverhampton Gas Co.—Receipts from gas in the June half-year rose by £2,355 to £41,107 and residual products gave £692 more at £20,808. Against this a saving of £2,124 in cost of coal, &c., was more than wiped out by heavier charges for repairs, rates and taxes, interest, &c., and outgoings were £1,465 heavier at £49,217. With £11,515 or £2,452 more brought in, the nett profits were £1,582 up at £12,698, and the dividends are repeated at the rate of 3 per cent. on the preference stock, 5⅛ per cent. on the consolidated stock and 3⅛ per cent. on the new ordinary stock. A sum of £459 for balance of the excess dividend undivided is again put to reserve, and after providing for interest on the reserve and insurance funds £4,004 more at £14,676 is carried forward.

Wright, Bindley and Gell.—This company did not do quite so well during the year ended June 30, the nett profit, after charging directors' fees and depreciation, &c., and including £3,940 (or £303 more) brought forward, being £3,191 lower at £14,892. The dividend on the ordinary shares is reduced from 5 to 4 per cent., tax free, and the balance forward is £373 lower at £3,561. Owing to the bankruptcy of a foreign agent, an exceptional loss will be incurred, and a sum of £5,500 has been transferred from the reserve fund as a provision against such loss, reducing the amount of the reserve to £11,000. Changes in the balance-sheet are slight. Sundry creditors are £2,469 lower at £29,544, while on the other side debtors are £3,843 down at £19,895; stock-in-trade is lower by £2,414 at £42,892, and cash in hand and bills at bank show a reduction of £1,632 to £5,717. Freehold and leasehold land, plant, trade marks, &c., are £1,771 down at £211,832, while the investments at cost remain at £27,439.

Yorkshire Dyeware and Chemical Co., Ltd.—After providing for depreciation and other charges the nett profits for the year ended June 30 were £3,997 down at £7,681, and as £246 less at £341 was brought forward the amount to be dealt with was £4,243 smaller at £8,023. The directors repeat the dividend of 3 per cent., but put nothing to reserve against £4,000 last time, and reduce the sum carried out by £243 to £98. Additions to property cost £15,908, and as the depreciation allowance was only £1,862 this item is £14,046 up at £85,184. Stocks show an increase of £14,201 at £80,988, and although the company has disposed of its investments valued at £10,000 its current liabilities have risen by £17,673 to £34,868.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

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Salop.—No need to enclose card now that we have your name and address. (1) We do not trust this concern, and its shares are not too cheap at 50 per cent. discount. We should not average yet. (2) We have been much disappointed with this concern, and fear bad faith in the local management. You do not say which debenture you hold; but in this case also it will be better to wait before risking more cash.

Cheshire.—You will see that the dividend has been reduced, but we think this temporary. If you can get the stock at about 60 it is therefore a very good purchase, for even on the basis of the dividend now declared the return is nearly 5 per cent. (Second letter) There is no particular inducement to keep these shares now. We fear the company has taken on more than one unprofitable branch of business. Generally speaking, however, it is strong, and we do not think the liability on the shares a present danger.

Tanglin.—(1) Yes, the property has a future, we believe, but you may have a chance to average before the improvement comes. (2) A thing of little authority or position.

M. D.—You have done very well; why not leave it so? Probably the price will go higher again, but unless they drop back considerably below your selling price the apparent chances of further profit do not seem sufficiently large to justify a fresh risk at current prices.

D. D.—(1) Returns continue satisfactory, and dividends seem likely to be maintained, but no definite opinion can be given as to life, although it is estimated to be large. Part of dividend is, of course, return of capital. Present price seems fairly high. (2) Yes, there should be steady increase in output, though it may be two years before dividends justify present premium. In this case also part of dividends when they are paid should be used for writing down. (3) Market harder since you wrote, but at present price the yield is high, but allowing for possibilities and writing down there does not seem much room for any appreciable rise.

B. P. G.—(1) Quite sound, as the investments held show a large margin for the stock. (2) We have no records of this concern, but are told it was "withdrawn." If so subscribers should have received their money back. We will make further inquiries if you wish. Thanks for remittance.

H. B.—(1) The 5 per cent. issue is quite a reasonable purchase, and the better of the two. (2) They should be worth par, but all depends on the treatment the issue receives under the proposed amalgamation. This should be fair. (3) (*a*) has perhaps more behind it than (*b*), but the issue is redeemable at 105 within six years by drawings; (*b*) is quite a fair stock of its class. (4) Royal, Brentford.

Mira.—On present output the profits show a possible increase in dividend, and the shares seem a fair purchase, but you must treat the greater part of dividends as return of capital, and write down cost, as the premium is a high one.

Maikop Victory.—Production week Aug. 17, 643 tons; deliveries, 604 tons.

Cheleken.—Production fortnight Aug. 17, 6,919 tons.

Galician Trust.—Production week Aug. 10, 1,511 tons.

Russian Petroleum.—Production of crude oil for week Aug. 17, 102,000 poods.

Spies Petroleum. — Production for week ended Aug. 18, 5,289 tons. For year to date, 165,257 tons.

Brecon and Merthyr Tydfil Junction Railway.—Owing to the colliers' strike in March and April, the receipts from minerals in the half-year ended June 30 fell off by £5,069, and as passenger and merchandise traffics were also affected, the total income was £6,352 smaller at £55,238. On the other hand, expenses were reduced by £3,057 to £34,880, mainly because £3,315 less was spent on maintenance of way, leaving the nett revenue £2,295 down at £20,358. With £231 or £1,153 less brought in, the balance after providing for fixed charges and debenture interest, was only £345 compared with £3,814, so that the first preference stock, which a year ago got its full half-year's dividend, now gets nothing.

Craigellachie-Glenlivet Distillery Co., Ltd.—In its year ended July 31 nett profit fell off £281 to £9,595, but £244 more at £509 was brought forward, so that the £10,104 distributable is only £27 lower, and the company saved £60 on income-tax, so that it is able to continue the dividend on the ordinary shares at 10 per cent. for the year by a final payment at the rate of 15 per cent. The interim dividend, in fact, was 1 per cent. per annum less, and the final 1 per cent. per annum more, so that the same result is attained. After payment £542 will remain to be carried forward. The balance-sheet shows the value of property, goodwill, &c., to be down £1,273. Stocks of whisky, however, are up £18,554 to £78,943, while cash, &c., is down £9,332 to £1,274. The bond over the property of Stirling House, St. Vincent Street, Glasgow, has been reduced by £2,000.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and August 17, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1911-12.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 17, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Aug. 19, 1911
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	—	11,491,000	12,327,000
Excise	—	12,656,000	11,665,000
Estate, &c., Duties	—	11,506,000	9,419 000
Stamps	—	3,842,000	3,369.000
Land Tax and House Duty	—	360,000	570,000
Property and Income Tax	—	7,219,000	9,176.000
Land Value Duties	—	50,000	110,000
Post Office	—	9,930,000	8,370.000
Crown Lands	—	160,000	160,000
Receipts from Suez Canal Shares and Sundry Loans	—	830,587	772,581
Miscellaneous	—	1,118,373	1,062,171
Revenue	—	59,165,960	59.000.755
Total, including balance	—	70,634 551	72,546,926
Other Receipts.			
Repayments of Advances for Bullion		400,000	100,000
For Treasury Bills		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Total		77.434.551	73.121.926

Expenditure and Other Issues.

—	Estimate for the Year 1911-12 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Aug. 17, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Aug. 19, 1911.
Expenditure.	£	£	£
National Debt Services	—	9,609,191	9.738,734
Development and Road Improvement Funds	—	394,188	527,740
Payments to Local Taxation Accounts, &c.	—	2,427,488	2,348,724
Other Consolidated Fund Services	—	673.914	695.054
Supply Services	—	49,848,282	48,583.453
Expenditure	—	62,953,063	61,893,705
Other Issues.			
For Advances for Bullion		702,000	300.000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	4,000,000
Under Telegraph Acts, 1892 to 1907		340,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,400,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,000	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		750,000	—
		66,384,788	68,157.430

	1912. Aug. 17	1911. Aug. 19,		
Balances in Exchequer:—	£	£		
Bank of England	10,017,789	3,761,863		
Bank of Ireland	1,031,974	1,202,633	11,049,763	4.964.496
Total			77.434.551	73,121.926

Memo.—Treasury Bills outstanding on August 17, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, August 19, 1912.

Mr. James Patrick Anderson, the Kelani Valley Ceylon planter, has joined the Board of the Nahalma Tea Estate Company, Limited.

A branch of the Bank of Montreal has been opened at Granby, Quebec.

Dublin and Lucan Electric Railway Co.—Gross receipts for the June half-year were £3,637 or £182 up, and expenses were reduced by £24 to £2,008. Adding £520 brought forward, and deducting debenture interest the nett balance was £1,120, or an increase of £200. This amount is set aside for renewal of overhead wires, and after repeating the dividend on the 5 per cent. preference shares, the sum carried out is the same as a year ago at £445.

The Commerce of Austria-Hungary.

THE BALANCE OF TRADE.

The increasingly unfavourable nature of the balance of Austro-Hungarian foreign trade, or, more generally and correctly, of the international indebtedness of the Dual Monarchy, has given rise to some misgiving, with which the growing opposition to Protection, a very general phenomenon now in all Protected countries, is intimately associated. Two important works have recently been published which make an exhaustive investigation into the extent and causes of the adverse movement. One is a study by Richard Schüller in the "Review of Political Economy, Social Politics and Administration" (Volume 25, Part 1), published in German at Vienna; and the second is a report on "The Difficulties of Industrial Production in Austria," drawn up by Friedrich Hertz for the Society of Austrian Economists, and published in the "Zeitschrift für Volkswirtschaft."

In 1875 Austria adopted a tariff of "compensatory duties" ranging from 10 to 20 per cent, the principal motive for its adoption arising from the necessities of revenue and the desire for retaliation. Since then the usual course has been followed. Retaliation has failed to accomplish its objects, and the tariff has risen ever higher. In 1887 the duties were increased to an average level of 15 to 30 per cent. In 1891 a double tariff was established with general or "autonomous" and conventional rates. In 1906 a revision took place and was accompanied by a high degree of "specialisation." Herr Hertz has classified the principal articles of commerce as follows: Out of a total of 2,170 items, 42 per cent. enter Austria-Hungary free or at duties under 10 per cent., one quarter at duties ranging from 10 to 20 per cent., and one third at duties above 20 per cent. It is held that the Austrian tariff is not so severe as those of her neighbours.

From 1881 to 1890 the commercial balance in favour of Austria was on the annual average 257,000,000 kronen, and from 1891 to 1900, 172,000,000 kronen. Since 1900 things have been entirely reversed, and the imports have surpassed the exports by the following amounts:—

1901	233	million kronen.
1902	193	,, ,,
1903	253	,, ,,
1904	41	,, ,,
1905	98	,, ,,
1906	39	(balance of exports).
1907	44	,, ,,
1908	143	,, ,,
1909	428	,, ,,
1910	434	,, ,,
1911 (ten months)	610	,, ,,

Only in 1906 have exports exceeded imports. A study of manufactured imports and exports leads to the same results. From 1901 to 1910 the exports of Austrian fully and partly manufactured goods have increased by 38 per cent., while imports of the same class have increased by no less than 80 per cent. This is shown by the following figures:—

	Imports.	Exports.	Excess of Exports.
1901	680	1,066	386 million kronen.
1910	1,271	1,548	277 ,, ,,

The excess of manufactured exports has thus decreased by more than 100 million kronen.

During the first ten months of last year Austria's "adverse" commercial balance amounted to the record figure of 610 million kronen. Herr Schüller brings this figure into relation to Austria's estimated total indebtedness to foreign creditors. A calculation of her international obligations was made for the annual average of the period 1892 to 1901. On the credit side at that time were:—

	Million kronen.
Interest on foreign investments	77
Capital invested by foreign societies in Austria	16
Excess of exports	201
Railway and shipping services	38
Remittances of emigrants	21
Expenses of travellers in Austria	47
Total	400

On the debit side stood:—

Interest and dividends on foreign capital in Austria	335
Profits of foreign societies in Austria	8
Expenditure on Navy abroad	10
Total	353

On the average, then, the balance in favour of Austria was approximately 47 million kronen, representing Austrian investments abroad. Since 1901 a certain amount of capital has been repatriated, but further foreign loans have been undertaken. The excess of imports is now over 600 millions. On the other hand the remittances of emigrants and the expenses of travellers are estimated to amount to between 200 and 300 millions. It appears, therefore, that the balance against Austria now approximates to 450 million kronen, or about 19 millions sterling, representing the amount of new foreign loans incurred.

Herr Schüller's criticisms of the protective régime are unremitting. He directly associates the rise of prices —which Alberti estimates at 44 per cent. in Trieste from 1896 to 1910—with the tariff; Protection has been accompanied by a perturbation in the distribution of wealth; certain categories of home producers—workmen, the professional classes, and those who derive their income from fixed investments—are unfairly taxed; the tariff has aided the formation of cartels and syndicates, which practise dumping or restrict production. With all this the duties which were instituted to established new industries have failed.

Herr Hertz, in his paper on the industrial difficulties of Austria-Hungary, lays stress on the relative poverty in raw materials and on the insufficient exploitation of available natural resources. In addition, there are the inconveniences of geographical situation: large towns are rare, and are far distant from the ports. Austrians —especially shareholders—are crushed, he says, with taxation, and, as usual in protected countries, the agrarian interests have avoided their fair share of the burden. Only 31.4 per cent. of the taxation is borne by the agrarians, and from 1868 to 1908 they were given remissions to the extent of 171 million kronen, while in the same period other sections of the community have contributed 3,242 millions more to the State. Wages are considerably lower in Austria than in Germany or England; but the cost of production is nevertheless considerably higher. It is stated that the cost of industrial installations is very high. As an example, the erection and equipment of a spinning mill is given as being two-and-a-half times that in England, and of a weaving shed no less than three times as great.

Ghizela Nitrate Co., Ltd.—Gross profit for the year closed March 31 was £10,328 up at £11,867, and after meeting all fixed charges, London expenses, contribution to statutory reserve, &c., £5,060 is left, which, deducted from the debit balance brought forward, reduces it to £25,611. The statutory reserve is only £266. Creditors are owed about £10,400 more, the stock of nitrate is up £6,692, and sundry debtors owe £1,648 more.

Samuel Fox and Co., Ltd.—In the year closed June 30 profit fell off £455 to £31,169, but the balance of £22,998 brought forward was £2,624 up, so that the divisible total of £49,168 remaining after meeting the debenture interest is £2,169 better. A dividend of 8 per cent., tax free, is again declared, and £25,168 left to carry forward, an increase of £2,169. The company was hurt by the railway strike in August, 1911, and by the strike of its own colliers, which commenced in June, 1911, and lasted until the termination of the national coal strike in April last. The wonder is, therefore, that it should show the profits it has. The balance-sheet shows an increase of £13,875 in the nett value of the property.

Kay's Atlas Brewery, Ltd.—This modest Lancashire brewery was able again to pay a dividend on its preference shares, less tax, for the year ended June 30, although its nett profit was £1,881 down at £9,430. Happily the balance of £6,388 brought forward was £1,582 better, so that the divisible total of £15,818 is a mere £299 less. Property losses amounting to £2,132 were, moreover, written off out of the year's profits, and £5,361 was written off goodwill, reducing that entry to £17,000. The balance of £4,596 then left to carry forward is £1,792 down. A mortgage of £2,000 on some property seems to have been redeemed during the year, but current debts due by the company are £3,082 higher. The board is to be congratulated on the fulness of the balance-sheet, which now sets forth the amount written off for depreciation under each item amongst the assets.

The Week in Mines.

A decidedly more cheerful feeling has pervaded the Mining markets during the past week. Business has broadened in several sections, and though most of it has been on account of the professional element, there have been signs of an investment demand for shares of dividend-paying concerns. The continued activity and buoyancy of Diamond descriptions have favourably affected Transvaal and Rhodesian Gold shares, and the market for Copper shares has been strong. Rather more interest has been taken in Nigerian Tin and Broken Hill shares, though except in one or two cases prices have not risen much.

South African Gold and Diamond Shares.

The dominant feature in the South African market has again been the strength of Diamond shares generally, and of De Beers deferred and Premier deferred particularly. These have been bought in large quantities on Cape and Continental as well as local account, and prices have risen substantially in spite of a fair amount of profit-taking. It is understood that the profits of the various companies have increased as a result of the higher prices ruling for stones, and, according to advices from Johannesburg, the De Beers Co.'s profit for the year ended June 30 is estimated at, roughly, 3½ millions sterling, and it is hoped that the company will pay a dividend of 10s. in September and 7s. 6d. in December, and that the Premier will distribute 10s. in that month. Transvaal gold shares have been in fair request, especially the Modderfontein group, owing to the receipt of encouraging reports as to developments in the Eastern portion of the Rand. New Modderfontein has been a strong market, and Central Mining and Rand Mines have been very firm, partly on French buying. It is stated that further economies are likely to be effected in working costs, in consequence partly of reduced coal freights. In the Rhodesian section Giant and Cam and Motor have met with a good inquiry, the latter in connection with reports of improving values at depth and the development of large reserves of ore. Shamva was supported on better news from the mine, and there has been some buying of Tanganyika and Chartered.

Nigerians and Broken Hills.

The Nigerian tin market has also been more active, Anglo-Continental, Bisichi and Rayfield meeting with a fair amount of support. The two first-named shares are being talked higher by the bull brigade in consequence of alleged favourable developments. Apart from Broken Hill shares the Australasian department has spent, as is its custom nowadays, an uninteresting week. The Broken Hill group, however, has been fairly active, and prices are generally higher. The chief feature was a sharp advance, followed by a slight reaction owing to profit-taking sales, in Broken Hill Block 10 on the receipt of favourable news from the mine. The buying of these shares was apparently chiefly on colonial account, for the rise occurred long before the receipt of the report. Amalgamated Zinc rose slightly on the announcement of an amalgamation of the patent interests of the rival companies, particulars of which will be found elsewhere.

Copper and Miscellaneous Shares.

A fresh outburst of speculative activity occurred in the market for Copper shares in the latter part of the week. The movement originated in Wall Street, where optimistic hopes were expressed as to the prospects of increased dividends being paid shortly by the Amalgamated and Anaconda companies. A large business was transacted in these shares, both of which advanced sharply. There was at the same time a decided strengthening of the market for the metal, and this stimulated buying of other shares. French operators bought Rio Tinto freely, and Utah and Great Cobar rose substantially. Mount Elliott was well supported, but the price was held in check by profit-taking. In the latter part of the week renewed attempts were made to lift the price of the shares.

There has been a revival of interest in Alaska shares, with Treadwell as the centre of attraction. Cobalt issues have weakened a little, while Mexicans have moved irregularly. Lena Goldfields have been sold from the Continent. Dolcoath Tin shares were bought in anticipation of the report, but its appearance was followed by sales to secure profits.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mineral Output.—The production of gold in July in Southern Rhodesia amounted to £240,514, an increase of £13,647 as compared with June, and an increase of £6,107 as compared with May, which had an equal number of working days. We append figures showing the production of gold for each month since January, 1908, from which it will be seen that only on two occasions during the subsequent period has the amount recorded for last month been exceeded, namely in August, 1911, and November, 1910.

Month.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January	199,380	204,666	227,511	207,903	214,918
February	191,635	192,497	203,888	203,055	209,744
March	200,615	202,157	228,385	231,947	215,102
April	212,935	222,700	228,213	221,296	221,476
May	223,867	225,032	224,888	211,413	234,407
June	224,920	217,600	214,709	215,347	226,867
July	228,151	225,234	195,233	237,517	240,514
August	230,792	228,296	191,423	243,712	—
September	204,262	213,249	178,950	225,777	—
October	205,466	222,653	234,928	218,862	—
November	196,668	236,307	240,573	214,040	—
December	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	1,563,028

There were 184 producers last month as compared with 168 in June. The production of other minerals was 17,478 ozs. silver, 56 tons lead, 18,445 tons coal, and 11,986 tons chrome ore. The increase in the number of producers, of course, largely explains the increase in production.

West African Gold Returns.—According to the returns compiled by the West African Chamber of Mines the output of gold in July amounted to 30,974 ounces, valued at £127,800, which is the largest total in the history of West African mining. The increase as compared with July, 1911, is £35,845, and the increase for the seven months of the current year is £245,600. As compared with June last the production last month was £13,103 more, and as compared with May £12,122 more. The following table shows the production since the beginning of 1910:—

—	1912.		1911.		1910.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January	26,098	107,262	15,903	66,107	17,357	70,699
February	25,009	102,270	15,179	63,081	16,976	68,469
March	27,228	111,376	16,387	67,673	17,627	71,954
April	27,790	114,796	17,237	70,880	16,363	67,069
May	28,015	115,678	24,427	96,409	16,590	68,355
June	27,784	114,697	22,555	92,174	17,194	70,988
July	30,974	127,800	22,510	91,955	15,564	58,551
August	—	—	25,385	103,753	13,921	57,713
September	—	—	26,717	109,039	11,497	47,746
October	—	—	26,826	109,503	13,341	55,046
November	—	—	24,289	99,299	14,021	57,658
December	—	—	24,369	99,569	15,042	61,737
Totals	192,898	793,879	261,784	1,069,442	185,493	755,985

The progress recorded in recent months is largely due to the coming of new producers, notably, the Prestea and Abbontiakoon companies.

Quarterly Reports of the Barnato Group.—The reports for the June quarter of the mines controlled by the Johannesburg Consolidated Investment Co., which are commonly known as the Barnato group, have lately been issued. The reports issued by this group are usually noteworthy for their optimistic tone, and this should be borne in mind when reading them. The gross profits of the Consolidated Langlaagte showed an increase of £3,367 as compared with that for the previous quarter. There was an increase in working costs, but as against this the grade of the ore milled was about ½ dwt. better, with the result that the revenue from gold was increased by over 2s. per ton. At the end of June the payable ore reserves were 1,439,840 tons, of an average assay value of 8.47 dwts.—The new reduction plant will probably be running about the middle of next month. Working costs at the Ginsberg were reduced by 6d. a ton, and with an increased quantity of ore crushed the gross profit increased by £2,380 as compared with the March quarter. On the whole, the position at this mine is regarded as encouraging.—The Glencairn Main Reef crushed 4,270 tons more, for an increased profit of £762. A surface winze on the south reef in the Knight's Tribute Section has disclosed an unworked block of ground of fair value.—In the north-west shaft of the Government Gold Mining Areas (Modderfontein) Consolidated the main reef was intersected

at a depth of 2,395 ft. The reef proved to be a well-defined body, dipping 15 degrees to the south and averaging 31 ins. in thickness. The average of samples taken from all four sides of the shaft gave an assay value of 7.15 dwts. On Saturday last it was announced that the reef had been struck in the north-east shaft at a depth of 2,275 ft.—The profits of the New Primrose increased by £2,525, the tonnage milled being 3,000 more. With a view to improving the extraction, arrangements are being made to install two tube mills.—The quantity crushed by the New Rietfontein was less by 3,205 tons, and as a result the gross profit was £1,032 down. Reef of satisfactory value, it is stated, has been exposed in the twelfth level west drive, which has now reached a distance of 579 ft. from the shaft.—The gross profit of the New Unified Main Reef was £1,214 more owing to an increased quantity crushed, and a reduction of over 4d. per ton in working costs. Values exposed by development work were considered satisfactory. Working costs at the Witwatersrand were reduced by 1s. 4d. per ton, 12,470 tons were crushed, and there was an increase in gross profit of £8,943 as compared with the preceding quarter. The development of the section served by the northern incline shaft continues to expose reef of satisfactory value, and, taken as a whole, the position at the mine is regarded as "most encouraging."—The ore reserves of the Van Ryn Deep were increased during the past quarter by 110,422 payable tons, of an average of 10.18 dwts., making the total 790,818 milling tons, of a value of 7.50 dwts. Preparations are being made to erect the reduction plant, which will have a capacity of 40,000 tons per month.

General Mining: Quarterly Reports.—The Aurora West had 20 more stamps running in the quarter ended June 30, and the yield per ton was 6d. higher, with the result that the production was £7,000 more. Working costs, however, increased from 19s. 4d. to 20s. per ton, and the profit was only £860 higher than in the preceding quarter.—The production of the Cinderella Consolidated showed an increase in the June quarter of £15,639 as compared with the March quarter. The value recovered was 1s. 5d. more, working costs rose 1s. per ton, while the profit, which amounted to £16,121, was just about double that for the preceding period.—The output of the Meyer and Charlton was equal to 42s. 7d. per ton, and working costs were 18s. 2d., an increase of 4d. per ton, and the total profit was £51,382, an increase of £4,911 as compared with the March quarter.—The New Goch had a falling off in production of £3,644, but working costs were 9d. less at 17s. 2d. per ton, and the total profit was only £354 less. It is stated that the underground position is now such that an early improvement in profits is fully anticipated.—The profits of the Roodepoort United increased by only £959, whereas the increase in production was £4,160, and working costs were nearly 1s. per ton lower at 17s. 3d. The tonnage crushed, however, was 94,038 as against 85,623 tons in the March quarter.—The recovery value of the West Rand Consolidated was 26s. 11d. as against 23s. 9d.; the working costs were 22s. 7d. per ton, an increase of 1s. 3d. per ton, and the total profit was £17,597, an increase of £7,140. The increase in yield was partly due to a larger percentage of sorting made practicable by reason of the improvement in the native labour position, but mainly to the stope values in certain sections of the mine being considerably higher than the development assays indicated.

Amalgamation of Ore Treatment Companies.—The directors of Amalgamated Zinc (De Bavay's), Ltd., announce that a scheme has been drawn up for amalgamating the patent interests of the company with those owned by Minerals Separation, Ltd., together with the patents of Potter's Sulphide Ore Treatment, Ltd., an option to purchase which was secured by the Amalgamated Zinc Co. some time ago for £40,000. The scheme has been given effect to by the registration of a new company, entitled "Minerals Separation and De Bavay Processes Australian Proprietary, Ltd.," and by the exercise of the option to purchase the Potter patents. The new company has a capital of £300,000, in shares of £1 each; 265,000 shares have been issued, in the proportions of 55 per cent. (145,750) to Minerals Separation, and 45 per cent. (119,250) to the Amalgamated Zinc, leaving 35,000 shares in reserve. Of the shares already issued 101,750, fully paid, have been taken by Minerals Separation, and 83,250, fully paid, by Amalgamated Zinc, 44,000 shares being paid for in cash by Minerals Separation and 36,000 shares by Amalgamated Zinc. Of the cash received £40,000 is to be paid to the latter company, and will be applied in satisfaction of the purchase of the Potter patents, and £10,000 will be paid to De Bavay's Sulphide Process Co. in buying the patents, other than those for Australia, for the De Bavay processes which are owned by that company. The new company will own the patents for Australasia for all the processes and apparatus owned by the various companies, the foreign patents being taken over by Minerals Separation, Ltd. The Amalgamated Zinc Co. has a full licence, which is described of an advantageous nature, to use all or any of these patents on royalty conditions. The new company will also receive the benefit of the existing licence agreements of Minerals Separation, the users under such licences including several Broken Hill and Queensland companies. The directors of the Amalgamated Zinc Co. anticipate that the company will receive from the new concern more in the shape of dividends than it will pay by way of royalty. One of the terms of agreement secures for the Amalgamated Zinc and its contractors immunity from any possible legal proceedings in regard to the export to foreign countries of concentrates produced by any of the processes mentioned. It is also pointed out that in consequence of these new arrangements the costly and protracted litigation which has been in progress between Amalgamated Zinc and Minerals Separation, and between that company and the Sulphide Corporation and the Potter Co. will cease. Presumably, the scheme does not require the consent of the shareholders, for no mention is made of holding a meeting to consider it.

Dolcoath Mine.—The profits for the half-year ended June 30 amounted to £32,538 as compared with £35,581 in the preceding half-year, and £36,370 in the corresponding six months of last year. The receipts per ton of ore amounted to £2 1s. 4½d. as compared with £2 10s. 3d. in the first half of 1911, but the total expenses were only £1 7s. 11½d., as against £1 12s. 2½d. in the corresponding period. The nett profits were equal to 13s. 4¾d. per ton as compared with 18s. 0½d. The quantity of ore crushed amounted to 48,566 tons, an increase over the previous half-year of 2,223 tons. Four additional heads of pneumatic stamps, making twelve in all, are now at work, and in consequence there will be a further increase in the tonnage crushed. The produce of black tin per ton of stuff was 36.73 lbs., a decrease of 4.50 lbs., while the working costs show a slight increase of 2d. per ton, due to expenditure in connection with the heavy floods in the early part of the year. The amounts written off plant and machinery, &c., make a total of £4,594. The sum brought forward after deducting the dividend paid in February and income-tax on profits was £9,630, so that the available balance is now £37,574. The directors recommend a dividend of 1s. 6d. per share, free of tax, leaving £11,736 to be carried forward.

Standard Consolidated Tin.—The directors of this company, which was formed in February, 1911, to exploit a tin-bearing property in Australia, have just issued their first report. After explaining the results of development they state that they are now considering the raising of additional working capital for the erection of a battery of ten stamps, and for further development work. Cash credit at April 30 amounted to only £1,238.

Apex Coal.—The tonnage of coal disposed of was 53,302, the profit being estimated at £9,000. An interim dividend of 5 per cent. has been paid in respect of profits from coal. The gold ore reserves at June 30 amounted to 450,002 tons, of a milling value of 6.34 dwts. per ton.

New Kleinfontein.—The payable ore reserves at the end of June were estimated at 1,141,072 tons of a value of 7.88 dwts. per ton.

Weardale Lead.—The profits for the year ended June 30 amounted to £10,341, making, with the sum brought forward, £12,436. It is proposed to pay a final dividend of 1s. per share, making 10 per cent. for the year, and to carry forward £2,644. In consequence of the drought last summer dressing and smelting operations were almost entirely suspended during the months of August and September, and in these circumstances the directors consider the result of the year's operations very satisfactory.

MINING RETURNS.

British Broken Hill Proprietary.—For fortnight ended August 17:—8,352 tons ore produced 1,052 tons lead concentrates, containing 663 tons lead and 25,248 ozs. silver; also 1,024 tons zinc concentrates assaying 12 per cent. lead, 13 ozs. silver per ton, and 40 per cent. zinc; also produced, 1,884 tons of slimes.

Broken Hill Proprietary Block 14.—For four weeks ended August 17, 2,320 tons carbonate ore despatched, containing 537 tons lead and 31,375 ozs. silver.

Camp Bird.—Profit for July estimated at £29,996.

Chinese Engineering.—Output of coal under the Kailan Mining Administration for week ended the 17th inst., 28,500 tons; sales, 18,500 tons; consumption, 1,350 tons.

Cobalt Town Site Silver.—Week ended August 17:—Value of production, £4,456; profit, £3,088.

De Lamar.—Crushed 4,437 tons, yielding $25,698; surplus, $839; miscellaneous, $106; total, $26,643; total expenses, $30,039. estimated loss, $3,396; crushed 3,501 tons, tailings treated 936 tons.

Dolcoath.—July 1 to July 20:—Crushed 6,597 tons; black tin sold, 110 tons 10 cwts., slimes 12 tons 6 cwts.; amount, £15,817; average price, £132 0s. 5d, slimes £90 13s. 9d.

Duff Development.—Output for week ended August 10 47 ozs., making 2,285 ozs. since January 1, against 2,248 ozs. for corresponding period of last year.

Forbes Rhodesia Syndicate.—Sheba Bongolo Mine—Crushed 310 tons, gold 53 ozs.; by cyanide, 123 ozs. Blanket Mine—Crushed 189 tons, gold 60 ozs. I.X.L. Mine—Crushed 546 tons, gold 23 ozs.

Frontino and Bolivia.—Gold, £7,000; cost (including London expenses), £5,681; capital expenditure and excess development, £1,010. Official note—Number of tons for month not advised.

Jumbo Gold.—3,400 tons yielded 1,366 ozs.; profit, £1,493. Return includes 400 tons ore from Commonwealth Mine, producing 120 ozs.; value, £510.

Kelly's Queen Block Gold.— 645 tons of quartz; value, £1,877.

Mayo (Rhodesia).—Properties on tribute 580 tons, 470 ozs.; value, £1,977.

Matabele Queen's.—736 ozs. from 1,500 tons.

Mills' Day Dawn United.—Treated 801 tons quartz; value, including residues, £1,750.

Naraguta Tin.—35 tons.

New Brilliant Freeholds.—Treated 747 tons quartz; value, including residues, £1,840.

New Chuquitambo.—2,300 tons produced about £1,950.

North Broken Hill.—Week ended August 17, 5,450 tons crude ore produced 925 tons concentrates, containing 620 tons 4 cwts. lead and 20,257 ozs. silver.

No. 2 South Great Eastern.—Crushed 971 tons for 246 ozs. gold.

Oroville Dredging.—Gross production for week ended Aug. 3, $10,399.

Ouro Preto.—5,640 tons ore produced 2,222 ozs. gold; value, £8,830.

Weardale Lead.—Four weeks ended Aug. 17: Ore raised, 341 tons; pig lead smelted, 250 tons; average price for pig lead, £18 9s. per ton nett.

Willoughby's Consolidated.—Mines leased, 1,352 ozs. from 4,394 tons; mine worked by company, 439 ozs. from 1,355 tons.

Witbank.—Output for July, 62,678 tons.

DIVIDENDS ANNOUNCED.

BANKS.

Banco Español del Rio de la Plata.—Final of 6 per cent. for the half-year ended June 30, making 12 per cent. for the year.

British Linen Bank.—Interim at the rate of 20 per cent. per annum, tax free, being the same as at the corresponding date of last year.

Ionian Bank.—Interim of 2s. 6d. per share, tax free, or at the rate of 5 per cent. per annum, for half-year ended July 13. A year ago the dividend was at the same rate.

National Bank of Egypt.—Interim of 6s. per share, payable Sept. 4. A year ago the dividend was at the same rate.

National Bank of South Africa.—At the rate of 6 per cent. per annum for half-year ended June 30.

MINES.

Antrim Iron Ore.—1s. per share, tax free, on the "A" and "B" shares for the half-year.

Astley and Tyldesley Collieries.—7½ per cent. (actual), plus 2½ per cent. bonus, tax free, carrying forward £11,734.

Broken Hill Proprietary Block 10.—(No. 97) of 1s. per share, less tax, payable Sept. 11.

Dalmellington Iron.—On the ordinary shares of 7½ per cent., tax free, for the year ended June 30. The dividend for the previous year was 5 per cent. per annum.

Lofthouse Colliery.—2s. 6d. per share on ordinary for the half-year. This compares with a dividend of 2s. per share.

New Monckton Collieries.—Final of 4 per cent. on ordinary shares, making 6 per cent. for the year.

Susanna Mines.—Interim of 7½ per cent.

Utah Copper.—75 cents. per share, payable Sept. 30.

RAILWAYS.

Forth and Clyde Junction.—Interim at the rate of 7 per cent. per annum, less tax, on ordinary stock for the half-year, carrying £615 forward.

Londonderry and Lough Swilly.—At the rate of 7 per cent. per annum on ordinary shares, carrying forward £11,649.

Penarth Harbour.—At the rate of 5½ per cent. per annum.

Quebec Central Railway.—Full interest on the 7 per cent. income bonds for the year ended June 30, payable September 2.

MISCELLANEOUS.

Aplin and Barrett and Western Counties Creameries.—1s. per share, less tax, on ordinary shares for the half-year.

Barlow and Jones.—Interim on ordinary shares of 8 per cent. per annum.

Boddington's Breweries.—6 per cent. per annum, tax free, on ordinary shares for the half-year.

Brighton and Hove General Gas.—At the rate of 11 per cent. per annum and 8 per cent. per annum on the original ordinary and "A" ordinary stocks respectively, carrying £33,359 forward.

British-American Tobacco.—Interim of 6 per cent., tax free, on ordinary shares, payable Sept. 30.

Brooks, Thomas and Co.—6d. on ordinary shares, less tax.

City of Glasgow Life Assurance.—Interim of 3s. per share, less tax, for half-year.

Consolidated Gas, Electric Light and Power of Baltimore.—On common shares at the rate of 5 per cent. per annum for quarter ending September 30, and on preferred shares 3 per cent. for half-year ending on same date, both payable October 1.

F. Steiner and Co.—At the rate of 4 per cent. on ordinary shares.

Forest Hill Brewery.—8 per cent. per annum on ordinary shares for the half-year, tax free. A year ago the dividend was at the rate of 6 per cent. per annum.

Great Grimsby Gas.—10 per cent. per annum, less tax, on the "A," "B," "C," and new stocks for the half-year.

Hartlepool Gas and Water.—For the year ended June 30 the directors propose a further 2½ per cent., making 5 per cent. for the year, with £1,500 set aside for renewals, and £21,679 carried forward.

Heritable Securities and Mortgage Investment Association.—6 per cent. per annum, tax free, for the half-year.

Imperial Cold Storage and Supply.—Interim of 6d. per share (free of British tax), payable at Capetown on October 1. This is the first dividend paid by the company.

Ipswich Gas Light.—13½ per cent. per annum on the "A" stock, 11 per cent. per annum on the "B" stock, and 10½ per cent. per annum on the "C" stock, less tax, for the half-year.

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Kay's Atlas Brewery.—5 per cent. per annum on preference shares for the half-year, making 5 per cent. for the year.

Law Land.—Interim at the rate of 6 per cent. per annum, less tax, on ordinary shares for the half-year.

London and Edinburgh Shipping.—On the ordinary shares of 10 per cent., tax free.

Mirfield Gas.—5 per cent. per annum, tax free, on ordinary stock for the half-year.

Mitcham and Wimbledon District Gas.—At the rate of 5¾ per cent. per annum, carrying forward £9,528.

Newcastle and Gateshead Water.—Interim at the rate of 6¼ per cent. per annum on the original stock, and 4 11-20 per cent. per annum on the ordinary stocks 1876 to 1898 for the half-year, less tax.

Northampton Electric Light and Power.—6d. per share on the ordinary, less tax, for the half-year.

Oldfield Brewery.—Further of 1 per cent., making 2 per cent. for the year, £1,003 set aside for depreciation, and £1,611 carried forward.

Otley Gas.—5 per cent. per annum, less tax, on ordinary shares for the half-year, payable September 2.

Paisley District Tramways.—2s. 6d. per share for the half-year on ordinary shares, £1,500 placed to general reserve, and £1,996 carried forward.

Pim Brothers.—5 per cent. per annum on ordinary shares for the half-year.

Samuel Courtauld and Co.—Interim of 15 per cent. on ordinary shares. Last year the dividend was at the rate of 10 per cent.

Second Scottish American Trust.—Interim of 9 per cent. per annum, less tax.

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South Staffordshire Water Works.—6¼ per cent. per annum, less tax, on ordinary stock for the half-year, carrying £8,468 forward. A year ago the dividend was at the same rate; £1,000 was placed to depreciation fund, and £9,155 carried forward.

Swindon United Gas.—Interim at the rate of 5¾ per cent. per annum, less tax, on the consolidated stock for the half-year.

T. Lyons and Co.—Interim of 7 per cent. per annum, less tax, on ordinary shares for past half-year.

Thomas Dockrell, Sons, and Co.—Interim for the half-year to June 30 at the rate of 3 per cent. per annum, tax free, on ordinary shares.

Tonbridge Gas.—Interim at the rate of 13¾ per cent. per annum on the "A" stock, 10¼ per cent. per annum on the "B," "D," and "E" stocks, and 5 per cent. per annum on the "C" stock for the half-year, less tax.

United Spinning.—2s. 3d. per share for half-year, carrying forward £1,214.

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Wanarajah Tea of Ceylon.—Interim of 12½ per cent. (actual).

West Lancashire Wagon.—At the rate of 6 per cent. per annum for past half-year.

Wigan Coal and Iron.—At the rate of 4 per cent. per annum for the six months ended June 30.

William Jessop and Sons.—2s. per share, tax free, on ordinary shares for the half-year.

William Stones.—Further of 18d. 9d. per share, making 22s. 6d. per share for the year, placing £10,000 to reserve, and carrying £4,339 forward.

Wilson Brothers Bobbin.—4 per cent., carrying forward £2,977.

Winnipeg Paint and Glass.—At the rate of 8 per cent. per annum for the half-year ended July 31, payable September 2.

Worthing Gas Light and Coke.—At the rate of 5¼ per cent., carrying forward £16,466.

British Maikop Oil.—Production week Aug. 18, 748 tons.

North Caucasian Oil.—Production week Aug. 13, 591 tons.

Baku Russian Petroleum.—Gross production of crude oil for week Aug. 17, 137,500 poods.

Roumanian Consolidated Oil.—Production week Aug. 17, 556 tons, delivered to purchasers 2,216 tons.

Maikop Spies Oil.—Production week Aug. 18, 260 tons.

Maikop New Producers.—Production week Aug. 17, 226 tons.

Black Sea Oil. — Production week Aug. 17, 1,087 tons; deliveries to Maikop Pipeline, 884 tons; deliveries to own refinery 112 tons.

European Petroleum. — Gross production week Aug. 18, 123,600 poods.

Oilfields of Mexico.—Production last week 4,100 barrels.

La Plata Electric Tramways Co., Ltd.—A distressing series of frauds by the company's accountant at La Plata have been discovered and mar the exhibit for 1911. Up to December 31 last £7,787 appears to have been stolen during the previous two years, and in the current year another £2,081 of defalcations have been unearthed, so that altogether £9,868 has been made away with. Miscellaneous receipts have been kept back, and fictitious invoices presented for payment, so that there were frauds on both sides of the account. Hence £7,787 has to be deducted from the £14,763 which was the profit for the year 1911. The preference shares got an interim dividend, but only £23 4s. 11d. remains, so that there is nothing for the second half of the year, and this year's defalcations remain to be dealt with. It is a painful story, but the business appears to be good and tending to grow, although the horse traction part of the system is conducted at a loss.

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Passing Events.

Last week's total income amounted to £2,617,000, or £134,168 more than a week ago, but the increase in the actual revenue was really £734,168, because in the same week last year £600,000 of borrowed money seems to have been included as receipts under "ways and means." In the week Customs showed for the first time a decided recovery, giving £144,000 more, and Excise rose £428,000, while £171,000 additional came from income-tax, the Post Office also giving £80,000 more. Estate duties declined £3,000, stamps £70,000, land values £10,000, and Suez Canal £5,000, with the nett result as stated. Supply services took away only £1,000,000, and the total expenditure of the week, exclusive of £250,000 devoted to buying Consols for the Sinking Fund, was only £1,305,597. Consequently bank balances rose £1,061,403, but a year ago the total was stuffed out by the £3,400,000 then raised on Treasury bills. That is why the total amount at the credit of the Exchequer in the banks, though still £12,111,166 last Saturday, was only £4,085,000 larger than at the same date twelve months back.

A useful service has been rendered to our machinery manufactures by the *Times*, which publishes certain statistics relating to the machinery exports of the United States and the United Kingdom in this week's "Engineeering Supplement." Happily this and other portions of the *Times* appear to be untainted with the Protectionist virus, and therefore put before us untwisted facts, a thing your academic and other Protectionist never does. These facts show that the United States is rapidly coming up upon us as producers and exporters of machinery, especially agricultural machinery. The United Kingdom is still supreme in railroad locomotives, in other prime movers, including gas and oil engines, and in textile machinery, as well as nearly supreme in some of the miscellaneous classes of machines. Only in regard to these latter comparison is really vitiated, because our statistics do not sub-classify with the minuteness displayed in those of the United States. Probably we sell more pumps abroad than the United States, and probably enough more sugar machinery, more windmills, and possibly enough more refrigerating and ice-making machinery, but no comparison is possible, all these and other minor classes of machines being entered as "miscellaneous" in the British returns. The fact, however, is that while last year we exported only £31,579,000 worth of machinery, the United States was close on our heels with £29,363,000 worth. Yearly statistics fluctuate with the fluctuations of business, but last year the United States increased its machine exports by £6,800,000, while ours rose only £1,700,000, and looking over a number of years, there is good reason to fear that by slackness we are suffering rivals to gain ground upon us. In 1909, for instance, the value of United States machinery exports was only £19,356,000, while that of British was £28,519,000. In the succeeding year there was a difference in our favour of more than £7,300,000 between our total and that of the United States, whereas last year the difference was little more than £2,300,000. We have captured the trade in sewing machines, or a major part of it, why cannot we also capture the manufacture of printing presses, of typewriting machines, of shoemaking machinery, laundry machinery, adding machines and brewers' machinery? There is no reason at all if our manufacturers would only bestir themselves.

The latest Canadian crop estimates predict about 192,500,000 bushels of wheat, 210,000,000 bushels of oats, 21,500,000 bushels of barley, and about 17,000,000 of flax seed. These crops are estimated to have an aggregate value of over £46,500,000, which is nearly twice last year's gross receipts of the Canadian Pacific Railway alone. We have still to learn what the quality of this unprecedentedly large harvest will turn out to be, but it seems now certain that Canada will be able to supply no small part of the European shortcoming in cereals; and it would need to, for the mortgages upon the young country are steadily multiplying, and private indebtedness is perhaps increasing faster than any other form. The Dominion Government, indeed, is able to boast of having reduced its debt by £4,000,000 since the beginning of the fiscal year, but then the revenue is for the time being stupendous. In the four months ended with July, the year beginning on April 1, receipts have

been $12,000,000 more than in the corresponding period last year, says the Montreal correspondent of the Canadian Agency, and they reached a total of $52,477,317.

Financially the outlook in Australia does not seem to be as comfortable as creditors and other friends would like to see it; at least the *Australasian Insurance and Banking Record* for July says that the wool clip is expected to be 200,000 bales less than that of last season, and prices are not so good. The contraction in value of exports is therefore put at between £2,000,000 and £3,000,000, and there ought to be no contraction, but an expansion if the position of the young nation is to be restored to health. For some years back imports have been exceeding exports to an extent which unquestionably threatens trouble if a change does not come soon. To continue importing more than a country exports, above all when that country is a debtor State, is first of all to raise the price of loanable capital within the country, and next to bring embarrassment into its money market. What makes the position even more ticklish in Australasia is the decrease in the output of gold. For the first half of the present year Australia has yielded 95,703 fine ounces less, and New Zealand 23,022 fine ounces less, compared with the first half of last year. This means that there is a decrease of almost £1,000,000 in the value of the gold produced compared with two years ago, and that decrease will tell should Australia and New Zealand be driven to export some of their gold in order to maintain their credit on the home market.

Last year's wool season seems to have been the finest experienced in the history of Australia; at least Messrs. Dalgety and Co.'s annual review gives the total for 1911-12, the season ending on June 30, at 2,513,915 bales, of which 2,020,547 bales come from Australia. The weight of bales, however, has been slightly less, so that the total quantity of wool does not quite correspond to the increase in the number of bales. Still there has been an increase, and in spite of some weakening in prices the value of the wool was £29,523,000, or only £1,377,500 less than the figure for the previous year. The average price, in fact, was £11 15s. 5d. per bale, as against £12 10s. 4d. in 1910-11, and £13 12s. 2d. in 1909-10. Next year's returns of sheep are expected to show a decrease of several million head, but in the past twelve months there was a nett increase of 994,367, and the total number in the Commonwealth is put at 92,742,034, while New Zealand is credited with 24,269,620.

Last year's bankruptcies were fewer in number by 552 than those of 1910. Liabilities were also £815,000 down at £10,848,000. Unhappily, however, assets also fell off by £540,000 at £4,264,457. Hence the estimated losses to the creditors was nearly £9,000,000, although £674,000 below the similar calculation for 1910. There is small consolation in this, but it must be remembered that after all £8,000,000, or even £10,000,000, is a minute discount upon the aggregate value of the business done. It is added by the Inspector-General in Bankruptcy that the number of failures under deeds of arrangement was smaller last year than in any year since the information was available, and the number of failures under the Bankruptcy Acts the lowest since 1884. These figures relate to England and Wales, but in Scotland there was an increase of 15 in the number of failures, while in Ireland there was a decrease of 31. Scotch bankruptcies therefore numbered 349 last year and Irish 126. The numbers do not tell the whole story, and even the figures of values convey but little meaning until analysed. The Inspector-General therefore proceeds to say that the greatest increase in failures last year was amongst directors and promoters of public companies, who failed for £560,000. Financial agents came next with liabilities of £355,000, followed by tanners, curriers and leather merchants, who stood for £257,000, and builders, whose liabilities reached £251,000. Even farmers failed for £149,000. On the other hand, there were decreases of £222,000 in the liabilities of bankrupt silk manufacturers and merchants and of £161,000 in those of drapers and haberdashers, of £109,000 in the boot and shoe trade, and of £109,000 among the grocers. It should not be forgotten in dealing with the figures that the so-called Charing Cross Bank was compelled to close its doors in 1910 with liabilities estimated at £2,832,000. Deducting this, it will be found that last year's finance and trading deficiencies were really larger than those for 1910.

In the August number of the *Bulletin of Agricultural Statistics*, published by the International Institute of Agriculture, the following crop estimates are to be found relating to the expected yield in wheat, rye, barley and oats in different countries for this harvest year. We quote the figures from the *Times* :—

The total of the estimates for wheat amount to 1,472 million cwts., or 106.7 per cent. of last year's production. In the principal countries the crops compare as follows with those of 1911 :—Spain, 60,207,000 cwts. (79,529,000 cwts. in 1911); Hungary, 98,330,000 (101,811,000); Italy, 92,702,000 (103,041,000); Canada, 100,646,000 (115,604,000); United States, 364,189,000 (332,765,000); India, 196,514,000 (200,753,000). The estimated production in Russia (73 Governments) is 401,757,000 cwts. (272,943,000). The production of rye is estimated at 757 million cwts., or 118.4 per cent. of last year's production. The estimated production of barley is 481 million cwts., or 104.0 per cent. of last year's production; and that of oats at 951 million cwts., or 114.1 per cent. of last year's production. Tables are given showing the area and production of maize and rice. In the United States the estimate for these two crops respectively is 1,405,093,000 cwts. (111 per cent. of last year's production), and 9,239,000 cwts. (100.3 per cent.), and in Egypt at 38,212,000 cwts. (112.6 per cent.), and 5,825,000 (76.9 per cent.) respectively. The estimated production of maize in Russia is 30,954,000 cwts.

We have been interested in reading the hints for the use of the telephone sent out to subscribers by the controller of this service, and shall stick them up prominently, so that they may be kept in mind. Undoubtedly the hints should be useful to many. Nothing, for example, is more confusing than some ways of stating numbers, and wrong numbers called up are often the result of indistinctness on the part of the user of the machine. That we quite admit, but must add that most of the usages indicated in the circular as proper are already common. Nobody that we know of calls the number 1234 as twelve hundred and thirty-four, and 2234 is always called as "double-two, three, four." In spite of this the occasions on which wrong numbers are rung up by the operator are painfully frequent. We do not use the telephone all day and every hour of the day, but out of six calls we are within the mark in saying that on an average two bring us the wrong number, and we are often summoned to answer because a wrong number has been given to some other caller. So far as our experience goes, the operators have become abrupt and careless. Whether they have too much to do or not we cannot say, not having been inside a telephone receiving and transmitting office, but what we do know is that the operator rarely or ever waits to hear the last figure of the number. The answer is a gabble, and the instrument is instantly shut off. If any complaint is made the reply is usually equally abrupt, not to say often contemptuous. It would seem to be discipline within the office, in short, not better manners and habits on the part of the user of the telephone, which the Postmaster-General and his subordinates require to institute.

It is indeed a pity that Dr. Rosa had to retire from the post of Argentine Minister of Finance owing to ill-health, for the memorandum upon the condition of the Treasury accompanying his last budget is most instructive. Amongst other things, he points out that the estimates for this year passed by Congress sanctioned an expenditure of $119,000,000 paper more than the income. All this shortage has to be met by recourse to credit. Expenditure both for military and naval pur-

poses has been increasing year by year, and the Minister of Justice alone takes $45,000,000 currency more now than in 1902. Exceptional outlay has also been incurred by the educational department on the pretext that Argentine youth must be educated to fill public positions. It thus happens that small villages, which frequently have not children enough to supply an ordinary popular school, yet possess enormous buildings, and gymnasiums and industrial schools are founded with professors, whose salaries are double those established in Europe. These are but examples of the way the money has been made to spin, but they are significant enough, and one of the worst abuses in connection with education seems to be the rapidity with which officials get on the pension list. As now arranged, 80 per cent. of Government officials, after serving for 25 years, are eligible for a pension of 90 per cent. of their salary. On many occasions youths and students were given some Government work to do, and to-day men in the best years of their life are Government pensioners. Some of these are still working for the Government on fresh posts, with the prospect of obtaining an additional pension by and by. It has been easy come, easy go, in short, with much of the money the Argentine people have been endowed with.

The development of the railways of Central America is apparently the next transport problem which is to be taken in hand by cosmopolitan financiers. It is announced that a scheme has been drawn up for the consolidation of all these roads, and with this object in view the president of the International Railways of Central America says he has acquired control of the Guatemala Central and Occidental and Ocos railroads, whose joint length is 530 miles. It is also intended to build shortly an extension of 20 miles connecting with the Mexican railways, and thus to complete a route that will make it possible to travel from New York to San José, in Guatemala, in seven days. Mr. Minor C. Keith, the president of the International Co., and vice-president of the United Fruit Co., appears to be the moving spirit in this project, for the consummation of which, he states, about eight millions sterling will ultimately be expended. No doubt the investing public will hear more about this interesting scheme later on—that is to say, when the financiers are in want of funds. It was known that in view of the policy of amalgamation and combination which has been energetically pursued in connection with South American railways, the United Fruit was anxious to consolidate and strengthen its position in those countries upon which it depends largely for its trade, and the new project also possibly explains the recent buying of Costa Rica railway securities. While on this subject of railway consolidation in America, it is interesting to note also a proposal on the part of the Minneapolis and St. Louis railroad to construct a line to the Canadian border, with a view to making a through connection from Hudson's Bay to the Gulf of Mexico.

We understand that the rumours which were given currency early in the week through the medium of the *Frankfort Gazette*, to the effect that preparations are being made to construct a new railway line to Santos, have a solid foundation. It is probable that a big loan will shortly be issued by the Sorocabana Co., which, of course, is controlled by the Brazil Railway group, to enable it to proceed with the building of a line from Mayrink, in the State of San Paulo, to Santos, the great coffee centre. The company already holds a concession for such a line, and surveys have been carried out. When the new line is ready, no doubt the Paulista and Mogyana companies, which are under the same control, will transfer their traffic from the San Paulo (Brazilian) Railway to the new company. Naturally this news has caused a mild sort of scare to holders of San Paulo stock, which has been depressed by numerous sales, and the price has fallen about 17 points or so. Of course, it was rather expected that, sooner or later, a competing line would be built to Santos, as it was scarcely likely that the Brazil group would fail to take advantage of the opportunity of securing some valuable traffic.

Further details regarding the new Rand recruiting agency, which is styled the "Native Recruiting Corporation," are now available. It appears that it is not intended to do away with the present method of recruiting natives through the traders and recruiters. Natives will, as at present, engage themselves to the mines of their own choice, and no arbitrary distribution of natives will take place. The new scheme is to become operative as from October 1. Many of the chief recruiting officers of the groups will be absorbed by the new organisation. It is not expected that there will be any great saving in expenditure immediately, but increases in the rate of remuneration to recruiters and in the pay of natives, which has grown in an alarming fashion, owing to competition among the groups, have already been stopped. An economy of £200,000 a year is thought to be possible in the cost of surface labour, but wages for underground natives will remain much as they are at present. Thus all the wild talk recently of a million sterling being saved as a result of the agreement between the different groups appears to have no foundation. The utmost that seems likely to be effected while the supply of labour is less than the demand is to check the rise in the cost of recruiting.

Shall We Have Dear Money Soon?

An advance in the Bank rate has been expected for some time, and yesterday the Court of Directors raised it to 4 per cent. Is this the beginning of a season of dearer credit? Probably. Always when the open discount market works at or slightly above Bank rate, while at the same time short loans are to be had in the market at prices much below it, it is to be inferred that some degree of monetary stringency is at hand. At present, however, the indications are not alarming enough to point to great dearness. Foreign exchanges are no doubt moving against us, and gold has been leaving the country for Brazil, while it it probable that shipments to Egypt and other foreign places may begin soon. Against these demands, actual and threatening, we have on hand a visible stock of barely £41,000,000, which cannot be much reduced without bringing trouble into the home credit market. There are no doubt also the continual arrivals of new gold from the mines, as we have often insisted, have hitherto sufficed to stave off financial trouble on many a critical day. Perhaps they may do so this time also. There has been more than £1,000,000 of new gold in the market this week, and so little are foreign markets distressed for want of the metal or in a position to buy it, that most of it, except the amounts taken for the trade and for India, has gone into the Bank of England. From this point of view, therefore, there does not seem to be much ground for apprehension. We should be able to meet ordinary demands for help in the shape of gold unless they become too large and insistent. If gold should go in mass, not only to India and Egypt, but to China and Japan, to the United States and Argentina, as well as continue going to Brazil, or should it be taken by Russia in exchange for her surplus grain, or should Austria require it to prop her banking credit, often shaky, then neither the stock of the Bank of England nor the supplies from the mines could be trusted to suffice to stave off a season of dear money; but we at present see no ground for apprehension that any such concurrence of demands for the metal from all quarters is likely to arise this coming autumn and winter. If that view proves correct, a rise to 5 per cent. next month or in October ought to see us through, but merely this is not to be counted upon.

Why is it, then, that the market should be apprehensive of approaching dearness? We believe the cause of this fear lies in the domestic condition of all great money markets. All of them, our own not least, are embarrassed by the quantities of unsold securities banks and middlemen or underwriters have to carry. One of

the results of an abundant supply of new gold from the mines is always an unusual activity in the manufacture of new securities for popular consumption, and invariably excessive indulgence in this habit brings about banking embarrassment in forms more or less acute. This kind of embarrassment is really what we have got to be afraid of now. The manufacture of new securities here, in France, in Germany and in the United States has been on an unprecedentedly large scale during the past few years. We compute, for example, that new securities to an amount considerably in excess of £1,000,000,000 have been put upon the London Money market during the last four and a-half years. France has followed within the same time with an output of between £600,000,000 and £700,000,000, and the German output has been between £400,000,000 and £500,000,000, while that of the United States aggregate probably approaches, if it does not exceed, our own. How much of this paper remains in the hands of the originators or middlemen, the banks? It is impossible to say, but we are told that banks all over the United States are simply, speaking vulgarly, "bunged up with this kind of stuff," and every now and again symptoms come to the surface at home which point in the same direction, viz., that the banks are carrying for clients inconvenient lumps of recently manufactured securities for which the public has no appetite. It is doubtless the same in France and Germany, and in smaller markets, notably in that of Brussels. Therefore all money markets are rather nervously afraid of something going to happen. No definite cause for dread comes to the surface, except such as may be found in the persistent weakness of high-class securities like Consols and French Rentes, or German Three per Cents., but the fear is there, and the danger is that it may become immediately intensified until it is almost a terror should gold be withdrawn in large amounts. Ours, it must always be remembered, is the one free gold market the world possesses. All countries in need of gold for whatever purpose come to London to buy, and for the most part must come. Consequently when the exports of gold from London assume important dimensions, the apprehension they excite here spreads throughout the world, and might bring a state of crisis to the fore at some unlooked-for point. Couple this with over-engaged credit at home, and a very high Bank rate may be required to quiet fears and pull the market round.

Once more, therefore, it is necessary to insist upon the obligations thrown upon our market by its international position. Our money market is the prop and mainstay of all money markets except that of Paris. Germany depends upon us far more than her banks would admit. In the ultimate resort it is here, not to New York, that German banks must come for solid instead of mere finance help should help be required. All countries thus tend to draw gold from us when the necessities of their own domestic affairs render its importation imperative. Somewhere this coming winter urgency of the acute sort is almost certain to arise just because of the embarrassed condition brought into existence through over-commitments to new enterprises, in unsold public loans, and so on; and as we have been by far the largest exporter of capital—the Yankees import—capital provided in the first instance by the help of credit, we stand in peculiar danger of getting buffeted by unexpected adversities, no matter in what part of the world they occur. It is only, be it remembered, after some years that the test is fully applied to the great majority of adventures brought before the public by the company promoter, the busy expander of civilisation by means of railways, canals, agricultural developments, and so on. How much of the capital exported by us during the last four or more busy years is now shown to have been sunk where it still gives prospect of yielding an income, and how much must be regarded clean lost? We cannot tell even this, but we do know that, speaking generally, disappointment attends the outlay of capital in new enterprises for the first few years far more often than the anticipated success. They rarely or ever pay within the time, or to the extent, originally estimated, and a large proportion fail to pay at any time. We, and other markets likewise, have thus suffered to an unusual degree in recent years, and have an accumulation of bad debts, so to say, put away. In other words, the credit created to supply the materials for many enterprises and undertakings initiated in foreign countries has not evolved real revenue-yielding wealth. It is, for the present at least, capital lost, and those who engaged their credit or credit and means to provide it have now to part with other securities where they possess them, in order to make good the loss. Many cannot meet the loss, and leave the banks and middlemen to bear the brunt. This is always happening, and has happened during the past five years to a greater extent than usual simply because the new business of this description initiated within that time has been much in excess of the average. Dear money is accordingly to be looked for, because of losses which have to be written off, because of the masses of paper which banks are everywhere loaded up with and are carrying to no small extent without present hope of relief.

In the past half-year there has been less activity in the company promoting line than for at least three years back, but even so, individual commitments in the United Kingdom have been onerous, and our weekly exhibit of the prices of recent issues demonstrates that a great many of the demands have met with either no response or an inadequate response. Quotations, that is, are at a discount, which no amount of advertising and subsidised puffing can obliterate. Altogether in the six months nearly £119,000,000 of new money has been asked for, and we doubt whether one-third of this mass of new capital has been safely stowed away in the strong-boxes of the ultimate investor. Locks-up are accordingly still accumulating at the banks, and an unascertainable proportion of the contents of their safes is probably made up of the unvended and at present unvendable paper brought into existence within the last five years.

We, moreover, send much more of our money abroad than any other country. France is a free and steady investor in enterprises outside the Republic, but to nothing like the extent we are. The, by comparison, modest figures for the first half of the current year disclosed the fact that less than £25,000,000 of new capital was raised for the United Kingdom within that period, out of the total of nearly £119,000,000. We in the same time supplied Central and South America with about £20,000,000, the United States with over £20,000,000, and miscellaneous foreign countries with £15,500,000. Canada took £21,000,000, South Africa nearly £3,500,000 and New Zealand some £5,000,000, while Australia got only £2,000,000, according to the recorded transactions. As a good deal of the money nominally raised for domestic purposes likewise went into the hands of financial trusts and investment companies to be invested abroad, we may safely assume that quite £100,000,000 of British capital was last half-year engaged for employment in countries outside the United Kingdom, and for the last four and a-half years a probable estimate is that £700,000,000 has been devoted to enterprises outside the Kingdom or to propping the everchanging and unchangeable Turk and risks of that kind. Should but one-fifth of these investments turn out unprofitable, it would be reasonable enough to look for a time of inconvenient stringency and rather pronounced embarrassment in our money market. Is it necessary to dwell further on an aspect of affairs of this kind? We think not. Our object is not to alarm the money market, but to impress bankers and other dealers in credit with the advisability of exercising unusual caution during the critical months at hand; to keep rates taut and be ready for whatever emergencies may be sprung upon them.

The Standard Bank of South Africa, Limited, has opened a branch at Rhodes, near Barkly East, in the Cape Province.

Japanese Five per Cent. Sterling Loan of 1907.—The coupons dated September 12, 1912, will be paid on that date (Saturdays excepted) by the Yokohama Specie Bank, where lists may be obtained.

Canadian Pacific Railway Co.

We gave the principal figures relating to the business of this powerful corporation for the year ending June 30 last in our issue of the 17th inst. It is not necessary to go into all the details a second time, but some of the leading items must be recalled because of the attitude taken up by the Western farmers. For years back these have been nursing their wrath against the company. As they grow in numbers they may be said to have become more heated in their hostility. "We live at the mercy of this soulless corporation," they say. "It takes the bread out of our mouths by its freight exactions, by its charges for storing grain; it has us on all hands." And now these farmers are become numerous enough to be able to bring pressure upon the Dominion Legislature at Ottawa. The company is coming before that body for an authorisation to increase its ordinary capital by £12,000,000, or $60,000,000, and this increase would carry with it the liberty to add to the funded debt. "You must not grant this petition of the company," say the Western farmers, "unless you at the same time stipulate for some easement in charges for us. We demand that the freight charges of the railway shall be reduced," and it seems to us that a compromise will have to be arranged. The farmers will not get all they demand, but neither will the company be permitted to remain much longer in the enjoyment of its at present unrestricted powers. Because of the fear that concessions will have to be granted, the New York stock market in particular, our own following, has been knocking down the price of the common shares. That may be a misfortune for some who bought at high prices, but is certainly not that for the company itself. The figure to which its shares had reached as result of the gamble has become a standing menace to its privileges, an advertisement to all the world that it was apparently making far too much money out of the farmer.

Last year, closed June 30, the gross receipts reached a total of £24,664,000. This was £3,830,000 more than the earnings of the preceding year, and represents an enormous business. As the working expenses rose little more than £2,510,000, there was an increase of £1,320,000, or thereby, in the nett earnings of the line, and after giving, as usual, 7 per cent. out of the railway earnings to the ordinary stockholders, there was £3,512,000 left to carry forward, or about £1,140,000 more than the previous year. Altogether the stockholders got 10 per cent.—3 per cent., or ½ per cent. more than in the previous year, having been paid out of "special income," out of receipts from land and such like, and what an enormous wealth in land the company still possesses. During the past year it sold 669,639 acres of agricultural land and got $10,710,143 for it, or an average of almost $16 an acre. Included in this total were 3,270 acres of irrigated land, which brought $44.25 an acre, so that the average price of the balance was $15.85 an acre, and the land cost the company nothing. So rich it is that we have continually marvelled why it should be necessary to go on raising more capital. Many of the extensions and nearly all the improvements of the older portions of the line might have been provided for out of the money received for the sale of land, but the company has always been far-seeingly lavish in its handling of finance, and although a good many years elapsed before the shareholders could depend upon getting dividends, they have been amply compensated for their abstention ever since prosperity began to spread over the great lone West. New capital has again and again been raised on terms that gave the proprietors a succession of fat bonuses, and dividends have increased until the shareholders, whose expectations rise with the growth of prosperity, are inclined to grumble that they are not getting 15 or even 20 per cent. on shares that some of them, perhaps, bought at 35 cents to the $1, or received at 25 cents at the start. No tale of the "Arabian Nights" could be more gorgeous than the wealth-multiplying recent story of the Canadian Pacific.

But the company goes on spending capital all the same, and faster when it has become rich than when it was poor. It seems to have disbursed upwards of £4,533,000 of new money last year, or at any rate it raised £2,252,516 by the sale of its 4 per cent. consolidated debenture stock, as well as £1,976,390 on preference stock, and it endorsed $1,520,000 of "Soo" Railway 4 per cent. bonds, which were also sold to cover the cost of 76 miles of railway added to that dependent Yankee company's system. What was done with the money obtained for the above-mentioned sales of land is not in evidence, but probably most of that land has still to be paid for by instalments, and in the meantime purchasers remain mortgaged to the company. And its board has altogether spent nearly £10,000,000 out of the £20,330,000 received for its land sold on capital purposes. In the immediate future capital expenditure promises to go on at an undiminished speed. There is so much to be done to extend the feeders of the line, to protect it against the approaching active competition of the Grand Trunk Pacific and Canadian Northern Railways, and there are so many subsidiary lines yet to be absorbed. These subsidiary lines are one of the most interesting outcrops of Canadian Pacific Railway finance, and from first to last must have given many of those connected with the company splendid opportunities to add to their fortunes. We know a little of this kind of railway building in the Old Country, but it was never systematised here in the way that it has been in the United States and Canada. A branch line is projected, or a line away in the wilderness capable of ultimately becoming a branch, and is built with the proceeds of issues of bonds, stock or shares being thrown in as a makeweight or bonus. By and by an all-powerful, big corporation comes along and wants that line, takes it over, and either guarantees the interest on the bonds as they stand or converts them into its own securities bearing lower rates of interest, and in addition probably gives the holders of the bonus shares 4 per cent. or so by way of dividend for 999 years, or practically perpetuity, and thus their stock forthwith becomes a high-class investment. If the company itself had built these extensions and odds and ends of line, the chances of making a profit would have been much less and probably the capitalisation of the entire property likewise much smaller.

Just look what is being done with the Shuswap and Okanagan Railway, which runs from a junction of the Canadian Pacific in British Columbia to the head of Lake Okanagan. It was leased to the Canadian Pacific on its completion in 1892, for a period of 25 years, at a rental of 40 per cent. of the gross earnings. This rental was not nearly enough to meet charges, and the Province of British Columbia had to provide interest on the bonds of the line guaranteed by it to an amount which left the company £80,000 in the Government's debt at the end of last fiscal year. The bonds mature on July 1, 1915, and could not be paid off. One does not know what might have happened had not the Canadian Pacific kindly stepped in to lease the property for 999 years for a rental equivalent to 4 per cent. per annum on the outstanding bonds of the company, and on any that hereafter be issued with the Canadian Pacific board's sanction. On entering into possession in this way, the Province of British Columbia will also be guaranteed the amount owing to it. Thus, everybody is satisfied, and nobody loses anything, except perhaps those who supply freight to the railway. As showing how a great corporation can manage things so as to incur no loss, a transaction of another kind mentioned in this report may be alluded to. Apparently its land in British Columbia secured by the construction of the since absorbed Columbia and Western and the British and Columbia Southern Railways, had by lapse of time become subject to taxation. This was an entirely disagreeable fact to the Canadian Pacific, whose dependencies these small railways were. Only 434,696 acres of their free grant land had been sold during the past twelve years, and at a nett average price of only $1.77 an acre. As the portion sold constituted the most accessible of the lands, the remainder were so con-

stituted as to be necessarily very slow of sale. This would not do any more than paying taxes, so the directors of the company "decided, after negotiations covering a considerable period, to re-convey to the Government of the Province of British Columbia the unsold portion of these two land grants, excepting an area of 543,496 acres reserved by the company to meet its timber and tie requirements. at the price of 40 cents per acre." This, it is blandly explained, will enable the Provincial authorities to encourage settlers to take up land on very easy terms. At the same time the company is relieved from the cost of administration, and for the payment of "rather heavy annual taxes." The neatness and skill of these financial transactions excites the highest admiration, but the company never loses by land "deals"; no railway ever does. Witness what has occurred in the case of the land belonging to the Esquimalt and Nanaimo Railway. When this was annexed in the usual way by the Canadian Pacific it naturally bought the Esquimalt Co.'s unsold lands on Vancouver Island, extending to about 1,400,000 acres, and paid $1,330,000 for them. Out of that land 250,000 acres have thus far been sold for $3,364,000, and the report adds that the remaining area is of great value, although some portions of it are so situated that they cannot well be utilised. There was a possibility that these lands might also be subject to taxation if segregated from the Esquimalt and Nanaimo Railway, therefore they have never been taken into the Canadian Pacific Co.'s accounts. An agreement about taxes, however, has now been made with the Provincial Government, and in future years this asset will figure in the statement of the company's possessions. Doubtless the tax arrangement will form no appreciable burden on its finances.

Side-lights of this description are most valuable and suggestive, excite, indeed, the most profound admiration for the adroitness and consummate art with which the Canadian Pacific property has been built up, and all those connected with its expansion given opportunities to become millionaires. Not even the Rockefellers have managed their specialty with greater ability or more unwavering determination that they shall be all-powerful. And always the securities of the little fragments of line or ekes of any description annexed to the main system are on the way to greater importance. For instance, the leased Dominion Atlantic Railway Co., once something of a derelict concern, had issued three classes of debenture stock, upon which the Canadian Pacific guaranteed the annual interest when it leased the line. It is now proposed to consolidate these three classes of debenture stock into the 4 per cent. consolidated debenture stock of the Canadian Pacific Co., and that will not only save something to the revenue, but provide the old debenture-holders with a more marketable security of the highest attainable quality. We might discourse for a long time about the wonders of this company, but for the present this will have to do. It is so strong that prosperity seems bound to attend it whatever the hostility of the Western farmer may be and however keen the competition of rivals. At the same time, that hostility and that competition must not be lost sight of by those who itch to buy "Canpacs" at 285 or upwards, or who give ear to predictions that the figure will soon "top" 300. Adverse influences might be great enough to bring the price back below 200, and still the Canadian Pacific would be far enough from ruin to be regarded as a rock of strength by the investor.

A few statistics by way of wind-up. In all the company has become possessed of about 33,400,000 acres of land (the total area of Great Britain is under 57,000,000 acres, inland waters included), and of these it has sold back 6,793,014 acres to the Dominion Government for $10,189,521. To others it has sold $113,876,000 worth, out of which $16,828,000 has gone in working costs and $7,920,000 has been spent on irrigation. Some land was also bought from the Hudson's Bay Co., while $36,194,000 has been "expended in construction of railway and equipment and deducted from cost of property." This makes a total outgoing of $56,338,000, against a total incoming of $113,876,000, so that there has been a profit of $57,538,000 distributable among the stockholders, and the company still has 11,057,000 acres left to sell, or an area equal to about one-third of the cultivated acreage of Great Britain.

Up to June 30 last the total capital directly involved in the business of the railway came to about £92,000,000, exclusive of floating obligations, and for this it possesses or controls 12,548 miles of road, without counting the mileage of the "Soo" and Duluth lines—the one 3,773 and the other 623 miles long. The Canadian Pacific controls the Minneapolis, St. Paul and Sault Sainte Marie, the "Soo," line, by owning $10,515,300 of its common and $5,257,700 of the 7 per cent. preferred stock out of $25,206,800 and $12,603,400 respectively outstanding. Including the bonded debt, there would accordingly appear to be about $110,000,000, or £22,000,000, of the "Soo" company's capital in the hands of the public. Add in the probably outstanding capital of the Duluth line—say $30,000,000, or £6,000,000—and we get a sum of approximately £120,000,000 in all as the probable minimum capitalisation of the Canadian Pacific Railway system, with its branches and dependents and its steamships. Said ships stand in the books at $21,338,974. The accumulated surplus of the undertaking is $72,885,996 (£14,600,000).

Rubber and Oil Notes.

Recent references to the way in which the consumption of rubber is more than keeping pace with the increase in production have caused a remarkable revival in the shares of plantation companies, and in the past week the market has been more active than at any time since the boom. Mr. Arthur Lampard's speech at the meeting of the Rubber Plantations Investment Trust in July set the ball rolling, and interest has been further stimulated by the publication of statistics showing an enormous expansion in consumption. The figures appear to have greatly overstated the position, partly because certain important data were overlooked, but they were widely quoted, and no doubt had a good deal to do with the enthusiasm shown. Although the figures were erroneous, there can be no doubt that the production of rubber is falling behind the consumption, as, in spite of the steadily growing increase in supplies, stocks are being reduced month by month, and as far as can be seen the indications all point to a continuance of this state of affairs. The market, therefore, is likely to remain firm, and while the present upward rush of prices has been rather too rapid, the chances of any serious setback seem small.

At the end of the month auctions of plantation-grown rubber which commenced on Tuesday the offerings amounted to 872 tons, or 93 tons more than a fortnight ago, and 22 tons above the previous highest total recorded in February. Competition was fairly general, and after a little hesitation prices advanced rapidly, until they were 1d. to 2d. higher than at the last sale. Smoked sheet was most in demand, and realised up to 5s. 0½d. per lb., but pale crêpe was also very much wanted. The lower grades were less sought after, and quotations for these showed little change, but for the whole sale the average prices showed an increase of 1d. per lb. for smoked sheet and first latex crêpe and rather more for brown and dark crêpes. Arrivals to date for the next auction, which commences on September 10, already exceed 700 tons, so that there is every prospect of the offerings being as large as, if not larger than, the present sale.

Statistics of the world's production of crude petroleum in 1911, which have just been published, show an increase of 1,460,000 tons. The United States come first in the matter of production with a total of 28,933,000 tons, but its increase of 992,000 tons is eclipsed by one of no less than 1,156,000 tons to 1,600,000 tons in Mexico. Russia is still the second largest producer, although the output fell off by 494,000 tons to 8,884,000 tons, while the Dutch East Indies ranks third with 1,624,000 tons, or an increase of

128,000 tons. Fifth in the list is Roumania which produced 191,000 tons more at 1,543,000 tons, while Galicia dropped by 492,000 tons to 1,270,000 tons. A small decrease of 18,000 tons to 800,000 tons is shown by British India, and Japan and Germany gave 4,000 and 2,000 tons less at 253,000 tons and 143,000 tons respectively, while the Peruvian output rose by 3,000 tons to 180,000 tons.

According to the *Kolnische Zeitung*, the Russian Minister of Communications has asked the Ministry of Finance to sanction a return to the old railway rate of 19 kopecks per pood for the carriage from Baku to Batoum of oil destined for export. The rate was reduced in 1910 to 13 kopecks at the joint request of the naphtha producers in Baku to enable them to meet the competition of the Standard Oil Co. in international markets, but the change has not had the desired effect. Owing to the favourable position of the internal market exports fell off until they were considerably lower than in 1909, and the Caucasian railways lost traffic. The principal reason for the proposed change, however, appears to be that it is thought to be undesirable at present to stimulate the export trade for fear of causing a further unpleasant advance in home prices for petroleum.

A melancholy state of affairs is disclosed in the report of the St. Antonio (Para) Rubber Estates for the year ended June 30, the nett result being an increase of £1,940 to £8,258 in the debenture balance. The directors say that they have now given up hope of obtaining the return of part of the purchase price from the vendors and promoters, and that they have come to the conclusion that it is impossible to work the estates at a profit. It is, therefore, proposed that they should be sold at the earliest opportunity, and the suggestion is made that the remaining capital should be invested in a rubber property in the Federated Malay States. According to the particulars given, this estate is one of 2,000 acres, of which about 550 are under rubber one year old, and has been valued at £14,500. The proposal is that a company should be formed with a capital of £42,000, of which 13,000 shares would form the purchase price, and that £25,000 additional working capital should be found. The vendors offer to subscribe £15,000 of this if the company will take the other £10,000, and shareholders are asked to choose between re-investment or voluntary liquidation. Although the directors say that they consider this an excellent opportunity, they point out that no results can possibly be obtained from the estates until 1916-7. It means a long wait, with another untried proposition, and on the whole it might be better to wind up the company and have done with it.

The Vital Part of the Panama Canal Law.

Thanks to the *Times*, we are able to print here the most vital portion of the Panama Canal Act, just passed by the United States Congress and signed last Saturday by President Taft. There are many portions of the Act which it would be useless to attempt even to summarise and a waste of space to reprint, but the capital clause of the Act, as the *Times* calls it, dealing with canal dues, Section 5, viz., deserves space here, and we print it below. Apparently the exemption of coasting vessels from canal dues is intended to be restricted to ships really engaged in that trade, and so far this is satisfactory, but the Act may be altered, and we may take it as certain will be altered, should the interests controlling the Washington Government think fit. As it stands the clause sets forth the maximum tolls and prescribes the various methods of levying them. It also exempts from duty materials bought for the purpose of building or repairing ships in the United States, and in other ways clumsily endeavours to stimulate the Yankee mercantile marine into something like vitality. But it embodies what is essentially a breach of faith all the same, and nobody can object to the attitude maintained by our Government. Mr. Mitchell-Innes, the British *Chargé d'Affaires*, is stated by the Washington correspondent of the *Times* to have renewed to the State Department the representations he had already made with regard to the Panama Canal rates, and has informed the Department that Great Britain adheres to the views previously expressed. This is as it should be. Our interests are greater than those of any other nation in an impartial administration of this new interoceanic waterway, and our determination to have our say in the settlement of the conditions under which the canal business is to be conducted must be emphasised and insisted upon even to the demand that the whole dispute shall be submitted to the Hague Tribunal, that body which Mr. Taft has been so effusive in patronising.

That the President is hereby authorised to prescribe and from time to time change the tolls that shall be levied by the Government of the United States for the use of the Panama Canal: Provided, That no tolls, when prescribed as above, shall be changed, unless six months' notice thereof shall have been given by the President by proclamation. No tolls shall be levied upon vessels engaged in the coastwise trade of the United States. That section forty-one hundred and thirty-two of the Revised Statutes is hereby amended to read as follows:—

"Sec. 4132. Vessels built within the United States and belonging wholly to citizens thereof, and vessels which may be captured in war by citizens of the United States and lawfully condemned as prize, or which may be adjudged to be forfeited for a breach of the laws of the United States, and seagoing vessels, whether steam or sail, which have been certified by the Steamboat-Inspection Service as safe to carry dry and perishable cargo, not more than five years old at the time they apply for registry, wherever built, which are to engage only in trade with foreign countries or with the Philippine Islands and the islands of Guam and Tutuila, being wholly owned by citizens of the United States or corporations organised and chartered under the laws of the United States or of any State thereof, the president and managing directors of which shall be citizens of the United States, and no others, may be registered as directed in this title. Foreign-built vessels registered pursuant to this Act shall not engage in the coastwise trade: Provided, That a foreign-built yacht, pleasure boat, or vessel, not used or intended to be used for trade, admitted to American registry pursuant to this section, shall not be exempt from the collection of *ad valorem* duty provided in section thirty-seven of the Act approved August fifth, nineteen hundred and nine, entitled 'An Act to provide revenue, equalise duties, and encourage the industries of the United States, and for other purposes.'"

That all materials of foreign production which may be necessary for the construction or repair of vessels built in the United States and all such materials necessary for the building or repair of their machinery, and all articles necessary for their outfit and equipment may be imported into the United States free of duty under such regulations as the Secretary of the Treasury may prescribe: Provided further, That such vessels so admitted under the provisions of this section may contract with the Postmaster-General, under the Act of March third, eighteen hundred and ninety-one, entitled "An Act to provide for ocean mail service between the United States and foreign ports, and to promote commerce," so long as such vessels shall in all respects comply with the provisions and requirements of said Act. Tolls may be based upon gross or net registered tonnage, displacement tonnage, or otherwise, and may be based on one form of tonnage for warships and another for ships of commerce. The rate of tolls may be lower upon vessels in ballast than upon vessels carrying passengers or cargo. When based upon nett registered tonnage for ships of commerce, the tolls should not exceed one dollar and twenty-five cents per nett registered ton, nor be less, other than for vessels of the United States and its citizens, than the estimated proportionate cost of the actual maintenance and operation of the canal, subject, however, to the provisions of article nineteen of the convention between the United States and the Republic of Panama, entered into November eighteen, nineteen hundred and three. If the tolls shall not be based upon nett registered tonnage, they shall not exceed the equivalent of one dollar and twenty-five cents per nett registered ton as nearly as the same may be determined, nor be less than the equivalent of seventy-five cents per nett registered ton. The toll for each passenger shall not be more than one dollar and fifty cents. The President is authorised to make, and from time to time amend, regulations governing the operation of the Panama Canal, and the passage and control of vessels through the same or any part thereof, including the locks and approaches thereto, and all rules and regulations affecting pilots and pilotage in the canal or the approaches thereto through the adjacent waters.

"Such regulations shall provide for prompt adjustment by agreement and immediate payment of claims for damages which may arise from injury to vessels, cargo, or passengers from the passing of vessels through the locks under the control of those operating them under such rules and regulations. In case of disagreement, suit may be brought in the district court of the Canal Zone against the governor of the Panama Canal. The hearing and disposition of such cases shall be expedited, and the judgment shall be immediately paid out of any moneys appropriated or allotted for canal operation.

The Government of Cuba, on behalf of the Cuban Ports Co., has collected port dues for the week ended August 24 amounting to $16,050. Total collections since March 23, 1912, $514,430.

La Côte Européenne says that an important group has been formed to buy up and develop the water power at the great Imatra Falls in Finland. This series of falls is said to be capable of developing 80,000 h.p., and the purchase price is put at between £240,000 and 280,000. Included in the group is the Allgemeine Elektricitäts Company, the Deutsche Bank, and the Zurich Bank, and it will have the help of French and Russian capitalists.

The Week's Hints.

On another page we are taken to task for our "pessimism" with regard to British railways; perhaps, therefore, it will be as well to say little or nothing more about them at present. Unfortunately for holders, the prices for ordinary stocks have mostly been going the way we feared they would, but this offers at least the prospect that a time to buy may soon be at hand again. It used to be a Stock Exchange saying that "the way to make money in Home Railways was to buy them in November and sell them in June," and November is now not so very far off. It may, however, be useful to the quieter class of investors to recall the fact that the Great Eastern Co.'s 3½ per cent. preferences can be bought to pay a clear 4 per cent., and that the 4 per cent. "A" and "B" preferences of the Great North of Scotland, if bought about 95 to 96, will also give something more than a clear 4 per cent. These are all good, substantial investments.

A renewal of excitement has been experienced in rubber shares, and we are glad to see life in the market again. So long as the movement does not go to extremes it should do good, because it is well based, as we demonstrate elsewhere, and our only regret is that so many of the shares are at premiums which forbid us to recommend them for serious investment. There are, however, a certain number of companies whose shares are still at what look like low prices, and some of these we have been mentioning to people who, undeterred by the small fee charged, have taken the precaution to ask us in good time for private counsel. They have had their advice long enough to render it no injustice to them to mention one or two of these shares in this column. Amongst them is the 2s. share of the Bukit Sembawang. It has been creeping up, but can still be got at, or very near, par. Some two or three years may elapse before substantial dividends can be paid by the company, but it is on the way to be in a position to do this, and the property is large enough to give scope for considerable expansion. The management is also in good hands.

Occasionally smaller more or less neglected companies in this group may be found, things in which there is little or no speculation either on the Stock Exchange or in Mincing Lane—in fact, a long list of such shares is to be found quoted only in the *Financial Times* of Saturday—but such neglect as this indicates may be the prudent speculator's opportunity. There is, for instance, the small Bukit Selangor concern, whose 2s. shares might be picked up at 1s. 6d. The estate is only some 3,000 acres in extent, and less than a third of it is as yet planted with rubber. Most of the trees will only come into bearing some four or five years hence, but a little rubber is being obtained from the earlier plantations, and as a long hold at little cost the prospects seem to us fair; but all this class of share is necessarily a speculation, and not as yet a substantial investment.

Those seeking 5 per cent. for their money on things of substance will have to go elsewhere, and we see only one reason why Buenos Ayres Western ordinary stock should not be purchased to a modest extent. That reason is the premium at which it stands. It is a much lower premium than formerly prevailed, but still a stock at 130½ is in a sense dear. At that price, however, it will probably yield nearly 5¾ per cent. nett to the buyer, and as the traffic receipts are likely to increase more rapidly during the rest of the year than they have done hitherto, there is a fair probability that the market may harden. Also the possibilities of amalgamation with the Great Southern Co. must be kept in sight, and, in fact, the attraction lies between the ordinary stocks of these two companies, which may both benefit by the closer connection. The Great Southern stock at 128½-9 is, however, dearer than the Western stock, because the dividend paid is rather smaller. There is four months' dividend in the price, and both stocks are excellent.

American Business Notes.

Predictions of higher moneys are becoming the principal influence in Wall Street, and when we look under the surface there seems to be ample warranty for the anticipation. To begin with, the New York banks are not nearly so strong as they ought to be at this time of year. Their last week's averages, for example, show a surplus reserve of only £3,623,200, and a year ago the surplus was £7,256,000. The week-end figures are even worse, for the surplus reserve has shrunk £1,041,200 to a mere £3,070,000, with the greater part of the harvest demands, certainly of the maize and cotton crop demands, still to be satisfied. On this ground alone we should be disposed to look for dearer money in New York, but, as we indicate elsewhere, there is more behind in the fact that banks throughout the United States are loaded up with new creations of securities which they have not been able to sell to the investor, and must now hold on to like grim death or hoist signals of distress. It is from that quarter the pinch is going to come, not only in Wall Street, but everywhere else, and so great is the strain expected to be throughout the North American Republic, that already the banks in New York are talking of imports of gold. These are possible, may become inevitable, but the cost of the gold is going to be something Wall Street will remember for a year and a day should the crisis force overboard securities of a kind that Europe will accept in exchange for that gold. Last week specie was being absorbed in the circulation, going out West to enable the harvest to be reaped, but the decrease on the week-end comparison was only £1,314,000, and the total specie in hand for the whole market is still about £85,000,000, not by any means an excessive amount, but probably enough to see the year through were circumstances ordinary.

Something of a shock was again conveyed to bankers and traders on the European side of the Atlantic by the news that President Taft has signed the Panama Canal Bill, by virtue of whose terms vessels engaged in the United States coasting trade will be exempt from dues. Some of our yellow journals have been distinguishing themselves by the splotches of lurid language they have printed to emphasise their horror of this step—"treacherous," "mean," &c., &c. That would be short-sighted folly even were it expressive of the just measure of the deed, which it is not. After all, the United States people have constructed this canal with their own money. Neither directly nor indirectly have they asked Europe for a farthing to help them. Therefore the whole risk of loss lies upon them. The canal may be finished and an earthquake may knock it to pieces, or the waters brought down by the Chagres River and other streams into the new artificial lake may overwhelm the locks and carry the whole enterprise to destruction. Why should not those who take risks of this description obtain some advantage in the way of privileges for their own mercantile marine? That is the United States' point of view, and there is much to be said for it. No doubt the treaty obligations have been cunningly and rather contemptibly circumvented, and we may be quite sure, as was said last week, that when the time comes the United States will not possess any other vessels except "coasting" ones; but, after all, if injustice is done by this ungracious move on the part of the United States Government, its effects will fall upon the Republic far more than on the rest of the world. At present the United States has no ocean-going mercantile marine, and only maintains its coasting services by exclusive laws which do more harm than good to the commerce of the Republic, or by help of railway combinations. Such ocean-going lines as it nominally owns either belong to the railways or are subsidised by them, and these railways take precious good care not to disclose what the real cost of maintaining such services is. The very lines of shipping gathered together under that overweening fantasy the Morgan shipping combine, known as the International Mer-

cantile Marine Co., are all registered abroad. The White Star Line is still nominally British, and we daresay its old owners and managers would be very glad were it really British at the present hour. What real harm, therefore, can the new enactment do to any foreign shipping interests? If it removes the restrictions which now prevent American capitalists from buying ships built abroad and registering them as United States property, so much the better for our shipbuilders. We, at any rate, are not going to suffer to any appreciable extent should the Panama Canal law come into operation without further change of conditions, for nothing that the United States can do in the way of building up privileges for its own citizens, or carrying out on new fields the system of exclusive trading and jealous protection which has demoralised and degraded the people of the country so much already, is calculated to interfere with the supremacy of the British mercantile navy on the oceans of the world. And at the worst we can cut the Nicaragua Canal; therefore we ought to keep calm, and above all abstain from indulging in vituperative talk. It does no good, but rather harm—harm to those who indulge in it; harm in causing the Yankees to imagine they have played a great stroke against British supremacy on the ocean, when they have done nothing of the sort. All this may be said, and still one need not fall down in lachrymose admiration for the curious rambling memorandum which Mr. Taft emitted as apology and justification for placing his signature to the Bill. That he feels he is on delicate ground is proved by his suggestion that Congress should pass a resolution declaring that "the Panama Canal Bill is not considered by this Government as a violation of any treaty." If it is not a violation, why use language of that description? It is deliberately intended to be a violation. But is it not becoming too near the truth that one had best have no business dealings with a Yankee unless he be a Jew?

Amongst small business items, we may mention that the Rockefellers are said to be buying Mexican Petroleum shares in the London market with a view to securing control. This does not mean that they are going to oust the Pearson interests from the Tampico Oilfield, but perhaps they think it may turn out more profitable business to expend money in that direction than to subsidise rebels in Mexico in order to weaken the established Government.

Mr. J. J. Hill is giving out bullish interviews. Are we to infer from this that his Great Northern Railway is in want of more money? Other railways are certainly in that position, and it is announced that the Chicago and Alton road, once so fine and independent a property, now a mere branch line in the "Harriman" system, wants to raise £4,000,000.

Buying of St. Louis South-Western Railway securities has been going on, and a report is current that it is to be picked up by the Louisville and Nashville Railroad. The derelict seems to have been doing rather better of late, and perhaps it may now be regarded as cheap enough to warrant the expectation that the deal will result in more or less substantial profits. The British investor has been squeezed out long since.

Mr. C. S. Haight, the representative of the chairman of the Liverpool Conference convened to regulate the question of American cotton bills, has just announced that during the last six months he has been employed in accumulating information as to the arrangements taken with a view to establish an information agency to be used by all European cotton buyers connected with those bodies which were represented at the conference. During this period information was obtained as to the financial situation of the American cotton exporters, and owing to the establishment of this agency it is now possible to obtain every necessary information as to the finances of any of these exporters. By means of these inquiries and the strict supervision of the cotton bills issued with a view to establish their authenticity, it may now be taken for granted that cotton transactions with the United States will have the maximum of guarantee which it is humanly possible to obtain.

The Panama Canal may probably be opened for navigation at the end of 1913. A calculation has been made that a nett tonnage of 8,328,000 would have passed through the Canal in 1910 if it had been open then. In that year the tonnage which went through the Suez Canal was 16,582,000 tons. Mr. E. R. Johnson, member of the Isthmian Commission in 1900 and 1901, believes that 10½ million tons may be counted upon in 1915 for the Panama Canal, with a probable increase of between 55 and 60 per cent. per decade. This would bring the transit to between 16 and 17 million tons in 1925. The estimate appears moderate considering the increase in the Suez Canal transit—70 per cent. between 1900 and 1910—and the extension of commerce between the United States and the extra European countries. In 1915 the transit by the Suez Canal would certainly have exceeded 20 million tons, or more than double the valuation of the Panama Canal transit in that year.

Critical Index to New Investments.

Canadian Middle West Trust, Ltd.

This company proposes to make advances on real estate in Western Canada, and will also act as trustees and estate agents, while power has been taken to act as the issuing medium for securities of financial or industrial enterprises, &c. It is claimed that good profits can be made by lending money on farm properties and by discounting agreements for sale, and that the company will have equal facilities for participating in these classes of business. Probably that is true enough at the present moment if the management is shrewd, and the board appears to be well qualified, but more than that is wanted to make the shares a good investment, and the methods of financing the company leave much to be desired in this respect. The capital is £300,000, divided into 295,000 £1 preferred ordinary and 100,000 1s. deferred ordinary shares, the latter getting no dividend until a reserve equal to a reserve of 20 per cent. of the preferred shares has been accumulated, but then taking 50 per cent. of the profits after 7 per cent. has been paid on the preferred. Subscriptions were invited for 200,000 preferred shares, half of which were underwritten for a cash commission of 6 per cent. and the whole of the deferred shares by the promoters, who receive a further £2,500 in cash for their services. In other words, they get a good fee down and have the prospect, if the company proves successful, of a substantial income in perpetuity.

Vacuum Electric and Gas Heating Appliances, Ltd.—With a nominal capital of £100,000 in £1 shares, of which 20,000 shares are held in reserve, this company acquires certain inventions for appliances said to be suitable for warming buildings or for supplying hot water for domestic purposes, &c. The inventor seems to be very much in a hurry to dispose of his invention, as the appliances are apparently only protected provisionally, and no mention is made of their having been tested on a commercial scale. Several pious opinions to the effect that sales should be large and profits handsome are quoted, but they are hardly sufficient to justify the price of £30,000, half in cash and half in shares, demanded, and the venture is far from attractive. Subscriptions were invited for 65,000 shares, of which 5,000 were underwritten for a commission, which is not disclosed, as the promoting syndicate takes a lump sum of £5,000 for that and for preliminary expenses.

Maikop Spies Oil.—Production week Aug. 25, 535 tons.

British Maikop Oil.—Production week Aug. 25, 695 tons.

North Caucasian Oil.—Production week Aug. 20, 761 tons.

Maikop New Producers.—Production week Aug. 24, 206 tons.

Maikop Victory.—Production week Aug. 24, 616 tons; deliveries, 576 tons.

Russian Petroleum.—Production of crude oil for week Aug. 24, 104,000 poods.

European Petroleum. — Gross production week Aug. 23, 120,900 poods.

Baku Russian Petroleum.—Gross production of crude oil for week Aug. 24, 139,940 poods.

Roumanian Consolidated Oil.—Production week Aug. 24, 282 tons, delivered to purchasers 1,148 tons.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of the half-year ding 1st July of next year.

Continental Memoranda.

Politics alone do not now sway movements on bourses; money has come into competition with them. As yet Paris remains but slightly affected by the dread of an advance in the Bank of England rate, but elsewhere the apprehension that such a movement is imminent sensibly deflects the course of all markets. In Berlin and Vienna relief was accordingly felt when the Bank made no change last week. It was, however, recognised everywhere that an upward movement was due and this week it has come. Not improbably Vienna may have been one cause of the movement, although its financiers would have been only too glad had our rate remained where it was. They are, however, rather hard up in Vienna, so that the discount on long-dated paper there is between 5 and 6 per cent., and the Bank rate 5 per cent. This makes it difficult to keep up the appearance of vigorous industrial expansion and general commercial prosperity. Also it increases the probability that gold will be required to prop the Austrian money market. In Germany things recovered somewhat after the dwindle on Wall Street had given place to a return of the confidence game, as played by professionals, but there is none the less everywhere the fear that money will go up just when its advance promises to be least convenient. At the moment, however, money is not dear in Berlin since carry-over rates are quoted at between 4½ and 5 per cent. On the other hand, the news about the harvest is much less satisfactory than it was, Germany and France having suffered almost as much as we have done from the excessive wet and unseasonably cold temperature.

But whatever influences may be at work, politics in the Near East remain the master force in determining the course of prices and the attitude of the public towards bourse speculation. Every day that passes thankfulness is expressed that Bulgaria has not broken loose and attacked the savage, moribund Turk, and every day rumours of peace with Italy, of "concessions" to the Albanians, of reforms here and there, are diligently circulated in order to prevent a panic or to prepare the way for yet one more Turkish loan. The Constantinople group called Government is, in fact, endeavouring to raise through the Imperial Ottoman Bank another loan of £T1,250,000. The last advance obtained cost it 7 per cent., including 1 per cent. commission. The rate quoted for this fresh refresher is 8 per cent., also probably including commission, and it is rather surprising that the Government has consented to the terms, for we are glad to note that the French banking group with whom the decision to lend rests, is said to have stipulated that the money is not to be used for war purposes, and that the lenders must be at liberty to exercise supervision over the objects upon which it is to be spent. Including this £T1,250,000, £T4,000,000 in all of the £T10,000,000 arranged to be issued as a public loan at the close of the war with Italy will have been advanced, and most of it has no doubt gone to enable the Government in Constantinople to carry out massacres of its helpless subjects, and to maintain the useless and hopeless struggle in Lybia. It is time to stop this game, to cease lending, in fact, on any terms until civilised authorities are in control at the centre of affairs in Constantinople.

But how can these authorities be put in control? We hope by agreement amongst the Powers. Nothing definite has yet transpired as to what took M. Poincaré to Petersburg, but that gentleman's emphatic proclamation the moment he reached France again of the unity of purpose maintained between the French Republic and Russia and England encourages us to infer that these three Powers have probably decided upon a plan of interference calculated to be effective in delivering the Ottoman subjects from an infamous oppression. They will, let us hope, with Italy's concurrence, carry out in an effective manner the vague programme of autonomy and decentralisation belatedly shadowed forth by the Austrian minister. In this way alone can order be restored and freedom from rapine and massacre be ensured to the helpless inhabitants of a great empire, for Turkey is still great in possibilities. The Ottoman horde still blightingly squats upon some of the fairest regions of what was once the magnificent Roman Empire of the East. It is time the Turk were turned out, and we should be glad to see Constantinople seized either by the Russians or, better far, by a combination of the forces of the three Powers in alliance, to begin with, since Germany has put herself outside, and since Austria is suspected of having no designs except those of self-aggrandisement. That England and France should be joined with Russia and probably Italy in the task of restoring peace and decent government to the distressed populations of the Turkish Empire, ought to ensure that there would be no more rapine or coercion, no attempt to force the different fragments of ancient races into special moulds, that local self-government would be developed in the direction of a federation of free communities under the control of an international body sitting in the ancient city of empire. With resolution, something of self-denial and statesmanship, practical in aim, but yet with a touch of the ideal in it, the Near-Eastern question might thus be put in the way of solution at little cost in human lives.

An exhaustive analysis of crop conditions in France has been published by *L'Information*, the gist of which is the wheat yield, though far short of what it promised to be, will be satisfactory, the quantity being slightly larger than last year's, though quality is unequal. The rye crop is expected to be poor, and oats have been much damaged as well as barley. Prices for cereals are therefore not likely to be lower. The bad weather has also injured some of the root crops, and potatoes are afflicted with "phytophtora infestans." To mature the beetroot more sun is necessary, but otherwise its condition is good. The vintage, on the other hand, seems to promise but indifferently, want of sunshine having prevented the grapes from ripening. There will be plenty of wine, but the quality will be poor.

We have said above that harvest prospects have been dimmed everywhere in Western Europe, and there is consequently all the more reason to be thankful that equally with the United States and Canada, Russia is capable of acting as granary for the rest of mankind in the coming harvest year. A recent review of crop conditions in Russia describe the winter wheat in the Woronege region as excellent in quality and 70 per cent. greater in quantity than last year. The spring wheat is also likely to yield 40 per cent. more, and the rye and oats crop are put at double those of 1911; in fact, all cereals, including barley, promise well. In Northern Caucasus, the gain is estimated at from 50 to 80 per cent. in wheat, oats and barley, and 20 per cent. in rye. In spite of drought, crops in South-Eastern Russia are likewise declared to be satisfactory, and in the Somara district the yield is put at 30 per cent. more than in 1911, while in the Saratoff region the estimate is for double the crop of last year. From no other part of the world except the already mentioned United States and Canada does such a hopeful survey and forecast come. We can therefore retain the belief that bread is not going to be dear this winter in spite of the disasters which have overtaken crops over such a large area of the United Kingdom and of France and Germany. Much of the loss may even yet be recoverable in these should September be fine, as we have little doubt it will.

Although the Roumanian harvest is disappointing, there will still be a large amount of grain to export. The deficit is computed at about 30 per cent. compared with last year. Whatever surplus is available for export can easily be disposed of in Italy, Spain and France, all of which will want to supplement their domestic yields, especially Italy and Spain.

Its arrival brings the hope that financial business is going to wake up, and already the announcement is made that the municipality of Moscow has been authorised to issue another loan of 36,000,000 roubles, or, say, £3,700,000, the money to be devoted to public works, chiefly sewerage and electric tramways. Even Spanish cities are contracting loans, for it is said that

Valladolid, the capital of old Castille, is arranging with the Arnus Bank in Barcelona for a loan of £440,000 in 4½ per cent. bonds. The bank is to pay the corporation 84 per cent. nett for the bonds, which will have a currency of from 45 to 60 years, and ought to be worth buying. Moreover, there is talk of a loan of £3,000,000 for the Canton-Hankow Railway, now being built in, we fear, a somewhat irresolute fashion. The loan is being negotiated with the "four-Power" group of financiers.

It is said that the real object of the visit of M. Bonzon, the managing director of the Credit Lyonnais, to Petersburg is to arrange for the founding of a great Franco-Russian Chinese bank. In confirmation of this gossip it is announced that M. Bonzon has left Petersburg for Peking. But he is also said to have a big railway project in his eye.

Some time ago the Duma voted 8,000,000 roubles to be spent in modernising the Russian State foundry at Perm, and it is now reported that the French Creusot firm is seeking to buy this foundry so as to profit by the credits allotted for the re-armament of the Russian navy and forts. These great artillery orders in prospect have incited the English Vickers Co., in association with the Petersburg Metal Foundry, to propose the installation of a new foundry near Petersburg, devoted to the production of guns, and the Discount Bank of Petersburg has been appealed to to take an active part in financing the scheme.

Italian financiers are said to have a project in hand for creating an Italo-Servian bank, with headquarters at Belgrade. The provisional capital is put at £80,000 only, and that may be enough to start the expansion of the trade between Italy and Servia. The sanction of the Italian Government has already been obtained, and it is said to be probable that the new bank will become a branch of the Bank of Rome, the most ambitious and venturesome of all Italian banks.

Insurance News.

It is with pleasure that we note the intimation of the Senior Official Receiver with regard to the innocence of the directors of the Law Car and General Insurance Corporation, Ltd. These gentlemen, it will be remembered, were recently cast in heavy damages, and under the stigma of the verdict of the jury stood branded with the guilt of falsifying accounts. We never believed them to be guilty of any such crime. They have been victims, not participants, in the misdeeds that blacken the history of the corporation, and now the Senior Official Receiver in his latest issued report says that: "From facts that have since been ascertained it appears that the auditors' letter dated November 27, 1909, and the accounts accompanying it were not written until December 4, 1909, nor received at the company's office until December 6, 1909, and also that the accounts issued to the shareholders were, in fact, approved and signed by the auditors. In view of the facts which have now been ascertained as above stated, all the charges made in the Official Receiver's said report of October 23, 1911, against Henry John Steadman Cotton, K.C.S.I., Henry Halifax Wells, Williams Millwood, Henry Francis Gilmour, and Joseph William Greig are hereby withdrawn, and the charges numbered 1, 2 and 3 in paragraph 32 of the said report made against Richard William Brimacombe are hereby withdrawn. The accounts for the year 1909 issued to the shareholders suppressed material facts, and the auditors by signing these accounts and by refraining from reporting to the shareholders' meeting the facts set out in their letter to the directors were parties to withholding from the shareholders material information with regard to the result of the company's operations and its financial position."

For the directors themselves this is a happy deliverance, though tardy, but it seems to indicate that the auditors must take their place as having been, at best, guilty of a grave neglect of duty.

On and after September 2 the registered office of the Consolidated Diesel Engine Manufacturers, Limited, will be situate at General Buildings, Aldwych, London, W.C.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and August 24, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 24, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Aug. 26, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	33,900,000	12,167,000	12,856,000
Excise	37,700,000	13,535,000	14,116,000
Estate, &c., Duties	25,450,000	11,920,000	9,836,000
Stamps	9,400,000	3,972,000	3,569,000
Land Tax and House Duty	2,700,000	360,000	570,000
Property and Income Tax	44,100,000	7,430,000	9,216,000
Land Value Duties	545,000	50,000	120,000
Post Office	29,175,000	10,200,000	8,560,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	777,584
Miscellaneous	2,400,000	1,118,373	1,063,093
Revenue	187,189,000	61,782,960	60,883,587
Total, including balance	—	73,251,551	74,429,758
OTHER RECEIPTS.			
Repayments of Advances for Bullion		400,000	100,000
For Treasury Bills (net amount)		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances (Ways and Means) Treasury Bills		—	600,000
TOTAL		80,051,551	75,604,758

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Aug. 24, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Aug. 26, 1911.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	9,664,788	9,799,838
Development and Road Improvement Funds	1,225,000	394,188	527,740
Payments to Local Taxation Accounts, &c.	9,584,000	2,677,488	2,598,724
Other Consolidated Fund Services	1,709,000	673,914	695,054
Supply Services	151,919,000	50,848,282	50,833,453
Expenditure	188,937,000	64,258,660	64,154,809
OTHER ISSUES.			
For Advances for Bullion		700,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	600,000
Under Telegraph Acts, 1892 to 1907		340,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		29,282	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,600,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,000	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		1,000,000	—
		67,940,385	67,518,534

Balances in Exchequer:—	1912. Aug. 24	1911. Aug. 26,		
	£	£		
Bank of England	11,145,192	6,950,581		
Bank of Ireland	965,974	1,135,640	12,111,166	8,086,224
Total			80,051,551	75,604,758

MEMO.—Treasury Bills outstanding on August 24, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, August 26, 1912.

WALLER AND SON.—This firm of brewers did rather better in the year ended June 30, although the directors complain that the licence duties continue to press with great severity on the company. The ordinary dividend, which was raised from 2½ per cent. for 1909-10 to 4 per cent. for 1910-11, has now been advanced to 5 per cent. Profits and rentals amounted to £15,291, after making allowance for bad and doubtful debts and depreciation. The directors transfer £2,000 to reserve, making it £47,000, and £1,000 to workmen's compensation insurance account, and the carry forward is £643 higher at £3,762.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 26	Name.	Closing Price last week.	Closing Price this week.
South African.			
16/6	African Farms	16/6	18/
¼	Anglo-French Ex.	⅞	29/32
1 7/16	Apex	1 5/16x	1⅜
⅜	Aurora W. United	⅜	17/32
1 11/16	Bantjes	1 5/8x	1 5/8
2 3/32	City and Suburban, £4	2 1/16x	2⅛
11	Central Mining, £12	10 15/16x	11⅛
4 3/32	Cons. Gold Fields	—	4 3/32
6⅛	Crown Mines, 10/	6 1/16x	7
2 7/8	East Rand Prop.	2 13/16x	3
1½	Geduld Prop.	1⅜	1 9/16
1 3/16	Gen. Mining and Fin.	1 1/16	1 3/32
1 5/16	Ginsberg	1⅛	1 1/16x
1½	Glynn's Lydenburg	1⅜	1½
15/16	Goerz and Co.	15/16	15/16
1¼	Gold Mines Invest., £1	31/32	1
1½	Government Areas	1½	½
4	Heriot	4	4⅛
22/	Johannesburg Con. In.	21/9	22/6
⅜	Jumpers	⅜	⅜
1⅛	Kleinfontein	1 3/32	1 5/32x
2 5/16	Knights (Wit.)	2 1/16	2⅛
1 5/16	Langlaagte Estate	1 1/16	1⅛
4¼	Meyer and Charlton	4 3/16	4⅜
3 15/16	Brakpan	3¾x	3 15/16
1 3/32	Cinderella Consol	1 1/16	1 1/16
3⅜	City Deep	3 3/32	3 5/32
1 3/32	Durban Deep	1 1/32x	1 1/32
3⅜	Ferreira Deep	3⅜	3⅜
1⅛	Geldenhuis Deep	1 1/16x	1⅛
3/32	Jupiter	3/32	3/32
3/32	Knight Central	3/32	3/32
2 1/16	Knights Deep	2 1/16x	2 1/16
Diamonds.			
21 9/16	De Beers Deferred £2/10	21⅝	21 9/16
17⅞	Do. Preferred £2/10	17⅞	17⅞x
6/	Diamond Prop. 5/	11/16	11/16
6 11/16	Jagersfontein Ord.	6⅝	6 11/16
2	Koffyfontein	2	2
Rhodesian.			
3 13/32	Amalgamtd. Props., 5/	3/	3/6
4/	Antelope, 5/-	3/9	4/3
7/6	Bechuanaland Ex.	7/6	7/6x
8/3	Bucks Reef	8/6	7/6
29/6	Chartered B.S.A.	29/3	29/9
37/6	Cam & Motor, fy, pd.	36/3	37/3
1/16	Eileen Alannah	1/16	1/16
1½	Eldorado Banket	1 15/32	1 5/8
1 1/16	Enterprise	1 1/16	1 1/32
1 5/32	Falcon	1 1/8xr	1 1/16
1 1/32	Gaika	1 1/32	1 1/16
2 1/16	Giant Mines of Rhod.	2 1/16	2⅛
1 1/16	Globe and Phœnix, 5/-	1 1/32	1 1/32
1 1/32	Goldfields Rho. Dev., £1	1 1/32	1 1/32
1 1/32	London Rhodesn. Min.	1 1/16	1 1/16
West African.			
7/9	Abbontiakoon, 10/	7/9	7/6
1 1/16	Abosso	1 1/16	1 1/16
1 11/16	Anglo-Continental, 10/	1 17/32	1 17/32
1 1/32	Ashanti Goldfields, 4/	1 1/32	1 1/32x
1 1/32	Bisichi Tin, £1	1 1/32	1 1/32
5/3	Broomassie, 10/	5/	5/
33/32	Champion Tin (Nig.) 5/	33/32	33/32
9/3	Fanti Consolidated, 10/	9/6	9/3
1 1/16	Gold Coast Amalg.	1 1/16	1 1/16
17/32	Himan Concessions	17/32	17/32
6/6	Jos Tin Area, 5/	6/9	6/6
2	Jemaa Exploration	2	2
8/3	Lucky Chance, 5/	8/3	8/3
1 1/16	Naraguta	1 1/16x	1 1/16
1/6	New Biblanis, 18/pd.	1/9	1/9
3/	Nigeria Bitumen	3/	4/
3/32	Do. Investment	3/32	3/32
1 1/16	Nigeria Tin	1 1/16	1 1/16
1 1/16	Prestea Block "A"	1 1/16	1 1/16
1 1/32	Rayfield, £1	1 1/32	1 1/32
3/32	Taquah Exploration	3/32	3/32
1/16	Wallis	1/16	1/16
1/6	Wassau, 5/	1/6	1/6
1/6	Do. West Amal., 10/	1/3	1/3
Australians.			
7/	Associated	7/	7/
5/3	Do. Nrn. Blocks	5/3	5/6
10/9	Bullfinch Prop.	9/6	9/6
1/6	Chafers, 4s.	1/6	1/6
2 3/32	Golden Horseshoe, £5	2 1/16	2 3/32
10/3	Great Boulder, 2/	10/3	10/9
2/6	Do. Perseverance	2/9	2/6
11/	Great Fingall, 10/	11/	10/9
4/9	Ida H. 5/	4/9	5/
3 1/16	Ivanhoe, Gold £5	3 1/16	3 5/16
2 1/16	Kalgurli	2 1/16	2 1/8
11/6	Lake View & Oroya 5/.	11/6	11/9
2/	Lon. Aust. & Gen. Ex. 5/	2/	2/3
1 1/8	Mount Boppy	1 1/8	1 1/8
9/	South Kalgurli	9/6	9/6
1 3/32	Sons of Gwalia	1 1/16	1 3/32
Miscellaneous.			
8¾	Alaska Treadwell £5	8 3/8	8 3/8x
9½	Anaconda, 25 dls.	9 1/16	9⅜
2 9/32	British Broken Hill, 8/	50/	51/
51/3	Broken Hill Prop.	51/6	51/x
	Do. Blk. 10, £10, £9 13/ pd.	2 3/8	2 3/32
6⅜	Do. North	6⅜	6⅜
—	Do. South	8⅛	8⅛
28/6	Camp Bird	28/6	29/
7⅞	Cape Copper, £2	7⅜	7½
13/6	Champion Reef, 2/6	13/3	13/3
25/6	Dolcoath	25/3	26/9
14/6	El Oro	15/	14/
1 1/16	Esperanza	1 1/8	1 1/8
4½	Great Cobar, £5	4⅝	4 11/16
5/32	Hudson's Consolidated	11/32	1/8
1/8	Le Roi No. 2	1/8	1/8
3 13/16	Lena	4	3 7/8
3 1/16	Mason and Barry	—	—
7¼	Mexico of El Oro	7¼	7½
28/9	Mount Lyell	29/	30/6
20/6	Mozambique	21/	20/6
12 3/8	Modderfontein	11 15/16x	12 3/8
3 3/32	Modder "B"	3 1/32	3 1/16
1/8	New Goch	1/8	1/8
1/8	New Primrose	1 1/16x	1 1/32
1 1/16	Nigel	1 1/16x	1 1/16
1 1/16	Nourse Mines	1 1/16	1 1/8
9/3	Oceana Consolidated	9/3	9/3
6 3/32	Rand Mines (New) 5/	6 1/8x	6 1/16
1/8	Randfontein Estates	1 1/16	1⅛
1 3/32	Do. Central	1 1/32	1 1/16
4/8	Robinson Gold, £4	4 1/16x	4 1/8
1/8	Roodepoort United	1/8	1/8
1 3/32	Simmer & Jack Prop.	1 1/32x	1 1/32
2 3/32	S.A. Gold Trust	2 1/16x	2⅛
1/8	Steyn Estate	1/8	1
2 1/16	Transvaal Coal Trust	2 1/16x	2 1/16
1 1/16	Transvaal Cons. Land	1 1/16	1 1/16
2⅛	Transvaal Gold Est	2⅛	2 1/16
3 3/32	Van Ryn	3 3/32	3 3/32
1 1/16	Welgedacht	1 1/16	1 1/16
13/6	West Rand Consols	13/	13/6
2⅛	Witbank Colliery	2⅛	2⅛
1 1/16	Wolhuter, £1	1 1/16	1 1/16
1 11/16	Main Reef West	1 5/8x	1 11/16
1 3/32	Modder Deep	1½	1 3/32
1/8	Rand Collieries	1/8	1/8
2½	Robinson Deep (New)	2½	2½
3 1/16	Rose Deep	3 1/16x	3 1/16
3/9	Simmer Deep	3/9	3/9
2 3/32	Village Deep	2 1/16x	2 3/32
2 1/16	Village Main Reef	2 1/16x	2 1/16
2⅛	Witwatersrand Deep	2 1/16x	2⅛
11/16	Montrose	11/16	11/16
3/32	New Vaal River D.	3/32	3/32
11 1/16	Premier Dia. Def. 8, 2/6	11 1/16x	11 1/16
8 1/16	Do. do. Pref	8 1/16	8⅛
1 5/16	Roberts Victor	1 5/16	1 5/16
3 7/32	Lonely Reef	3 7/32	3 7/32
15/6	Mashonaland Agency	15/6	16/6
1⅛	Mayo Development	1⅛	1⅛
16/3	Northern Copper	16/	16/6
1⅛	Planet-Arcturus	1 5/32	1 7/32
7/8	Rhodesia G. M. Inv.	7/8	7/8
1/6	Selukwe 5/-	1/6	—
5/6	Selukwe Columbia, 5/-	—	5/9
3¼	Shamva Mines	3¼	3¼
7/	Surprise	7/3	8/
2 29/32	Tanganyika	2⅞	2 29/32
1	Victoria Falls Power pf.	1	1
3/	Wanderer Selukwe, 5/	2/9	3/
13/6	Willoughbys Cons., 10/	13/9	14/3
16/9	Zambesia Exploring	16/9	7/8
3 3/32	Mount Elliott	3 1/16	3¼
6 1/32x	Mysore, 10s.	6 1/16	7⅛
5 1/16	Namaqua, £2	5 1/16	5⅜
4 1/8	N'ndydroog, 10/	4 1/16	4¼
33/6	Ooregum 10/	33/6	33/6
17/	Do. Pref., 10/	17/	16/9
1 3/32	Otavi Mines & Rly. £1	1¼	1¼
4⅜	Pahang Consols. 5/	4 1/16x	4⅜
10/	Rio Tinto, £5	10/	11/3
80⅜	Russian Mining	80½	80½
7/16	St. John del Rey	8/16	8/16
17/	Sissert, £1	17/	17/
1½	Spassky Copper	1½	1½
3 3/32	Talisman Consol. 18/	4x	4 3/32
2 1/16	Tanalyk	2 1/16	2⅛
2 1/16	Tharsis	2 1/16	2 1/16
6⅜	Waihi	6⅜	6⅜
1 1/16	Waihi Grand Junction	1 1/16	1 1/16
21/9	Zinc Corporation	22/	21/6
12/9	Do. Preference	12/9	13/
2		2 3/32	2 3/32

Home Railways.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Aug. 25	16,203	+ 3,418	8	124,109	+ 4,543
Brecon and Merthyr	,, 25	2,381	— 30	‖	18,597	+ 843
Cambrian	,, 25	8,910	— 245	*	71,834	+ 1,335
Central London	,, 24	4,306	+ 560	8	34,080	— 528
City and South London	,, 25	2,979	+ 26	‖	22,869	— 1,381
Furness	,, 25	13,714	+ 3,005	‖	107,682	+ 11,393
Great Central	,, 25	99,200	+ 20,100	8	797,400	+ 103,400
Great Eastern	,, 25	132,200	+ 7,400	8	1,075,400	+ 47,100
Great Northern and City	,, 24	1,301	+ 54	8	10,699	+ 134
Great Northern	,, 24	133,000	+ 8,900	8	1,105,000	+ 72,800
Great Western	,, 25	326,000	+ 11,000	8	2,655,000	+ 197,000
Hull and Barnsley	,, 25	14,709	+ 4,063	8	122,639	+ 16,569
Lancashire and Yorkshire	,, 24	138,174	+ 4,580	8	1,188,625	+ 108,244
Lon. Brighton & S. Coast	,, 24	77,521	+ 4,861	8	649,194	+ 10,413
London & North Western	,, 25	363,000	+ 21,000	8	2,916,000	+ 257,000
London & South Western	,, 25	114,500	+ 1,100	8	939,700	— 1,500
London Electric	,, 24	11,500	+ 1,215	8	96,595	+ 3,315
Lon., Tilbury & Southend	,, 4	19,981	+ 814	‖	87,117	+ 4,595
Metropolitan	,, 25	16,205	+ 709	8	133,884	+ 4,276
Metropolitan District	,, 24	10,920	+ 1,414	8	94,798	+ 8,515
Midland	,, 24	273,000	+ 36,000	8	2,190,000	+ 224,000
North Eastern	,, 24	249,945	+ 68,001	8	1,929,245	+ 198,690
North London	,, 25	8,231	+ 439	8	60,902	+ 1,509
North Staffordshire	,, 25	20,670	+ 1,430	‖	169,530	+ 13,770
Rhymney	,, 25	7,828	+ 142	‖	57,343	+ 8,017
South Eastern & Chatham	,, 24	114,632	+ 6,282	‖	944,144	+ 18,294
Taff Vale	,, 25	21,087	+ 1,354	‖	162,283	+ 28,647

Scotch Railways.

Caledonian	Aug. 25	101,900	+ 3,100	4	421,400	+ 7,200
Glasgow & South Western	,, 24	45,100	+ 1,600	4	193,000	+ 4,200
Great North of Scotland	,, 24	12,200	+ 840	4	47,800	+ 1,340
Highland	,, 25	16,665	+ 981	4	63,319	+ 423
North British	,, 25	108,700	+ 1,800	4	452,000	+ 8,300

Irish Railways.

Belfast and County Down	Aug. 23	3,853	+ 13	‖	35,833	+ 543
Great Northern	,, 23	23,760	+ 705	8	194,760	— 3,788
Gt. Southern and Western	,, 23	32,188	+ 1,919	8	259,209	— 13,116
Midland Great Western	,, 23	13,826	— 231	8	94,188	— 4,204

* From July 1.

Foreign Railways.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Goods Traffic to Date. Wks.	Amount	In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	Aug. 24	Ps.12,000	+ Ps.2,000	†	Ps. 507,300	—Ps.92,700
Algeciras (Gib.)	,, 24	Ps.46,824	+ Ps.1,159	‡	Ps. 341,948	+ Ps.42,562
Antofagasta (Chili)	,, 25	36,580	+ 4,160	†	1,063,080	+ 74,770
Arauco	July *	9,075	+ 38	†	71,250	+ 10,078
Argentine N.E.	Aug. 23	7,348	+ 986	‡	51,722	+ 5,777
Argentine Trans.	,, 24	730	— 1,580	‡	2,910	— 13,885
Bilbao R. and Canta.	July *	6,944	+ 1,366	7	40,814	— 8,643
Bolivar	,, *	7,000	+ 1,329	1	7,000	+ 1,329
Brazil	,, *	89,800	+ 19,856	†	665,401	+ 137,760
Brazil Gt. Southern	June *	Mls.35,750	— Mls.4,000	6	Mls.203,250	—Mls.12,750
B. Ayres & Pacific	Aug. 24	87,000	+ 6,000	‡	730,000	+ 49,603
Do. Central	July *	17,439	+ 4,485	1	17,439	+ 4,485
Do. Gt. South'n	Aug. 25	101,000	+ 24,000	‡	840,000	+ 190,938
Do. Midland	,, 25	2,111	+ 1,424	‡	16,515	+ 9,660
Do. Western	,, 25	48,903	+ 6,663	‡	368,634	+ 10,648
Do. Ensenada	,, 25	400	— 500	‡	6,100	— 267
Cartagena (Col.)	July *	27,281	+ 1,409	—		
Central Argentine	Aug. 24	115,300	+ 18,521	‡	956,169	+ 193,322
C. Ur'g'ay of Mte V.	,, 24	11,339	+ 439	‡	89,707	+ 7,917
Do. East'n Ex.	,, 24	3,567	+ 380	‡	25,626	+ 1,372
Do. North'n Ex.	,, 24	1,757	+ 137	‡	16,942	+ 1,156
Do. West'n Ex.	,, 24	1,898	+ 177	‡	11,426	+ 1,609
Colombian National	July *	8,800	—	—	—	—
Cordoba Central	Aug. 24	5,500	— 580	‡	43,990	— 5,275
Do. North'n and N.-W. Argn. Ex.	,, 24	17,550	— 1,415	‡	135,510	— 13,640
Do. B. Ayr. Ex.	,, 24	6,550	+ 2,710	‡	52,285	+ 20,430
Cordoba and Ros.	,, 24	8,555	+ 1,890	‡	62,510	+ 9,300
Costa Rica	June 15	10,379	+ 2,626	‡	433,919	+ 52,932
Cuban Central	Aug. 24	6,063	+ 658	‡	48,550	+ 2,259
Egyptian Delta	,, 10a	7,448	+ 542	‡	91,590	+ 2,252
Entre Rios	,, 24	6,900	— 2,200	‡	51,300	— 11,500
Gt. South. of Spain	,, 17	Ps.61,112	+ Ps14,931	†	Ps2,319,887	+ P.490,925
Gt. West of Brazil	,, 24	9,082	— 995	†	390,302	— 6,414
Havana Central	,, 24	4,348	+ 101	‡	34,953	+ 617
Inter. of C. Amer.	June *	32,055	+ 8,087	†	168,072	+ 41,449
La Guaira and Car.	July *	7,500	+ 1,000	†	58,250	+ 9,500
Leopoldina	Aug. 24	34,467	+ 2,956	†	974,009	+ 171,863
Madeira-Mamoré	July *	23,124	+ 10,017	—	—	—
Manila	Aug. 24	3,547	— 586	†	178,144	— 1,817
Midland of W.A.	May *	9,646	— 656	‡	121,113	+ 6,705
Midland Uruguay	July *	9,681	+ 3,100	1	9,681	+ 3,100
N.W. of Uruguay	,, ‖	$29,500	+ $5.077	1	$29,500	+ $5,077
Nitrate	Aug. 15	25,658	— 956	†	393,445	+ 27,383
Ottoman	,, 24	9,054	+ 1,384	‡	73,043	+ 12,992
Paraguay Central	,, 24	2,810	+ 80	‡	23,370	— 380
Peruvian Corpn.	July *	$961,134	+ $90,263	1	$961,134	+ $90,263
Puerto Cab. & V'len.	,, ‖	3,250	+ 750	7	25,750	+ 5,000
Salvador	Aug. 24	$23,500	+ $4,750	†	$1,866,676	+ $381,570
Salmana and Santia.	July *	7,000	+ 1,890	†	32,900	+ 7,523
San Paulo	Aug. 18	46,921	— 2,874	†	1,248,355	+ 183,358
Taltal	July *	26,385	+ 5,340	‡	26,385	+ 5,340
United of Havana	Aug. 24	19,214	+ 3,344	‡	153,809	+ 24,473
United of Yucatan	,, 24	$64,300	+ $9,700	†	$1,955,600	+ $185,400
Uruguay Northern	July *	2,340	+ 230	1	2,340	+ 230
West'n of Havana	Aug. 24	5,818	+ 213	‡	45,403	+ 2,258
W. Pass and Yukon	Aug. 14	$48,000	—	—	—	—
Zafra and Huelva	July *	14,020	+ 1,305	†	95,440	+ 12,071

* Months. † From Jan. 1. § From April 1. ‡ From July 1. a 11 days ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	July 27	1,26,500	+	30,036	†	4,60,000	+	87,925
Barsi Light	Aug. 24	10,700	+	2,700	†	1,05,400	—	52,200
Bengal & N.-W. ..	July 27	3,69,500	+	76,022	†	14,17,890	+	1,87,891
Bengal Dooars ..	,, 27	11,671	+	1,979	†	44,634	+	9,110
Do. Extension ..	,, 27	14,991	+	4,372	†	56,753	+	14,259
Bengal Nagpur ..	Aug. 3	5,71,000	+	1,14,000	†	39,55,000	+	14,97,000
Bombay & Baroda	,, 24	10,32,000	+	1,65,000	†	82,17,000	+	14,01,000
Burma	July 27	3,03,875	+	31,592	†	12,31,049	+	1,20,716
Delhi Umballa ..	Aug. 24	49,300	—	6,152	†	4,44,800	+	19,727
East Indian.. ..	,, 24	16,32,000	+	31,000	†	1,52,96,000	+	26,16,000
Gt. Indian Penin. ..	,, 24	11,98,000	+	2,15,400	†	95,35,400	+	9,25,342
Lucknow-Bareilly..	July 27	48,246	+	9,398	†	1,65,824	+	22,262
Madras and S. Mahratta	Aug. 3	6,35,000	—	55,379	†	33,90,000	—	1,68,353
Nizams Guar. ..	July 27†	—	—	—	†	6,04,192	+	20,917
Rohilkund	,, 27	38,477	+	7,439	†	1,48,958	+	23,329
South Indian ..	Aug. 3	4,74,859	+	8,831	†	22,97,363	—	3,372
Southern Punjab ..	,, 17	70,125	—	2,034	†	6,96,150	+	63,666
Do. Extension	,, 17	22,010	+	2,533	†	1,66,005	+	9,513

† July 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira & Mash. ..	June	41,345	—	21,644	—	—		—
Canadian Northern	Aug 21	372,900	+	65,400	†	3,011,700	+	576,050
Canadian Pacific ..	,, 21	2,694,000	+	427,000	†	19,718,000	+	3,312,000
Gr. Trk. Main Line	,, 21	£179,397	+	£19,594	†	£1,295,711	+	£114,865
Canada Atlantic ..	,, 21	£9,581	+	£475	†	£69,645	+	£6,342
Gr. Trk. Western ..	,, 21	£26,610	+	£668	†	£200,162	+	£7,053
Do. Det. G. H. & M.	,, 21	£ 9,904	+	£625	†	£67,443	+	£5,351
Quebec Central. ..	,, 21	34,139	+	5,377	†	249,864	+	41,275
Rhodesia	June	75,214	—	18,644	—	—		—

† July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Aug. 21	724,000	+	17,000	†	4,905,000	+	188,000
Chicago G.W. ..	,, 14	287,000	+	12,000	†	1,592,000	+	69,000
Colorado & South'n	,, 21	272,000	—	14,000	†	1,764,000	—	240,000
Denver & Rio Jan...	,, 21	499,600	+	26,500	†	3,494,200	+	93,000
Inter. of Mexico ..	,, 21	142,100	—	23,920	†	1,286,000	+	48,310
Louisv'e & Nashv'e	,, 21	1,077,000	+	41,000		—		—
Mexican	July *	411,900	+	80,100	†	411,900	+	80,100
Do.	,, §	768,300	+	120,600	†	768,300	+	120,600
Do.	Aug. 21	144,600	—	1,600	†	1,209,800	+	130,000
Minneapolis S. Paul	July 31	639,322	+	6,507	†	2,149,897	+	135,797
Missouri Kansas ..	Aug. 21	583,678	+	58,086	†	3,827,540	+	152,837
Missouri Pacific ..	,, 21	1,243,000	+	143,000	†	8,670,000	+	1,124,000
National of Mexico.	,, 21	1,088,000	—	56,000	†	8,449,000	—	659,000
Seaboard Air ..	,, 21	406,000	+	15,000	†	2,998,000	+	152,000
Southern	,, 21	1,253,000	+	63,000	†	8,994,000	+	651,000

* Nett. † From July 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	July *	8,960,000	+ 938,000	1	8,960,000	+ 938,000
Atlantic Coast Line	June *	2,528,000	+ 196,000	12	33,494,000	+ 1,842,000
Baltimore & Ohio ..	,, *	8,315,000	+ 853,000	12	29,594,000	+ 4,449,000
Canadian Northern	July	494,600	+ 133,000	1	494,600	+ 133,000
Canadian Pacific ..	,,	4,448,000	+ 745,000	1	4,448,000	+ 745,000
Chicago & N.W. ..	,, *	6,709,000	+ 590,000	1	6,709,000	+ 590,000
Chicago Burl. & Q.	June *	6,884,000	— 103,000	12	86,723,000	— 1,649,000
Chicago G.W. ..	July *	1,069,000	+ 59,000	1	1,069,000	+ 59,000
Chicago Mil. & S.P.	June *	5,327,000	+ 145,000	12	63,123,000	— 1,853,000
Cuba	,, *	381,818	+ 55,864	12	3,819,253	+ 759,603
Do.	,, †	64,044	— 116	12	1,059,861	+ 202,545
Delaware & Hud. ..	,, *	2,275,000	+ 494,000	12	21,243,000	+ 257,000
Denver & Rio ..	,,	528,000	— 51,000	12	6,603,000	— 192,000
Erie	,, *	4,223,000	+ 32,000	12	55,688,000	— 242,000
Gr. Tr. Main Line..	July	£169,900	+ £32,700	1	£199,900	+ £32,700
Canada Atlantic ..	,,	£6,100	— £10,350	1	£6,100	— £10,350
Grand Trunk Westn	,,	£23,200	— £2,000	1	£23,200	— £2,000
Do. Det. G.H. & Mil.	,,	£4,000	— £9,700	1	£4,000	— £9,700
Gt. Northern ..	,, *	6,319,000	+ 573,000	1	6,319,000	+ 573,000
Illinois Central ..	,, *	4,894,000	— 234,000	1	4,894,000	— 234,000
Lake Shore & Mich.	May	1,000,166	+ 142,131	5	5,714,000	+ 1,761,000
Lehigh Valley ..	July *	1,254,000	+ 268,000	1	1,254,000	+ 268,000
Louisville & Nashvl.	June	736,000	— 41,000	12	31,489,000	+ 720,000
Miss. K. & Texas ..	,, *	2,098,000	— 88,000	12	28,106,000	— 879,000
New York Cent. & H.	,,	2,736,000	+ 265,000	6	11,161,000	— 135,000
N.Y. N. Haven & H.	May *	5,451,477	+ 296,115	11	5,362,345	+ 2,222,448
New York Ont. & W.	June *	798,000	nil.	12	8,528,000	— 672,000
Natl. of Mexico ..	July	1,300,000	+ 10,000	1	1,300,000	+ 10,000
Norfolk & Western.	June *	3,457,000	+ 561,000	12	39,735,000	+ 4,176,000
Northern Pacific ..	,,	1,484,000	+ 67,000	12	47,228,000	— 2,315,000
Pennsylvania ..	,, *	14,182,187	+ 1,260,198	12	164,191,845	+ 6,957,739
Pennsylvania Co. ..	,, *	5,912,294	+ 1,738,519	12	54,970,902	+ 2,304,362
Reading	July	1,410,000	+ 293,000	1	1,410,000	+ 293,000
Rock Island.. ..	May *	4,899,000	— 257,000	11	58,635,789	— 3,611,657
Southern Pacific ..	June	2,702,000	— 440,000	6	16,177,000	— 1,117,000
Southern	July	1,385,000	+ 71,000	1	1,385,000	+ 71,000
St. Louis & San F..	June *	3,387,000	+ 70,000	12	42,100,000	— 1,059,000
Union Pacific ..	,,	2,360,000	— 602,000	12	49,138,000	— 5,423,000
Wabash	July *	2,538,744	+ 191,301	1	2,538,744	+ 191,301

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Aug. 7	1,287	—	41	†	28,314	+	1,558
Bristol	,, 23	7,400	—	184	†	233,148	+	16,970
British Elec. Tract.	,, 23	34,859	—	1,199	†	1,116,188	+	42,488
Dublin United ..	,, 23	5,725	—	1,260	8	47,301	—	9,999
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Aug. 22	1,628	+	86	†	32,446	—	1,871
Isle of Thanet ..	,, 24	1,809	—	205	*	28,201	—	1,648
Lanarkshire ..	,, 15	1,612	+	63	33	46,543	+	431
London Cnty. Cncl.	,, 14	38,798	—	3,109	§	842,314	—	38,784
London General ..	,, 24	50,842	+	14,714	*	2,163,150	+	478,374
London United ..	,, 24	6,311	—	657	†	210,302	—	10,757
Metropolitan Elec.	,, 23	8,510	—	353	†	299,586	+	1,068
Nat. Steam Car ..	,, 14	1,954	+	1,018	‡	66,714	+	42,187
Potteries Electric ..	,, 23	1,912	+	32	34	63,624	—	1,466
Provincial	,, 24	2,390	+	139	*	83,364	+	1,088
Sunderland	,, 21	553	—	75	43	19,436	—	824
Yorks. (West. Rdng	,, 25	1,308	+	166	‡	42,708	+	138

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Aug. 26	48,263	+	1,403	*	1,719,461	+	62,524
Auckland Electric..	,, 2d	18,353	+	2,154	1	21,553	+	5,659
Bahia..	July §	5,200	+	453	*	31,598	+	2,312
Bombay Electric ..	Aug. 8	2,934	+	122	31	95,269	+	4,662
Brazilian Street ..	July	Mls.41,756	—	Mls.1,859	—	—		—
Brisbane	,,	23,666	+	2,050	7	136,714	—	8,156
British Columbia ..	,, §	$169,293	+	$51,240	1	$189,293	+	$51,240
B. A. Lacroze ..	,,	42,093	+	7,400	1	42,093	+	7,400
Calcutta	Aug. 24	Rs.59,200	+	Rs.2,868	34	Rs20,54,551	+	R1,52,713
Cape Electric ..	July	14,301	—	1	1	14,301	—	—
Cartagena & Her. ..	,,	3,350	+	943	7	14,183	—	3,743
Kalgoorlie	,,	2,993	—	—	7	21,650	—	—
La Plata	,,	3,593	—	27	*	25,112	+	252
Lima	,,	14,120	—	1,548	7	99,252	—	7,451
Lisbon	,,	Mls144,253	—	—	—	—		—
Madras	Aug. 15†	Rs.24,838	+	Rs.2,219	*	Rs.371,867	+	Rs.41,302
Manaos	July	11,945	+	281	3	36,287	—	1,040
Manila	,, §	$69,500	+	$7,012	7	$495,285	+	$44,087
Melbourne		58,000	—	—	—	—		—
Mexico	,, §	$306,565	+	$58,112	*	$2,000,622	+	$201,476
Para	Aug. 25	4,209	+	245	39	155,342	+	218
Perth	,, 23	1,778	+	254	*	65,197	+	8,987
Puebla	July §	$59,100	+	$3,000	7	404,550	+	32,650
Rangoon	,, §	4,591	+	275	*	34,295	+	673
Rio de Janeiro ..	,,	255,673	+	20,206	*	1,692,484	+	201,994
Sao Paulo	,, §	$219,747	+	$46,691	*	$1,556,186	+	$322,664
Toronto	,, §	$382,849	+	$48,909	*	$2,418,921	+	$279,776
Vera Cruz	,, §	$25,100	+	$5,600	*	$171,100	+	$34,100
Winnipeg	,, §	$151,432	—	$19,211	*	$902,562	—	$103,631

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅛	Ledbury, £1	2⅛	3⅛
Anglo-Dutch Plantn. £1 ..	18/3	18/6	Linggi Plantation, 2/	30/	33/
Anglo-Malay, 2/-	16/	18/	London Asiatic, 2/	12/	12/6
Anglo-Sumatra, £1	3	4	Lumut, £1	1⅛	1⅛
Bandar Sumatra, 15/-pd...	5/16 pm	5/16 pm	Lunuva, £1	1 7/16	1 7/16
Banteng, £1	2⅛	2⅛	Mabira Forest, £1.....	⅛	⅛
Batu Caves, £1	13⅞	14⅛	Malacca Ordinary, £1	12½	13
Batu Tiga, £1.....	3⅛	4⅛	Malayalam, £1 pd.	1⅛	2⅛
British N. Borneo Trust, £1	12/9	14/6	Membakut, £1..... Merlimau, 2/	3/10½	⅛x 4/6
Bukit Kajang, £1	3⅛	3⅛x	Mount Austin, £1.....	1⅛	1⅞
Bukit Mertajam, 2/-.....	2/9	3/	Muhesa, £1.....	⅜	⅜
Bukit Rajah, £1.....	12⅛	13⅛	North Borneo State, £1...	1⅛	1⅛
Castlefield, £1	5⅛	6	North Hummock, £1	4⅛	5
Chersonese, 2/-	3/4⅛	4/	Pataling, 2/-	1½	2⅛
Cicely Ordinary, 2/-	1⅛	1⅛	Pelmadulla, £1	4⅛	4⅛
Consolidated Malay, 2/-..	15/4½	16/6	Perak, 2s.	7/1½	7/10½
Damansara, £1	5⅛	5⅛	P.P.K. (Ceylon), £1	1⅛	1⅛
Dolok, 4/- pd.....	3/	3/6	Rubber Est. of Ceylon, £1	1⅛	1⅛
Eastern Internal, £1	19/6	22/6	Rub. Est. of Johore, 17/6pd.	1⅛	1⅛
Federated Selangor, £1 ..	10	10½	Rub. Invest. Trust, 10/- pd.	11/3 p.m.	13/ pm
General Ceylon, £1	3⅛	3⅛	Rubber Share Trust, £1..	9/4½	9/6
Glen Bervie, £1.....	1⅛	1⅛	Sagga, £1.....	9⅛	10½
Glendon, £1.....	2⅛x	3⅛	Sapumalkande, £1	1⅛	1⅛
Glenshiel, £1	4⅛	4⅛	Seaheld, £1	5⅛	5⅛
Golconda, £1	4⅛	4⅛	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Golden Hope, £1	3⅛	3⅛	Selangor, 2/.....	2⅛	2⅛
Guayule, £1	5/	5/9	Sendayan, £1.....	2⅛	2⅛
Gula-Kalumpong, £1	1⅛	1⅛	Seremban, £1.....	2⅛	2⅛
Highlands & Lowlands, £1	3⅛	4⅛	Sialang, £1	2⅛	3⅛
Inch Kenneth, £1	6⅛	8⅛	Singapore Para, 2/	3/3	4/
Java Amalgamated, £1 ..	1⅛	1⅛	Straits S. (Bertam), 2/....	4/6	5/3
Java Inv. Ln. & Ag. 10/-pd.	⅛xd	10/	Sumatra Consd., £1.....	2⅛x	2⅛
Java United, £1	1	1	Sumatra Para, £1.....	9/7½	9/4½
Johore Rub. Lands, 17/6pd.	⅛ dis	1/16 pm	Sungei Choh, £1	5⅛	4⅛
Jong Landor, 15s. pd.	⅛ pm	1 pm	Sungei Kapar, 2/-	12/	12/3
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Salak, £1	3⅛	4⅛
Kamuning (Perak) A., 2/ ..	5/	5/	Sungei Way, £1.....	5⅛	5⅛
Kapar Para, £1	7⅛	7⅛x	Tandjong, £1	3⅞	4
Kepong, 2/-	13/	14/	Tanjong Malim, 12/6 pd. ..	1/16 dis	12/6
Kepitigalla, £1	15/6	17/6	Tebrau, £1	3⅛	3⅛
Klanang Produce, 2s.	21/3	22/3	Tenom Borneo, £1	1⅛	1⅛
Kuala Lumpur, £1	6⅞	7⅛	Tremelbye, £1	5	5⅛
Labu, 2/-	9/10½ xd	10/3	United Lankat, £1	5⅛	5⅛
Lanadron, £1	2⅛	3⅛	United Serdang, £1	5⅛	6
Langkat Sumatra, £1	3⅛	3⅛	United Sumatra, 2/-	8/	7/4½
Lanka Plantations, 2/-....	⅛	⅛	Vallambrosa, 2/	25/ x	28/4½
Lankat, £1	2⅛	2⅛			

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	⅛ dis	93
Argentine Iron Pf.	1	19/6	20/3
,, ,, Deb.	98	1 pm	1 pm
Argentine Tobacco Pf. -	1	3/9 pm	3/6 pm
,, ,, 6% Debs... ...	100	5⅛ pm	6⅛ pm
Atchison 4½%	102½	1 dis	½ dis
Brazil Ry. 5% Deb.	98	1⅞ pm	1 pm
British India Steam 4½% Deb. ...	100	⅛ dis	⅛ dis
B. A. Lacroze Trams 5%	100	2½ pm	2⅛ pm
Calgary 4½%	99	1⅛ dis	⅜ dis
Chilian Northern Railway 5% Deb...	96	⅛ pm	¼ pm
Chinese Engineering 6% Deb. ...	100	⅛ pm	¼ pm
Consolidated Cities Light 5% Bds. ...	90	4½ dis	4 dis
Emba Caspian Oil	1	1/16 pm	1/16 pm
London General Omnibus 4½% Deb..	98	par	⅛ dis
,, ,, ,, 5⅛% Deb..	94	1 dis	⅜ dis
New York Telephone 4½%	97½	⅛ pm	1⅛ pm
New Zealand 3½% 2 yr. Debs. ...	99	¼ pm	¼ pm
Nicolaieff 5% Bds.	96⅜	⅜ dis	⅛ pm
P. and O. Steam Pfd.	110	8 pm	10 pm
Virginian Rly. 5% 1st Mt. ...	102 13/16	1 1/16 pm	1 1/16 pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, August 29, 1912.)

Norfolk House, Friday Evening.

Yesterday the Bank of England advanced its minimum rate of discount from the 3 per cent. at which it had stood since May 9, to 4 per cent., and although the change has come rather sooner than was generally expected a week ago, it was welcomed as relieving a position which had become strained. Had the conditions in the Money market been normal it is possible that the change might have been delayed for another week or two until the foreign drain of gold had actually commenced, but with the domestic market in its present anomalous position, the directors had no alternative. For a very considerable period credit dealers have been hampered in their operations by the steady piling up of Government balances, which have deprived them of their usual supplies and forced them to depend upon the Bank for the greater part of the funds needed to carry on their business. Under these circumstances, the approach of autumn, with its usual demands upon our stocks of gold, has created a feeling of nervousness. The joint-stock banks gave the first indication that the future was regarded with some anxiety by displaying reluctance to buy bills having longer than two months to run, and with this outlet closed to them brokers naturally endeavoured to restrict the supply of paper by raising their quotations. For some weeks they have been refusing to take ninety-day maturities except at a substantial advance on Bank rate, and the inevitable result was to send holders to the Bank. When that point is reached, an advance in the Bank rate becomes only a question of time. The volume of business which has been diverted from the market has been steadily growing, and on Wednesday the Bank showed that it was becoming oversupplied with bills to an inconvenient extent by refusing to take three months' paper at its minimum.

Expectations of an advance in the Bank rate being made at once became apparent quite early in the week, and brokers showed great unwillingness to take anything but short-dated maturities. For three months' bills the rate ranged from $3\frac{1}{4}$ to $3\frac{3}{8}$ per cent., and on Wednesday, when the Bank made known its decision, the larger houses put up their quotation for these to $3\frac{3}{4}$ per cent. Four and six months were likewise quite out of favour, and the rates for these were increased from $3\frac{1}{2}$ to $3\frac{13}{16}$ per cent. to $3\frac{3}{4}$ and 4 per cent. respectively. After the change in the Bank rate became an accomplished fact, the tension in the market was relaxed, and a greater disposition was shown to buy bills at the new rates ruling. There was, however, no longer the same inducement for sellers to hurry out their parcels, and the supplies available were only moderate. To-day the joint-stock banks were free buyers of all usances up to November at $3\frac{1}{4}$ per cent., and brokers asked $3\frac{1}{2}$ per cent. for these. For early December bills the working rate was no better than $3\frac{5}{8}$ per cent., although some houses held to $3\frac{11}{16}$-$3\frac{3}{4}$ per cent., and fours and sixes were quoted at $3\frac{7}{8}$-4 per cent.

A good many foreign and American bills have come into the market recently, and from this it is assumed that the autumn demands will probably be heavier than usual. The American position is being closely watched just now as the requirements in connection with the crops are certain to be large, and money is already becoming dearer in Wall Street. Egypt, too, will need a considerable amount, in view of its heavy cotton crop. Altogether it is said that £10,000,000 will go in that direction, of which £1,000,000 is expected to go next week. As, however, the Bank's position, judged by the reserve, is a very strong one, and the strength seems likely to be added to by the weekly arrivals of new gold from the mines, none of these prospective withdrawals would have been sufficient to cause the market any uneasiness, had it been in possession of its usual resources and less dependent upon the Bank. On Monday £784,000 will come up to be dealt with, the bulk of which is likely to go to the Bank. The *Walmer Castle* has left the Cape with £741,000 on board.

Partly because of the additions to floating supplies obtained from the Bank and partly because the demand for accommodation was limited money has been fairly plentiful all the week. Day-to-day loans could mostly be obtained at $1\frac{1}{2}$-$1\frac{3}{4}$ per cent. and seven-day fixtures at 2 per cent., while the India Council only charged $2\frac{3}{4}$ per cent. on renewals into October. After the rise in the Bank rate, however, loan rates naturally hardened, and with a little extra demand on account of the Stock Exchange settlement overnight money generally commanded $2\frac{1}{2}$-3 per cent. Weekly advances were mostly obtainable at $2\frac{1}{2}$ per cent., but some lenders asked $2\frac{3}{4}$

per cent., and the India Council got 3¼ per cent. on its renewals. Supplies proved to be very plentiful to-day, and while 2½ per cent. remained the usual quotation for both day-to-day and seven-day money, overnight loans were obtainable in places at 2 per cent. Following on the rise of the Bank rate the joint-stock banks have put up their allowance on deposits by 1 per cent. to 2½ per cent., and the discount houses have advanced their quotations by ⅝ per cent. to 2½ per cent. for call and 2¾ per cent. for notice money.

The Bank return emphasises very clearly the fact that the advance in its rate at this time was forced upon the directors by the state of the home finances rather than by the prospects of gold withdrawals. No foreign competition has been experienced for the bars, and during the past week £602,000 was added to the stocks of coin and bullion from that source. At the same time £223,000 came back from the country, making a total of £41,737,000, or practically the same figure as at the corresponding date last year. With a small reduction of £61,000 in the note circulation the reserve was increased by £886,000 to £30,994,000, compared with £30,202,000. Government disbursements exceeded ingoings by £310,000, but at £17,234,000 the Public Deposits are still £6,441,000 above last year's figure, and this in itself accounts for the present strain. Other Securities were increased by £1,267,000 to £36,370,000, which compares with £26,831,000, and although Other Deposits have risen by £2,527,000 to £45,417,000, a large part of this is the outcome of the heavy discounting at the Bank, and emphasises the abnormal character of the position.

Tenders for the £1,500,000 of six months' Treasury bills to replace those falling due on September 4 amounted to £4,449,000. Applications at £98 7s. received about 98 per cent., and the average rate of discount was £3 6s. 6.27d. per cent., a figure which indicates that the whole amount was taken in special quarters.

Silver.

Only a very moderate demand for silver was experienced in the early part of the week, and on a little profit-taking quotations gradually declined to 28⅜d. per oz. for cash and 28½d. per oz. for delivery two months forward. At the lower levels, however, the Indian bazaars came in as buyers, especially for prompt shipment, and prices recovered to 28 13/16d. and 28 15/16d. per oz. respectively, or gains of 3/16d. for spot and ⅛d. for forward compared with last Friday. At present future metal is cheaper than cash, and according to Messrs. Samuel Montagu and Co. this is due to the fact that arrivals for some distance ahead have been already disposed of. When these deliveries are complete the more normal condition of a premium on forward silver is likely to be resumed.

Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 4,32,60,000, all in bills, and tenders at 1s. 4 1-32d. received about 37 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 27th inst. the total sales were Rs. 11,93,69,711, realising £7,979,829, compared with Rs. 15,18,05,274 for £10,154,355 up to August 29 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 28, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,849,115	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	40,399,115
		Silver Bullion	—
	£58,849,115		£58,849,115

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,367,655
Rest	3,518,567	Other Securities	36,369,903
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	17,233,510	Notes	29,655,820
Other Deposits	45,416,619	Gold and Silver Coin	1,339,110
Seven Day and other Bills	9,792		
	£80,731,488		£80,731,488

Dated Aug. 29, 1912. E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Aug. 30.		Aug. 21, 1912.	Aug. 28, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,458,090	Rest	3,574,689	3,518,567	—	56,122
10,792,779	Pub. Deposits	17,543,751	17,233,510	—	310,241
42,811,936	Other do.	42,889,928	45,416,619	2,526,691	—
15,227	7 Day Bills	17,648	9,792	—	7,856
	Assets.			Decrease	Increase.
14,597,524	Gov. Securities	13,367,655	13,367,655	—	—
26,831,234	Other do.	35,103,208	36,369,903	—	1,266,695
30,202,274	Total Reserve	30,108,153	30,993,930	—	885,777
				2,526,691	2,526,691
				Increase.	Decrease.
£		£	£	£	£
29,980,190	Note Circulation	29,254,135	29,193,295	—	60,840
41,732,464	Coin and Bullion	40,912,288	41,737,225	824,937	—
56½ p.c.	Proportion	49⅜ p.c.	49½ p.c.	—	⅛ p.c.
3 ,,	Bank Rate	3 ,,	4 ,,	1 p.c.	—

Foreign Bullion movement for week £602,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£5,000	Tuesday—Java	£25,000
Monday—Bars	17 000	Friday—S. Africa	20,000
Tuesday—Bars	152,000	Net Influx	952,000
Wednesday—Bars	280,000		
Thursday—Bars	272,000		
,, —Straits (set free)	95,000		
Friday—Bars, &c.	176,000		
	£997,000		£997,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 24.)

Revenue.		Expenditure.	
	£		£
Customs	673,000	National Debt Service	55,597
Excise	879,000	Development & Road Impvt.	—
Estate, &c., Duties	414,000	Payments to Local Taxation	250,000
Stamps	130,000	Other Consolidated Fund Charges	—
Land Tax and House Duty	—	Supply Services	1,000,000
Property and Income Tax	211,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	270,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	40,000	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	—	Public Buildings Expenses' Act	—
Bullion advances repaid	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Revenue, 1907-8, issued under Section 9 of the Finance Acts, 1908	—
Exchequer Bond issue	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A"	—
Telegraph Acts, 1892-1907	—	Section "B"	—
Telephone Transfer Act	—	Old Sinking Fund 1911-12 issued to reduce Debt	250,000
Military Works Acts	—	Suez Canal Drawn Shares applied to Reduce Debt	—
Public Buildings Expenses	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Deficiency Advances repaid	—
Land Registry	—	Ways and Means Advances repaid	—
Land Revenue	—	Increase in Exchequer balances	1,061,403
Suez Canal Drawn Shares	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£2,617,000		£2,617,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Thursday last for £1,500,000 in six months' Treasury Bills, when the total applied for was £4,449,000. Tenders at £98 7s. received about 98 per cent. and above in full, the average rate being £3 6s. 6·27d.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
1,500,000	3 months	September 4.	2 3 4⅜
3,000,000	6 months	September 16.	2 11 4
		1913.	
3,000,000	6 months	February 21	3 0 6½
*7,000,000	—	—	—
14,500,000			

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 24, 1912.	Aug. 17, 1912.	Aug. 10, 1912.	Aug. 26, 1911.
	£	£	£	£
Loans	121,704,800	121,843,200	121,965,600	124,348,800
Specie	12,757,200	12,744,800	12,848,800	12,888,200
Deposits	122,911,000	125,100,200	123,212,800	123,649,200
Legal Tenders	1,621,000	1,611,800	1,622,800	2,338,200

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 24, 1912	Aug. 17, 1912	Aug. 10, 1912.	Aug. 26, 1911.
	£	£	£	£
Specie	72,826,000	73,356,000	72,788,000	72,472,000
Legal tenders	15,926,000	17,200,000	17,340,000	17,018,000
Loans and discounts	408,492,000	408,482,000	408,014,000	385,762,000
Circulation	9,032,000	9,044,000	9,074,000	9,676,000
Nett deposits	383,720,000	383,314,000	381,560,000	362,178,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	13,022,600	14,506,000	14,048,000	13,316,000
Bank's cash in vault	74,958,000	75,944,000	75,226,000	76,780,000
Trust Co.s' cash in vault & Bks.	14,796,000	14,612,000	14,902,000	12,710,000
Aggregate Lawful Reserve	89,754,000	90,556,000	90,128,000	89,490,000
Excess Lawful Reserve	3,628,000	4,352,000	4,288,000	7,256,000

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
Week ending				
July 3	388,527,000	394,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
,, 17	332,117,000	302,687,000	29,430,000	—
,, 24	262,979,000	230,549,000	32,430,000	—
,, 31	326,853,000	332,994,000	—	6,141,000
Aug. 7	287,468,000	223,282,000	64,186,000	—
,, 14	315,005,000	287,080,000	27,925,000	—
,, 21	276,890,000	220,390,000	56,500,000	—
,, 28	235,330,000	211,423,000	23,907,000	—
Total	10,397,663,000	9,811,170,000	586,493,000	—

BANK OF FRANCE (25 francs to the £).

	Aug. 29, 1912.	Aug. 22, 1912.	Aug 16, 1912.	Aug 31, 1911.
	£	£	£	£
Gold in hand	131,904,200	132,057,560	131,657,080	126,776,840
Silver in hand	31,381,120	31,639,840	31,840,240	33,728,600
Bills discounted	47,654,960	41,319,520	42,171,440	52,193,440
Advances	26,569,280	26,980,480	27,043,080	25,318,240
Note circulation	202,782,080	201,449,920	203,059,680	208,107,000
Public deposits	14,352,240	13,801,520	12,169,840	11,202,440
Private deposits	30,889,120	26,097,360	26,808,400	23,987,520
Foreign Bills	489,280	518,320	578,570	187,360

Proportion between bullion and circulation 80$\frac{17}{32}$ per cent. against 81$\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1912.	Aug. 15, 1912.	Aug. 7, 1912.	Aug. 23, 1911.
	£	£	£	£
Cash in hand	65,765,800	64,465,200	63,457,850	61,883,600
Treasury Notes	2,199,300	2,107,000	2,003,700	2,989,350
Bills discounted	49,219,950	50,033,400	50,060,250	42,611,100
Advances on stocks	2,768,650	3,531,900	3,468,450	2,457,050
Note circulation	79,085,050	81,325,850	83,837,050	74,822,250
Public deposits	35,902,950	34,304,550	31,175,050	33,675,200

Note circulation below legal maximum, subject to taxation £18,055,550, against £14,100,900 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1912	Aug 7, 1912.	July 31, 1912	Aug. 15, 1911.
	£	£	£	£
Gold reserve	51,684,292	51,658,542	51,713,417	55,787,625
Silver reserve	11,940,250	11,962,667	12,090,125	12,385,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,379,792	5,577,667	5,540,417	2,561,458
Note Circulation	92,182,458	93,199,583	96,652,709	92,181,542
Bills discounted	33,986,167	35,664,875	37,242,959	29,283,000

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21, 1912.	Aug. 1/14, 1912.	July 23/Aug. 5, 1912.	Aug. 8/21, 1911.
	£	£	£	£
Gold	155,362,736	155,175,015	154,345,415	148,613,624
Silver and subsidiary coin	8,124,373	8,149,695	8,082,892	7,474,658
Advances and bills discounted	59,203,386	60,184,021	60,080,687	52,232,268
Securities belonging to the Bank	9,373,267	11,198,698	10,791,215	11,053,466
Notes in circulation	131,823,587	130,000,786	129,909,401	122,108,854
Deposits and current account	61,437,145	62,137,717	63,861,524	49,918,496
Treasury account	36,829,342	39,297,774	38,858,516	43,382,354

BANK OF SPAIN (25 pesetas to the £).

	Aug.24,1912.	Aug.17,1912.	Aug.10,1912.	Aug.26,1911.
	£	£	£	£
Gold	17,081,015	17,078,882	17,073,739	16,621,697
Silver	30,180,572	30,037,167	29,963,166	31,074,266
Foreign Bills	7,126,964	7,058,372	6,976,750	5,518,565
Discount and Short Bills	26,092,626	26,017,089	26,147,348	30,502,272
Treasury Account	28,209,447	28,390,482	27,608,469	25,145,416
Notes in Circulation	72,957,848	73,345,644	73,734,451	69,704,934
Current Account Deposits	18,887,146	18,505,012	18,394,334	18,707,233
Dividends, Interests	1,408,080	1,396,835	1,318,336	1,471,017
Government Securities	4,870,867	5,041,324	4,277,144	4,598,411

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 22, 1912	Aug. 15, 1912	Aug. 8, 1912	Aug. 24, 1911
	£	£	£	£
Coin and bullion	11,376,280	10,823,400	10,776,360	10,136,640
Other securities	25,981,400	26,320,000	25,865,560	25,694,640
Note circulation	36,745,200	37,244,440	37,108,520	34,348,440
Deposits	4,812,200	4,173,080	4,051,640	4,996,120

BANK OF ITALY (25 lire to the £).

	July 31, 1912	July 20, 1912	July 10, 1912	July 31, 1911
	£	£	£	£
Total cash	46,103,200	46,034,840	46,035,440	43,655,280
Inland Bills	18,296,440	18,098,840	18,460,920	18,599,040
Foreign Bills	2,817,480	2,714,120	2,784,240	2,808,760
Advances	4,310,120	3,961,840	4,460,800	3,733,200
Government securities	6,606,880	6,693,680	6,439,720	6,545,800
Circulation	66,915,320	65,318,520	65,737,800	61,179,000
Deposits at notice	5,704,520	5,745,080	5,250,520	6,001,920
Current accounts	2,128,800	2,368,280	2,104,520	3,183,280

NETHERLANDS BANK (12 Florins to the £).

	Aug. 24,1912	Aug. 17, 1912	Aug. 10,1912	Aug.26, 1911
	£	£	£	£
Gold	11,945,311	11,974,958	11,998,137	11,850,181
Silver	849,985	909,139	892,329	1,703,004
Bills discounted, etc.	13,674,813	12,936,556	12,999,299	11,656,527
Note Circulation	23,728,925	24,022,369	24,179,295	23,337,347
Deposits	375,175	347,342	308,103	470,010

BANK OF NORWAY.

	Aug. 22, 1912.	Aug. 15, 1912.	Aug. 7, 1912.	Aug. 22, 1911.
	£	£	£	£
Gold	2,279,000	2,314,000	2,253,000	2,248,000
Balance abroad and Foreign Bills	1,230,000	1,156,000	1,197,000	1,514,000
For'gn Gov. Sec's.	518,000	518,000	515,000	530,000
Discounts & Loans.	3,510,000	3,586,000	3,736,000	2,884,000
Notes in Circulation	5,217,000	5,289,000	5,291,000	4,904,000
Deposits	505,000	507,000	583,000	454,000

BANK OF SWEDEN.

	Aug. 24, 1912.	Aug. 17, 1912	Aug. 10, 1912.	Aug. 26, 1911.
	£	£	£	£
Gold	5,409,000	5,377,000	5,374,000	4,734,000
Balance abroad and Foreign Bills	5,676,000	5,754,000	5,762,000	4,836,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	5,488,000	5,510,000	5,416,000	5,132,000
Notes in circulation	10,686,000	10,938,000	11,035,000	10,108,000
Deposits at notice	2,979,000	2,843,000	2,474,000	2,555,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 23, 1912.	Aug. 15, 1912.	Aug. 7, 1912.	Aug. 23, 1911.
	£	£	£	£
Gold	7,136,135	6,979,059	6,793,362	6,579,440
Bills	3,689,591	3,792,143	4,236,925	3,785,012
Note circulation	10,372,956	10,625,526	10,901,426	9,614,288
Short term advances	1,863,318	1,823,626	1,847,385	1,128,120

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 20	Aug. 22	Aug. 27.	Aug. 23
Amsterdam and Rotterdam	short	12·11$\frac{1}{2}$	12·11$\frac{1}{2}$	12·11$\frac{1}{2}$	12·11$\frac{1}{2}$
Do. do.	3 months	12·43	12·42	12·48	12·43
Antwerp and Brussels	3 months	25·60	25·60	25·62$\frac{1}{2}$	25·65
Hamburg	3 months	20·71	20·72	20·71	20·72
Berlin & German B. Places	3 months	20·71	20·72	20·71	20·72
Paris	cheques	25·26$\frac{1}{2}$	25·27$\frac{1}{2}$	25·27$\frac{1}{2}$	25·28$\frac{1}{2}$
Do	3 months	25·46$\frac{1}{2}$	25·47$\frac{1}{2}$	25·46$\frac{1}{2}$	25·47$\frac{1}{2}$
Marseilles	3 months	25·47$\frac{1}{2}$	25·47$\frac{1}{2}$	25·47$\frac{1}{2}$	25·47$\frac{1}{2}$
Switzerland	3 months	25·57$\frac{1}{2}$	25·57$\frac{1}{2}$	25·57$\frac{1}{2}$	25·58$\frac{1}{2}$
Austria	3 months	24·45	24·45	24·45	24·46
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·88$\frac{1}{2}$	25·88$\frac{1}{2}$	25·86$\frac{1}{2}$	25·86$\frac{1}{2}$
New York	60 days	4$\frac{8}{8}$	4$\frac{8}{8}$	4$\frac{8}{8}$	4$\frac{8}{16}$
Madrid and Spanish B.P.	3 months	44$\frac{7}{8}$	44$\frac{7}{8}$	44$\frac{7}{8}$	44$\frac{7}{8}$
Lisbon	3 months	47$\frac{1}{8}$	47$\frac{1}{8}$	47$\frac{1}{8}$	47$\frac{1}{8}$
Oporto	3 months	47$\frac{1}{8}$	47$\frac{1}{8}$	47$\frac{1}{8}$	47$\frac{1}{8}$
Copenhagen	3 months	18·46	18·45	18·45	18·45
Christiania	3 months	18·47	18·46	18·46	18·46
Stockholm	3 months	18·47	18·46	18·46	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·27$\frac{1}{2}$	25·28$\frac{1}{2}$	Antwerp	short	25·34	25·34$\frac{3}{4}$
Brussels	chqs.	25·33$\frac{1}{2}$	25·41$\frac{1}{2}$	Italy	sight	25·54$\frac{1}{2}$	25·51
Amsterdam	sight	12·08$\frac{1}{2}$	12·08$\frac{1}{2}$	Constantinople	3 mths	110·10	12·03$\frac{1}{2}$
Berlin	chqs.	20·47	20·47	Rio de Janeiro	90 dys	16$\frac{3}{4}$d.	16$\frac{3}{4}$d.
Hamburg	chqs	20·46	20·46	Buenos Ayres	90 dys	48$\frac{3}{32}$d.	48$\frac{3}{32}$d.
Vienna	sight	24·11$\frac{3}{4}$	24·13$\frac{3}{4}$	Calcutta	T.T.	1/4 $\frac{1}{32}$d.	1/4 $\frac{1}{32}$d.
St. Petersburg	3 mths	93·77$\frac{1}{2}$	93·82$\frac{1}{2}$	Bombay	T.T.	1/4d.	1/4d.
New York	sight	4·87$\frac{1}{2}$	4·87$\frac{3}{8}$	Hong Kong	T.T.	1/11$\frac{1}{16}$d.	1/11$\frac{3}{16}$d.
Lisbon	sight	48$\frac{1}{4}$d.	48$\frac{7}{16}$d.	Shanghai	T.T.	2/8$\frac{1}{16}$d.	2/8$\frac{5}{16}$d.
Madrid	sight	26·71	26·71	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0$\frac{3}{4}$d.	2/0$\frac{3}{4}$d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3	May 17, 1912.	2⅝	2⅝
Berlin	4½	June 11, 1912.	4	3⅝
Hamburg	4½	June 11, 1912.	4	3⅝
Amsterdam	4	Oct. 2, 1911.	3⅝	3⅝
Brussels	4	May 30, 1912.	3½	3½
Vienna	5	Sept. 21, 1911.	4½	4½
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg	5	May, 1909.	—	4
Madrid	4½	August 21, 1901.	4	5½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5½	5
Copenhagen	5	Sept. 28, 1911.	5½	5
Calcutta	3	July 11, 1912.	—	—
Bombay	3	July 11, 1912.	—	—
New York call money	3—3½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3	3⅛—3⅜
Three months "	3⅛	3⅛—3⅜
Four months "	3⅛	3⅛—4
Six months "	3⅛—3⅜	3⅛—4
Three months fine inland bills	3½—3¾	4
Four months	4	4½
Six months	4½—4½	4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	4
" " short loan rates	3½	4½
Bankers' rate on deposits	1½	2½
Bill brokers' deposit rate (call)	1½	2½
" 7 and 14 days' notice	2	2¾
Current rates for 7 day loans	2	2½
" for call loans	1¾—2	2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, Sept. 2.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, September 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.

Although eddies of speculation has ruffled the surface of affairs in the City, the week has, on the whole, been a quiet one on the Stock Exchange, but until the decision about the Bank rate was announced the tendency was often somewhat adverse. No sooner, however, did the Bank Court put the rate up to 4 per cent. than markets steadied. This is almost always the way. It is doubt which stops play and causes nervous people to sell. Whether markets will now pick up and go ahead is, however, still a problem impossible to solve. Many things favour a general improvement in prices, and not least the continued magnificence of our foreign trade. On the other hand, if gold leaves us to the extent feared we shall have stagnation and quite possibly recoil. And much gold may go. It is said, for example, that the Egyptian cotton crop will this year reach 8,000,000 cantars, or 500,000 more than last year, in fact, the largest crop ever gathered. Its value is put at between £30,000,000 and £35,000,000, and the calculation is that £10,000,000 in gold will be needed to bring this crop to market. The whole of this will probably have to be furnished by London. That prospect will bring a 5 per cent. Bank rate in sight and disturb all calculations. Egypt, moreover, is only one source whence drafts upon the London gold market and the Bank of England's stock are not far off, therefore we shall not hazard any forecast as to the way stock markets as a whole are likely to go in the immediate future. One thing only is sure. Neither "oil" nor "rubber" will "boom" very long or very far.

The Account.

It is enough that most sections of the Stock Exchange have been, on the whole, steady during the week now at an end, and that the account has been concluded, not only without trouble, but without any real scarcity of money of a kind which implies high contango rates. Banks lent to the mid-September account at 3½ per cent. to the general run of their customers and at ¼ less to money brokers. Contango rates inside the market were in no instance exorbitant. It seems that 5½ per cent. was generally charged to carry over bargains for the rise in the speculative stocks of the Underground Co., but on Home Railway stocks as a class rates were moderate enough at 4½ to 5 per cent. and on Foreign bonds the range was from 3 to 4 per cent. except on Peruvian Corporation things, which, as usual, paid about 1 per cent. more than the general rate. Money was also obtainable without difficulty on Yankee Railroad stocks at between 4 and 5 per cent., with more business done at the lower rates than the higher. How much of the Yankee account is carried here we cannot say, but we are told that New York is again borrowing in Berlin on 90-day loans at 4¾ per cent., and rates look certain to tend upwards on this class of security. Generally speaking, however, contango ran from 4 to 5 per cent., which is cheap considering the way the Government has "cornered" the loan market for almost a twelvemonth back. There is, however, little or no spare money, and rates would soon stiffen most inconveniently were anything like sensational exports of gold to occur.

Consols and Trustee Securities.

On the week Consols have lost ground. All that the National Debt Commissioners can do with the Sinking Fund money does not stop the dry rot, and the price for money was last night no better than 75¼. The figure is the same for the monthly settlement, which begins on Monday, and we really cannot see how a better state of things is to be brought about. Mere buying of stock is no use. What the market requires, what the nation requires, is a statesman capable of originating measures calculated to remove the greatest danger the credit of the Empire has now to reckon with. As long as Consols go on shivering, and occasionally sinking, in price round about 75, it is useless to talk of the magnificence and the impregnable strength of our Empire, for in reality its strength is becoming much like that of Eastern Rome under, say, the Comnenian Emperors—splendid outward show, growing rottenness at the heart. India stocks have gone down with Consols, but the market for domestic Municipal securities has maintained with success its usual comatose state, with not a movement in it. Colonial inscribed stocks, however, may be called firm, since two or three quotations in the list show an advance of ½ on the week. It is none the less a market nearly as torpid as it well can be, and at current quotations the attraction it offers to investors is but small. Among Foreign and Colonial Corporation stocks, not trustee securities, changes have been nearly as rare. They are mostly to the good, however, the only exception being a slight decline in the 4 per cent. sterling loan of the City of Rio de Janeiro. This is due to the imminence of further borrowings in that quarter. A little inquiry has been experienced for the older Helsingfors loan and for Cuban Ports bonds, but nowhere has business in this group of stock been active.

Foreign Government Bonds.

Thanks to the brave attitude maintained by the Paris Bourse in face of all adversities and to the efforts German bourses are continually making to defy fate and play prosperity in imitation of the Yankee, Foreign Government stocks have mostly improved on the week where any change is to be seen. Greek bonds, for instance, are noticeably better. We cannot tell why, unless Greece, like Bulgaria, is going to raise another loan. Argentine 4 per cents. are generally ½ better, and the rare changes amongst Brazilian issues are gains. A fair amount of business has passed in Chinese issues, which were strengthened by Dr. Morrison's letter, alluded to last week, and Central American securities have been calm, in spite of the threatening action of the United States in Nicaragua. How far the so-called "revolution" there has been originated and sustained by Yankee dollars may never be known, but it is not unreasonable to connect the landing of troops and marines with some preliminary action of a ground-baiting description, and in view of what has taken place with regard to the Panama Canal tolls, no one need be surprised should the Washington Government create pretexts to give colour for steps leading to something like the annexation of Nicaragua. Washington politicians may risk the danger of raising the whole of

Latin America against their Republic, but they may be willing to run that risk rather than that any European Power, or group of Powers, should cut the Nicaragua Canal. Turkish bonds have been strong, on the rumours of coming peace between Turkey and Italy, and because that fresh advance of £T11,250,000 is said to have been finally arranged for on the terms mentioned in our Continental Memoranda.

Home Railways.

In a sense the Home Railway market has been active throughout the week, but its moods have been changeable, and although prices have been helped by the declaration of the Great North of Scotland and Highland Railway dividends, as well as by the steadying effect of the change in the Bank rate yesterday, the week's comparison shows a general relapse. The Scotch railways have been firm, and Caledonian ordinary is up 1. City and South London has also marked a substantial advance, and Brighton deferred is actually ½ better. As a rule, however, the movements are disappointing, and Great Eastern, in which there has been a very active speculation, has dropped back to 63¾. Most of the deferred stocks other than the Brighton have shared in the decline, and are ½ to ⅝ lower, but Metropolitan consolidated is ¼ up and North-Western ordinary and South-Western consolidated have only lost 1 in spite of the prevailing disposition to look for no great improvement in the statistical position as the result of the fine traffics now being published. The weather has also had a good deal to do with the weakness shown, and if that improves September may give us a better story to tell. That there is a disposition to turn to Home Railways seems to be proved by the way debenture guaranteed and preference stocks keep up, particularly the first two classes. All changes amongst these are gains, and among the preference group the only decline is 1 in Furness 4 per cents. of 1881. It is now down to 89 or so, a price which surely ought to attract buyers, for the company is not always going to show up so poorly as it did for the past six months. In all other instances the changes are favourable, and although the volume of business is modest enough, it is all good business.

Colonial and Indian Railways.

In the early part of the week Canadian Pacific shares became very weak, the price dipping to 278, owing partly to profit-taking, but chiefly to bear selling in connection with reports that the Government would refuse to grant an Order in Council authorising the new stock issue until Parliament met. To leave the matter in abeyance, it was thought, might compel the company to reduce Western freight rates, the agitation in favour of which appeared to be growing among the farming community. Serious labour troubles at the big grain ports of Port Arthur and Fort William, which were said to have paralysed traffic at those points, were also made the most of by the bear faction to depress prices in New York, while on this side there was a certain amount of selling against abandoned options prior to the account. Subsequently there was a substantial recovery on plenty of German, American, and local buying accompanied by a rumour that the Government had given its assent to the new issue and that the price would be 150. This together with a very favourable July statement made the bears uneasy, and they hastened to cover on Wednesday and Thursday, and the price rose sharply. The shares were marked ex dividend on pay-day. Grand Trunk stocks were moderately firm on the issue of the traffic return last week showing an increase of about £21,000, but there was comparatively little business in them, while the reports of labour unrest tended to unsettle the market. On Thursday they were distinctly flat in consequence of the large increases shown in working expenses, except in the case of the main line, in the traffic statement for last month. A slight recovery ensued, but the market did not easily forget its disappointment. A prominent movement among the less active stocks was a rise of 6 points in Shuswap and Okanagan 4 per cent. bonds on the statement in the Canadian Pacific report that that Corporation has obtained a 999 years' lease of the line. Various Indian Railway stocks have been in request by investors, notably the Bengal and North-Western 3 per cent. debenture stock, which rose 2½ points to 83.

American Railroads.

The market for American shares has been unsettled owing to the circulation of various reports, many of them vague and lacking any kind of confirmation, but they were potent enough to check the activity of the bulls. At first the market weakened on expectations, duly fulfilled, of an unfavourable Bank statement, and fears were expressed regarding the crops, Atchison and other Western and Middle-Western systems being adversely affected. Bears were again aggressive, but hastened to cover their commitments on the publication of the first July traffic statement. This related to the Atchison, and was regarded as extremely satisfactory. The market became decidedly firmer, encouraged by favourable advices as to conditions and prospects at the various big trade centres, and by a very optimistic speech by Mr. J. J. Hill, who delivered himself of the opinion that the business outlook was now better than for many a day past. This was construed as parental advice to buy Hill stocks, and Great Northern and Northern Pacific developed considerable strength. Business showed signs of broadening out again, when further demands for money for crop moving purposes warned speculators of approaching monetary stringency. The Panama Canal controversy was a source of political anxiety, and disturbing reports were received as to the internal affairs of Mexico and Nicaragua. A further reaction in prices occurred, but Rock Island was prominently firm on favourable estimates as to the earnings to be derived from the carriage of crops. Louisville, too, was well supported in expectation of a new issue of capital, and when this was confirmed the advance, as in many other cases, was subsequently lost. The New York Stock Exchange will be closed to-day until Tuesday in connection with Labour Day celebrations.

Foreign Railways.

This market has again been one of the most lively sections of the House. Weakness of San Paulo ordinary stock has been the outstanding incident. Well-founded reports that the Brazil Railway group was preparing to construct a competing line to Santos were naturally a source of alarm to shareholders of the San Paulo, and the stock was sold freely, and fell as many as 17½ points in about three days. It is hoped, however, that some sort of arrangement may be come to between the two companies. Brazil common, however, has not been quite so active lately, and the price has fallen 2½ points on sales to secure profits, but there has been further steady buying of the Cordoba group, and prices are from ½ to 4 points higher. Other Argentine railway securities were at first dull on the news that the movement of crops during last week had been materially retarded owing to the bad condition of the roads caused by wet weather, but with the exception of that of the Buenos Ayres and Pacific the traffic returns fulfilled expectations, and the tone accordingly became firmer. There has been a fairly large business in Central Argentine stocks, but Buenos Ayres and Pacific has declined 1½ points. It is announced that the legal representatives of the Buenos Ayres Great Southern and Buenos Ayres Western have presented a petition to Congress asking that the amalgamation of the two companies be sanctioned, and setting forth the advantages that are expected to accrue from the operation, both for the companies and for users of the railways. Dealers in Mexican Railway securities were not much pleased with the small decrease shown in the traffic return for last week, and they were less pleased over the increase shown in working expenses in the July statement. Prices fell sharply, the downward movement being helped by reports of fresh disturbances in the Republic, and other Mexican stocks were rather depressed on this account. News of the strike of stevedores at Rio de Janeiro brought about an appreciable recovery in Leopoldina stock, but San Paulo was too much absorbed in its own troubles to take any

notice of it. Great Southern of Spain securities were supported by both local and French buyers, in spite of reports of labour unrest in Spain, and the Income stock shows a rise of 5 points. The ordinary $100 shares of the Argentine Railway Co., recently formed in connection with the scheme for consolidating certain railway systems in South America, were introduced to the market during the week at the price of 49-50.

Banks, Brewery Stocks, &c.

The prior charge stocks of certain of the better-placed Brewery companies have again been bought by investors, who have been attracted to this class of neglected securities in view of the rather substantial yields now obtainable. Many of them again show appreciable advances. For instance, Lovibond 4½ per cent. debentures, Newcastle 4 per cent. "A" debentures, and Steward and Patteson 4 per cent. debentures have each risen 2 points, while Watney, Combe preferred ordinary are 2 higher at 17½. Bank shares, too, have met with a moderate amount of support, partly in view of the fact that there is a comfortable margin between rates which they are paying for money and the rates they are receiving for the discounting of bills, while the general appreciation which has taken place in high-class securities, and its effect on the position of banks' investments, has not been lost sight of. Rises of 2 points are shown in London Joint Stock and London and River Plate Bank. Standard of South Africa rose slightly on the issue of the report.

Commercial, Industrial and Electric.

A steady demand for textile companies' shares has been noticeable during the past week, and quotations show a general though slight advance. Associated Cement have been bought in view of the more settled labour outlook at home, the ordinary showing a rise of ½. Various Canadian descriptions have been supported, and Egyptian shares have been rather more active in sympathy with the upward movement in land shares. Liebig 5 per cent. preference weakened slightly on the announcement that an issue is shortly to be made of 100,000 preference shares of £5 each, to be offered to shareholders. Quaker Oats preferred have relapsed 5 points, and there has been a further fall of 2 points in Waring and Gillow debentures. United Fruit debentures were unaffected by the statement as to a scheme for strengthening the company's interests in the transport business of Central America, referred to elsewhere. The market for Electric Lighting and Power securities has been quieter, but there continues to be a fair demand for well-secured stock.

Financial, Land, Trusts and Gas.

There has been further speculative buying on a rather large scale of Peruvian Corporation ordinary and preferred, which show rises of 1¼ and 1⅜ respectively. Purchases have been effected on behalf of German and French operators, as well as by local professionals. No confirmation has been obtainable of the report that the company was to come under the control of the Farquhar group, and the cause of the rise remains a mystery. Egyptian land shares have been bought on favourable advices as to the cotton crop, the value of which is estimated at £E35,000,000. Hudson's Bay have been easier again in sympathy with the early weakness of "Canadas." Pekin Syndicate hardened a shade on the reported improvement in political affairs in China. Trust companies' stocks have been supported, particularly Oil and Rubber finance shares. A large business has been transacted in Rubber Plantations Trust, the price at one time touching 25s. But as in the case of shares of the producing companies, a reaction occurred later in the week on sales to secure profits, and a rise of only ⅛ was shown on the week. There has been little of interest in Gas stocks, but quotations have been well maintained.

Iron, Steel, Nitrate and Shipping.

Dealings in iron and steel shares have again been moderately active, on further indications as to the prosperous condition of the industry. Buying has been well spread, and a fairly general appreciation in values has to be recorded. Guest Keen were not much affected by the statements made at the meeting, at which the chairman dealt at length with the additional burdens imposed on employers by recent strikes and legislation. Thornycroft second debentures have risen 3 points, but Dunderland Iron Ore were dull on the issue of a circular dealing with the position of the company, and stating that a capital reorganisation scheme was being prepared. Although the price of nitrate continues to advance, business in the shares has fallen off somewhat, while a little profit-taking has caused a slight setback in a few instances. Santa Rita, however, has risen 1¼. Shipping shares have been active and strong, in response to the maintenance of a very firm tone in the freight markets. It is understood that the various companies are at present doing exceptionally well, owing to the great demand for tonnage all over the world. Royal Mail stocks have been particularly active, in connection with the revival of the old familiar stories of amalgamation, but though none of them were in any way confirmed, there appeared to be a more general impression that "something was in the air." The old ordinary has risen over 20 points, while the scrip is about 30 premium. The market is rather short of stock, and it is known that the company's Argentine services are reaping splendid profits, and these factors may be the real basis of the demand for the stocks. P. and O. deferred has also been largely bought, and in this case there has been much conjecture as to the reason for the revival of speculative activity in these "heavy" securities. Cunard and Houlder shares have also been in keen request.

Oil, Tea and Rubber.

Except in Cheleken, Ural Caspian, Spies and Shell, business in Oil shares has not been very active, though the tone has remained firm. The shares mentioned, however, have met with a good inquiry, and are appreciably higher, Cheleken being favourably affected by encouraging advices from the property. Marked activity and strength have characterised the Rubber share market, and at times its appearance was reminiscent of the great days of the boom, but towards the end of the week prices fell away owing to profit-taking. The results obtained at the auctions were regarded as satisfactory, and encouraged speculators to buy, but a considerable business has been done on behalf of the investing public, which has taken up large blocks of shares. A fall in the price of the commodity on Thursday checked bullish enthusiasm, but quotations still show a general, and in some cases an appreciable, advance. Tea shares have moved irregularly in sympathy with the market for the leaf, but, on the whole, the tone has been firm, with a moderate business passing.

Telegraphs, Telephones, &c.

Further buying of National Telephone deferred lifted the price 5½ points, but the reason could not be ascertained. Marconi shares developed fresh strength on talk of Continental agreements having been entered into by the company, and there was a rise of ⅞ in West India and Panama Telegraph on rumours of the company being taken over at no distant date. Rio and San Paulo Tramway stocks have again been bought on favourable traffic returns.

Friday Evening.

To-day markets, though not very active, have been quite cheerful in tone. Consols, in which the Settlement was begun, rose 1/16. The contango opened at 3⅞ per cent., as compared with 2⅞ on the last occasion, but later it eased to 3¼ per cent. The improvement in the Home Railway market became more pronounced on indications of an improvement in the weather, and Southern Passenger and Underground stocks closed strong. Districts were actively dealt in, and rose 1¼. Americans have been quieter in view of the Labour Day holidays. Shipping shares continued very active, and a large number of bargains were recorded in Royal Mail up to 154. The closing price was 150. Rubber shares swayed gently, but were still a firm market. Oil shares were also firm, especially Shells and Ural Caspian. Mining markets also developed a firmer tone.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols Special Dates ¼, to 75½-⅜, 2½ p.c. Ann. both ½, to 73-⅛, Irish Land 2⅝ p.c. ¼, to 75½-⅜, India 3½ p.c. Acct. ¼, to 92½-⅜, do. 3 p.c. Acct. ½, to 78½-9.

CORPORATION AND COUNTY STOCKS.—Rise: Reading 3 p.c. 1, to 81-3.

PUBLIC BOARDS, &c.—Rise: Port of London 3 p.c. ½, to 74½-6⅛.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Manitoba 5 p.c. 1, to 106-8, Tasmania 4 p.c. 1, to 100-2, Westn. Aus. 4 p.c. 1, to 99-101, Cape of Good Hope 4 p.c. ¼, to 101-2, Queensland 4 p.c. 1, to 100-1, do. ½, to 100½-1½, Straits 3½ p.c. ½, to 95½-6½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Winnipeg 4 p.c. Scrip ½, to 98½-9½.

FOREIGN CORPORATION STOCKS.—Rise: Helsingfors 1909 ½, to 98½-9½, Rio 5 p.c. ½, to 99-100, Stockholm 1, to 99-101, Tokyo 5 p.c. ½, to 97½-8½, Cuban Ports ½, to 101-2. **Fall:** Rio (City) 4½ p.c. ⅝, to 93¼-⅜.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1897-9 and both 1900 all ¼, to 86⅜-7½, do. 5 p.c. 1907 ½, to 102-3, Brazilian 1889 ¼, to 85⅜-6¼, do. 1911 ½, to 81-2, B.A. Prov. 3⅜ p.c. ¼, to 70-½, do. 5 p.c. 1910 1, to 99-100, Bulgarian 5 p.c. 1, to 103-5, Chilian 1895 1, to 93-5, do. 1911 (2nd Ser.) ¼, to 80-½, Colombian ½, to 49¾-50¼, Danish 4 p.c. ½, to 97¼-⅜, Greek 1881 ½, to 59½-60½, do. 1884 1, to 58½-9½, do. 1887 1, to 54½-5⅜, do. 1889 1, to 47-8, do. 1890 ½, to 58-9, do. Fdg. Ln. 1½, to 58½-9½, do. 1902 ½, to 84½-5½, Japan 1907 ¼, to 104¼-⅜, Russian 5 p.c. ½, to 106-6½, do. 4½ p.c. ¼, to 100½-1, Turkish 1908 1½, to 78½-9½, do. 1909 ½, to 79½-80½. **Fall:** Bulgarian 1909 ½, to 89½-90½, Honduras 1867 and 1870 both ¼, to 10½-⅜, Jap. 4½ p.c. Stg. ¼, to 96-½, Montenegro 1, to 91-4, Nicaragua Certs. ½, to 85½-6¼.

HOME RAILWAYS (Ordinary).—Rise: Cale. Pfd. ¼, to 59½-60, G.N. of Scot. Dfd. 1, to 17-8, Brighton Pfd. 1, to 125-7, N. Cornwall Dfd. 2, to 39-42. **Fall:** E. Lon. ½, to 8-¼, G. Northn. "A" ½, to 48⅛-9, Port Talbot ¼, to 18⅜-9¼, Taff Vale 2, to 73½-4½.

Debenture Stocks.—Rise: Alexandra 1, to 95-7, Gt. Northn. ¼, to 77½-8½, Highland 4 p.c. 1, to 102-4, Lancs. and Yorks. ⅜, to 78-9, Lon. and Blackwall 1, to 105-7, Lon. and Greenwich 1, to 99-101, L. and N.W. ½, to 79½-80½, L. and S.-Westn. both issues ⅜, to 78-9, Midland ½, to 65¾-6⅜, N. British ½, to 77¾-8⅜, N.-Eastn. ¼, to 77½-8½.

Guaranteed.—Rise: Gt. Cent. S. Yorks. 1, to 101-3, District and Lon. Elec. 1, to 100-2, Midland ¼, to 63½-4½.

Preference.—Rise: Alexandra 1st 1, to 95-100, City and S. Lon. 1903 1, to 102-4, Gt. Cent. 1891 1, to 69-71, do. 1894 3, to 60-2. Lancs. and Yorks. 3 p.c. ½, to 75½-6½, do. both 4 p.c. 1, to 99-101, Lon. and S.W. 3½ p.c. 1, to 87-9, Brighton Cons. 1, to 123-5, do. 2nd 1, to 121-3, Chatham Arbit. 1, to 87-88, N. British 4½ p.c. 1, to 112-4, Rhymney 1, to 97-9. **Fall**: Furness "A" 1, to 88-90.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. ½, to 152-3, do. Deb. 2½, to 82½-3½, Bengal Nagpur ½, to 110½-1½, Burma Deb. ½, to 76½-7½, Delhi Umballa Guar. 1, to 170-2, E. Indian New Deb. ¼, to 76⅜-7⅝, S. Punjab Ord. 1, to 162-4, Nizams Stk. ½, to 105-6. **Fall**: E. Indian "D" ½, to 124½-5½.

NATIVE STATE.—Rise: Bengal 1, to 100-2, Kallikote 5 p.c. 1, to 100-2, do. 6 p.c. 1, to 101-3, Midnapore 1, to 100-2, Ramnad 1, to 100-2, Sivagunga 1, to 100-2.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 94-6, Gd. Trunk 2nd Pf. ½, to 100½-1½, Quebec Cent. Shs. ⅜, to 28-9, Shuswap and Okanagan 6, to 96-8. **Fall**: Can. Northn. 1st Mt. 1953 ½, to 82-3.

AMERICAN RAILROADS.—Rise: Alabama G.S. Ord. 1, to 48-50, Chic. G.W. Com. 1, to 19½-20½, Chic. Mil. Pfd. 1, to 143-8, Missouri Pfd. 1, to 65-7, Rock Isd. Com. ½, to 27-½. **Fall**: Erie 1st Pfd. 1, to 55-6, do. 2nd 1, to 46-8, G.N.R. Pfd. 1, to 142½-3½, Kansas City Sthrn. 1, to 27-9, Nat. of Mex. 1st ½, to 66½-7½, do. 2nd ⅜, to 31½-⅝, Northn. Pac. 1, to 131½-2½.

Bonds (Gold).—Rise: Atchison Adj. Bds. Stmp. ½, to 94-5, Baltimore 1st Mt. 50-yr. ½, to 101½-2½, Erie N.Y. P.E. and W. 1, to 119-22, Mobile and B'ham 4 p.c. 1, to 79-81, Nat. of Mex. Prior Ln. ½, to 93⅜-4½. **Fall**: Union Pac. 20-yr. Conv. 1, to 105-7.

Bonds (Sterling).—Rise: Kentucky and Md. Term. 1, to 101-3.

FOREIGN RAILWAYS.—Rise: Armavir-Touapsé Bds. ½, to 99½-100, Brazil Gt. Southern 6 p.c. Stg. Bds. 1, to 101-3, do. 1893 1, to 96-8, Brazil Pfd. ½, to to 103½-5½, do. Bds. ½, to 92½-3⅜, B. Ayres Gt. Southern 4 p.c. Deb. ½, to 102-3, B.A. Western Deb. ½, to 100½-1½, Cordoba and Rosario 1st Pref. 1, to 116-8, do. Inc. Deb. 1, to 81-3, Cordoba Cent. Ord. 4, to 100-2, do. 1st Pfce. 1, to 112-4, do. 2nd Pfce. 1, to 87-9, do. Deb. 1, to 113-5, do. 2nd Deb. 1, to 98½-9½, do. 4 p.c. Deb. (Cent. N. Sec.) 1, to 90½-1½, do. 2nd Deb. (C.N.S.) ½, to 101-2, Cordoba Cent. B.A. Extens. Debs. ½, to 98½-9½, Costa Rica 1st Debs. 1, to 102-4, Cuba Red. 1st Mt. Bds., 1, to 106-8, Egyptian Delta Lt. Pfce. ½, to 8½-⅝, do. Bearer ½, to 8½-⅝, Entre Rios 4 p.c. Deb. ½, to 93-4, Gt. South of Spain Ord. 1, to 24-7, do. 1st Deb. 1, to 101-3, do. Inc. Deb. 5, to 66-9, Havana Terminal Debs. ½, to 108-9, Manila "A" Bds. ½, to 84½-5½, do. "B" Bds. ½, to 77½-8½, Mex. Southern Ord. 1, to 107-9, Mexico N.-West. 1st Mt. Bds. ½, to 74-6, Mid. Uruguay Ord. 2, to 34-6, Mogyana "Sul Mineira Extens." Bds. ½, to 104-5, Pacific of Colombia Bds. 1, to 89-91, San Paulo 5½ p.c. Deb. 1, to 121-3, Utd. of Havana "A" Deb. 1, to 116-8, do. Irred. 1906 1, to 108-10, Uruguay East Coast Deb. 1, to 62-4, Uruguay Northern Pfd. 2, to 40-2, do. Deb. 1, to 70-2, Zafra and Huelva Bds. ⅛, to 7⅞-8⅛. **Fall**: Argentine N.-East. ⅛, to 67-8, Brazil Common 2⅛, to 117-9, B.A. and Pacific 1st Pfce. 1, to 106-8, Cartagena Debs. 1, to 44-6, Cent. Uruguay Pfce. ½, to 11¼-⅜, Dorada Extens. ½, to 5¼-⅜, Gt. West. of Brazil ½, to 11¼-⅜, Guayaquil and Quito 1st Mt. ½, to 64-6, do. Pr. Lien 1, to 88-90, Interoceanic 1st Pfce. 1, to 90-2, Lemberg-Czernowitz-Jassy ½, to 21⅜-2⅝, N.-East. of Uruguay Ord. ½, to 13½-4, N.-West of Uruguay Ord. 1, to 29-31, Paraguay Cent. Deb. 1, to 58½-9⅛, Sorocabana Debs. Scrip ½, to 64-5.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt ⅛, to 6-½, Anglo-Egyptian ½, to 13-⅝, Anglo-S. Amer. ½, to 9⅜-10½, Bk. of N. Zealand ½, to 11-2, Barclay ½, to 18½-9½, Brit. of S. Amer. ½, to 27⅜-8½, Chartered of India ½, to 57½-8½, Imp. Ottoman ½, to 17½-8, Lon. and Riv. Plate 2, to 54-5, Lon. of Mexico and S. America ⅛, to 14¼-⅜, Lon. Jt. Stock 2, to 26-7, Nat. Prov. of England ½, to 34-5, Parr's ½, to 38½-9½, Stand. of S. Africa ⅛, to 11½-2, Union o London 1, to 31½-2⅝. **Fall**: Lon. and Prov. ½, to 18½-⅝, Metrop. (of Eng. and Wales) ½, to 12-½, Nat. of Egypt ½, to 17⅜-8½.

BREWERIES AND DISTILLERIES.—Rise: Arrol (Arch.) Deb. 1, to 51-5, Barclay Perkins Pref. ⅛, to 3⅜-4, do. 3½ p.c. Deb. 1, to 67-70, Bass Ratcliff Pref. 1, to 99-102, Benskin's Watford 1st Deb. 1, to 60-4, do. "B" Deb. 1, to 52-5, Brampton Ord. ⅜, to 13-½, Cannon Pref. ½, to 6⅛-⅜, do. Deb. 1, to 80-3, do. "B" Deb. 1, to 72-5, Chicago ⅛, to 4-¼, do. Deb. 1, to 94-8, City of Lon. Ord.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	73½	—	Consols (2½ p.c.) Money ..	75⅝	75⅝
79⅞	73⅛	75⅝	Do. Account (Sept. 2)	75⅝	75⅝
90⅜	82	86¼	Local Loans (3 p.c.) ..	86⅜	86⅜
85⅝	81⅝	83⅜	London County (3 p.c.)..	83⅜	83⅜
83½	79⅝	82⅛	Metropolitan Water Board(3)..	82½	82½
93⅜	87½	90	Transvaal Loan (3 p.c.)	90	90
94⅛	90½	92½	India 3½ p.c. Stck. red. 1931 ..	92⅜	92½
80½	77	78⅜	Do. 3 p.c. Stck. red. 1948 ..	78⅜	78½
67⅜	64½	65⅜	Do. 2½ p.c. Stck. red. 1926 ..	66	66
64⅜	63½	64⅛	Do. 3½ p.c. Rupee Paper ..	64⅛	64⅛
93⅜	89	89⅝	Argentine 4 p.c. Rescission ..	90	91
86⅜	83⅜	84⅜	Brazil 4 p.c. Rly. Guarantees..	84¼	84¼
94½	91½	92½	Chillan 4½ p.c. 1886	93	93
103½	98½	101⅜	Chinese 5 p.c. 1896, Gold ..	102½	102½
98⅜	94	95⅜	Do. 4½ p.c. 1898, Gold ..	97½	97½
106½	102	105½	Cuba 5 p.c. 1904	106	106
102⅜	100	100½	Egypt Unified 4 p.c.	100½	100½
92⅝	90	92½	Hungarian 4 p.c. 1881	90⅜	90⅝
98⅛	93⅜	94⅜	Japan 4½ p.c. (2nd series) ..	95¼	95¼
90⅜	86⅜	87⅝	Do. 4 p.c. 1905..	87½	87½
87⅞	83⅞	84½	Do. 4 p.c. 1910	84½	84½
102½	98½	101	Mexican 5 p.c. 1899	101⅛	101⅛
66⅜	64	65	Portuguese 3 p.c. New	65	65
95¼	92⅜	92⅞	Russian 4 p.c. 1889	93⅛	93½
94⅜	91½	91⅞	Spanish 4 p.c.(Sealed) ..	92	92
91½	87⅞	89⅜	Turks 4 p.c. Unified	90½	91
120	107	109	Brighton Ordy. (8-2)	103 x	109
111¼	89⅜	93½	Do. Def. (5½, 1911)..	94	94½
82½	76	77	Caledonian Ordy. (3½-3⅝) ..	78½	79⅛
22⅛	19⅜	20¼	Do. Def. (1-⅛)	20⅛	20⅛
89½	67	76	Central London (3-3)	75 x	75
91⅜	56½	74	Do. Def. (2, 1911) ..	75	75
24⅜	15⅞	19½	Chatham Ordinary	19⅜	19⅜
45	28¼	33⅜	City and South London (1½-1½).	34	35⅛
44½	39	43	Furness (⅜-2)	43	44
33⅜	26⅜	29	Great Central Pref.	30 ½	30
16⅜	13⅛	14⅛	Do. Def.	14⅜	14⅜
70⅜	63	64⅜	Great Eastern (4½-1½)	65	63⅛
93⅜	56½	88	Gt. Northern Pref. Ord. (4-4) ..	88 x	89
56⅜	48⅜	51½	Do. Def. (2⅜, 1911)	51⅜	51
122⅜	114½	119⅜	Great Western (7½-3⅜)	118½ x	117½
62	56⅜	57¼	Hull and Barnsley (4-1) ..	57 x	56⅜
96⅛	89	91	Lanc. and Yorks. (5-3½) ..	90 x	90
74⅜	45½	55½	Metropolitan (1⅜-1½)	55⅜ x	56
51⅜	31⅜	39½	Metropolitan District	39½	39⅜
63	59⅜	61	Midland Pref. (2½-2½)	60½ x	60
75½	66⅜	71	Do. Def. (4½-2½)	70½ x	69½
65¼	61	63	North British Pref. (3-3) ..	63½	63¼
33⅜	26⅞	28½	Do. Def. (⅜-1½)	29½	29⅜
127½	119½	124⅜	North-Eastern (7-4½)	123¾ x	123⅜
140⅜	129⅜	134½	North-Western (7½-5)	134½ x	133½
97	85	88	South-Eastern Ord. (6½-1½) ..	89 x	89
73⅜	50½	60½	Do. Def. (2, 1911)..	62⅜	61½
138	123½	125	South-Western Ord. (8-3) ..	121 x	123
47½	38⅜	40	Do. Def. (2, 1911)	40½	39½
113⅛	106⅛	111⅜	Atchison Shares (6)	112½	112
115½	104	111	Baltimore & Ohio (New) (6) ..	111	110½
85⅝	71⅛	83⅜	Chesapeake & Ohio (5) ..	85½	84⅜
115½	101⅛	112	Chic. Mil. & St. Paul (7-5) ..	110 x	109⅜
25⅜	19½	20½	Denver Shares	23⅜	22⅜
48⅜	35⅜	37⅜	Do. Prefd.	41	40⅜
40⅜	30⅜	37⅜	Erie Shares	38½	38⅜
144½	124½	135⅜	Illinois Central (7)	135⅜	134½
175	154½	169⅜	Louisville & Nashville (7) ..	172⅜	172
32⅜	26⅜	28½	Missouri and Texas	30	30
124	109½	121⅜	New York Central (5)	119⅜	119
122⅜	110⅜	122	Norfolk and Western (6) ..	121	120 xd
42⅜	30⅜	33½	Ontario Shares (2)	39⅜	38½
64⅜	62⅜	64½	Pennsylvania (6)	64½	64
90⅛	76½	88⅜	Reading Shares (6)	87½	87½
118⅛	109⅜	115	Southern Pacific (6)	115⅜	114⅜
32⅛	27⅛	30⅜	Southern	32	31⅜
180⅛	165⅜	177½	Union Pacific (10)	176½	176
9⅜	4½	4½	Wabash	4½	4½
290½	231½	287½	Canadian Pacific (10)	282½	283½ xd
31⅛	23	29	Grand Trunk Cons. Stk. ..	28⅜	20¼
62	51⅛	56⅜	Do. 3rd Pref. (1½ 1911)	56¼	55⅜
107	100⅜	102⅜	Argentine Gt. West. (5-5) ..	104	104
129½	120½	127⅜	B. Ay. Gt. Southern Ord. (8-6)	128½	128½
100⅜	84⅜	88⅜	B. A. and Pacific Ord. (3½ yr, nil)	89	87⅜
135	127	129¾	B. Ay. Western Ord. (6-9) ..	130½	131
111⅜	103⅜	109	Central Argentine Ord. (7-5)..	110	110
108	98⅜	105	Do. do. Def.(6) ..	107	107
115⅜	91½	110½	Central Uruguay (5⅜-5)	110	110
91⅛	87½	89½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
65⅜	54	63½	Do. Income Db. Stk. (40/0) ..	63½	63⅜
5⅜	75/7½	4⅛	Cuban Central (4)	4½	4⅜
78⅜	66	71⅜	Leopoldina (2)	72	74
65⅜	48⅜	64⅜	Mexican Ord. Stk. (2⅜-1⅜) ..	65	61⅜
143⅜	136½	142	Do. 1st. Pref. (8)	143	142½
97½	90	97	Do. 2nd Pref (6)	97½	96½
15	13½	14½	Nitrate Ord. (6/0-8/0)	14½	14½
234½	200⅜	233	San Paulo Brazilian (14-12) ..	227½	210
90⅜	83½	87	United of Havana Ord. (4) ..	88½	87½
10⅛	9⅜	9⅝	Coats, J. and P. (30-30-30-50) ..	9⅝	10¼
503½	485	492½	Do. Pref. (70)	490	490

1, to 11-4, Colchester 4½ p.c. Deb. 1, to 79-81, Dartford Pref. ⅛, to 3⅜-4⅜, Hoare 4 p.c. Deb. 1, to 72-6, Hodgson's Kingston Ord. ⅛, to 5½-6, Lovibond Deb. 2, to 61-4, Mackeson Deb. 1¼, to 65-8, Marston Thomson Pref. ⅜, to 6½-7⅜, do. 4½ p.c. "A" Deb. 1, to 70-3, Meux's 6 p.c. Deb. 1, to 67-71, Newcastle Pref. ¼, to 7½-8, do. "A" Deb. 2, to 63-6, Northampton 6 p.c. Pref. ⅛, to 7-8, Smith Garrett Deb. 1, to 64-9, S. African Pref. 1-32, to 1/16-1⅛, Steward and Patteson Deb. 2, to 84-6, Tamplin "B" Deb. 1, to 71-4, Watney Combe Pfd. 2, to 16-9, do. 1st Pref. 1, to 57-60, do. Deb. 1, to 65-8, Whitbread Pfd. Ord. 1, to 57-60, do. Pref. 1, to 68-71, Worthington Pref. ⅜, to 9⅜-10¼, do "B" Deb. 1, to 69-72.

CANALS AND DOCKS.—Fall: Suez Canal 1, to 238-43.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby N. Carbide Ord. 1-32, to 1 9-32—13-32, do. (1st July, 1913) 1-32, to 1 9-32—13-32, Assoc. P. Cement Ord. 1/16, to 6½-⅝, do. Pf. ⅛, to 8½-⅞, Beer (G.) 1/16, to 7/16-1/16, Benger's Food Pf. ¼, to 5⅝-6⅜, Borax Dfd. 1/16, to 2 1/16-1/16, Bovril Dfd. 1-32, to 13-32—15-32, do. Db. ⅛, to 101-3, Brit. Amer. Tobacco Ord. 1/16, to 4 13/16-1/16, Brit. Ins. and Helsby 1st Deb. ⅛, to 101¼-3⅜, do. 5 p.c. Db. 1, to 102-4, Brit. Oil and Cake Ord. 1/16, to ⅜-⅝, do. Db. ⅛, to 89-92, Brit. Westinghouse Pf. 1/16, to 9/16-11/16, Calico Printers Ord. 1/16, to 17-32—19-32, do. Pf. 1-32, to 27-32—29-32, do. Db. 2, to 90-3, Can. Car. and Foundry Pf. ⅛, to 117½-9½, do. Bds. 1, to 114-6, Can. Westn. Nat. Gas. 1, to 87-9, Cockshutt Plow. 3, to 109-11, Dalgety Ord. ⅛, to 6-6⅛, Dick Kerr Db. 2, to 97-100, Eastman's Ord. 1-32, to 27-32—29-32, Egyptn. Salt Bearer 1-32, to 25-32—27-32, Eng. Sewing Cotton Ord. 1/16, to 1 31-32—2 1-32, Evans (D. H.) Ord. 1/16, to 2 1/16-1/16, Fine Cotton Spinners' Ord. 1-32, to 1 17-32—19-32, Goldsmiths' and Silversmiths Pf. 1/16, to 4⅞-5⅛, Gramophone Ord. 1-32, to 2-2⅛, Hyde Park Hotel 1, to 100-2, India Rubber and Gutta Percha Ord. 1, to 10⅛-1⅛, Kynoch Pf. ⅛, to 7-8, Kyshtim 2, to 130-4, Lake Sup. Paper ⅛, to 97⅛-8⅜, Leyland and Birm. Rub. 1/16, to 1/16-1 1/16, Lipton Pf. 1-32, to 1-1/16, London Prod. ⅛, to 1⅛-2, Mandleberg (J.) Ord. 1/16, to 2⅛-2⅜, Millars' Timber Ord. 1-32, to 1 1/16 ⅛, Moss' Empires Pf. ⅜, to 3⅜-3⅝, Nelson (J.) Ord. 1-32, to 31-32—1 3-32, Neuchatel Pf. ⅛, to 9⅜-10⅛, Palace Theatre 1-32, to ⅞-1, Read Bros. Pf. 1/16, to 1⅛-1⅛x, Rio de Jan. Flour Mills £1 pd. ⅛, to 2⅜-3, Rosario Drainage £1 pd. 1-32, to ⅞-15/16, Scott Son 1/16, to ⅛-⅜, Stan. Chemical of Can. Pf. 1⅛, to 97-100, Tele. Cons. and Main. £12 pd. ⅛, to 33-5, Travers (Jos.) Pf. ⅛, to 8⅜-9⅛, Tuck (Raphael) Pf. 1/16, to 5-5⅛, Welford and Sons £1 pd. ⅛, to 1⅜-1⅝, White (R.) Db. 1, to 96-100, do. "B" 1, to 77-82, White Tomkins Ord. ⅛, to 6-6⅛. **Fall:** Apoll. and Johannis Pf. ⅛, to 7⅛-8, Brunner Mond Ord. 1/16, to 5 1/16-1/16, Canada Cement Pf. 1, to 94-6, Can. Car and Foundry Com. ⅛, to 90-2, Dunlop Pneumatic Dfd. 1-32, to 13-32—15-32, Humber Pf. 1-32, to 5/16-⅜, Imp. Tobacco (of Gt. Brit. and Ireland) Pf. 1-32, to 5/16-⅜, Internl. Harvester Com. 2, to 123-6, Liebig's Ext. of Meat Pf. ⅛, to 5⅜-⅝, London Parcels Delivery ⅜, to 3⅜-⅞, Lovell and Christmas Ord. ⅛, to 5-5⅛, New Transvaal Chemical Ord. 1/16, to 2 1/16-1/16, Pillsbury-Washburn Pf. ⅛, to 1⅜-2⅜, Quaker Oats Pfd. 5, to 105-15, Salt Union Pf. ⅛, to 3⅜-4⅛, Spiers and Pond "A" Db. 1, to 46-52, Van den Berghs Ord. 1-32, to 2 17-32—21-32, Waring and Gillow Db. 2, to 28-33, Waygood (R.) Pf. 1/16, to 1/16-1 1/16.

ELECTRIC LIGHTING AND POWER.—Rise: Chelsea Ord. ⅛, to 4⅛-5, do. Db. 1, to 98-101, Mex. L. and P. 2nd Mt. ⅛, to 89-91, Mississipi 1, to 95-7, Victoria Dbs. 1, to 58-60, Westminster Ord. ⅛, to 8⅛-9. **Fall:** Calgary ⅛, to 95⅛-7⅛, Mex. Nthrn. 2, to 72⅜-4⅜, Monterey 1, to 87⅛-9⅛, Shawinigan Bds. ⅛, to 107⅛-9⅛.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir Bearer ⅛, to 1⅜-1⅝, Brit. and Amer. Ord. ⅛, to 3⅜-⅞, B.N. Borneo 1/16, to 1 1/16-⅛, Chartered's Bearer 1-32, to 1 15-32—17-32, Bromboro ⅛, to 101⅛-2⅛, Egyptn. Agric. 1, to 49-54, Egyptn. Delta 1/16, to 27-32—29-32, Egyptn. Govmt. ⅛, to 98⅛-9⅜, Forestal Ld. Dbs. ⅛, to 102-4, Gharbieh ⅛, to 2⅜-3⅛, Invst. of Canada Ord. 1, to 106-9, Mt. of River Plate Pf. ⅛, to 10⅛-1, Pekin Ord. 1/16, to 1⅜-⅝, Peruvian Ord. 1⅛, to 12-⅛, do. Pf. 1⅜, to 50⅛-⅜, Trustees Exors. and Secs. Pf. ⅛, to 92-4, Union Fonciere ⅛, to 2⅛-3. **Fall:** Aus. Merc. 4 p.c. Db. 1, to 96-9, Hudson's Bay ⅛, to 12⅜-3.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Ord. 1, to 133-5, Brit. Steamship Df. 1, to 95-7, do. Deb. 2, to 102-4, Charter Tst. Ord. ⅛, to 94⅛-6⅜, do. Pf. ⅛, to 93-5, Cold Storage Pf. 1/16, to 1-1⅛, Gas, Water and Gen. 1st Db. 1, to 77-9, Genl. Investors Deb. ⅛, to 91½-3⅜, Govmt. and Genl. Db. 1, to 94-6, Guardian Db. 1, to 94-6, London Pfd. 1, to 146-8, do. 4 p.c. Db. ⅛, to 95⅛-7⅛, Metrop. Ord. 2, to 228-31, Municipal Pfd. 1, to 98-100, New Oil Props. 1/16, to 1⅛-⅛, Rly. Db. and Gen. Ord. ⅛, to 105-7, Rubber Plants. 3-32, to 1⅛-1/16, Tonopah Bds. 1, to 102-5, Trust Union Pfd. ⅛, to 9⅜-⅝, U.S. and S. Amer. Pfd. ⅛, to 103-5. **Fall:** Alliance Pfd. 3⅛, to 88-91, Anglo-French 1-32, to ⅛-1/16, For. and Colonial Dfd. 1, to 137-9.

GAS.—Rise: Ottoman ⅛, to 8¼-⅜, Sth. Barracas 1/16, to ⅛-1.

INSURANCE.—Rise: Com. Union all Dbs. ⅛, to 99-101, Liver., Lon. and Globe £1 pd. ⅛, to 22⅛-3⅛, London 1, to 49-51, Phœnix £5 pd. ⅛, to 32-3.

IRON, COAL AND STEEL.—Rise: Bolckow, Vaughan Ord. 1-32, to 1 1/16-⅛, Brown (J.) £1 pd. Ord. ⅛, to 1 1/16-1/16, Cammell, Laird Pf. 1/16, to 4 1/16-5 1/16, Can. Colls. ⅛, to 90⅛-1⅛, Cory (Wm.) Ord. ⅛, to 6-6⅛, Dominion Steel ⅛, to 97⅜-8⅝, Dorman Long £1 pd. 1-32, to 31-32—1 1-32, Howard and Bullough Ord. 1/16, to 2⅜ ⅛, Lake Sup. Cap. 1, to 35-6, do. Inc. Bds. ⅛, to 83⅛-5⅛, Lambert Bros. Ord. 1/16, to 1⅛-15/16, Lysaght (J.) Db. 1⅛, to 100⅛-8⅛, New Russia ⅛, to 101-3, Otis 4, to 180-2, Pease and Partners Ord. ⅛, to 12⅛-⅜, Ransome's Db. 1, to 99-102, Rhymney £5 pd. ⅛, to 2⅛-¼. do. New ⅛, to 2 1/16-⅛, Ruston, Proctor Ord. ⅜, to 11⅛-2⅜, Sth. Hetton Ord. ⅛, to 14-15, Thornycroft 2nd Dbs. 3, to 92-6, U.S. Steel Pfd. ⅛, to 116-7, Workington Ord. 1-32, to 21-32—23-32. **Fall:** Cammell, Laird Ord. ⅛, to 3⅛-⅜, Cargo Fleet £1 pd. 1-32, to 7/16-⅛, Cory (Wm.) Pf. ⅛, to 4⅜-5⅛, Horden Colls. £4 pd. ¼, to 4⅞-5¼, Powell Duffryn 1/16, to 2⅛-⅜, Stone (J.) ⅛, to 9-⅛, United Colls. 1st Dbs. ⅛, to 37-9, do. "B" ⅛, to 24-6, Weardale Dfd. 1-32, to ⅞-15/16.

NITRATE.—Rise: San Lorenzo ⅛, to 3⅞-4⅛, Santa Rita 1⅛, to 10⅜-11¼. **Fall:** Alianza ⅛, to 18-⅛, Colorado ⅛, to 4-⅛, Lagunas Synd. Shrs. 1-32, to 27-32—29-32, Santiago ⅛, to 6⅛-6⅜.

OIL.—Rise: Burmah Ord. 1/16, to 3 7/16-1/16, do. 2nd Pf. ⅛, to 11⅜-2⅛, Schibaieff Ord. 1/16, to ⅛-1/16, do. Pf. ⅛, to 1-⅛, "Shell" Ord. 1/16, to 5⅜-⅛, Spies 1/16, to 1⅛ 1/16. **Fall:** Mex. Eagle 1-32, to 2-1/16, "Shell" Pf. ⅛, to 11⅛-½.

SHIPPING.—Rise: Bucknall 1st Pf. ⅛, to 1⅞-2⅛, Colombia 2, to 67-9, Cunard Ord. 3-32, to 1 11/16-1/16, do. 4½ p.c. Mt. ⅛, to 100⅛-2⅛, Ellerman's Ord. ⅛, to 13⅜-4⅛, Houlder Pf. ⅛, to 3⅜-4⅛, Leyland ⅛, to 9-⅛, Orient 1st Mt. 1, to 98-100, P. and O. Dfd. 5, to 330-50, R.M.S.P. Ord. 17, to 138-43, do. Sept. 15, to 70-5, do. 5 p.c. Db. ⅛, to 101-3, W. H'pl. Pf. ⅛, to 2⅛-⅜.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Ord. ⅛, to 8⅜-9⅛, Assct. Ord. ⅛, to 8⅜-9⅛, Ayer Kuning 1/16, to 1-⅛, Carey ⅛, to 1/16-1 1/16, Ceylon Rub. 1/16, to 1/16-1/16, Cey. T. Ord. ⅛, to 7⅛-⅜, Chusonese 1-32, to 5-32—7-32, Colonial 1/16, to ⅛-⅜, Darjeeling 1-32, to 19-32—23-32, Darjeelings Cons. Ord. ⅜, to 4⅛-⅜, Deviturai ⅛, to 1⅛-⅛xd, Dimbula Ord. ⅛, to 3⅜-⅜, Doolgalla 1/16, to 7/16-11/16, Doom Dooma ⅛, to 17⅛-8, Dumont Pf. ⅛, to 11⅛-2, E. Prod. Pf. 1-32, to 1-1/16, Grand Cent. 1-32, to 1⅛-⅛, Java Unt. 1/16, to ⅜-1⅛, Kasintoe 1/16, to 13/16-1/16, Kipitigalla ⅛, to 1/16-1/16, Kok Kawi ⅛, to ⅛-⅜, Malacca Pf. 1, to 12½-13½, Onvah ⅛, to 2⅛-⅜, Perak 1/16, to ⅜-1/16, San Paulo Pfd. ⅛, to 6⅜-7, Sialang ⅜, to 3 1/16-1/16, Straits Set. 1/16, to ⅛-⅜, Unt. Sumatra 1-32, to ⅜-1/16. **Fall:** Bengal Ord. ⅛, to 21⅜-2⅜, Brit. Ind. Ord. ⅛, to 5⅛-⅜, Cachar and D. Ord. ⅛, to 13-4, do. Pf. ⅛, to 10⅜-⅞, Ceylon T. Pf. 1/16, to 1⅛-⅜, E. Ind. Pf. 1-32, to 1-⅛, Jhanzie ⅛, to 6½-7, Jokai Ord. ⅛, to 15⅛-⅜, Lungla Ord. ⅛, to 19⅛-20½, Para 1-32, to 1/16-⅛, Singlo Pf. ⅛, to 10-⅛.

TELEGRAPHS AND TELEPHONES.—Rise: Marconi's Ord. ⅛, to 4 13/16-15/16, do. Pf. ⅛, to 4⅛-⅜, Nat. Tel. 5½, to 152-4, N York 1st Mt. ⅛, to 100⅛-1⅛, do. Scrip ⅛, to 68⅛-9⅛, W. Ind. and Pan. Ord. ⅞, to 3⅜-⅞. **Fall:** American Cap. 1, to 148-50, Ang.-Am. Dfd. ⅛, to 26⅛-⅜, Oriental Ord. 1-32, to 1 1/16-1/16.

TRAMWAYS AND OMNIBUS.—Rise: Alabama ⅛, to 30⅛-2⅜, Auckland 1, to 103-5, Brit. Col. Pf. 1, to 109-12, Mexico 1st Mt. 1, to 102-4, Rio de Jan. Shrs. 2, to 150-3, do. 5 p.c. Mt. ⅛, to 100-1, Sao Paulo Shrs. 2, to 259-64, Toronto Sub. 1, to 91⅛-3⅛. **Fall:** B E.T. Non. Cum. 1, to 36-9, Manila Cap. ⅛, to 126-8, Sao Paulo Cons. Db. ⅛, to 107-9.

WATERWORKS.—Rise: Cons. of Rosario Pf. ⅛, to 11⅜-2⅛.

LONDON PRODUCE MARKETS.

Sugar.—There was no improvement in demand from consumers, and in the case of old crop sugars, this is accounted for by the substantial premium still ruling for same while favourable reports of the growing crops in Europe offer no inducement for them to purchase new crop positions. Meantime, the liquidation of August and September account leads to an irregular and dearer market, which influenced prices for next crop to some extent. Tate's No. 1 cubes, 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 19s. 3d.; standard ditto, 18s. 9d. Lyle's granulated, 18s. 3d. to 18s. 9d.; yellow crystals, 16s. 7½d. Beet: August sold, 11s. 8d., 12s. 10½d., 11s. 5d.; September, 11s. 4½d., 11s. 9½d., 11s. 11d., and 11s. 2½d.; October-December, 9s. 11d., 10s. 0½d., and 9s. 10½d.; May, 10s. 2d., 10s. 3½d., 10s. 3d., and 10s. 1d., f.o.b., Hamburg. German granulated ready sold, 14s., f.o.b., Hamburg. Russian crystals ready sold, 12s. 7½d. to 12s. 9d., f.o.b., Danzig. Crystallised Trinidad sold, 18s. to 18s. 3d.

Coffee.—At public sale, moderate supplies were catalogued, and passed off steadily. East India Coorg: bold, 71s. to 80s. 6d.; medium, 68s. to 79s.; peas, 73s. to 81s. Salem Maragogipe, 88s. Vera Paz: fair to fine bold, 81s. 6d. to 90s. 6d.; mid., 79s. 6d. to 85s. 6d.; peas, 83s. 6d. to 89s. 6d. Costa Rica: bold greyish, 77s.; peas, 78s. 6d. Colombian: good to fine bold, 79s. 6d. to 84s. 6d.; mid., 78s. to 78s. 6d.; small, 74s. 6d.; peas, 76s. to 83s. 6d. Guatemala: good bold, 78s. to 80s.; peas, 84s. 6d. to 85s. 6d. Salvador: good bold, 80s.; peas, 86s. Mexican: good bold, 81s.; peas, 85s. Nicaragua: good bold, 81s. 6d.; peas, 86s. Liberian, bold yellow, 82s. Futures moved with irregularity, dealings being on a fair scale. Santos, September, sold 58s. 4½d., 57s. 10½d., 58s. 10½d., and 58s 1½d.; December, 58s. 6d., 58s., 58s. 10½d., 58s. 1½d, and 58s. 3d.; March, 58s. 3d., 58s., 58s. 10½d., 58s., and 58s. 1½d.; May, 58s. 1½d., 58s. 3d., 57s. 9d., 58s. 9d., 58s., and 58s. 1½d. per cwt.

Cocoa.—No auctions held. Private market quiet, but prices generally steady. Trinidad, fine, sold, 75s.; Grenada, 61s. to 64s. 6d.; St. Lucia, 57s.

Tea.—Indian sales passed off with good competition for all useful liquoring kinds, and prices maintained a steady level, but common quiet of sale, and values barely steady. Ceylon auctions met with an active demand at fully steady prices for desirable qualities, but common descriptions met with slow support. Java sales experienced a moderate demand at generally steady prices.

Spice.—Pepper quiet, and prices tended easier. Black Singapore, September-November shipment, sellers, 5¼d. Lampong, October-December, sold, 4⅝d.; November-January, 4 1/16d. White Singapore, fair, on spot, sold, 8 1/16d.; September-November shipment, 8⅜d. Muntok, on spot, done 8⅜d.; September-November, 8 1/16d.; October-December, 9d. Penang, September-November, quoted 8¼d., c.f. and i. Cloves dull and weaker. Zanzibar, October-December delivery, sold, 7¼d.; January-March, 7⅜d. September-November shipment sold, 7 11-32d. to 7 1/16d.; October-December, 7⅛d. to 7 1/16d., c.f. and i. At public sale moderate supplies were offered, and passed off steadily. Black Singapore pepper sold 4¾d. to 5¼d. Nyassaland chillies, good to fine bold red, off stalk, 30s. 6d. to 36s. 6d. Ginger in slow request.

Cinnamon.—At public sale a fair supply of Ceylon met a good demand for worked kinds at firmer prices, but unworked bought

in. Worked sold, firsts, at 1s. 5d. to 1s. 8d.; seconds, 1s. 7d.; thirds, 1s. 4d. to 1s. 6d.; and fourths, 1s. to 1s. 3d.

Rice quiet, but generally steady.

Jute.—Market quiet, and rates somewhat irregular. Native first marks, August sold, £23 15s. to £24 10s.; September, £23 to £25 5s. and £22 15s.; October, £22 12s. 6d. to £22 5s., c.f. and i.

Hemp.—Manila descriptions quieter, but values ruled fairly steady. F.C., October-December sold, £26 15s.; G.S., October-December, £23, £22 15s., and £23 5s.; November-December, £22 15s. to £23 10s. January-March, £23 5s.; F.S., October-December, £22 15s. to £22 17s. 6d.; G B., ditto, £22, c.f. and i. New Zealand firmly held. G.F., September-December sold, £27 10s.; fair, August-October, at £25 10s.; and ditto, October-December, £25 15s., c.f. and i.

Shellac.—In auction, 365 cases orange sold, without reserve, strong bright, slightly matted, 65s. to 67s.; bright free, 67s. to 68s.; small free, 65s.; pale lemony, slightly matted, 75s. 30 cases garnet sold, cakey G.A.L., 51s.; free A.C., 59s. to 60s. 53 cases button retired. Spot market quiet but steady. Fair T.N. orange, sellers, 64s.; October-November shipment, 64s., c.f. and i. Futures in slow request, but rates better maintained. August delivery, sold 64s. 6d.; October, 64s. 6d. to 66s.; December, 65s. 6d. to 67s.; March, 67s. to 69s.

Gambier slow. September-November shipment, sellers 23s. 3d., c.f. and i.

Copra.—A generally slow demand continued. To Northern ports: Ceylon, September-October, £27 5s.; Malabar, August-October, £28 10s.; F.M.S., Straits, ditto, £26. To Marseilles: F.M., Straits, August-October, £25 2s. 6d.; Manila, September-November, £24 13s. 9d.; Cebu, £25 15s., Java nett terms. Northern ports, September-November, £25 17s. 6d. South Sea Islands to London, £25 7s. 6d.; and to the Continent, £25 7s. 6d. Macassar, August-October, Northern ports, £25 15s.; mixed (no Padang), August-October, Northern ports, £24 15s.; ditto Marseilles, £24 16s. 3d.; Trinidad to London, £26 15s., c.f. and i.

Isinglass.—At public sale a good supply was offered and met a sustained demand. Brazil went rather firmer for good qualities but easier for common. Para lump, fair to good, sold, 3s. 2d. to 3s. 5d.; tongue, fair pale, 3s. to 3s. 1d. West Indian slightly weaker. Lump, 2s. 8d. to 3s. 2d. Saigon firm. Long leaf, 7s. 6d. to 8s. 2d.; dark purse, 1s. 2d. Penang rather firmer. Round leaf, fair to good pale, 4s. 4d. to 5s. 3d.; fair pale and reddish tongue, 3s. 1d. to 3s. 4d. Bombay firm as a rule. Kurrachee leaf, fair to good pale, 2s. 9d. to 2s. 11d.

India-Rubber.—At public sale some 875 tons plantation were offered and experienced fair competition, prices being generally steady, compared with those current a fortnight ago. Straits smoked sheet sold, 4s. 6½d. to 5s. 0½d.; unsmoked ditto, 4s. 2½d. to 4s. 10½d. Crepe: fair to fine pale, 4s. 9d. to 4s. 11d.; brown and light ditto, 4s. 4d. to 4s. 8¾d.; dark, 3s. 3½d. to 4s. 4¾d.; smoked, 4s. 5d. to 4s. 8¾d.; scrap, 3s. to 4s. 3d. Ceylon: smoked sheet, 4s. 7d. to 4s. 10¾d.; unsmoked ditto, 4s. 7d. to 4s. 10½d.; fair to fine pale crepe, 4s. 9d. to 4s. 10½d.; fair to light brown, 4s. 5⅜d. to 4s. 8¾d.; dark, 4s. to 4s. 5d.; biscuits, 4s. 4½d. to 4s. 9½d.; scrap, 3s. 8¾d. to 4s. 0½d. Private market quiet and rates easier. Fine hard Para, spot, value 5s. 1½d.; August-September, 5s. 1d., sellers; September-October done 4s. 11d.; soft fine, August-September, sold, 4s. 10½d.; ball quoted 3s. 10½d.; scrappy, 3s. 11½d.; plantation, spot, value 4s. 9¾d.; August-September sold, 4s. 10½d., now 4s. 9½d., value; September-October, 4s. 10d. to 4s. 9½d.; October-December quoted 4s. 9⅜d.; January-March, 4s. 9d.; January-June, 4s. 8d.; January-December, 4s. 6d.

Tallow.—Market steady. At public sale 1,872 casks were offered, and 1,528 sold at 6d. to 9d. advance. Mutton: fine, 38s.; fair to good, 36s. 6d. to 37s. 3d.; dark to dull, 32s. 6d. to 34s. 9d.; hard, 38s. Beef: fine, 36s. 3d.; fair to good, 34s. 9d. to 35s. 6d.; dark to dull, 31s. 6d. to 33s. 6d.; sweet, 37s. Market letter 9d. dearer for tallow, but unchanged for stuff. Town tallow, 34s.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £34; barrels, land delivery, £34 10s. Hull, naked, spot, £32 5s. Ordinary brown rape, naked, spot, £31. English refined, casks, £33 10s. Crude cotton, spot, £24 12s. 6d.; refined, spot, sweet, £30 5s.; ordinary pale, £26 10s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £44. Palm: Lagos, spot, £33 10s.; Soya, £29 5s. Petroleum: American, 8¼d., 8½d.; water white, 9¼d., 9½d.; Russian, 7⅞d. to 8d. American spirits of turpentine, on spot, 31s. 3d. Rosin: Common, on spot, 16s. 6d.

Linseed steady, but generally quiet. London: Calcutta, July, 63s.; July-August, 62s. 3d.; August-September, 61s. 3d.; September-October, 61s. La Plata nominal.

Rapeseed remained steady. Ferozepore, August-September, 51s. 9d.; brown Cawnpore, August-September, 50s. 6d.; yellow Guzerat, nominal; yellow Cawnpore, August-September, 54s. 6d.

Cottonseed inactive. London: Egyptian, September, £8 16s. 3d.; November-January, £8 10s. per ton.

Metals.—Copper: The standard market has continued unsettled with an easier tendency this week on realisations and forward offerings but to no serious extent, the position and present outlook remaining satisfactory. Settling down last Monday at £79 10s. cash, and £79 12s. 6d. three months, values moved up on the following day under steady general inquiries and no anxious sellers, while values of these dates left off at £79 15s. and £79 17s. 6d. Though the tendency was easier during the middle of the week the character of buying proved good, closing cash £79 10s., three months £79 13s. 9d. In sympathy with an advance in the Bank Rate on Thursday prices further eased, improving, however, at the later session on buying by dealers, cash delivery settling down at £78 17s. 6d., and three months at £79 7s. 6d. Tin irregular and firmer, dealings being on a fair scale. Cash last Monday moved to £210 15s., and three months to £209 5s., values being little changed until the middle of the week, when these dates reached £211 10s. and £202, prices fluctuating in an even higher direction at Thursday's market, closing, cash, £213; three months, £212. Lead stronger. Foreign, September, £20 10s.; December, £20, sellers. Spelter steadier. Ordinary brands, £26 10s. Iron firmer.

Corn (Mark Lane).—Both attendance and business have been of an average week's character, the general tendency of prices ruling in seller's favour. Crops have suffered disastrously in many parts of the country through late incessant rains. Even fine weather now will not repair the damage done. English wheat in quiet request, dry qualities remaining extremely scarce. Quotations easier. Whites, delivered up, range to 41s. and reds to 39s. 6d. per quarter (504 lbs.). Of imported grades, No. 2 Northern Manitoba 42s. ex ship, 42s. 6d. ex quay; No. 3 ditto, 41s. 6d. ex ship. Australian, on spot, 42s. 6d. Indian, 39s. 6d. landed. South Russian on sample, ex granary, 41s. to 42s. Flour: Minneapolis, first patents, 31s. to 32s.; Canadian export patents, 29s. to 30s., both landed. Iron Duke, ex store, nominal at 29s. Grinding barley: Azov Black Sea, shortly due, 25s. to 25s. 6d., ex ship; Indian, 28s., ex quay. Plate oats, 18s. 3d. to 19s. 3d., landed, according to quality. Plate maize, 26s. ex ship, and 26s 9d. quay terms.

Cotton (from our Manchester correspondent).—During the past week the inquiry in the market has somewhat improved, and although the buying has not been of a general character, certain sellers have met with more success in securing orders. Raw cotton news has been bearish, and the crops in the States and Egypt are doing very well. A further fall in prices has occurred, and at the moment the bulls seem hard up for items of interest to-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 30, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 1 9	1 1 9
Ditto, No. 2	1 1 3	1 1 3
Fine granulated	0 19 3	0 19 3
Lyle's granulated	18 3—18 9	18 3—18 9
German granulated, first marks f.o.b., ready	0 14 0	0 13 9
German Cubes f.o.b. Nov.-Dec.	0 14 3⅝	0 14 1⅞
French Cube	0 18 9	0 18 9
Crystallised, West India	16 9—18 9	16 9—18 9
Beet, 88% f.o.b.	0 11 8½	0 11 5
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6¾—0 11½	0 6½—1 3½
Broken ,,	0 7½—1 2½	0 7 —1 5½
Orange ,,	0 8 —1 4½	0 7½—2 2
Broken ,,	0 8½—1 5½	0 8 —2 11
Pekoe Souchong	0 6½—0 9½	0 6 —1 1
Ceylon Pekoe	0 6½—0 9½	0 6 —0 9½
Broken ,,	0 7 —0 10	0 6½—0 10½
Orange ,,	0 7½—1 2½	0 7½—1 1½
Broken ,,	0 6½—0 7½	0 6 —0 7½
Pekoe Souchong		
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0—85 0	72 0—85 0
Grenada	59 0—64 0	59 0—64 0
West Africa	53 0—57 0	53 0—57 0
Ceylon Plantation	70 0—85 0	70 0—85 0
Guayaquil Ariba	65 0—67 0	65 0—67 0
Coffee—per cwt. duty 1d. per lb.		
East India	76 0—108 0	76 0—108 0
Jamaica	71 0—124 0	71 0—124 0
Costa Rica	74 0—102 6	74 0—102 6
Provisions—		
Butter, per cwt.		
Australian finest	108/—116/	110/—114/
Irish Creameries	114/—120/	112/—120/
Dutch ditto	118/—120/	118/—122/
Russian finest	104/—108/	104/—108/
Normandy baskets	114/—116/	116/—118/
Danish finest	128/—130/	127/—129/
Brittany rolls—doz. lb.	11 0—14 0	10 6—13 6
Bacon—per cwt.		
Irish	73 0—80 0	72 0—80 0
Continental	66 0—79 0	66 0—79 0
Canadian	71 0—75 0	69 0—74 0
American	64 0—69 0	65 0—68 0
Hams—per cwt.		
Irish	88 0—102 0	88 0—104 0
Canadian	68 0—74 0	66 0—76 0
American	49 0—76 0	48 0—66 0
Cheese—per cwt.		
Edam	42 0—62 0	42 0—64 0
Canadian	64 0—66 0	64 0—68 0
Gouda	40 0—62 0	40 0—62 0
English Cheddars (new)	68 0—74 0	68 0—74 0
Wilts loaf	nom.	nom.
New Zealand	65 0—66 0	65 0—67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	12 6—11 9	10 6—11 9
Bassein	1C 6—11 9	10 6—11 9
Saigon c. f. and i.	10 6—11 9	10 6—11 9
Eggs—per 120.	nom.	nom.
French	10 6 -13 6	10 0—13 6
Italian	10 0 —11 0	9 3—10 3
Danish	9 6 —12 0	10 0—12 6

—	Last Week.	This Week.
Wool—per lb.	s. d. s. d.	s. d. s. d
Australian Scoured Merino	0 10½-2 4½	0 10½-2 4½
Scoured Cr'ssbr'd	0 8½—1 3½	0 8½-1 3½
Greasy Merino	0 5¼—1 2½	0 5¼-1 2½
Greasy Crossbred	0 5 —1 2½	0 5 -1 2½
New Zealand (scoured) Merino	1 6½—1 10	1 6½-1 10
Greasy Crossbred	0 6½—1 0	0 6½-1 0
Cape snow white	1 9 -1 10	1 9-1 10
River Plate slipe	0 8½—1 1½	0 8½-1 1½
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 5 2	0 5 1½
Coal—per ton.		
Durham, best	20 0	nom.
Seconds	19 0	nom.
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	14 0—15 0	13 9 14 3
Seconds	0 12 0	0 12 0
Lead—per ton.		
English Pig	20 5 0	20 15 0
Foreign soft	£19-£20	£20 -20½
Quicksilver—per bottle first hands	7 15 0	8 5 0
Spelter—per ton.		
O.B.	£26½	£26½
Tin—per ton.		
English Ingots	£212-213	£221-222
Do. bars	£213-214	£222-223
Standard cash	210 10 0	218 5 0
Tin Plates, per box	14/7½ up	14/10½ up
Copper—per ton.		
English, Tough, per ton	£83½-£84½	£83½-£84½
Best Selected	£83½-£84½	£83½-£84½
Sheets	95 0 0	95 0 0
Standard	79 10 0	79 2 6
Jute—per ton.		
Native firsts for sh'pm't, August	23 15 0	24 10 0
Oils—		
Linseed, per ton	£33½-£34	£34¼-£34¾
Rape, ref. English, casks	£ s. d.	£ s. d.
Brown English, naked	33 15 0	33 10 0
Cott'n Seed, crude	31 10 0	31 0 0
Ditto, refined	25 12 6	25 15 0
Petroleum Oil, per 8 lbs.	£27-£30½	£26½-£30½
Water White	0 7¾—0 8½	0 7¾—0 8½
Oil Seeds, Linseed	0 9¼—0 9½	0 9¼—0 9½
Calcutta—per 410 lbs. Aug.-Sep.	—	—
Rape, Cawnpore, brown, Sept.	3 1 3	3 1 9
Iron—per ton.	2 10 0	2 10 6
Cleveland Cash	3 2 9	3 3 7
Tobacco—duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 9 -1 1	0 9 —1 1
Virginia leaf	0 6 -1 2	0 6 —1 2
Kentucky leaf	0 5 —0 10	0 5 —0 10
Latakia	0 7½—1 3	0 7½—1 3
Havana	2 0 —4 6	2 0—4 6
Manila	0 6 —2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	65/—120/	65/—120/
Indian Teak	220/—480/	220/—480/

support their views. The inquiry in cloth has broadened, and although many offers have been too low, a very fair business has been done for several outlets. A considerable demand for India has been dealt with. Bids in shirtings are rather disappointing, and makers, owing to lengthy engagements, are difficult to deal with, but towards the close of the week the sales show an improvement. The monsoon rains are favourable, and another good season in our dependency seems to be assured. The China market still lags behind, but some business has been done for Japan, chiefly in fancy goods. The minor outlets of the Continent and of South America have given a little better support in a variety of cloths. There has not been much doing in home trade goods. A larger inquiry has come through in printing fabrics. A fair demand has been met with in heavy goods, such as T-cloths and Mexicans. The turnover in home American yarns has been more encouraging, and spinners, partly owing to the Oldham holidays next week, are presenting a firmer front to buyers. In shipping bundles the offtake has been quite small. A quiet feeling has prevailed in Bolton spinnings, and prices are easier when tested.

Friday's Movements.

Sugar.—Spot sales of refined small, but rates for the main part unaltered. Ready lots of German granulated quoted 13s. 9d.; November-December, new crop, 11s. 7½d., f.o.b. Hamburg. Russian crystals, ready delivery sold, 12s. 4½d., f.o.b. Danzig; and 12s. 9d., f.o.b. Hamburg. Beet easier, with moderate sales. August delivery done, 11s. 5d. to 11s. 4d, 11s. 4½d.; September, 11s. 1½d., 11s. 1½d., 11s. 1⅝d.; October-December, 9s. 9⅜d, to 9s. 9½d.; May, 10s. 0⅜d. to 10s. 1d., f.o.b. Cane auctions steady, with a moderate inquiry. Greyish crystallised Jamaica sold, 15s. 9d., and mid to good yellow Antigua, at 17s. 3d. to 17s 9d. Weight of roots in the Magdeburg district (without leaves) 447 grammes, against 184; saccharine, 15.71, against 17.98. Weight in other districts 353 grammes, against 214, and saccharine 15.62, against 18 at same time last year.

Coffee.—Auctions steady as a rule. Futures dearer. September done 58s. 6d. to 59s.; December, 58s. 9d. to 59s. 6d.; March, 58s. 7½d., 59s. 4½d., and 59s. 3d.; May, 58s. 6d. to 59s. 3d.

Spice.—Pepper market quiet. Black Lampong, December-February, sold 4 1/16d, c.f. and i. Cloves quiet.

Jute irregular. Native firsts, September, sold £22 12s. 6d.; October, £22 to £22 2s. 6d.

Hemp.—Market firm, quiet. G.S., September-November, Liverpool, sold £23.

Shellac dearer. T.N., October, sold 66s. 6d.; December, 67s. 6d.; March, 69s. 6d.

Rubber dearer. Fine hard Para, spot, 5s. 1½d.; September-October sold 5s.; plantation, first latex, spot, 4s. 10½d.

Copra quiet, and generally weaker. Java, net terms, September-November, sellers, £25 15s.; Manila, ditto, sold £24 12s. 6d. to £24 11s. 3d.

Metals.—Tin advanced sharply. Cash closed £218 5s., and three months at £217 5s. English ingots, £221 to £222. Copper ruled steadier. Cash closed £79 2s. 6d., and three months £79 10s. Electros, £81 15s. to £82 5s. Sheets, £95. Lead weaker. English, £20 15s.; foreign, September, sold £20 10s., and December at £20. Spelter nominal. Ordinary brands quoted £26 10s. Iron firmer. Cleveland cash, 63s. 7d.

Linseed Oil firmer. Spot pipes, landed, £34 5s.; barrels, £34 15s. London Calcutta, August-September, sold 61s. 6d. to 61s. 9d. Turpentine steadier. Spot, 31s. 6d. Palm oil, Ceylon, spot, £41 10s. Cochin, £45.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANKING CO. OF SYDNEY, LTD.

In March last this company issued £218,894 of additional capital, and the fresh money no doubt partly accounted for the increase of £5,888 to £123,983 in the nett profits for the half-year ended June 30. The balance brought forward was £7,992 larger at £45,557, making a total of £169,540 to be dealt with, and after repeating the dividend at the rate of 10 per cent. per annum and putting another £40,000 to reserve, £54,540 or £13,880 more is carried forward. Apart from the new capital, the business showed substantial expansion, the liabilities on deposits being £733,357 up at £20,823,525. The note circulation naturally is still shrinking, and at £48,894 is £268,627 less than a year ago, while bills in circulation are £130,629 down at £922,848. On the other hand, cash assets are £1,270,992 down at £10,268,095, decreases of £1,422,472 to £3,892,325 in coin, bullion and cash, £70,601 to £1,784,213 in bills on London and remittances in transit, and £82,982 to £23,532 in notes and bills of other banks, being partly offset by increases of £142,994 to £548,056 in Commonwealth notes, £58,369 to £1,068,744 in money at short call in London and £110,050 to £2,951,225 in investments. Bills discounted and other debts due to the bank are £1,892,802 up at £14,378,428. Bank premises have been increased by £25,065 to £537,178, and the aggregate of the balance-sheet is now £25,183,701.

BRAZIL RAILWAY CO.

So full of interest is this company's report covering the year 1911 that we must postpone a full analysis of its contents until next week. It only reached us on Friday, too late for us to do otherwise, therefore we only note here the summary of the year's accounts for the principal lines of the company's system. Gross receipts were £2,334,552, an increase of £206,061. Expenses rose £164,120 to £1,306,382, giving a nett revenue of £1,028,170, or £131,941 more. The ratio of expenses was just 0.1 per cent. down at 55.9 per cent. In addition we get the receipts of the Paulista and Mogyana Companies, the former showing an increase of £346,480 at £1,788,480, expenses being £69,570 higher at £756,090, leaving the nett revenue £246,910 higher at £1,032,390. As for the Mogyana, its gross receipts rose £248,400 to £1,387,150, expenses being £96,410 up at £793,700, leaving the nett revenue £152,040 better at £593,450. The Paulista expense ratio fell 3 per cent. to 42 per cent., and the Mogyana 4 per cent. to 57.2 per cent. Receipts in both instances have continued to improve handsomely during the first part of the current year. Stated in gold dollars, the nett revenue of the Brazil Railway Co., after meeting all fixed charges, was $741,561 better at $2,371,239. The balance brought forward represented $1,013,576 of this total, and was $635,515 up compared with a year ago. Out of the entire free balance $600,000 was taken to pay the 6 per cent. dividend on the preferred shares, being an increase of about $184,000 on the previous year's similar charge. Also $12,553 was paid into the sinking fund for the redemption of the 5 per cent. 50-year debentures. Then $500,000 as against $200,000 a year ago was added to the general reserve, while $133,533 was set aside to reserve in respect of a disputed item in the Sorocabana Railway accounts, and $33,883 to provide the annual deposit payable in connection with the operation of Parana Railway. A balance of $1,091,270, or $77,695 more than was brought in, will then be left to carry forward. The total of the reserve accounts now stands at $952,416.

BRAZIL GREAT SOUTHERN RAILWAY CO., LTD.

In the calendar year 1911 the company's receipts were £272 less at £28,649. This total included £2,611 less at £3,614 received for the carriage of construction material, but general traffic increased £2,340, so that the nett result was as stated. Expenditure unfortunately rose £4,239 to £26,408 owing mainly, the general manager explains, to the increased number of sleepers renewed, viz., 21,186 as against 6,772, and to general ballasting and repairs to the permanent way in order to bring the line up to a standard capable of bearing the heavier and more frequent traffic expected to arrive with the opening of the extension to San Borja. Additional expenditure was also incurred in strengthening the Ibicuhy Bridge, &c. It thus comes about that the nett revenue is only £1,642, and after meeting debenture interest, sinking fund, and other charges there is an adverse balance of £186, which, with depreciation and insurance on the ferry steamer prior to 1911, brings the accumulated credit balance down to £25,050. This is a decrease of £7,810 on the year. Against the credit

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various sums have been written off, leaving a final balance of £21,190. The half-yearly guaranteed interest was as usual punctually paid by the Government, so that all fixed charges were duly met. The 1886 mortgage debentures were further reduced by £10,300 last year, so that of the original amount of £250,000, only £98,700 is now outstanding. Moreover, all except holders of £1,100 of the 1893 mortgage debentures have assented to an extension of the date for repayment to 1918. Friendly relations continue uninterrupted with the Brazilian Government, and various works in progress, especially the International Bridge, should not only increase the traffic of the company, but facilitate through business with Uruguay. The balance-sheet does not require special analysis.

TOOTAL BROADHURST LEE CO., LTD.

In spite of the cotton lock-out and the coal strike, both of which seriously disorganised the business, this company was able to maintain its turnover in the year ended June 29. The margin of profit, however, was evidently very much smaller, as the nett trading profits showed a decrease of £23,190 at £99,570. Interest charges, income-tax, &c., were substantially higher, and £3,589 less at £39,596 was brought forward, so that the nett surplus was £116,519, or a reduction of £27,766. The ordinary shares get their regular dividend of 7½ per cent., but the appropriation to reserve is £10,000 smaller at £40,000, and nothing is set aside, compared with the £5,000 put to cotton purchases equalisation account and £2,500 to new buildings account a year ago, while £10,266 less at £29,330 is carried forward. Additions to the property, after deducting the £2,500 provided last year, cost £19,001, part of which was due to the conversion of the mills at Bolton from mechanical to electrical power, a change from which the directors hope to gain considerable direct and indirect advantages. The depreciation allowance was £12,815, so that on balance this account is £6,186 up at £324,306. Debtors, stocks, materials, &c., a mixture which ought to be separated, have risen by £49,869 to £1,334,157. Cash is down to £111. With such a big jump in stocks, &c., the company has had to lean rather more on credit, and the bank overdraft has been increased by £28,187 to £62,593, while creditors show very little change at £276,721.

F. STEINER AND CO., LTD.

Business was not nearly so good with this company in the year ended July 31, mainly, no doubt, because of the serious labour troubles which upset the textile trade recently. After providing £36,275 or £780 less for repairs and depreciation, the nett profits showed a decrease of £40,023 at £50,195, this decline following one of £17,470. With £968 more at £21,101 brought forward, the balance available was £39,055 smaller at £71,296, so not only does the revenue reserve get nothing compared with £25,000 a year ago, but the dividend on the ordinary shares is reduced from 5 per cent. to 4, and the sum carried forward is cut down by £9,305 to £11,796. Property and goodwill account at cost, less sales and depreciation, is £8,958 lower at £834,827. Stocks are £4,812 smaller at £620,690, debtors owe £6,982 less at £87,862, and cash and bills have dropped by £10,880 to £29,274, against an increase of £10,018 to £70,898 in investments, taken at cost or under. All these items being down, it follows that current liabilities must also be lighter, the decreases amounting to £2,929 at £94,476 in sundry creditors and £4,629 at £3,279 in bills payable.

NATIONAL ELECTRIC CONSTRUCTION CO., LTD.

The directors of this company state that the difficulty of financing tramways in this country still exists, and that the negotiations for an important contract abroad, to which they have referred on previous occasions, have not yet been settled. Several of the undertakings, however, in which the company is interested did better last year, and altogether the revenue for the year ended December 31 amounted to £16,568. After providing for debenture interest, administration charges, &c., the nett balance was £5,176, making with £5,156 brought forward a total of £10,332. Of this £1,550 is put to debenture redemption fund, £2,000 is written off free-wired installations, £339 off rolling stock, furniture, &c., and £2,086 off Consols purchased for Parliamentary deposits, leaving £4,357 to be carried forward. Purchase of business account, otherwise goodwill, stands at £27,064, investments at cost are valued at £152,767, and town lighting undertakings at £5,569. Free-wired installations have been written down to £23,767, and Parliamentary deposits in Consols to £11,087, bringing them down to 75 per cent. Expenditure on tramway and lighting concessions, secured and pending, less £11,198 for cost of West Yorkshire Tramways Act, which has been written off out of reserve, comes to £44,684, debtors owe £10,882, and there is £4,582 in cash, while on the other hand £23,773 is due to creditors and £8,500 on special loans.

It is officially announced that a large majority of the shares of the Rio de Janeiro Tramway, Light and Power Co., Ltd., the Sao Paulo Tramway Light and Power Co., Ltd., and the Sao Paulo Electric Co., Ltd., satisfactory to the board, has been deposited for exchange into shares of the Brazilian Traction, Light and Power Co., Ltd., in accordance with the terms of the circular letter dated July 15, 1912, and the directors have accordingly declared the exchange effective. All shares already deposited for exchange, and any further shares deposited before September 1 next, will be exchanged for shares of the new company on the basis specified, and certificates or share warrants will be issued in respect of the shares given in exchange on and after October 1, 1912, in accordance with the conditions of the deposit certificates.

Letters to the Editor.

ENGLISH RAILS.

To the Editor of The Investors' Review.

Sir,—There must be many of your readers who have bought English railway shares on the strength of the optimistic views you have expressed from time to time; hence your pessimistic utterances of to-day must be anything but pleasant reading to them. As those who predict disaster sometimes help to bring it about, so must the persistency of gloomy views expressed with unfailing regularity week by week check any rising tendency which stocks might otherwise exhibit. I have not lost faith in English rails if you have, and if you held the balance evenly, and pointed out the "bull" as well as the "bear" points, shareholders would not be frightened into parting with their holdings, or, indeed, have any cause to complain of your attitude, even if your playing so regularly on one note gets somewhat on their nerves. As "the guide, philsopher and friend" of investors, no doubt it is incumbent on you to describe truthfully the trend of markets as it appears to you at the moment, but does not your somewhat sombre mentality too often dispose you "to see black" when to others the horizon is by no means lacking in brighter tints? As a regular reader, I cannot but notice that you are prone to dip your pen more frequently in black than in red ink. Even if the wish be father to the thought, I *do* believe that there will be "red-letter days" for English railways, and before very long, too. I do not see how the unprecedented boom in trade can continue without the railways benefiting from it, and against the increase of expenses foreshadowed by railway chairmen there is the offset of the increase of tariffs to which the Government is pledged to the hilt. And surely the unfavourable factors are more than allowed for by the unheard-of prices to which nearly all ordinary shares have fallen. It is my opinion that those *patriotic* Englishmen who are so gaily sending their millions abroad for investment will find eventually that "they have gone further to fare worse."

No doubt it is temerity on the part of a layman like the writer to differ from so eminent an authority as the editor of The Investors' Review, but, *liberavi animam meam*, I contend that if "bear" points are numerous, so are "bull" points, among the latter being the ever-expanding trade of the country; the peace which, after so much storm and stress, reigns in the labour world; the economies from the working agreements between companies which are only just beginning to take effect, such increased freight charges as commerce can bear, and to which the Government is committed, and last, but not least, the increase of moral and physical efficiency in the employees which should result from the working of the National Insurance Act. Moreover, the higher rate of wages now being paid, not only to railwaymen, but to miners and others, should also make for prosperity all round, adding, as it does to their spending powers. Contented men are efficient men, and efficiency spells economy in working.

Surely it is an axiom that for railways to languish trade must be bad, and, conversely, there cannot be the phenomenal industrial prosperity which the country is enjoying without the great transport agencies participating in it.

A Disciple of "The Investors' Review."

August 27.

[Does not the writer unconsciously exaggerate our "pessimism," as he calls it? The views relating to probable immediate price movements is governed by facts immediately visible, such as the probable increase in current charges, the adverse condition of the credit market and the improbability that dividends can be raised much, if at all, until the damages caused by strikes have been made good. For these and suchlike reasons we discourage speculative buying just now, but we do not counsel investment-holders to sell.—Ed.]

Black Sea Oil. — Production week Aug. 24, 1,084 tons; deliveries to Maikop Pipeline, 668 tons; deliveries to own refinery 262 tons.

The Week in Mines.

Business in the mining markets during the past week has been moderately active, and the tone, on the whole, has been more cheerful than for some time past. It is true that much of the activity has been on professional account, but there has certainly been some expansion in the demand for investment purposes. The arrangement of the account interfered to some extent with dealings, but rates were about normal, and thus did not serve to check operations for the rise. South Africans have been a firm market under the lead of Diamond descriptions and the Modderfontein group, and Copper shares have been actively supported, particularly Mount Elliott, Great Cobar and Utah Copper. Tin shares have attracted rather more attention owing to the strength of the market for the metal.

South African Gold and Diamond Shares.

Considerable activity was reported in South African shares, especially in Diamonds and the principal Gold shares, including the Modderfontein group. The buying was chiefly on local and French account, but a fair number of supporting orders were executed for South African operators. Diamond shares were particularly buoyant, with De Beers in strong demand, accompanied by a revival of various rumours, one report stating that it was intended to retire the preference shares, and another pointing to the possibility of further amalgamations. The secretary of the Premier Co., however, denied the statement as to an early fusion of the De Beers and Premier companies, and added that the question had not even been discussed. Frank Smith was notably firmer on a report that good blue ground had recently been disclosed. Among Transvaal Gold shares New Modderfontein were well supported, and the price rose substantially; in fact, recent news from the Rand has principally related to developments on the Far Eastern portion, the favourable character of which has had the effect of concentrating attention for the time being to the Modderfontein group. Crown Mines have been bought by insiders in connection with the issue of £1,000,000 of debentures, which will probably be offered next week. Pigg's Peak were also bid for on reported good developments at depth. There was a certain amount of profit-taking about the middle of the week, which caused a slight reaction in prices, while the fear of a rise in Bank rate was not without effect. The open position was rather larger than at the last account, but carry-over rates were about the same.

Nigerians and Australasians.

Although dealings were on a small scale, the Nigerian Tin market was fairly firm. Nigerian Tin Corporation were supported on the issue of the report, which was favourably received, and Anglo-Continental were again inquired for in the hope that something pleasant will soon be heard about the Jemaa "lode." West African Gold shares have been quite neglected, but prices have kept fairly steady. The chief incident in the Australasian section has been the firmness of Broken Hill shares, which have been bought on Colonial account on encouraging advices regarding development work. Sulphide Corporation have hardened appreciably. Golden Horseshoe rose sharply on receipt of news of a fresh strike of ore at depth.

Copper and Miscellaneous Shares.

A further rise in the price of the metal, together with reports of a large consumption in the United States, induced fresh speculation on a rather extensive scale in Copper shares. Amalgamated, Rio Tinto, Anaconda, and Utah were freely dealt in, both by home and foreign buyers, and quotations were raised to a still higher level. Mount Elliott were also purchased in considerable quantities, the shares at one time changing hands at 7⅞, while in the late dealings Hampden Cloncurry and Great Cobar were actively bid for. The buying of Great Cobar and Mount Elliott has been chiefly by French operators, who have acquired large lines of the latter, owing, it is said, to the high yield obtainable and the hopeful prospects of the company. Naturally, the higher prices brought out stock, and quotations relapsed to some extent.

Alaska Gold shares reacted after the dividends were announced, but Mexican shares were generally firm, Mexico of El Oro rising sharply on the chairman's statement of a further distribution on the shares. El Oro, however, weakened on the general manager's report as to developments on the San Rafael vein. Dolcoath, Siamese and Pahang Tin shares have been in request in view of the higher price of the metal. Cobalt shares have strengthened. Altogether, it has been an interesting week for those concerned with mining shares.

MINING NEWS.

**** ***Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose One Shilling for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the Investors' Review.***

Nigerian Tin Corporation.—During the year ended March 31 a profit of £26,081 was realised, of which £5,000 has already been distributed in a dividend of 2s. per share. The directors recommend a further dividend of 3s. per share, leaving £8,985 to be carried forward, in addition to £5,000 of unrealised profit. The cost of acquiring the various properties, including development, to March 31, less proceeds of tin won, appears in the balance-sheet at £12,487. The shareholdings appear at approximately two-thirds of their quoted value on that date. The balance-sheet shows a surplus of cash, short loans, and tin in transit, after deducting liabilities, of £31,772. Since the date of the accounts a further 29,567 shares have been allotted, making the present issued capital £79,567. The issue of these shares at a premium added £62,759 to the company's financial resources. All preparations for sluicing have now been completed, and the board anticipates good monthly returns in future. During the year 93 tons of the concentrates were won by calabashing.

Gopeng Tin Amalgamation.—As it has been found that in connection with the scheme for providing water from the Ulu Kampar River for the working of the hydraulic mines in the Gopeng district, considerable economies would be effected by amalgamating New Gopeng, Ltd., with the Gopeng Tin Mining Co., a scheme for fusing these two concerns has been drawn up. It is proposed to form a new company, to be called "Gopeng Consolidated, Ltd.," having a capital of £400,000, divided into shares of £1 each. Shareholders of the New Gopeng are to receive 60,000 shares, and of the Gopeng Tin Mining Co. 190,000 shares in the new company. Cash capital to the extent of £125,000 is to be raised for the new concern, and arrangements have been made for underwriting shares for that amount for the liberal commission of 12½ per cent. Of these new shares, 58,334 will be reserved to the Gopeng Co., and 66,666 to the New Gopeng. Extraordinary general meetings of the two companies will be held at Redruth on September 3 to consider the scheme. As to the underwriting, 22,000 shares will be underwritten by the Gopeng and 2,000 by the New Gopeng.

New Gopeng.—The accounts for the year ended June 30 show a profit of £9,653, making, with £4,819 brought forward, £14,472. Dividends at the rate of 25 per cent. have been paid, leaving a balance in hand of £4,472. An increase in the output of 4 tons is recorded, and the average price per picul for ore was $56.90, as against $49.94 for the previous year. The nett revenue from rubber was £2,229 less at £3,864, owing to the fall in the price of that commodity.

Diamond Fusion Rumours.—A prompt denial has been forthcoming of the rumour that a fusion of the De Beers and Premier Diamond companies was under contemplation. The secretary of the latter company declares that the matter has not even been discussed. For some time past various rumours of a rather vague character have been in circulation pointing to the probability of a consolidation of certain diamond-producing companies, and, perhaps, there is some sort of foundation for them. Of course, details may be issued shortly of the proposals to transfer the assets of the Voorspoed Co., which, it will be recollected, suspended operations a little while ago. Rumour has it that the De Beers will be the absorbing company.

Crown Mines.—Quarterly Report.—During the six months ended June 30, 366,000 tons of ore, of a value of 28.5 shillings, were developed at the Crown Mines, but this tonnage will be considerably added to as soon as development and valuation of further blocks of ore, which are only partially exposed, have been completed. An amount of £130,057 remains to be spent on authorised works, but it may be possible to effect some saving on this amount. An extraordinary meeting was held yesterday to consider a proposal to issue £1,000,000 of 5 per cent. debentures.

East Rand Quarterly Report.—The actual expenditure on development in the June quarter amounted to £18,304, as against £70,087 provided in the working costs (at 3s. per ton), leaving a balance of £32,083, which added to the balance at March 31, gives a total of £70,549 standing to the credit of development suspense account at June 30. This amount is treated as a liability in drawing up the statement of the approximate cash position at the end of the quarter. This statement shows that after providing for all liabilities, and

deducting the dividend of 12½ per cent. paid on August 6, but exclusive of the debenture issue of £1,500,000, there remains a sum of £193,967. After deducting from this amount cash assets, such as stores and materials, sundry debtors and payments in advance, &c., amounting to £146,756, there is a balance of £47,211. During the quarter 183,682 ozs. of gold were produced, the yield being 7.7 dwts. per ton treated.

Tominil.—A circular has been issued to shareholders from which it appears that the Mexican Government is unable to keep sufficient troops at Tominil to enable the mine to be properly worked and to secure the safety of the staff. The general manager has, accordingly, been instructed to return to London forthwith unless he is able to make any recommendations by cable on any changes in the situation.

Mexico Mines of El Oro.—In striking contrast to the misfortunes of the Tominil is the experience of the Mexico of El Oro Co., as outlined by the chairman at the meeting last week. It will be remembered that in the report it was pointed out that dividends amounting to 16s. per share had been paid, leaving £19,600 to be carried forward. Now the board proposes to distribute this sum in the shape of a bonus of 2s. per share. Though increased profits are expected in the current year, the policy of declaring quarterly dividends of 4s. per share will be adhered to, and any profits remaining at the end of the twelve months will be distributed in the form of a bonus.

Snowdown Colliery.—With reference to the issue of £50,000 debentures, it is officially announced that the whole amount having been over-subscribed by shareholders under their rights for preferential treatment, no outside allotments or to shareholders in any of the other allied companies are possible. Allotment letters have now been posted. Owing to the absence of water in the Lower Greensands and the Hastings Beds, rapid progress has been made in sinking through these strata, which presented such engineering difficulties, both at the Dover Colliery and at Tilmanstone. Since July 6 No. 2 pit has been carried down from 917 ft. to 1,100 ft., and securely tubbed and bricked to 1,044 ft., making 183 ft. of sinking within seven weeks. Since June 24 No. 3 pit has been carried down from 917 ft. to 1,140 ft., and securely tubbed and bricked to 1,107 ft., making 223 ft. of sinking within nine weeks. No further difficulties are anticipated, and at the present rate of sinking the first coal seam should be reached by November.

East Kent Colliery.—The issue of the remaining unallotted shares has also been over-subscribed, and allotment letters are being posted. The installation of the permanent electrically driven pumps in No. 3 shaft is practically completed. Sinking will, therefore, be resumed in a few days.

MINING RETURNS.

Alaska Treadwell.—Crushed 81,116 tons; concentrates saved, 1,650 tons; total production, $220,000; value, $215,000; net profit, $120,000.

Anglo-French (Transvaal) Navigation Coal.—Results for July, 19,342 tons.

Broken Hill Proprietary.—Output (including product from ores purchased):—Refinery products—Silver, 330,679 ozs.; soft lead, 6,847 tons; antimonial lead, 64 tons. Zinc concentrates produced 93,294 ozs. silver, 508 tons soft lead, and 3,328 tons zinc.

Broken Hill Proprietary Block 10.—Treated 7,397 tons of crude ore, producing 991 tons concentrates, containing 644 tons lead and 38,649 ozs. silver.

Chinese Engineering and Mining. — Output of coal week Aug. 24, 27,000 tons; sales, 23,000 tons; consumption, 1,500 tons.

Cobalt Town Site Silver.—Production, £4,526; expenses, £1,149; profit, £3,107.

Duff Development.—Week Aug. 1,737 ozs., making 2,322 ozs. since Jan. 1, against 2,381 ozs. for last year.

Foldal Copper and Sulphur.—Ore produced, 6,442 tons; ore shipped, 4,052 tons.

New Ravenswood.—Crushed 1,587 tons ore; value, £2,382; 178 tons concentrates produced; value, £2,007; from tailings treatment plant 64 tons concentrates produced; value, £763; profit, £1,473.

North Broken Hill.—Treated 5,620 tons crude ore, assaying 15.5 per cent. lead and 7.2 ozs. silver per ton, producing 950 tons concentrates, containing 645 tons 10 cwt. lead and 21.459 silver.

Oroville Dredging.—Gross returns week Aug. 10, $8,579.96.

Orsk.—Pokrovsky Stackerscow plant treated 10,500 cubic yards gravel for £1,989; Kolchan dredge produced £4,579 from 83,000 cubic yards gravel; total value, £6,568.

Stratton's Independence.—Production, 2,766 tons of ore averaging 14 dwts. per ton; low grade mine and dump ore, milled, 9,900 tons; net working profit, $14,000.

Teria Tin.—Output for months of June and July, 3¾ tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama and Vicksburg.—7 per cent. for year ended June 30, same as a year ago.

Great North of Scotland.—At the rate of 3 per cent. per annum on the preferred stock and of ½ per cent. per annum on the deferred converted ordinary stock, carrying forward £6,506. A year ago the dividend was at the same rate, £2,000 to renewal fund, with £6,234 forward.

Highland.—1¾ per cent. per annum on the ordinary stock for past half-year, placing £1,000 to general renewal fund, carrying forward £7,651. A year ago the distribution was the same, with £8,082 forward.

New Orleans and North-Eastern.—5 per cent. for year ended June 30, as against 6½ per cent. for the previous year.

Vicksburg, Shreveport and Pacific.—5 per cent. on the preferred for year ended June 30. No dividend on the common stock.

BANKS.

British of South America.—6 per cent., tax free, payable Sept. 26.

National of South Africa.—Interim of 6s. per share, payable Sept. 16, less tax.

Standard Bank of South Africa.—For half-year ended June 30 last at the rate of 10 per cent. per annum, with a bonus at the rate of 3 per cent. per annum, making a distribution at the rate of 13 per cent. per annum, less tax, appropriating £30,000 to the writing down of bank premises, placing £10,000 to reserve, £10,000 to the officers' pension fund, with about £50,000 forward. A year ago the distribution was at the same rate, with £42,000 forward.

MINES.

Alaska Mexican.—35 cents per share, payable Aug. 28.

Alaska Treadwell.—75 cents per share, payable Aug. 28. A year ago 50 cents was paid.

Alaska United.—50 cents per share, payable Aug. 28.

Mexico of El Oro.—Quarterly of 4s. per share and a bonus of 2s. per share, making 6s. per share, payable, tax free, Sept. 27.

North Broken Hill.—4s., and bonus of 2s., total 6s. per share, less tax, payable Sept. 27.

Oriental Consolidated.—50 cents per share.

MISCELLANEOUS.

Andrew Whyte and Son.—On the ordinary shares of 10 per cent., carrying £2,000 to reserve and £1,530 forward.

Anglo-Russian Trust.—Interim on the ordinary shares at the rate of 10 per cent. per annum, less tax, payable Sept. 9.

Blaauwbosch Diamonds.—1s. 6d. per share for three months ending Aug. 31, payable Sept. 12.

Brazilian Warrant.—Interim at the rate of 5 per cent. per annum, less tax, for six months to June 30.

British and American Mortgage.—Interim for half-year ended June 30 at the rate of 8 per cent. per annum on the ordinary shares, tax free, payable Sept. 23.

Broken Hill Water Supply.—1s. 6d. per share, less tax, payable Oct. 1.

Calico Printers.—For the year ended June 30 the directors recommend that £50,000 be transferred from reserve for equalisation of dividends to profit and loss account, and a further sum of £4,953 be transferred to depreciation account, that a dividend be declared on the ordinary shares for the year at the rate of 3¾ per cent. per annum (less tax), with £7,598 forward. A year ago same rate was paid.

Dœuillet.—7 per cent. on the ordinary shares (making 10 per cent. for year), and 2s. 3 4-5d. per share on the deferred shares, both less tax.

Ederapolla Tea of Ceylon.—Interim for half-year ended June 30 of 10 per cent., payable Sept. 6.

Gandy Belt Manufacturing.—Interim of 4 per cent. actual.

J. and P. Coats.—Quarterly of 1s. 6d. per share, tax free, on the ordinary shares, and of 5 per cent., less tax, on the preferred ordinary shares, same as at corresponding period year ago.

Jones and Higgins.—Interim on the ordinary shares at the rate of 7 per cent. per annum for six months ended Aug. 20, payable Oct. 1.

Langat River (Selangor) Rubber.—Interim 5 per cent. actual.

MacLay and Co.—On the ordinary shares of 4 per cent., less tax, carrying forward £409. Same as a year ago.

Mazawattee Tea.—On the preference shares at the rate of 5½ per cent. per annum, less tax, for half-year ended June 21, 1912.

National Steam Navigation.—15f., equivalent to 12s. per share.

North Middlesex Gas.—At the rate of 10½ per cent. per annum on the original ordinary shares, and 7 7-20 per cent. per annum on the additional ordinary shares, with £3,934 forward.

Palace Theatre.—20 per cent., carrying forward £3,027.

Seaham Harbour Dock.—4s. 6d. per share on the ordinary shares for half-year, with £8,309 forward.

South Hetton Coal.—7s. 6d. per share, tax free, for past half-year. Last year 5s. per share was paid.

Staveley Coal and Iron.—Final of 1s. 3d. per share on the fully-paid shares and 11½d. per share on the part-paid shares, making for year a total of 10 per cent.

Summerlee Iron.—20 per cent., free of tax, for past year, carrying forward £10,525. A year ago 15 per cent. was paid.

Sungei Way (Selangor) Rubber.—Interim of 4s. 6d. per share, less tax, on account of first six months of year ending June 30. At the corresponding date of last year the dividend paid was 4s. per share.

Swan, Hunter, and Wigham-Richardson.—Interim of 6d. per share on the ordinary shares for past half-year.

Van Den Berghs.—Interim on the ordinary shares for half-year ended June 30 last, at the rate of 10 per cent. per annum.

Wisbech Waterworks.—10 per cent. per annum on the original ordinary shares and 7 per cent. on ordinary shares issued in 1884.

Spies Petroleum. — Production for week ended Aug. 25, 5,365 tons. For year to date, 170,623 tons.

Maikop Pipeline and Transport.—Week Aug. 24, Shirvansky received 2,887 tons, pumped to Hadijenskaya 2,889 tons, stock 398 tons, Hadijenskaya received 2,859 tons, pumped to Ekaterinodar 2,834 tons, stock 129 tons. Ekaterinodar received 2,832 tons, delivered 1,911 tons, stock 2,995 tons. Touapse delivered 68 tons, stock 885 tons.

COMPANY MEETINGS.

ANGLO-CANADIAN LANDS.

An extraordinary general meeting of this company was held on Thursday, at Salisbury House, London Wall, E.C., to consider resolutions with regard to the reconstruction proposals. Major Frank Johnson (chairman of the company) presided.

The Secretary (Mr. J. J. Sneddon, A.C.I.S.) read the notice convening the meeting.

The Chairman explained that the meeting had been called for the specific purpose of confirming, or otherwise, two resolutions which were passed on the 14th inst. At that meeting, in moving the adoption of the report, he dwelt at such length on the past history, the present position, and the prospects of the company that he thought probably no good purpose would be served if he were to reiterate what he then said. In ordinary circumstances he would formally move that the resolutions should be confirmed, but he could not be blind to the fact that the circumstances were not entirely ordinary in their nature, inasmuch as in the interval which had elapsed since the last meeting a circular had been issued by certain shareholders of the company to their fellow-shareholders containing some statements which he reserved himself the right to reply to, if necessary, later on. He was also aware that a very material number of proxies had been lodged in favour of two shareholders, and he would leave it entirely to them to say what use they proposed to make of those proxies, and he would be guided in the remarks which he might have to make afterwards by the particular course they might see fit to adopt. He then moved that the resolutions passed at the ordinary general meeting held on the 14th inst. should be confirmed.

The Earl of Clanwilliam seconded the resolutions.

Mr. T. J. Carlyle Gifford stated, on behalf of the committee who issued the circular, what they proposed to do. He said that they had received information from the holders of over 50,000 shares that they were opposed to the board's recommendation. According to the company's accounts, the issued capital was 99,658 shares, and there were calls in arrear £3,399, so that the intimation which had been given to him in respect of proxies obviously represented considerably more than half the shareholders. However, he and his friends did not see their way to vote against the confirmation of the resolutions. That was a strong step to take in view of the pains which they had been at to obtain support and in view of the large support which they had received for their views; but the reason was this—it was only at the beginning of this week that they knew they had the support of the bulk of the shareholdings, and that gave them only three days to work in. Although they represented the majority of the shareholders, they were not the board, and did not possess the executive powers of the company. They were therefore unable in any way to bind the company or act for it, and, though they had among those acting with them certain shareholders of great influence in the City who would, he believed, have been willing to assist them in the matter of meeting the instalment due at the end of the month, yet it had not been possible to do anything in the absence of those executive powers which were all-important. They were not, of course, so selfish or so blind to the interests of the shareholders who did not agree with them as to be prepared to wreck the scheme which the directors proposed without having anything to put in its place; therefore they did not propose to use their proxies to destroy the scheme.

The chairman in reply thanked Mr. Gifford for his very moderate speech, and said he was sure the shareholders were indebted to him for the practical conclusion which he had come to. Finding that it was impossible to carry a scheme which, in the opinion of a number of shareholders, would have been more to their liking, he had nevertheless refrained from a course which would be detrimental to the shareholders as a body. The board refused an adjournment at the last meeting, because they knew it was beyond the control of the Western Canada Land Co. to help them in any extension of their payments which were due ultimately to that company, but directly to other individuals in Canada, and he might say that it was only as the result of considerable personal efforts on the part of directors that they were able to get the extension of time that had been arranged. When the original scheme fell through it was only with the greatest difficulty and by the use of personal influence that they were able to set to work in Canada that they got an extension of the time until September, and then only on the board pledging their word that the present scheme would be carried. He did not think in the circumstances that it would be advisable for him to enter into any detail in reply to the circular which the committee had issued, but he proceeded to deal with a few matters of personal interest. Neither Lord Clanwilliam nor Mr. Coke, he said, was now a director of the Saskatchewan Trust, and of the amounts shown as paid by way of commission for sales of land more than two-thirds were paid away by that trust to sub-agents in America and various provinces in Canada through whom the sales of land were effected. The sale of land to Mr. Boggs had been much criticised, but if the committee had known the whole of the facts they would not have made the statement that Mr. Boggs acted as buyer and seller in the transaction. The sellers were the board sitting in London, and the terms of sale emanated entirely from them. As to Mr. Coke's resignation, he said that that took place consequent on that gentleman leaving for a prolonged tour in the East, and the vacancy enabled those who were underwriting the debenture issue to have a representation on the board.

Mr. Gifford followed with a few further remarks, and the resolutions were afterwards carried

Answers to Correspondents.

Mithra.—(1) It will no doubt be helpful, but probably not to the extent anticipated in some quarters. Indeed, under the policy now pursued, it may make comparatively little difference. Leaving this out of account, the enterprise appears certain to make steady if slow progress. (2) This is a fair speculative purchase, notwithstanding the domestic troubles, and the price ought to improve. (3) The same may be said of this security. The company's business should continue to expand, and we do not think the trade you mention is likely to diminish much for a good many years; meanwhile other sources of revenue are sure to come into existence. You might buy a little of both since both are in respectable hands and likely to do well. (4) We cannot see how this concern is going to get any special benefit, and are doubtful whether railways in that part of the world as a whole are going to be enriched by the event, but leaving that out of account altogether, the company seems likely to grow strong with time. Note the latest news about its preferred dividend. (5) No, we had not forgotten. Should the decision be completely adverse, much more money is involved than the sum you mention, and ours was only a suggestion for the speculator, we having had reliable information that the company is doing a much larger business, probably enough at small profits, but still that fact and the general outlook prompted the suggestion. There is no prospect of much immediate rise. (6) This has yet to prove what it can do in the way of earning money, and we do not like to suggest a purchase at a premium when you may by and by obtain the shares at a discount. (7) It looks like it, as the business has been interfered with by the unrest in the country. The company has also had difficulties with the authorities, and these are not yet adjusted. We should hold off a little. (8) In spite of the fact that all this class of security is, for the time being, exceedingly popular, we are not enthusiastic about this particular bit of paper. It represents "water" pure and simple, and can only rise in the general boom. On that ground alone is a purchase to be recommended, but we would rather not buy just yet. (9) Only a moderate report was issued, and we should not touch the shares yet; prospects are too indefinite. (10) Receipts for last financial year show only a moderate increase, but considerable developments are on foot in the country, and we should not be surprised to see some improvement. Dividends are not yet in sight. (11) Here also there is a satisfactory increase in receipts. Prior charges, however, are heavier, and all one can say is that developments are promising. If you buy any share, take the cheaper looking. (12) No increase in the dividend can be looked for at present. Heavy arrears, however, make the stock attractive, and it also might be worth buying. In reality there is little to choose between these three undertakings, although No. 11 has, perhaps, the brightest outlook. All are dependent on the Government. (13) This seems a fair speculative security now that the business is in control of the big company, and the shares may be worth holding. (14) The property owned is very large and the company carefully managed. Its dividends are gradually being increased. (15) This is now practically in the same control, and also promises to do well, time given. Both shares are, accordingly, a promising lock-up, offering about equal chances, with a leaning, perhaps, to No. 14. (16) Results have, so far, been disappointing enough, and it will be some time yet before dividends can be looked for, consequently the lock-up looks a long one; but see the disappointing report just issued. Thanks for remittance; duly placed to your credit.

Wykamist.—(1) Yes, a reasonably safe purchase, but only worth buying if you can get them below par, all costs included. (2) Entirely in American control. The last figures we have seen show an increase in earnings, and the preferred stock looks promising to hold. (3) There should be ample security for these bonds; therefore we see no reason why you should not buy at current prices. (4) This also is quite good of its class. The price is no doubt fairly high, but still the investment is one which should wear well. (5) This company has had a most chequered history, with flashes of great prosperity and long disappointments between. At present returns keep up well, but we have no means of estimating the life, and on the dividends now paid the shares are quite dear enough.

East Coast.—(1) We rather think it would be as well to take your profit here, as the future will see downs as well as ups. (2) This should be all right for a small amount. The finances are rather mixed, but the country is rich enough. (3) Price quite high enough, but quality of the security has distinctly improved; good to hold. (4) We do not like this concern much. It has not done so well as it should have, and still has its business to build up. Wait before buying. (5) All this class of security is now fashionable, and prices have been rushed up rather fast. These bonds, however, look a fair investment at the figure you name. These make five answers. Thanks.

Cheshire.—We think it is only the trend of things that has brought the shares down, that and the recent increase of capital. Reserves are fair, much better than most similar companies possess, but profits are probably down because of the high cost of raw materials. We doubt if you could get 26s. for your shares just now, and think you should hold on.

H. (answer by wire).—Not a desirable investment. Methods of financing handicap it too heavily.

H. H.—We see no objection to your selling the shares you hold, but do not think you should put investment money into the other shares you mention. As yet they are only a speculation into which a little spare cash may be put for the sake of a chance in the future.

H. M. (answer by wire).—Scheme not settled yet. Think you should join if carried out.

ONE HUNDRED AND TWENTY-EIGHTH HALF-YEARLY REPORT OF

THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

(INCORPORATED IN NEW SOUTH WALES.)

Presented to the Shareholders at an Ordinary General Meeting held at the Head Banking House, George street, Sydney, on Friday, 19th July, 1912.

The Directors submit to the Shareholders a Balance-sheet showing the Liabilities and Assets of the Bank on the 30th June, 1912, and present the following Report:—

The balance at the credit of Profit and Loss Account, after deducting rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying Note and other taxes, and providing for bad and doubtful debts, as well as granting to the Officers a special bonus on their salaries, amounts to	£169,539 10	
Out of which the Directors recommend the following appropriations:—To payment of a Dividend for the half-year at the rate of 10 per cent. per annum, £75,000; to Transfer to Reserve Fund, £40,000; to Balance, being undivided Profit, £54,539 10s 5d	£169,539 10 5	

At an Extraordinary General Meeting, held on the 23rd February, and confirmed at another Extraordinary General Meeting on the 15th March last, it was decided to increase the capital of the Bank by the creation of 20,000 new shares, to be allotted to the Shareholders at par.

This meeting is called upon to elect a Director, consequent on the retirement, in terms of the Articles of Association, of Norman Shelley, Esq., who is eligible for re-election, and has given the requisite notice that he is a candidate for the office. It also rests with the meeting to appoint Auditors for the ensuing year.

During the half-year Branches have been established at Oberon and Stockinbingal in this State, while the Branches at Federal and Nymagee have been closed.

GEORGE J. COHEN, Chairman.

LIABILITIES AND ASSETS.—(Including London Branch to 30th June, by Cable.)

Dr.	£ s d	£ s d		£ s d	Cr.
Capital	£1,718,893 15 0		By Coin and bullion in hand	£3,756,740 0 1	
Reserve Fund	1,500,000 0 0		Cash at Bankers	135,585 8 8	
Reserve Capital	1,750,000 0 0		Australian Commonwealth Notes (Legal Tender)	548,056 0 0	
	£4,968,893 15 0		Money at short call in London	1,068,743 15 0	
To Capital Paid up	£1,718,893 15 0		British Consols and Government and Municipal Securities	2,951,225 0 0	
Reserve Fund	1,500,000 0 0		Bills receivable in London and Remittances in transit	1,784,212 11 5	
		3,218,893 15 0	Notes and Bills of other banks	23,531 18 5	
Notes in circulation		48,894 0 0			10,268,094 13 7
Bills in circulation		922,848 8 10	Bills discounted, and all debts due to the Bank		14,378,428 9 6
Deposits and other liabilities		20,823,525 8 10	Bank premises, furniture, &c.		537,178 0 0
Profit and Loss Account		169,539 10 5			
		£25,183,701 3 1			£25,183,701 3 1

PROFIT AND LOSS ACCOUNT.

Dr.	£ s d	Cr.	£ s d
To Dividend account for payment of a dividend for past half-year at the rate of 10 per cent. per annum	75,000 0 0	By Amount undivided from last half-year	45,556 15 4
Reserve Fund	40,000 0 0	Profit for half-year ended 30th June, 1912	123,982 15 1
Balance of Undivided Profit carried to next half-year	54,539 10 5		
	£169,539 10 5		£169,539 10 5

RESERVE FUND.

1912— June 30th	£1,500,000 0 0	
By Transfer from Profit and Loss Account	40,000 0 0	
		£1,540,000 0 0

GEORGE J. COHEN, Chairman.
T. A. DIBBS, General Manager.
W. R. SAYERS, Accountant.

United Indigo and Chemical Co., Ltd.—Trading profits in the year ended June 30 showed a recovery of £4,951 at £12,257, and as outgoings were a trifle smaller the nett balance was £5,145 up at £10,210. With £592 more at £4,306 brought forward, the amount available was £14,516, and the directors are able to resume the payment of additional dividends of 2½ per cent. on both preference and ordinary shares, and to carry forward £3,362 more at £7,668. Changes in the balance-sheet are for the most part insignificant, and the only ones worth noting are an increase of £6,627 to £33,503 in debtors and bills receivable, a decrease of £1,319 to £1,731 in cash, and a new item of £1,000 for shares in an industrial company at cost.

Cope Bros. and Co., Ltd.—In the year ended June 30 the price of leaf tobacco rose to the highest figure recorded in the company's history, and this, with the reduction in trade due to the labour troubles, caused a reduction of £2,739 to £4,933 in the nett profits. Other receipts were a trifle higher, and £4,747 more at £6,443 was brought forward, while the directors again surrendered £805 of their fees. Altogether, therefore, the amount available, after providing for debenture interest, was £2,126 up at £8,570, and the directors pay a dividend of 1s. 6d. per share, against nothing last year, and 1s. per share in the two preceding years, carrying forward £2,945 or £3,498 less. Buildings and land still appear in the balance-sheet at £84,847, no addition having been made to the premises redemption fund, amounting to £2,124; goodwill is also unaltered at £44,968, and the provision of £836 for depreciation of plant, trade marks, copyrights and patents seems very inadequate on a total of £68,965. Stocks have been reduced by £2,042 to £157,494, and debtors owe £2,711 less at £70,906 against a decrease of £5,873 to £12,681 in sundry creditors, but cash has risen by £1,842 to £16,894.

Dalmellington Iron Co., Ltd.—In spite of the coal strike, this company increased its profits in the year ended June 30 by no less than £12,967 to £41,479, and with £4,536 brought forward the nett balance was £13,052 up at £46,015. After writing off an extra £2,416 at £14,592 for depreciation, &c., and putting £4,536 to general reserve, against nothing last time, the ordinary shares get 7½ per cent. against 5, and £5,761 or £1,226 more is carried forward. Heritable property shows a further decrease of £6,529 at £128,520, and leasehold property, consisting of mines, pits, &c., has been written down by £11,697 to £167,719. Floating stocks are £3,988 higher at £85,979, debtors owe £12,081 more at £42,016, and cash has risen by £13,922 to £18,596, while, on the other hand, £497 less at £82,908 is due to creditors. The general reserve has now been brought up to £13,000, or the same as the special fund for security of preference dividend, but only £11,464 of the two funds is separately invested, and that is in Consols taken at 76.

EXCHANGE OF SHARES OF THE

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO., LTD., SAO PAULO TRAMWAY, LIGHT & POWER CO., LTD., SAO PAULO ELECTRIC CO., LTD.,

FOR SHARES OF THE

BRAZILIAN TRACTION, LIGHT & POWER CO., LIMITED.

NOTICE IS HEREBY GIVEN that a large majority of the Shares of the RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO., LTD., the SAO PAULO TRAMWAY, LIGHT & POWER CO., LTD., and the SAO PAULO ELECTRIC CO., LTD., satisfactory to the Board has been deposited for exchange in accordance with the terms of the circular letter dated 15th July, 1912, and the Board of Directors of this Company have accordingly declared the exchange effective. All Shares of the above-named Companies already deposited for exchange and any further Shares deposited before the 1st September next will be exchanged for Shares of this Company on the basis specified in the said Circular, and certificates or share warrants will be issued in respect of the Shares given in exchange on and after the 1st October, 1912, in accordance with the conditions of the deposit certificates.

For Brazilian Traction, Light & Power Co., Ltd.,

J. M. SMITH, Secretary.

Dated 28th August, 1912.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907 FOR £23,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 12th September, 1912, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
28th August, 1912.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	... ...	£4,233,325
Paid Up Capital	... ...	846,665
Reserve Fund ...	... ...	485,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are RAISED as follows:—To TWO AND-A-HALF per Cent. per annum at Call, to TWO AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
29th August, 1912.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches, is this day RAISED to TWO AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL,
D. J. H. CUNNICK,
F. ELEY,
} Joint General Managers.

No. 15, Bishopsgate, London, E.C.,
29th August, 1912.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland Limited, at this Office will be TWO AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
29th August, 1912.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
29th August, 1912.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
29th August, 1912.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
29th August, 1912.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
29th August, 1912.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB,
GEO. S. COUTTS,
} Joint Managers.

No. 62, Lombard Street, London, E.C.,
29th August, 1912.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.
39, Cornhill, 29th August, 1912.

Capital Subscribed	... ...	... £1,500,000
Paid Up...	... ...	... 750,000
Reserve Fund ...	... ...	... 650,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED as follows:—At Call, to TWO AND ONE-HALF per Cent.; at seven and 14 days' or longer notice, to TWO AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO AND A-HALF per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE,
} Joint General Managers.

No. 5, Threadneedle Street, E.C.,
29th August, 1912.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
29th August, 1912.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day RAISED to TWO AND ONE-HALF per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY,
} Joint General Managers.

No. 39, Threadneedle Street, E.C.,
29th August, 1912.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
29th August, 1912.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO AND A-HALF per Cent. per annum from this date until further notice.

REGINALD THOMAS HINDLEY, Manager.

20, Birchin Lane, E.C.,
29th August, 1912.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO AND A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
29th August, 1912.

NOTICES.

THE STOCK EXCHANGE.
NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

Johannesburg Consolidated Investment Company, Limited.

(Incorporated in the Transvaal.)

REPORT OF DIRECTORS.

To be submitted to the Shareholders at a Meeting to be held in the Board Room, Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox Street, Johannesburg, on Wednesday, the 23rd day of October, 1912, at 11.30 a.m.

1. The Directors submit herewith the Company's Balance Sheet and Profit and Loss Account for the year ended 30th June, 1912.

2. The Accounts show that the Company's operations during the year have resulted in a net profit of £207,123 1s. 1d., which, together with the balance of £155,143 9s. 7d. brought forward from the previous year, makes an aggregate available profit of £362,266 10s. 8d.

3. On the 18th June, the Directors declared a dividend of 5% for the Company's financial year ended 30th June last, payable to Shareholders registered at that date. This distribution absorbs £197,500, leaving £164,766 10s. 8d. to be carried forward to the next account.

During the year under review, a period of unbroken depression and stagnation has prevailed which has greatly curtailed the scope of the Company's operations and consequently affected its profits.

Upon the other hand, from a mining point of view, very substantial progress has been made. Most of the producing mines under the Company's control show improved results, and very important and valuable work has been carried out on the mines which are still in the development stage.

The Directors are strongly of opinion that the position and prospects of the Gold Mining Industry are eminently satisfactory, and that there is no justification for the indiscriminate pessimism with which it is regarded in European markets.

4. Although the market value of the Company's shareholdings as a whole is considerably in excess of the amount at which they appear in the Balance Sheet, the Directors have, in accordance with their usual practice, written down the book value of such of the Company's shareholdings as were in excess of the market quotations at the 30th June.

5. Notwithstanding the unsatisfactory conditions prevailing during the year, the Company's position is a very strong and sound one.

6. Details of the work done on the producing mines in which this Company is interested are periodically published, and it is therefore unnecessary to deal fully with the subject in this Report. The Directors have, however, pleasure in stating that very satisfactory progress has been made, which has been practically indicated by the increased amount which has been distributed in dividends.

7. The aggregate value of the gold produced during the year by the mines controlled by the Company amounted to £2,114,000, being an increase of £89,000 as compared with last year.

8. The financial arrangements to provide the necessary funds for the development and equipment of the Consolidated Langlaagte (Southern Section) and Van Ryn Deep Mines have been satisfactorily concluded, with the approval of the Shareholders of the Companies concerned. The new equipment of the Consolidated Langlaagte is now complete, and so soon as the necessary Power is available, crushing on the Southern Section of the property will commence. The Ore Reserves are now approaching 2,000,000 tons of good grade, and substantial profits are assured.

Developments on the Van Ryn Deep are also proceeding satisfactorily, and it is anticipated that crushing operations will be commenced in July next.

As regards the Government Areas on the Farm Modderfontein, record shaft-sinking progress has been made during the last twelve months, and about the middle of June (as announced at the time) the reef carrying good values was intersected in the North-Western Shaft at a depth of 2,395 feet. The striking of the reef in this property, both as to time and depth, coinciding as it does with the Company's Consulting Engineer's forecast, indicates the regularity of the reef position and formation on that section of the Rand.

As regards the Native Labour question, it is satisfactory to record that nearly all the important Mining groups have entered into an agreement whereby a stop will be put to the serious competition which has existed between the private recruiting agencies. This competition has in recent years resulted in a considerable increase in the cost of Native Labour. The arrangement now entered into will effect an appreciable reduction in working costs.

9. The improvement in the returns from the Carlton Hotel, referred to in last year's Report, is being maintained.

10. There has been a steady demand for building sites for residential purposes, enabling the Company, on account of the favourable position of its properties, to effect a large number of sales.

11. In terms of the Articles of Association, four of the Directors, viz.: Sir Robert B. Llewelyn, Messrs. Charles Marx, John Munro and H. A. Rogers, retire by rotation, and offer themselves for re-election.

12. Messrs. J. P. O'Reilly and Henry Hains, the Auditors of the Company in Johannesburg, and Messrs. Chatteris, Nichols and Co., the Auditors in London, retire from office, and offer themselves for re-election.

By Order of the Board,

THOMAS HONEY, London Secretary.

London, 30th August, 1912.

NOTE.

Government Gold Mining Areas (Modderfontein) Consolidated, Ltd.

Since the above Report was compiled for issue to the Shareholders, the reef has been struck in the North-East Shaft of the Government Gold Mining Areas, assaying 7·7 dwts. over 20·5 inches. The Company has also received telegraphic intimation that assays of 20·5 dwts. per ton over 21 inches have been obtained in a cross-cut to the north of the point of intersection in the North-West Shaft. Cables conveying this information were duly published on receipt.

BALANCE SHEET, 30th June, 1912.

Dr. Capital and Liabilities.	£ s d	£ s d
Authorised Capital (under Resolution of 23rd November, 1905)	£4,500,000 0 0	
Of which £4,345,000 is Registered Capital.		
Capital Issued		3,950,000 0 0
Reserve Fund		250,000 0 0
Sundry Creditors		556,620 0 1
Dividend (No. 15) of 5 per cent. declared 18th June		197,500 0 0
Profit Appropriation Account—Balance		164,766 10 8
Contingent Liabilities—Uncalled Capital on Investments, &c.	£112,566 0 0	
		£5,118,886 10 9

Cr. Assets.	£ s d	£ s d
Investments in Stocks and Shares		3,085,999 5 10
Mining Properties and Advances to Mining Companies		247,233 3 2
Real Estate and Buildings		682,221 5 11
Loans on Mortgage and Real Estate		123,383 15 8
Loans at Short Call on Market Securities	823,038 5 0	
Sundry Debtors and Dividends Accrued	91,988 2 3	
Cash at Bankers and in Hand	57,266 0 7	
		972,292 7 10
Office Furniture, &c.		7,756 12 4
		£5,118,886 10 9

PROFIT AND LOSS ACCOUNT for the Year ended 30th June, 1912.

Dr.	£ s d	Cr.	£ s d
To Directors' Fees, Salaries, Office and other Expenses, Johannesburg, London and Paris, less amounts received from other Companies	35,653 1 8	By Profits realised on Stocks and Shares, Dividends, Commissions and Sundry Receipts, less amounts written off	242,776 2 9
,, Balance, being realised profit for the year carried to Appropriation Account	207,123 1 1		
	£242,776 2 9		£242,776 2 9

PROFITS APPROPRIATION ACCOUNT.

Dr.	£ s d	Cr.	£ s d
To Dividend No. 15 of 5% declared 18th June, 1922	197,500 0 0	By Balance of Profit and Loss Account at 30th June, 1911	155,143 9 7
,, Balance carried to Balance Sheet	164,766 10 8	,, Do., at 30th June, 1912	207,123 1 1
	£362,266 10 8		£362,266 10 8

S. B. JOEL, Chairman,
A. R. STEPHENSON, } Directors.

THOMAS HONEY, Secretary.

We report that we have examined the above Balance Sheet, dated the 30th June, 1912, with the books and vouchers of the Company in Johannesburg, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also verified the Securities in South Africa.

J. P. O'REILLY,
HENRY HAINS, } Auditors.

Johannesburg, 5th July, 1912. Incorporated Accountants.

We report to the Shareholders that we have audited the accounts of the London Office of the Johannesburg Consolidated Investment Company, Limited, dated the 30th June, 1912, and have obtained all the information and explanations we have required. The audited accounts of the Johannesburg Office have been properly incorporated in the above Balance Sheet and Profit and Loss Account, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company. We have also verified the Securities in London.

CHATTERIS, NICHOLS & CO., Chartered Accountants, Auditors.

London, E.C., 29th July, 1912.

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The Investors' Review

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Edited by A. J. WILSON and SON.

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Passing Events.

Exchequer receipts last week came to £2,095,801, or £32,699 less than in the corresponding week a year ago. Most branches of income gave insignificant decreases, the largest falling off being £67,000 in Customs receipts. This was followed by a drop of £64,000 in estate duties and £12,000 in stamps, land tax and income-tax each giving £10,000 less, while the Post Office paid in £80,000 more and Excise £44,000 more. Land values also gave £10,000 more, but "miscellaneous" declined £3,699. Outgoings, including another £250,000 of the old sinking fund utilised in buying Consols and £150,000 disbursed under the Telegraph Acts, reached £2,500,210, so that the Bank balances were actually reduced by £404,409. Their total, however, remains high at £11,706,757, which is £4,173,918 larger than twelve months back. The market will be likely to feel the effects of this Treasury hoarding much more keenly by-and-by than it does now.

In his introductory address at the opening of the Trades Union Congress in Newport, Mr. William Thorne, M.P., ostentatiously paraded the usual hostility of "labour" to the capitalist. For a man who has been so long in Parliament, and who must know something of the complex machinery of our modern civilisation, this seems a little bit absurd. It is true enough, no doubt, that wealth is "unequally" distributed. Even the average millionaire himself, if properly approached, will be likely to admit that he often contrives to get more than his fair share of the wealth created by help of his capital; but to say that the increase in the nation's wealth is "not due to the aristocracy or to the capitalist classes, but to the workers, their labour, their skill, and their perseverance," is to state a dangerous half-truth. What would the workers with all their capacity be able to do to expand industry, and to open up and develop new regions of the world and make them habitable for our redundant population, if the capitalist were not there to supply the means? In supplying the necessary funds the capitalist runs risk of loss. This risk may induce him to make undue provision against adverse contingencies, but he has a fair right to adopt that course, and the real cure for the disproportion which has resulted from the supply of capital by which labour has been enabled to develop modern industries and the expansion of civilisation over savagery in the deserts of the world is for the two parties in the work to approach each other more and more until they come to a better understanding. Employers must learn to be less exclusive in their views, and employed ought to be instructed to recognise that without the help of the capitalist there would generally be no wages available for them. Wild talk like that of Mr. Thorne is pernicious and wicked, because it tends to put the redressers of grievances on the wrong tack. A man in his position ought to have something better to offer to those who were once his fellow-workmen.

Enormous numbers of people are flocking into the Canadian West to reap the harvest, and still it looks as if there might be a shortness of labour. That, indeed, is always likely to be the difficulty in this part of the world. Great though its resources may be, it is not an attractive land to settle in. Could the population be all moved out into a more genial climate for the seven or eight months of winter and brought back for the four or five months of spring, summer, and autumn all in one, to plough, sow, and reap, it would be a comfort to most of those who are now compelled to live there all the year round. As it is, the settlers are as yet so few that local resources in the way of labour are scanty, and bound to continue scanty. Labourers from the Eastern provinces or from Europe and the United States, who are now pouring into Canada and rushing west to gather in the immense harvest ripening there, will rush back again as soon as the work is done, and the dreary monotony of winter will settle down upon the lone land.

It is pleasant, for us at least, to see the *Times* giving voice to the same views about Australian finance readers of THE INVESTORS' REVIEW have for so many years been familiar with. Its "Financial Supplement" of Thursday contained an article from "a financial correspondent," presumably in Australia, quite as gloomy and ominous of approaching woe as any we have ever written. This is how the article sums up:

"Our rate of taxation has become the highest in the world, partly because we can bear it; but it is oppressive now, and threatens to be more so to a serious extent. The £70,000,000 a year of revenue and loan moneys now passing through the various Government hands exercises a tremendous power over 4,500,000 of people, and the influence of the past two years has been distinctly injurious, even though the objects on which the expenditure have been incurred are separately laudable." We cannot subscribe to the statement that this population can bear the continuance of any such expenditure, and the figures given by the writer of the article demonstrates that it cannot. He tells us, for instance, that £66,000,000 of Savings Bank money have all been devoured by the Governments of these colonies, and that a fight is going on between the States and the Federal Government for possession of the Savings Banks so as to draw off their resources in future years. These resources gave £6,000,000 last year alone, and it all went. Deficits, moreover, exist, must exist, and everywhere tend to increase; therefore there is never enough revenue, and never likely to be enough. The people are not paying their way; they never have done so, and on the present scale of charges never will. Consequently, as we continue to insist, Australia is rushing towards such a financial deadlock as may imperil its entire civilisation. Extravagant outlay on "Imperial" defence and the corollary pension profusion may prove the overload that will cause the ship to founder. Contained in the article are two useful summary tables, which we reprint here for reference and to enforce the warnings we continually repeat, without much hope of any attention being paid to them until too late. In a financial sense the whole empire has lost its head :—

Australian Government Revenues.*

	1901-2.	1909-10.	1911-12.
	£	£	£
Commonwealth—			
Taxation	8,894,310	11,593,164	16,077,793
Other revenue	2,402,66[illegible]	3,947,50[illegible]	4,456,812
	11,296,985	15,540,66[illegible]	20,534,605
States—			
Taxation	2,686,645	4,017,660	5,431,309
Railways and tramways	11,872,541	17,197,396	20,708,989
Other	6,274,505	7,654,005	9,103,332
	20,833,691	28,869,061	35,243,630
Combined revenues	32,130,676	44,409,730	55,778,235

* Excludes the payments from the Commonwealth to the States so as to avoid duplication of revenues.

Australian Taxation.

	1901-2.	1909-10.	1911-12.
	£	£	£
Commonwealth	8,894,319	11,593,164	16,077,793
States	2,686,645	4,017,660	5,431,309
	11,580,964	15,610,824	21,509,102
Population (December 31)	3,824,913	4,323,960	4,568,702
Taxation per head	£3 0s. 6d.	£3 11s. 2d.	£4 14s 2d.

One is again driven to ask what is the British Government doing to try and put an end to the ghastly abominations going on in various parts of the decrepit Turkish Empire, and we are especially provoked to put the question this week by the insolence in misrepresentation of Djavid Pasha. That prominent member of the Young Turk party, himself no Turk, but only a financier, had the audacity actually to assert that "the Turkish Government acts with justice and goodness, that peace reigns everywhere, and that no Moslems are permitted to possess weapons." This declaration was made to a correspondent of the *Times*, and telegraphed by him from Andrievitza on Tuesday last. The correspondent proceeded into the town to compare Djavid Pasha's assertion with the facts. There he heard from the Christians "piteous tales of suffering and barbarism." Three unarmed men were dragged from a house and shot without trial by the Nizams, who then sacked the Christian quarter. Some houses were protected from the Nizams by faithful Moslem Albanians, yet "a woman of seventy was beaten with rifles and shut bleeding in a filthy outbuilding." Many villages were completely annihilated, even the orchards being burnt up. Very many people are destitute. The whole appears to be a violent attempt to exterminate the Christian population, and a state of siege was proclaimed. How long are we going to permit these horrors to continue? They are as bad as anything that took place in the Middle Ages, as anything done by the Venetians and their so-called Crusaders when, by sacking Constantinople, they broke down the barrier presented to savage barbarism by the empire of Eastern Rome, or as the savage hordes of Turks, that have made a sty of that empire for nigh 460 years, ever committed. The infamy must be put an end to, if not with our help, then without. The disgrace of our apathy and inertia will never be removed if we fail to intervene and to help Bulgaria, Montenegro, Servia and the peoples in the devastated provinces themselves to drive out the Turk and his "Djavid Pashas." Our policy appears to be "all for the Turkish brute, nothing for those human beings oppressed and perishing under his savage domination."

An interesting account of Uruguayan finance was published in Thursday's *Times*. It is not such an encouraging story as we should have liked to read. Like its greater neighbours, Argentina and Brazil, Uruguay is rapidly increasing its expenditure, with the consequence that cost of living has become almost intolerably high. After incubating for fourteen months the budget for 1911-12 has become law, and will apply to the current year as well as the past one; indeed, the year for which it was drawn up had expired before it became law. During its passage through the Legislature the aggregate has risen from $28,533,000, the sum originally planned for, to $35,132,000, an increase of £1,400,000, making the total outlay £7,475,000. The increase is not only enormous, but ominous of sorrows to come. Out of the total, moreover, $17,111,000 is absorbed by what are called "national obligations"—debt service, railway guarantees, plus a heavy pension list. The country would really be taxed almost to its utmost endurable capacity were the budget only $20,000,000. Because of this ambition to spend great revenue the Customs duties are excessive, cruel to the people and on the increase, an additional $1,500,000 a year having been laid on some time ago to provide the interest on the cost of the Montevideo Harbour works. Altogether the Customs revenue is thus brought up to about $19,000,000, or nearly £4,000,000. And, of course, Uruguay wants more money. The Montevideo Port alone is expected to cost £5,300,000, and the Government itself will want a considerable slice of new capital to prevent it from foundering beneath intolerable deficits, or from having to still further crush the life out of the taxpayer.

We deal with the Brazil Railway Co. on another page, but it must not be forgotten that the Port of Para project is under the same control, and that its execution reveals a co-ordination of the same great ambitions. It is not merely a port, in other words, that these gentlemen from North America are creating here. They seem to look forward to obtaining something akin to control of the Amazon Valley and its great future traffic. At present all is preliminary; the report of the board for the year 1911 has little to tell about revenue actualities, and says nothing at all about dividends, but when the port is completed and when the subsidiary companies have been brought into operation to develop the traffic on the River Amazon and to open up lands in the interior the whole enterprise ought to give an excellent account of itself. As it is, and in spite of the fact that last year was overburdened with adverse conditions, traffic earnings grow steadily. The weight of goods handled at the Port of Para fell off 139,422 tons and the value of the trade was £4,671,000 less, but the nett earnings declined only £15,000 to £122,000, and the board appears to have ample margin to give as security to its debt. Last year accordingly a further issue of its 5 per cent. 60-year first mortgage bonds was sold in Paris, bringing up the total amount of the outstanding debt to £2,484,101. At the close of the year, too, 30,000 preferred and 30,000 common shares of $100 each were issued as fully paid to the Para Construction Co.,

which is executing the works, in part payment, in accordance with the contract.

In connection with the schemes also is the far-away Madeira-Mamoré Railway, whose share capital is held half by this Para Port Co., half by the Brazil Railway. It is proposed to extend this railway and to make it the feeder to a new service of small river boats calculated to keep open the navigation of the upper reaches of the Amazon all the year through. A navigation company has accordingly been incorporated under the Brazilian law to carry out this part of the scheme. At December 31 last the total capital involved was upwards of £11,000,000 sterling, or nearly that, if we deduct the nett revenue balances. Altogether these balances amounted to £350,856 at the end of last year. The company guarantees as to principal and interest £1,000,000 6 per cent. 60-year first mortgage bonds of the Madeira-Mamoré Co., and has given holders of such an option to convert the same on any interest date up to and including April 1, 1916, into 6 per cent. participating preferred shares of the Port company. There are other contingent liabilities, so that the total money, or cash and water, at risk probably exceeds £12,000,000. And if the project should fail? Why should it? Rubber is not the only source of wealth the Amazon basin can furnish; soon it may be a minor source.

The threat of competition between the railways under the control of the Brazil Railway and the San Paulo Railway for the traffic to Santos has drawn attention to the possibility of the Farquhar interests acquiring a voice in the management of the San Paulo Co. instead of embarking on the construction of a competing line, which would be difficult and costly to carry out. It would appear that some sort of offer was made to the San Paulo directors which they declined, and hence arose the report that plans had been drawn up for the construction of a line linking up the Sorocabana with the Southern San Paulo, which already possesses a terminus at Santos. The Southern San Paulo line is expected to be completed next year, but the link line with the Sorocabana would take a considerable time to build, as the engineering obstacles are rather severe. Moreover, if such a line were constructed a war of rates would probably be entered upon, to the disadvantage of all the railways concerned, though it is probable that the Brazil Railway group would suffer less by such a conflict than would the independent San Paulo, as the traffic from the Mogyana and Paulista Railways would doubtless be diverted to the Brazil Railway group's line in view of the fact that the Farquhar interests have a substantial stake in those companies.

No particular benefit of any kind appears to have been bestowed upon the population of Panama by the expenditure of money on the Canal. Its total imports for 1910, according to Mr. H. O. Chalkley, the Acting British Consul at Colon, were only £2,009,000 and the exports £354,000. The figures for the first half of 1911 show some increase on both sides of the account, but the aggregate remains very insignificant, the fact being that the United States has wrenched Panama away from Colombia and then instituted a mock republic there under cover of which it set fair dealing at defiance and brought the Canal region within the "exclusive trading" area of the United States tariff. Employees on the Canal therefore buy everything at the United States Government stores because no Customs duties are charged, and the natives of Panama are robbed of a fair chance to get a little money with which to develop the country. It is rather a mean proceeding, but Protectionism has educated the people of the United States to a degree of meanness for which no parallel is found elsewhere, and the little Republic of Panama is helping to throttle itself by raising its own import duties. These were put up 5 per cent. *ad valorem* to 15 per cent. on September 1, 1911. The exception in favour of certain common food stuffs, the duty on which remains at 10 per cent., does not mitigate the force of this destructive blow. It is consequently not much use to talk of developing British trade with Panama, and just about as little to discuss what is going to happen after the Canal is open. Not much good to the local population we may be sure.

China is a wonderful country. If new proof of that statement is necessary, then read the report of Mr. W. P. Ker, the Commercial Attaché to the British Legation at Peking. Many things were against the empire in 1911, and towards the end of the year in particular the revolutionary developments, dismissal of the Manchu dynasty, and so forth, gave rise to a great deal of disorder. For all that the total foreign trade of China for the year was slightly higher than for 1910 at 870,986,477 Haikuan taels, or £117,265,627. The previous year's total in sterling was £117,264,114, an increase of 11½ per cent. on the highest figure of any previous year, so that 1911 caps even that fine display. Exports, which might have been expected to suffer even more than imports, did actually fall off by £470,000, but that was an astonishingly small decline. But for a decrease of £960,000 in the value of foreign opium imported and of some £150,000 in the value of metals, the import figures would have been decidedly better than those actually attained, for there was an increase of £1,750,000 in the value of the cotton goods imported and of £500,000 in sundries. Probably, as Mr. Ker indicates, the statistics for the present year will show larger traces of the revolution than those for the past year because much of the devastation it caused occurred late in the year. "From October 10, when Wuchang revolted, even before the rising spread to the lower parts of the Yangtse Valley, the whole banking system of China broke down, and it was to the financial crisis thus produced rather than to the revolution itself, that the state of complete stagnation of trade at the end of the year must be directly attributed." Many of the banks were forced to stop payment, and the effect of a blow of that kind upon the buying power of a community does not pass off in a month or a year. Even in the northern ports, where during the first three or four months of the revolution the safe transit of merchandise was hardly interfered with, the uncertainty of the situation led to financial crisis and the stoppage of business.

One of the hardships of growing old consists in the loss of friends. They drop out, the ranks close up, and the onward march is never interrupted, but he who keeps his place long grows more solitary with the passing years. One friend left us in the beginning of this week—Alfred Marks, a man whose name was formerly well known to the readers of this journal. "He is a jewel of a man that," the late William Clarke, also a friend lost, once said to us, and he was just that—a man loyal and true, keen of intellect, in humour caustic, yet trusted because trustworthy, and beloved of all who really knew him. In former days he held a post of responsibility and prominence as first secretary and then manager of the Central Bank of London—a business long since merged in the great London City and Midland Bank—and when he retired he did not vegetate. He worked, wrote books, helped us, helped good causes, was the brave man always to the hour when he was struck down. Who of our readers does not remember his exposure of Post Office Savings Bank finance? And now nothing is left for us but to say farewell and *requiescat*.

In its way the issue of the forty-thousandth number of the *Times* on Tuesday next will be an event. With all its faults and defects, and they are many, the *Times* is still to-day the greatest newspaper in the world, and we, at least, heartily wish that it may long maintain that position, although the policy of Lord Northcliffe sometimes raises doubts. He, however, has been well advised to celebrate the event by a special Supplement, containing 44 extra pages, in which a history of printing, a history of newspapers, and the

story of the *Times* itself will be given. Of its kind this last ought to be the most interesting story an English paper has ever published.

Who are the directors of a concern which has suddenly emerged amongst the swarm of circularising share distributors, and calling itself the Standard Canadian Investments, Ltd.? Amongst the papers that have reached us, and which include a long typewritten letter, signed by "W. A. Hozier, secretary," urging the purchase of tobacco land shares, there is no indication as to who may be the responsible heads. Even a memorandum setting forth the merits of a business called the British North American Tobacco Co., Ltd., is without a list of the board. Is there any board in either of these cases? Perhaps the "Investments" company will send us further information, especially as it is endeavouring to sell some land in Canada declared to be suitable for tobacco culture. The value of tobacco land in Cuba, the United States and Porto Rico—all regions much better suited for tobacco growing than any portion of Canada—is paraded, and the allegation made that the British North American Tobacco Co., Ltd., to-day holds "under option" valuable tracts of land suitable for tobacco growing at a cost approximately of £100 an acre. We doubt if any agricultural land in Canada is worth anything like that figure at the present time, and any way the enterprise appears to be very minute, not to say embryotic, for the typewritten letters says "the company proposes during the present year to add greatly to its present holdings of developed tobacco lands. The acreage will be increased from 100 to over 500 acres, with a consequent increase in profits." There must be something more behind than what is visible in the documents before us. How much land does the British North American Tobacco Co., Ltd., hold and cultivate? How much of its capital of $500,000 is paid up? Do the illustrations of the "panoramic" view of a tobacco field in full bearing represent the "option" held by the Tobacco company? Is there a balance-sheet of either company available for public information? These are a few questions, and we may have more to ask when further documents are placed before us. Meanwhile, we hope nobody will respond to the invitations of this concern, whatever its character, until much more information is supplied.

Brazil Railway Co.

Who precisely Mr. Percival Farquhar is we do not know. His name has come into prominence of late years in connection with some vast projects of terrestrial development, and particularly with the Brazil Railway Co., but here in London the public has not yet, as one may put it, definitely made his acquaintance. If, however, he is the man principally responsible for such an undertaking, or group of undertakings, as is embraced in the Brazil Railway Co., he must be a man of genius, an organiser and projector of a very high order, a man such as in former times might have found scope for his energies in triumphantly conducting devastating wars, or in misgoverning one of the world's great States. He is far better employed. This Brazil Railway Co., which is a United States corporation formed under the laws of the State of Maine, has on hand the working out of schemes of great magnitude promising, one might say, almost to reconstruct, certainly to evolve, the conditions of existence over a considerable area of South America, an area embracing, not only the Brazilian States of Minas Geraes, Sao Paulo, Parana, Santa Catharina, and Rio Grande do Sul, but slices of Paraguay, Bolivia, and, it may be, at a future day of Chile and Peru. We cannot help regretting that it should be a Yankee corporation which has the work in hand—and let us again explain that we use this word Yankee in no invidious sense, but merely as Huxley did, to avoid confusion. To call the people of the United States of North America "Americans" exclusively seems to us altogether wrong, since the Paraguayan and Canadian, the Peruvian and Mexican, the Argentine and Brazilian, equally with the people of this great Northern Republic, are "Americans."

It is not a sentimental reason which inspires this regret, but merely a feeling that what Mr. Percival Farquhar, Dr. F. S. Pearson, Sir William Van Horne, and their associates are doing might just as well have been done by English financiers and engineers. It is with British money that the enterprises of the Brazilian Railway Co. will in the main be carried out, and the nucleus of the system being formed has already been created with English capital. The Sorocabana and Mogyana, as well as the Paulista and Madeira-Mamoré Railways, have all been brought into existence by British enterprise and capital. What Mr. Farquhar and his associates have done is to step in and attempt the systematic unification of these fragments of lines. The Paulista and Mogyana companies have been annexed to the Sorocobana, and with other lines absorbed by the Brazil Railway Co. are being extended so as to constitute a network of railways available for the development of all manner of productive activities throughout the regions tapped. Probably the system will be consolidated and completed by the annexation of the San Paulo Co., whose line is the "neck of the bottle." Not content with the coast States, so to say, the company has reached forth to lay hold of Matto Grosso, and to penetrate Bolivia across that State. It is also building to the borders of Paraguay, and will link up with the Paraguay Central Railway. Southwards, too, it is connecting at several points with the railways of Uruguay, and probably enough with those of Argentina. Hence the report of the company for the year 1911, whose figures were briefly summarised by us last week, provides most fascinating reading.

The extension of railways is but one sphere of activity for the controllers of this mighty enterprise. They are equally busy creating sources of traffic, also in the excellent, far-seeing Yankee fashion. The company has enormous areas of land grants estimated at about 6,000,000 acres in all, and as a beginning it has established a colony at a point on these lands in order to begin their development. The first of the colonists came from what is described, and we are surprised thereat, as the "over populated" colonies of the State of Rio Grande do Sul. In the same connection, a cattle and packing department has been established through the intermediary Brazil Land, Cattle and Packing Co. which possesses 7,000,000 acres of land "purchased after thorough examination by competent experts." On this land there is already 150,000 head of native cattle, and this number is to be increased both by local purchases and by the importation of thoroughbred animals from other countries. There is furthermore a lumber department formed to deal with the vast forests and pine and hardwoods along the company's lands in the States of Parana and Santa Catharina. For this timber an outlet in Argentina and Uruguay is looked for, and that branch of the business is under the control of the Southern Brazil Lumber and Colonisation Co., which owns about 560,000 acres covered with pine forests. Two mills have been put up whose outputs may be said to average over 2,000,000 ft. per month. The lack of first-class hotels at Rio de Janeiro, Sao Paulo and other important cities "has retarded the development of Brazil," the report says, and this deficiency also is to be remedied by the same people. First-class hotels are to be built at Rio and Sao Paulo, and will be managed by the Ritz-Carlton group of hotels under contracts already concluded. Sites have been acquired in both cities and plans are getting ready. In connection with these cities, an hotel on the sea coast on the Island of Guaruja, close to Santos, has been bought, enlarged and reconstructed. Here we have the beginnings of many things.

This, indeed, is only a summary of the great projects on hand, but each year will doubtless add to their magnitude, and we hope give an emphatic endorsement by their prosperity to the wisdom by which they have been elaborated and carried out. Already the capital involved amounts to £22,170,000, or did at December 31 last. The issued share capital consists of $10,000,000 gold in 6 per cent. non-cumulative participating preferred

shares of $100 each and $30,000,000 in $100 common shares, while there is outstanding £7,491,433 of first mortgage 4½ per cent. 60-year bonds. This is £3,022,379 more than the total outstanding a year ago. Also there is outstanding $16,731,585 of 4½ per cent. 60-year bonds of the French series, part of a total of $86,500,000 authorised, besides $1,510,500 of an authorised issue of $5,000,000 of 5 per cent. 50-year gold debentures. The total capital available is £20,000,000, although the whole amount has not been issued. Instead of issuing it all, the company has raised loans on pledged securities and owes in other ways $11,635,350, so that its total commitments on capital and current account reached, on December 31 last, the figure stated above. The possessions held against this capital includes shares, debentures, and interests in other companies, land grants, leases, &c., valued at $88,065,618, an increase of $11,010,455 on the previous year's figure. The item discount and commission on issue of bonds, carried as an asset, is $10,737,302, an increase of $3,361,908 on the year, so that the finding of the capital has been rather a costly affair thus far. And as all these bonds are redeemable within a comparatively short period of time, the heavy discounts which the projectors have had to submit to in order to get their money will rather clog the earning power for some time. Nevertheless, the enterprise is so vast in itself and the country in which the company is carrying out its operations so surcharged, as it were, with possibilities, that as far as can be seen the future is full of the promise of abundant returns. But, for all that, Brazil is not going to become an annexe or province of the great United States of North America.

New Capital Issues in August.

Last month gave the poorest show for the company promoter for a long time back. Altogether only £1,586,285 of new capital was asked for, and this was upwards of £2,250,000 smaller than the total for August, 1911, which itself gave nothing to boast about. If, however, we leave aside the £2,000,000 raised in August last year for the Mexican Monetary Commission, the contrast would be less startling, and the product of the two months brought nearer equality. August, 1911, for example, brought demands to the amount of £698,000 for businesses new and old within the United Kingdom, and the month just closed shows demands totalling £517,000. Nothing at all has been raised this year's August for the United States, but Canada has asked for £300,000 as against nothing twelve months ago, and other British possessions have taken nearly £500,000 as against barely £200,000. Take it all round, however, the display is poor enough, and the company promoters must have all been glad to take a holiday.

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage.
	£			£
United Kingdom.				
British S.S Investment Trust £10 shs.†	100,000	par	—	100,000
E. Kent Colliery 5s. shs.†	35,000	par	—	35,000
Kent Central Coal £1 pf.	35,000	par	none	35,000
National Steam Car £1 ord.†	50,000	27/6	—	68,750
Rayfield (Cornwall) Tin 5s. shs. ..	75,000	par	—	75,000
Snowdown Colliery 10% mt. deb. ..	50,000	80	—	40,000
Vacuum Elect. and Gas Htg. £1 shs.	80,000	par	?	80,000
9 companies under £35,000	92,485	—	—	92,485
	517,485			526,235
Canada.				
Canadian City & Town Props. 5% deb.	100,000	94	—	94 000
Canadian Middle West Trust 7% pfd.	200,000	par	5% + 1	200,000
	300,000			294,000
South and West Africa.				
Falcon Mines 6% deb †	250,000	par	—	250,000
Munga Tobacco 7% pref.	30,000	22/-	10%	33,000
	280,000			283,000
Other British Possessions.				
ritish Australian Oil 6% deb. ..	150,000	par	4%	150,000
British Broken Hill Prop. £1 shs.† ..	60,000	50/	—	150,000
	210,000			300,000
Miscellaneous Foreign Countries.				
Hokkaido Colonisation Bank 5% debs.	122,500		—	120,000
Kinemacolor de France £1 pfd. ..	66,000	par	7½%	66,000
5 companies under £35,000	90,300	—	—	90,300
	278,800			276,300

† To Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	517,485	526,235
Canada	300,000	294,000
South and West Africa	280,000	283,000
Other British Possessions	210,000	300,000
Miscellaneous Foreign Countries	278,800	276,300
	1,586,285	1,679,535
Total from Jan. 1, 1912	148,111,423	146,734,754
Total from Jan. 1, 1911	145,007,942	144,655,565

The Indian Cotton Excise Duties.

There is a widespread opinion that the imposition of Free Trade in India in the matter of cotton goods is "downright selfish immorality" on the part of Lancashire. The import duties on cottons going into India were abolished in 1879, and the position of the United Kingdom, as expressed by the then Secretary for India, the Viceroy, and the House of Commons, was that Free Trade, on its merits, was for the good of India, and that it would be, in the long run, disastrous for the cotton industry of India to grow up under a protective system. In 1876 Lord Salisbury, who was then Secretary of State for India, maintained in a despatch that the interests of British manufacturers would not have determined the question had it not been that Free Trade was necessary to India on its merits. "Whether the question be regarded as it affects the consumer, the producer, or the revenue, I am of opinion that the interests of India imperatively require the removal of a tax which is at once wrong in principle, injurious in its practical effects, and self-destructive in its operation." Sir John Strachey, in his book on India, wrote:—"The fact that the abolition of Customs duties would be favourable to English manufacturers was enough, in the belief of many, to prove that the purely party purpose of obtaining political support in Lancashire, and not any care for the interests of India, was the real motive of the Government; this foolish calumny deserved no notice or reply." Lord Lytton, who was then Viceroy, "believed that the interests of India required it, and he was not to be deterred by the imputation of base motives."

The revenue collected from the excise duty amounts to less than a quarter of a million sterling. It is the Bombay manufacturers who abhor this duty. But it is an insult both to Lancashire and to the British Government to suggest that such a paltry duty is retained for the selfish benefit of the governing country, especially when it is understood that the native cotton production is for the most part of an entirely different character from the imported varieties of yarn and cloth. It is true that the objection to the excise duties is based largely on their irritating character quite apart from any other considerations, and the amount of the revenue collected is not altogether a fair index of the real burden imposed. Considered as revenue instruments the taxes are bad, and, the opposition to them being so great, Lancashire is perfectly willing to have the excise duties abolished along with the Customs duties (revived in 1894), as soon as the Indian Government can recoup itself in other directions for the loss of revenue. This solution, however, is not acceptable to Indian mill-owners. What the latter call for is not merely the abolition of the excise duties, but protection for their manufactures against Lancashire. That this gets to the root of the matter is evidenced by the fact that those in India who vehemently denounce both Lancashire and the excise duties are precisely the same people who insist on the yarn excise in China and advocate an export duty on Indian raw cotton. All these proposals are directly to their advantage. The excise duty is levied on the product of power-looms alone, and when this is destined for export no excise is levied, the cloth being treated as in bond. There are 75,000 power-looms in India now, as against 35,000 fifteen years ago—an increase of 114 per cent. At the same time, spindles, on the output of which no duty is levied, have increased only 50 per cent. During the past five years up to 1909-10 the Bombay weaving mills saved 27 per cent. on an average on their share

capital, and have paid 12 per cent. dividends to their shareholders. Shares were quoted at an average premium of 45 per cent., and even under the recent depressed conditions they were quoted at 12 per cent. premiums. Were it not that half-a-dozen of the mills are badly financed and managed, the progress made in the industry would appear more striking still.

The point at issue is not one at all between Manchester and Bombay—it is one between Bombay and the hand-loom weavers of the Indian rural districts. The excise duty does benefit, and, in the opinion of many, rightly benefits, the hand-loom weavers, who are largely a hereditary class, and who, with their families, are employed in weaving in the off season when no other employment is available. They take annually about 600,000 bales of yarn, amounting in value to 100,000,000 rupees, mostly the produce of Indian mills, from which they take 35 per cent. of their total output of yarn. If the excise duty on power-looms were abolished, this home industry would be sure to decay; and it is questionable if, with the loss of their market for yarns the millowners would eventually benefit by the abolition of the duties. The causes of Indian unrest are, to a large extent, economic, and any precipitation of the extinction of the hand-loom weaver would aggravate the danger. The Indian population is distributed over a very large number of small villages numbering 2,000 souls and less. The number of large towns is relatively small. 92.5 per cent. of the people live in villages of less than 10,000 inhabitants, and two-thirds of the total population are dependent on rural industries. In the villages are carried on numerous handicrafts, among which hand-loom weaving bulks large. The weavers are not only weavers, but work in the fields as well, weaving principally in the off-season when no other employment is available. The small protection given to them is a great source of dissatisfaction to the power-loom manufacturers. Yet from the point of view of the welfare of India nothing could be more disastrous than the abandonment of the hand-loom industry to the unrestricted competition of the power-looms. Nothing more than the destruction of the hand industry could spread discontent and unrest into the most remote villages. Only with the greatest danger to the stability of our rule in India could the condition of the hand weavers and other handicraftsmen be allowed to become similar to that which prevailed in the same industry in Britain at the beginning of last century, when machinery was wrecked and mills burnt in the desperation of the village workers. The almost entire destruction of hand spinning, in which formerly six million natives were employed, must have done much to prepare the ground for the seed of discontent.

Mr. Valentine Chirol is emphatic that the home industries of India, and especially her hand-weaving industry, must be saved, in order that the poor people may not be thrown on to the already overcrowded land. Mr. Alfred Chatterton, Director of Industries at Madras, is equally emphatic that the factory system should be guardedly extended in India. Yet it is clear that the pressure on the hand-looms already exercised by the power-looms of Bombay and Lancashire would be multiplied manyfold were the 3½ per cent. excise duty abolished. In consequence economic and social unrest would spread to thousands of villages where it would be most difficult to efface. If the aggregation of multitudes of factory hands in and around Bombay has provided rich material for the work of agitators, that material is at least restricted in area, and is as nothing to the material which would be provided by the sudden throwing out of employment of the handicraftsmen in the village communities.

Any premature hastening of the industrial revolution through which India is passing would be disastrous. The Indian village community must be maintained, and until a full expression of opinion on this matter comes from the native members of the Reformed Councils the Indian Government is not justified in yielding to the well-organised pressure of the Indian Chambers of Commerce. To put on top of the abolition of the excise duties an export duty on raw cotton and raw jute, as proposed by the Bengal National Chambers of Commerce, both of them hitting the agricultural community for the sake of the manufacturing, would, to quote words used by the *Times of India*, be "the gravest economic crime." If it be said that "the cotton mills of Bombay and Ahmedabad will not submit for ever to be mulcted for the benefit of Lancashire," are we to suppose that the hand-loom weavers and the general consuming community in India are to submit for ever to be mulcted for the benefit of Ahmedabad? There is a strong demand for fiscal autonomy among a prominent section of the manufacturing community, but in that demand is the village community or the vast masses of Indian consumers represented? Suppose the excise duties are abolished, the customs duty of 3½ per cent. will still remain as a small protection for Indian manufacturers against Lancashire. If our diagnosis of the real opinion of Indian manufacturers is correct, how long is it likely that this protection will remain at 3½ per cent., and not be raised to 25 per cent., as in Canada, with, say, 33 per cent. against foreign countries? Free trade is as essential to India now as in 1879, and during the period that has elapsed the growth of her industries has amply justified her fiscal policy. Protection for India is usually based on the infant industry argument. But obviously the Indian cotton industry is no longer a babe requiring swaddling clothes.

The Trade of Mexico.

The trade of Mexico would not appear to have suffered so very much from the revolutionary movements of last year. At any rate, Mr. Consul-General Stringer, dealing with the figures up to June 30, 1911, finds nothing very alarming to tell us. The total value of the imports for that twelve months was £1,123,784, or 5.64 per cent. more at £21,016,332 than for the previous year. In its turn, that year showed an increase of 24 per cent. over 1908-9, so that the country was still progressing last year, in spite of all the wandering bands of insurgents were able to do in the way of wrecking property and putting an end to business. Exports were also higher by over £3,440,000, and reached a total of almost £30,000,000, the highest ever attained. Of this total, £18,376,000 came from minerals of various sorts, silver accounting for £8,255,000 and gold for £6,338,000 out of the aggregate. Next to gold came rubber, including guayule, of which £3,367,000 worth was exported. That business was interrupted and retarded is doubtless true and a lamentable fact, but the forces contributing to the maintenance of good order within the Republic are obviously on the increase, and as the population gets settled and educated it should become less and less easy for malcontents to disturb the public peace. Many railway and tramway projects are being entertained or carried out, and efforts are being made by the Federal and some of the Provincial Governments to reclaim land and irrigate barren tracts so that they may be settled with farmers. One would fancy no opposition could arise to projects of this last-named description, but there seems to be a disposition on the part of the ignorant to resist anything resembling improvement, and it will take many years to eradicate the inertia. There is a National Agrarian Commission, however, which makes efforts to bring about reforms, and if the opposition to the sub-division of large estates can be removed, good progress should be made.

Mexico's exports of agricultural products ought to exceed its exports of minerals, the country being so rich in fertile soils, but last year the total was only £9,317,000 as against the above-named aggregate of mineral exports. Mexico should also be a valuable source of meat supply for the neighbouring United States and North America, where the stock of beef cattle is short and apparently likely to diminish, but at present Mexico exports almost no animals, the total value of the sheep, goats, pigs, mules, and cattle sent out of the country in the last fiscal year having been only £453,000. These animals all go to the United States and Guatemala. The greatest progress has been made within the last two years with petroleum,

but that was dealt with by us recently, and need not be gone into again. As yet the country only possesses 16,104 miles of railways in operation, and it might have five times that length with advantage, therefore the judicious outlay of capital on new lines should offer excellent opportunities for the investor and increase the facilities also for suppressing lawlessness. Our share in the import trade of Mexico is insignificant compared with that of the neighbouring United States, and that is natural enough, but there seems no reason why we should allow Germany to go ahead of us as it did for the first time in 1910-11. In that year the figures of Mexican imports were:—From the United States, £11,550,000; from Germany, £2,609,000; and from the United Kingdom, £2,447,000. In the preceding year the United States sent about £20,000 worth less than in 1910-11, and Germany £540,000 less. Our exports at £2,272,000 were also lower than those for the earlier year dealt with, but were yet nearly £200,000 higher than the German, and we take much more of Mexico's productions than Germany. Here again the United States is first, and in the last year reviewed took nearly £23,000,000 worth of Mexican products—chiefly, no doubt, precious metals and articles of consumption. We came next with £3,663,000, and Germany came behind France with only £889,000. There is thus no reason at all why our share in Mexican imports should not be more than it is.

The Week's Hints.

One or two lines are indicated this week under "Stock Markets" as worth the attention of the speculatively minded. Here, therefore, we shall only make a note or two about investments, and ask subscribers to look at some things yielding 4½ to 5 per cent. From what is said on another page, they will not be surprised that we think a purchase of Brazil Railway 4½ per cent. first mortgage 60-year bonds a very fair venture, if they can be bought at 93, which would mean a clean yield of 4¾. Interest paid January and July.

At present we are not disposed to recommend any security of the company below these firsts, partly because their prices seem to us too high. The bonds of the Madeira-Mamoré Company, guaranteed as to principal and interest by the Port of Para Company, might, however, be worth buying as they are full of dividend, so that the current price of 104, or thereby; does not mean much of a premium; indeed the yield at that price is over 5⅝ per cent.

Still better are the 4½ per cent. first debentures of the Sorocabana Railway Company, which are also full of dividend, that is to say interest on the bonds of both this company and the Madeira-Mamoré is payable in April and October. The Sorocobana bonds should be picked up about 91, and seem destined to attain higher prices at no distant date. The yield is well-nigh 4⅞ per cent.

As these are all practically of one group, we direct attention to another security whose stability has been proved over a series of years, viz., Antofagasta 5 per cent. cumulative preference stock. It is quoted at 108, or perhaps 108 to 108½, and is therefore at a premium, since there are only two months' dividend in the figure, but it is an excellent stock, the nett yield on which, that is to say the yield clear of income-tax, is well above 4½ per cent. Distribute the money with judgment and these investments should do very well for holders.

The following companies have removed from Pinners Hall, Austin Friars, E.C., to 8, Old Jewry, E.C.: Rhodesia Exploration and Development Company, Limited (in liquidation), and the Scottish Mashonaland Gold Mining Company, Limited.

At a special general meeting of the Shawinigan Water and Power Company held on Wednesday in Montreal, authority was taken by the directors to issue $5,000,000 Common Stock from time to time, and in accordance therewith notice is being issued offering to shareholders of record 30th September $1,000,000 of stock at 120 per cent. Montreal, first payment of half to be made on 21st October, and the remaining half on 20th November. The new stock will carry full dividend for the quarter ending 31st December.

American Business Notes.

Stringency in the New York Money market has been expected for some time back, and now seems at hand. Call money is already dearer on Wall Street than it has been since April last. Last week's Bank figures were ominous of higher rates. Loans, taking the averages, were up only £302,000, but specie declined £2,240,000 and deposits £1,740,000, owing doubtless to the withdrawal of currency for harvest purposes. Consequently the surplus reserve was £1,720,000 worse, down to £1,909,000, which compares with £3,627,200 the previous week, and £6,500,000 at the same date last year. Week-end figures were decidedly worse, for on that basis of comparison loans had gone up £1,874,000, but instead of the additional borrowings helping the deposits these were only £104,000 higher, specie having disappeared to the tune of £2,624,000. Both the average and the week-end shows indicate that a little of the Government paper money had come back, but allowing for this in the week-end exhibit, the nett decrease in the stock of specie and currency was £2,436,000, and accordingly the surplus reserve shows a decrease of £2,160,000, bringing it down to £911,000. This week may very likely see the surplus disappear altogether, and a deficit take its place, for the harvest suction has only begun. But the market will look on small deficits with equanimity, trusting to the capacity of financiers to apply the usual Clearing House certificate remedy, and it will probably be a month or two hence before the worst of the strain comes to be felt. Changes in the figures of the non-clearing banks and trusts are really not worth analysing because they are so small. The figures will be found among our banking tables.

Some months ago the Lehigh Valley Railroad Co. gave a bonus dividend of 10 per cent. to its stockholders, so that in all they received 20 per cent. for the year ended June 30 last. Why this great generosity was shown we cannot quite make out from the detailed report published by the company covering that year, but probably the extra distribution was in the nature of a return of revenue appropriated in previous years to eke out capital expenditure. Any way, the profit and loss surplus brought out on June 30 was $23,445,000, whereas the 10 per cent. dividend took only $6,050,107. The shareholders would therefore appear to have been entitled to their plum or "melon" and the company's strength in no way weakened by generosity of this kind. For the year, however, the business was not so profitable as in 1910-11; in fact, the nett revenue, everything included or deducted except taxes, was nearly $2,100,000 less, but after giving the usual 10 per cent. on the common stock and without reckoning the bonus dividend paid out of the accumulated surpluses, there was still $411,276 left to be added to said surplus. Two years ago, however, the balance after meeting the 10 per cent. dividend was $4,863,000, and last year it was $3,274,000. It is noticeable that the company is steadily reducing its indebtedness, and it is indeed one of the most steadily prosperous railroad undertakings in the United States, in spite of the fact that it possesses a subsidiary coal company, or perhaps because of that. That business of the Coal Co. is to be further sub-divided, and a Lehigh Valley Coal Sales Co. has been created which is to concern itself with the disposal of the company's coal. Its profits will go to its own shareholders, but these will doubtless be much the same as those of the railway.

An old friend in Chicago has sent us an interesting review of the position of crops in the United States towards the end of last month. It confirms what we have already said, and need not therefore be reprinted, but his summary is worth quoting: "I have no recollection of a mid-August which was as favourable to the corn (*i.e.*, maize) crop, and at the same time apparently covering the whole country, as this one has been. The spring was very unfavourable, and planting unusually late, and yet to-day the prospects could hardly be better. Frequently a favourable spring is followed by dry weather in August and September, which reduces the yield materially, and so it goes."

Of almost greater immediate interest is this old and shrewd observer's summing-up of the political situation. By creed, it should be understood, he is a democrat, but a fair-minded one, whose knowledge of many sides of Yankee politics is of ancient date and intimate.

"As you may remember, I have been saying for a good many years that while I hoped for improvement in our protective tariff laws, I did not believe we could have any great reform until after disintegration of the Republican party, and much less prosperous times than we have been having for the last two decades. The former of these requisites is now being supplied, but in a way hardly dreamed of a few months ago. Up to that time what was known as the Progressive Republicans were making substantial headway, but all at once Mr. Roosevelt came along, and when the Republican party refused to accept him as leader he "bolted" the Convention, held one of his own and nominated himself unanimously, thus blocking the real progressives. As matters stand to-day Mr. Wilson is likely to be elected by a very large majority, but what votes will be cast for Mr. Taft and Mr. Roosevelt relatively cannot yet be guessed. Roosevelt's position is about as illogical as one can imagine, for while his talk is all for the people's good, for righteousness, the correction of abuses, &c., &c., his campaign is being managed and financed by Steel and Harvester Trust people, headed by Perkins, formerly of J. P. Morgan and Co., and a representative of trusts. But logic does not appear to be a part of the creed of his followers. The Roosevelt Convention at Chicago, at which he nominated himself, was very disappointing and a decided frost. The attendance was small, and beyond a few political derelicts there was almost a complete absence of men of position.

"Our Congress has finally been induced to make appropriations for the construction of one big battleship next year, but there is a rapidly growing feeling that our navy is large enough, and that we can afford to stand still and let Great Britain and Germany go on wasting their substance in that direction.

"As far as I have been able to observe, the sentiment among the people in regard to Panama Canal tolls is that, so far as our coastwise trade is concerned, in which no foreign ships are allowed to participate, it is not a question which interests any people but ourselves, but that aside from that trade the toll should be the same to all. One of the chief arguments which induced the people to go to this enormous expense was that it would give *free* water competition with the railways between our Atlantic and Pacific coasts. This, however, is a subject to which I have not given much thought."

Continental Memoranda.

On the Continent, as here, the first effect of last week's advance in the Bank of England rate was steadying. In other words, operators regarded the move as not merely precautionary, but protective. End of the month settlements were easy and money seldom cost 5 per cent. In Paris the official market rate was 3 per cent. Business, however, did not expand to any appreciable extent, and every little flutter upwards seems to have no other effect except to induce fresh selling. The faster the advance, the greater the eagerness to sell. That is the condition of every market, and even were money to remain where it is throughout the winter and political clouds to disperse, there is no large and sustained rise of prices to be looked for.

Politics, however, will not leave markets alone, whatever the course of money rates may be. Turkish affairs are still likely to be fertile in surprises as long as the policy of the United Kingdom seems to be guided by the desire to serve Russian ends. What other interpretation can the plain citizen put upon it than this? We are not able to use our mighty vessels of war to help the people struggling for deliverance from the Turk, but we hold them ever ready at the call of the Turk to coerce. Italy may seize islands and we neither make protest nor fire a shot, but let a few Greek islanders attempt to come to the help of their neighbours and our whole navy is prepared to beat them back. This attitude is inexpressibly mean and unworthy of us, but it doubtless serves the ends of Russia and helps to prevent Greek and Bulgar, Macedonian, Albanian, and Serb from uniting to drive out the Turk without our or Russia's aid. As long, we say, as this state of things continues in the Near East, bourses live upon the brink of a volcano and the play they indulge in is hazardous to an unmeasurable extent.

Meanwhile, the Paris Bourse has a vexation of its own in the unsettled state of Morocco. Clearly the Republic has a tough job in hand there, and will have to exercise patience as well as to spend hundreds of millions of francs and waste perhaps tens of thousands of valuable French lives before order is restored in Morocco and the population brought into that state of submission now seen in Algeria. It is a pity that the task was ever undertaken. But for jealousy France might have let the Germans try their hand at conquering a new empire and bringing into order probably the most turbulent, fanatical and lawless population in the world. No wonder French Rentes are sensitive, or that holders seize every chance to clear out. The domestic requirements of the French Government, moreover, are already in excess of the country's resources, great though these are, and when there is a prospect that fresh war loans and taxes will have to be contracted for and imposed, citizens may well be down-hearted, speculators prone to sell for the fall.

There will, however, be no pause in the creation of new securities now that September has come, and already projects involving much fresh capital are being discussed. *L'Information* says several Russian Railway debenture issues are imminent and without State guarantee. Their reception may not be enthusiastic. The proposed unification of the Greek debt may not involve a large amount of new money, but it cannot be carried through without considerable financial assistance from the bankers, because even though only the six old loans are included in the scheme at the outset, their total is about £25,000,000 nominal, and as the 4 per cent. stock into which they would be converted is proposed to be taken at 84 nett, a good deal of bankers' money would have to be temporarily utilised to float the project off. If the whole of the Greek debt is to be unified into one stock, then the total to handle will be about £32,000,000 nominal. No serious objection can be made to the proposal. It should benefit Greeks, and we do not see in what respect it can harm Greek creditors. On the contrary, they may benefit in various ways, not least in possessing a free international market for their bonds.

Among other new loans, there is mention of one of £400,000 for the State of Maranho, in Brazil. Moreover, the Bahia Legislature is said to have authorised the executive of that State to raise a loan of £10,000,000 for conversion purposes, and to provide money for carrying out the productive works programme. In addition, the municipality of Bahia wants to borrow £2,000,000, also partly for conversion purposes. Brazil, indeed, is the most determined and extensive borrower now visible upon the market, and bids fair to outstep Canada and Australia in the capacity to devour fresh capital. It is said that upwards of £30,000,000 has been required by new enterprises started to operate in Brazil during 1911.

German bourses have assumed what is described as a reflective attitude after their little outburst of the past week. This week began, in fact, with players rather in the dumps, and for various reasons disposed to put prices down. Government funds, especially Imperial stocks, were weak, and on Monday the 3 per cents. dropped to 79.20—that is to say, fell to a price substantially below British Consols, the different rates of interest allowed for. This is primarily the effect, and will continue to be the effect, of the all-absorbing demands of a too costly Imperial *régime*. Empires, however, always have ruined their inhabitants sooner or later, and always will, so there is nothing to be sur-

prised at in the way British, French, and German State securities dwindle in price. Moreover, the German harvest has suffered much by the inclement weather, and lamentation is made by the *Berliner Tageblatt* that Canada is such a trustworthy source of information as to what help it can give. There are few countries, it says, whose crop reports are so unsatisfactory. This is all the more deplorable because "Canada's position on the world's wheat market is of growing importance." It is the same story every year, and only gamblers profit by the lies. First come reports of "record" yields, telegraphed to every corner of the world. Then follow complaints of "damage by frost," to be in turn succeeded by denials of damage. Favourable and unfavourable estimates thus chase each other until in the end markets are bewildered, and know not what to count upon. This would not matter so much to Germany at present if the home crops had been excellent. They have not been. It is reported that rye has suffered least of all the cereal crops, because the greater part has been gathered in before the deluge. Wheat, however, has suffered considerably, barley also, and oats, the latter not only from the rain, but from the wind, which has emptied the ears. The prospect, therefore, is for dearer bread, and if the disaster extends to the root crops, next year will see no continuance of the industrial boom in Germany.

Statistics of sugar in Germany seem to indicate a certain shortness in the stock in hand. At the beginning of August German stocks aggregated 271,300 tons, against 406,600 tons last year, while European stocks were 1,023,300 tons, as compared with 1,114,800 tons, and taking the entire world's supply, the aggregate of 1,419,000 tons is 27,000 tons below last year's at the same date. Happily, accounts about the German beet crop is so far satisfactory, and justifies the hope that the yield will be normal to good. All that is wanted is warmer weather, and that has not yet arrived.

Insurance News.

1911 appears to have been a very prosperous year for the 16 leading life insurance companies doing business in France. In spite of the labour troubles, the after effects of the disastrous floods of 1910, and disturbed politics, it was the best year the French companies ever had. Altogether they insured £23,636,000 of new capital, or £1,040,480 more than the total business written in 1910. The highest previous figure was £23,594,200 in 1882, before the smash of the Union Générale. Obviously, therefore, the people of France have been gradually educated to understand the value of life insurance, and although it is still no doubt necessary to canvass with unremitting zeal, this is satisfactory in another way as showing that the French people are not yet demoralised by State schemes of benevolence. Disbursements came to only £148,200 more at £2,593,440, a smaller increase than was expected. In annuities the payments were £1,920 less at £411,640. Last year's business was marked by an increase in the yield on capital account, a slight decrease in the life annuity payments, an accident disbursement below the normal, and a higher rate than normal in the lapse of annuities. For the year, therefore, the balance at credit of profit and loss was £1,133,680. Of this aggregate £637,160 was disbursed in dividends, interest payments and taxes, while £319,400 was placed to reserve and £48,080 distributed as bonuses, &c. These payments left £129,000 to be carried forward.

The nett assets of the companies, including the uncalled capital, stood at December 31 at £119,945,040, and the aggregate of their obligations was £106,123,720. It follows, therefore, that the aggregate surplus, everything included, available as guarantee or "cover" for the insured amounted to £13,789,320. These are the balance-sheet figures, which include the value of properties owned at cost, but, says the *Messager de Paris*, from whose summary we quote, it is well known that for several years rents have been rising, so that the real estate owned by the companies has naturally increased in value. On the other hand, the personal property or marketable securities held, which are also entered in the books at cost price, can be valued at the actual figures of the day. The Government indeed makes this valuation obligatory on the companies, and it brings out the fact that on December 31 last the securities held showed an increase of £2,910,320 upon their book value, notwithstanding the fact that prices had declined in certain instances. A thoroughly satisfactory position is thus disclosed.

Critical Index to New Investments.

Russian Commercial and Industrial Bank.

Subscriptions are invited for 10,000 shares of 250 roubles each at the price of £36 (340.20 roubles) each. The bank was established in 1890, and its business has shown regular development, the profits, according to the figures given, having increased from £64,953 in 1902 to £312,715 last year, while for the past six years it has paid a dividend of 9 per cent. per annum, except in 1907, when 9.6 per cent. was paid. Under its statutes the bank may not accept fixed deposits to a greater extent than five times its paid-up capital, which limit has been reached, and as further lucrative business was offered, the capital was increased in August last to 35,000,000 roubles, or £3,703,703, by the creation of 40,000 new shares. These were issued to existing shareholders at 330 roubles per share, and the shares now offered form part of 12,000 to which the Anglo-Russian Bank was entitled as shareholder. On the basis of the annual dividend for the past six years, the shares give a yield of about 6½ per cent., and appear to be quite a good security.

West Ural Petroleum Co., Ltd.

No subscriptions are invited for the shares of this company, which has been formed with a capital of £500,000 in £1 shares to acquire about 5,000 acres of oil-bearing land in the Ural Cossack territory on the north-east shore of the Caspian Sea. Of the total capital 300,000 shares have been issued, half having been taken by the vendors in part satisfaction of the purchase price and the remainder having been issued for cash. The few particulars given are not very illuminating, but it is stated that the concession of which the plots form part was originally granted to Messrs. Nobel Frères and Mr. A. B. Assribekoff, and that the property has been most favourably reported upon by Professor Bogdanovich, of St. Petersburg. In the absence, however, of fuller details speculators should be in no hurry to buy the shares, which have been "introduced" on the market at a premium.

Leatherhead Gas and Lighting Co.—Tenders are invited for 1,000 shares of £10 each and £5,000 4 per cent. debenture stock, the minimum price being par in both cases. The company, which was established in 1850 and incorporated in 1901, has just taken over the Cobham area, and the present issue is made to meet the expenses connected with the purchase of that company. Sales of gas have risen during the past five years from 34 to 39 million cubic feet, and for the last seven years dividends on the ordinary shares have been at the rate of 5 per cent. In the twelve months ended June the receipts were £10,132 and the profits £3,061, and after providing for debenture and loan interest, the regular dividend of 5 per cent. was paid, and £3,635 carried forward, against £2,835 brought in.

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Rubber and Oil Notes.

The brief spurt in rubber shares, which led to hopes that another "boom" was about to set in, has come to an end, and even the returns for the eight months of the current financial year have failed to revive the enthusiasm. Yet, as will be seen from the figures given on another page, the majority of the undertakings show a remarkable expansion in their outputs. Amongst the more important producers the Malacca stands out with an increase of no less than 595,000 lbs. to 1,200,000 lbs., while the Straits Rubber Co. comes second with an increase of 452,202 lbs. to 926,244 lbs. The Highlands and Lowlands rose by 159,295 lbs., the Gula Kalumpong by 136,300 lbs., the Kapar Para by 130,617 lbs., and the Damansara by 107,175 lbs. The Linggi output was only 31,500 lbs. up at an aggregate of 678,500 lbs., the Selangor was 61,360 lbs. up at 345,321 lbs., and the Consolidated Malay 40,595 lbs. up at 269,523 lbs. Coming further down the scale of importance as measured by the production, the ratio of increase is relatively larger in the case of the Rani Travancore, Sungei Way, Pelmadulla, Batu Tiga, and Golconda, to name only a few whose output reaches six figures. The Vallambrosa has in five months produced 174,300 lbs. from its original estate, against 155,300 lbs. in the corresponding period, while from the Bukit Kraiong property it obtained 27,700 lbs., against 5,421 lbs. One or two of the companies have just completed their financial year, and of these the United Serdang shows an increase of 313,830 lbs. at 532,360 lbs., while the Langen (Java) has jumped from 8,722 lbs. in 1910-11 to 145,577 lbs., and the Kifulu from 25,333 lbs. to 78,605 lbs. The Chersonese in eleven months has produced 104,366 lbs. more at 189,699 lbs., and the Sendayan in the same period 12,785 lbs. more at 67,309 lbs. Altogether, therefore, it would seem that in most cases the growth of the production should go far towards compensating the companies for the lower values now ruling.

Two of the more recent undertakings created by Messrs. Harrison and Crosfield have just issued their first reports, and in each case the progress made is encouraging. Both were incorporated in April, 1911, but in the case of the first and largest the properties were taken over as from January 1, 1910, while in the case of the second the possession dated from April 1 of that year. The Bajoe Kidoel has 3,166 acres under rubber interplanted with robusta coffee and 49 acres under coffee alone, and in the period from January 1, 1910, to March 31, 1912, harvested 9,623 piculs at an average cost of £1 0s. 9d. per picul. A steady advance in price has taken place, the 1910 crop having realised £2 14s. 2d. per picul and the 1911 crop £2 15s. 10d., while the 1912 crop has been sold forward at £3 9s. 7d., and profits are so satisfactory that the directors have decided to secure the crop at present ripening before cutting out the bushes which will have to be removed for the commencement of rubber tapping. Profits earned prior to incorporation amounted to £11,008, and not being available for distribution have been applied in writing down property, buildings, &c. The later profits were £7,590, and after writing off £1,227, or one-fifth of preliminary and underwriting expenses, a dividend at the rate of 5 per cent. per annum is paid on the ordinary shares from date of allotment, leaving £2,433 to be carried forward. In addition to the sum of £11,008 just mentioned £1,754 was recovered from vendors for shortage in the cultivated area, so that the property account now amounts to £89,129 against a paid up capital of £112,120. Buildings are valued at £4,459 and the company still has £19,821 in cash. The Ankola Tea and Rubber Co. is mostly interested in the former product, its area under rubber being only 159 acres against 1,253 acres under tea. On account of the factory not being ready plucking operations were delayed until the beginning of 1912, when a small quantity was manufactured by hand. Manufacture by machinery commenced in May last, and for the current year a crop of 200,000 lbs. is expected. Receipts from cinchona and tea up to April 30 were £338, and this has been deducted from capital outlay, leaving the total at £63,243, exclusive of £8,124 for buildings and £2,688 for machinery and plant. Cash in hand stands at £10,994.

Although it is frequently stated that Sechalin is rich in naphtha, the results so far obtained have been poor, partly, it is said, because the capital employed is insufficient and partly because there is a scarcity of capable engineers. At the end of 1911 thirteen petroliferous districts, either wells or bituminous lakes, had been located on the east coast, and there are now four enterprises at work. Of these the one with the best prospects is the China Oil Co. of Tien-tsin, which has a capital of £40,000, and is managed by a German-Russian, but so far no particularly striking results have been obtained. A second undertaking, the St. Petersburg Co., owns 300 lots and has erected English machinery, but has not yet reached the producing stage. There are also two Russian companies, one of which, the Sitoff, has obtained land in the neighbourhood of five ports on the east coast. Apparently French capitalists and the Russo-Asiatic Bank have acquired an interest in this undertaking, and it is shortly to be turned into a joint stock company, with a capital of £200,000.

The *Berliner Tageblatt* states that advices have been received from Drohobycz of a further advance in Galician petroleum prices to 5 kronen per double cwt.—a level unknown for ten years. One reason for the rise is the demand from the Austrian refineries, but the principal cause is the heavy decrease in the output. Production in Borysław has fallen to 300 cisterns daily, or about half the quantity produced last year. The yield for the first six months of the current year was only 49,000 cisterns compared with 75,000 cisterns in 1911, while for July it was 8,000 cisterns against 9,500, and as Galicia comes directly after the Standard Oil as a purveyor of petroleum in Germany, the reduction in output is important. In 1890 the production was 916,000 double cwts., and even in 1900 it was only 2,363,000 double cwts., but by 1909 it had reached 20,767,000 double cwts. That, however, was the highest point, and since then the yield has dropped to 17,625,000 double cwts. in 1910 and 14,550,000 double cwts. in 1911. In 1909 the average price was 1.55 kr., in the following year the highest was 3.46 kr. and the lowest 2.32 kr., and last year they were 4.01 kr and 2.79 kr. respectively. The *Berliner Tageblatt* further states that the decreasing capacity of the Galician petroleum regions is repeated in the Russian districts, and adds a warning to the companies, especially as the use of petroleum is increasing so rapidly, to keep stocks in reserve in order to be prepared for the lean years which are certain to come.

The exigencies of the Standard Oil Trust are becoming unbearable, and it is said that Norwegian, Swedish, and Danish dealers in petroleum are shortly to unite to organise a campaign against the company, in which they will be supported by their Governments and by the countries' financiers. A Copenhagen importer is said to be the first to rebel against the exorbitant conditions imposed by the Standard Oil when contracts are being signed.

The Government of Iceland has decided to monopolise the petroleum production for five years. No private individual or foreign company can obtain any concession during that time.

Seletar Rubber Estates, Ltd.—In the year ended June 30 this company obtained a crop of 19,596 lbs. of rubber, as against an estimate of 15,000 lbs., and sold 15,584 lbs. at an average of 4s. 9.68d. per lb. The cost of production up to delivery at London docks was 1s. 11.53d., and the nett value came to £4,155. This was very nearly enough to meet the expenditure for the year, and the debit balance on profit and loss account was only increased by £212 to £1,945. Next year a crop of 50,000 lbs. is expected, so that the company seems to be coming near the time when it will enter the dividend-paying list. During the year £7,672 was spent on capital account, part of which was for a new factory, making total outlay £70,681. On the other hand, an issue of £15,000 first mortgage 7 per cent. debentures was made in October, and the cash balance is now £8,133, or £7,381 more.

Californian Amalgamated Oil Co., Ltd.—The first report of this company, covering a period of fourteen months from March 31, 1911, to May 31, 1912, shows a revenue of £11,117 from oil and water produced, interest, &c. Expenses, however,

were heavy, and after providing for these and writing off £4,254 for depreciation and £2,681 for outlay on abandoned wells, there is a debit balance of £14,518. Operations were mainly confined to four of the plots, of which three are under development for oil and a fourth has been developed for water. One of the plots is being worked on a royalty basis, and on another the first well drilled produced at the outset at the rate of 2,000 barrels per day of high gravity oil, but after a period of a month it became sanded up, and for nearly seven months the field staff has been continuously engaged in the endeavour to rectify the trouble. Latest advices are to the effect that intermittent production has been obtained, and it is hoped that steady production will follow shortly. On the third section a well was drilled to a depth of 1,700 ft., but had to be abandoned owing to mechanical difficulties, while on the second well, which is down to a depth of about 2,700 ft., some delay has occurred owing to the necessity of shutting off the water. The unexpected delays in obtaining remunerative results and the additional outlay required on the various plots made it necessary to secure further working capital, and in September 14,000 shares were underwritten and offered to the shareholders *pro rata*. The issue produced £10,500 nett, but further funds were wanted, and arrangements were made for loans amounting altogether to £30,500, of which £22,500 had been received at the date of the balance-sheet.

Neither the Manihot Rubber Plantations nor the Inkumbi Rubber Plantations, which were created in 1910 to acquire properties in German East Africa, have realised the estimates of their promoters. Some time ago the dissatisfaction of the shareholders in the Inkumbi became so great that a committee of investigation was appointed who decided that too much had been paid for the property. A complete change of the board was recommended, and an independent examination of the property asked for. Mr. Lloyd Jones was accordingly sent out, and the Manihot Co. took advantage of his visit to get a report on its property also. That gentleman appears to have formed a favourable opinion of the estates, but he recommended that the two companies should be amalgamated, and the directors are now asking their shareholders for an expression of their views. They suggest that the Inkumbi Co. should be wound up voluntarily, and that the shareholders should be given two and a-half 2s. shares in the Manihot Co. for each 5s. share held, the capital of the latter being increased by an amount sufficient for this purpose, and for the provision of further working capital.

MINING RETURNS.

Akoko Gold.—107 tons for 93 ozs.

Alaska Mexican.—Crushed 19,824 tons; concentrates saved 402 tons; production, $63,442; nett profit, $33,039.

Alaska United.—Crushed 37,450 tons; concentrates saved 861 tons; production, $110,000; net profit, $53,579.

Amalgamated Zinc.—Tailings treated 45,729 tons, produced 12,194 tons zinc concentrates; income, £34,932; profit (after deducting amount due to Broken Hill South Silver under partnership agreement), £13,509; profit (spelter at £23 per ton), £15,484.

Balaghat.—3,575 tons, 1,110 ozs.; tailings, 321 ozs.

Barramia.—350 tons, 506 ozs. by amalgamation.

Barrett.—280 ozs.; value, £1,150.

Butters Salvador.—2,000 tons; original values, 1 oz. 6 grs.; residue values, 1 dwt. 3 grs.

Cape Copper.—O'okiep: 922 tons produced 147 tons fine copper. Nababeep: 4,639 tons produced 171 tons fine copper.

Champion Reef.—18,702 tons, 8,856 ozs.; tailings, 2,541 ozs.

Chillagoe.—Treated 1,888 tons copper ore and 1,327 tons lead ore for 87 tons blister copper and 185 tons lead bullion, containing 86 tons copper, 181 tons lead, 13,381 ozs. silver, and 722 ozs. gold.

Cobalt Town Site Silver.—Value production, £4,526; profit, £3,127.

Cordoba Copper.—Further shipment of 108 tons copper bars; value, £8,315.

Cornwall Tailings.—Treated 6,646 tons tailings, yielding 29.3 tons black tin, value £3,198.

Duff Development.—Week Aug. 24: 11 ozs., making 2,333 ozs. since Jan. 1, 1912, against 2,536 ozs. for corresponding period.

Gibraltar Consolidated.—530 tons, 400 ozs.; concentrates, 143 ozs.; cyanide, 400 ozs.; value, £2,150.

Great Cobar.—640 tons copper, 3,723 ozs. gold, 24,352 ozs. silver; value, £71,000.

Hampden Cloncurry.—3,750 tons, yielding 454 tons blister copper, containing 450 tons copper, 164 ozs. gold, and 5,874 ozs. silver.

Hutti (Nizam's).—1,650 tons, 1,066 ozs.; tailings, 270 ozs.; total, 1,336 ozs.

Koffyfontein.—5,260 carats diamonds, 1,935,000 loads blue ground out on floors.

Kolmanskop Diamond.—9,003 carats.

Labat.—Produced, at a cost of £2,600, 45 tons tin ore, value £5,700.

Mills' Day Dawn United.—807 tons quartz for a total value, including residues, of £2,720.

Mount Boppy.—Clean up from 4,893 tons gave free gold 846 ozs.; tailings, 2,437 tons, 1,066 ozs.; slimes, 1,296 tons, 200 ozs.; total, 2,112 ozs.; value, £6,030.

Mount Elliott.—719 tons of ore, producing 680 tons blister copper, containing 1,162 ozs. gold and 1,122 ozs. silver.

Mount Morgan (Queensland). — Copper treated 1,042 tons siliceous gold ore, 10,395 tons Many Peaks ore, and 19,253 tons copper ore, and produced 901 tons blister copper, containing 892 tons pure copper and 10,722 ozs. gold; value of product, taking copper at £60 per ton of 2,240 lbs., £98,638.

Mysore.—25,146 tons, 16,970 ozs.; tailings, 2,446 ozs.; slimes, 162 ozs.

Naraguta Extended.—Output, 17 tons. (July, 9½ tons.)

Natomas Consolidated.—Gold production for June and July—Gross, $338,664; nett, $184,153.

New Brilliant Freeholds.—Cablegram: "Have treated during the fortnight 739 tons of quartz; value, including residues, £2,210."

North Anatapur.—610 tons, 306 ozs.

North Broken Hill.—Treated 5,750 tons crude ore, assaying 15.8 per cent. lead and 7.1 ozs. silver per ton, producing 995 tons concentrates, containing 672 tons 2 cwt. lead and 21,890 ozs silver.

Northern Nigeria (Bauchi) Tin.—August: Tin recovered, 672 bags (21 tons); tin despatched, 1,225 (about 38½ tons).

Nundydroog.—8,400 tons, 6,618 ozs.; tailings, 701 ozs.

Ooregum.—11,754 tons, 5,331 ozs.; tailings, 1,615 ozs.; slimes, 351 ozs.

Oriental Consolidated.—Clean up $136,000.

Oroville Dredging.—Gross returns week Aug. 17, $11,464.27.

Pahang Consolidated.—Treated, 9,860 tons; produced, 120 tons black tin; alluvial, 13 tons.

Renong Dredging.—Output of tin ore for second half Aug., one ton.

Roberts Victor Diamonds.—20,546 loads washed, producing 6,520 carats, equal to 31·73 carats per hundred loads.

Scottish Gympie.—5,900 tons, 1,810 ozs.

Siamese Tin.—Piculs of clean tin ore won, 407; cubic yards raised, 260,000. This represents about 24 tons 5 cwt. tin ore recovered, value £3,492.

South Bukeru (Nigeria) Tin.—August: Shen, 3.93 tons; Kuru, .91 tons; total, 4.84 tons; shipped, 10.28 tons.

St. John Del Rey.—Gold produce, £34,500; yield per ton, 48s. 3d.

Sudan.—186 tons yield by amalgamation, and including clean up 611 ozs.; cyanide, 1,535 tons, 184 ozs.

Sulphide Corporation.—17,447 tons milled at central mine, producing 2,637 tons of lead concentrates, which assayed 33 ozs. silver, 67 per cent. lead per ton, together with 5,660 tons zinc concentrates, assaying 15 ozs. silver, 7 per cent. lead, 47 per cent. zinc per ton. In addition 262 tons of lead concentrates produced in deleading plant, assaying 52.0 ozs. silver, 64 per cent. lead per ton. 3,167 tons of lead concentrates and purchased ores smelted, producing 1,115 tons of lead bullion, containing 4,906 ozs. gold, 79,165 ozs. silver.

Tasmania.—4,063 tons, 666 ozs.; cyanide, 63 ozs.; concentrates, accumulated concentrates and chlorination tailings, 687 ozs.

Tolima.—85 tons; value, £4,900 (fine silver at 29½d. per oz.); profit, £700

Tronoh.—280 tons tin ore; value, £35,250; nett profit, £18,100. In addition a profit of £64 has been realised on 11 tons produced by tributers.

Vereeniging Estates.—Coal sales, 25,092 tons.

Whim Well.—Copper ore produced 382 tons 18 per cent. 406 tons 11½ per cent., and 1,453 tons 3½ per cent.; tonnage of ore available for shipment is 554 tons of 18 per cent. and 1,346 tons of 10 per cent.

NITRATE FIGURES.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for Aug. are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
August, 1911	3,878,825	111,580	58,260	562,740
September	3,001,905	165,450	72,250	624,170
October..	5,604,800	118,670	75,000	800,900
November	3,856,165	120,730	46,370	927,340
December	5,213,090	192,920	91,150	1,062,780
January, 1912..	4,025,995	109,540	120,570	1,122,990
February	2,956,720	237,300	307,430	930,350
March	3,717,130	199,800	436,240	660,520
April	1,629,875	223,900	256,000	470,390
May	1,855,005	182,730	211,200	333,670
June	2,397,815	91,690	100,700	330,010
	Tons.			
July	127,352	75,680	73,600	379,740
August	100,600	76,740	79,100	391,480

A branch of the London Joint Stock Bank, Ltd., has been opened at 8, New Coventry Street (corner of Whitcomb Street, Leicester Square) under the management of Mr. S. A. Sutherland.

The British Empire Trust are instructed by cable from Victoria to announce that the directors of the Canadian North Pacific Fisheries Company regret that, owing to unusually stormy weather, which, in a very great degree impeded whale fishing until the end of June, and greatly increased proportionate working expenses, they do not see their way to declare a dividend on the shares for the period ended June 30, as interest on debentures, provision for sinking fund, depreciation and expenses will absorb the profits. The directors expect to resume dividend on the shares for the half-year ending December 31. Mr. A. D. McRae, the president of the company, has just returned from a trip of inspection and found all the company's property in good order. There are a great number of whales about and, given reasonably fair weather, the current half-year's operations should be satisfactory.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 26	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 26.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
16/6	African Farms	18/	18/3	20/6	Mozambique	20/6	21/
⅛	Anglo-French Ex.	3/32	1	12⅜	Modderfontein	12⅜	12⅞
1⅛	Apex	1⅛	1⅛	3⅝	Modder "B"	3⅝	3⅞
⅜	Aurora W. United	7/32	7/32	⅞	New Goch	⅞	1
1⅜	Bantjes	1⅜	1⅜	1¾	New Primrose	1¾	2
2⅛	City and Suburban, £4	2⅛	2⅛	29/32	Nigel	29/32	1
11	Central Mining, £12	11⅛	11⅛	1⅛	Nourse Mines	1⅛	2
4½	Cons. Gold Fields	4⅜	4½	9/3	Oceana Consolidated	9/3	9/6
6⅛	Crown Mines, 10/	7	7⅛	6⅜	Rand Mines (New) 5/	6⅛	7⅜
2⅛	East Rand Prop.	3	3	⅛	Randfontein Estates	⅛	⅛
1⅛	Geduld Prop.	1⅜	1⅜	1⅛	Do. Central	1⅛	1⅛
1⅛	Gen. Mining and Fin.	1⅜	1⅜	4⅛	Robinson Gold, £4	4⅛	4⅛
1⅛	Ginsberg	1⅛x	1⅛x	⅛	Roodepoort United	⅛	3/16
1⅛	Glynn's Lydenburg	1⅛	1⅛	1⅜	Simmer & Jack Prop.	1⅜	1⅜
15/16	Goerz and Co.	15/16	1 1/32	2⅜	S.A. Gold Trust	2⅜	2½
1⅛	Gold Mines Invest., £1.	1	1⅛	1⅛	Steyn Estate	1	1
1⅛	Government Areas	1⅛	1⅛	2⅞	Transvaal Coal Trust	2⅝	2⅞
4	Heriot	4⅛	4⅜	1⅛	Transvaal Cons. Land	1⅛	1⅛
22/	Johannesburg Con. In.	22/6	23/	2⅛	Transvaal Gold Est	2⅛	2⅛
3/32	Jumpers	3/32	3/32	3⅜	Van Ryn	3⅜	3⅜
1⅛	Kleinfontein	1 1/32x	1 1/32x	1⅛	Welgedacht	1⅛	1⅛
2 1/16	Knights (Wit.)	2 1/16	13/3		West Rand Consols	13/6	15/
1⅛	Langlaagte Estate	1⅛	1 7/16	2⅜	Witbank Colliery	2⅜	2⅜
4½	Meyer and Charlton	4½	5	1⅛	Wolhuter, £1	1⅛	1⅛
	Deep Levels.						
3 15/16	Brakpan	3 15/16	4	1 5/32	Main Reef West	1⅛	1⅛
1 3/32	Cinderella Consol	1⅛	1⅛	1⅛	Modder Deep	1⅛	2⅛
3⅜	City Deep	3⅜	3⅜	3/32	Rand Collieries	3/32	3/32
1 3/32	Durban Deep	1 3/32	1⅛	2⅜	Robinson Deep (New)	2⅜	2⅜
3⅛	Ferreira Deep	3⅛	3 1/16	3⅜	Rose Deep	3⅜	3⅜
1 1/16	Geldenhuis Deep	1⅛	1⅛	3/9	Simmer Deep	3/9	4/3
3/32	Jupiter	3/32	3/32	2⅛	Village Deep	2⅛	2⅛
3/32	Knight Central	3/32	3/32	2 1/16	Village Main Reef	2 1/16	2⅛
2 1/16	Knights Deep	2⅛	2 1/16	2⅜	Witwatersrand Deep	2⅜	2⅛
	Diamonds.						
21 9/16	De Beers Deferred £2/10	21 9/16	22⅜	11/16	Montrose	11/16	11/16
17⅛	Do. Preferred £2/10	17⅛x	17⅜	3/32	New Vaal River D.	3/32	1
6/	Diamond Prop. 5/	5/16	¼	1 1/4	Premier Dia. Def. 8, 2/6	1 1/4	12½
6 11/16	Jagersfontein Ord.	6⅝	6 11/16	8 1/16	Do. do. Pref	8 1/16	8⅛
2	Koffyfontein	2	1 1/16	1 3/32	Roberts Victor	1⅛	1½
	Rhodesian.						
3/11	Amalgamtd. Props., 5/	3/6	3/9	3⅜	Lonely Reef	3⅜	3⅜
4/	Antelope, 5/	4/3	5/	15/6	Mashonaland Agency	16/6	16/6
7/6	Bechuanaland Ex.	7/6x	8/6x	1⅛	Mayo Development	1⅛	1½
8/3	Bucks Reef	7/6	11/6	16/3	Northern Copper	16/6	17/6
29/6	Chartered B.S.A.	29/9	30/10⅛	1⅛	Planet-Arcturus	1⅛	1 3/32
37/6	Cam & Motor, fy. pd.	37/3	43/9	29/32	Rhodesia G. M. Inv.	29/32	1
⅛	Eileen Alannah	⅛	1/16	1/6	Selukwe 5/-	—	—
1⅛	Eldorado Banket	1⅛	1⅛	5/6	Selukwe Columbia, 5/-	5/9	5/
1⅛	Enterprise	1 3/32	1 1/16	3⅛	Shamva Mines	3⅛	3 3/16
1 3/32	Falcon	1 1/16	1 3/32	7/	Surprise	8/	8/6
1 3/32	Gaika	1⅛	1⅛	2 3/32	Tanganyika	2 3/32	3 3/32
2⅛	Giant Mines of Rhod.	2⅛	2 3/32	1	Victoria Falls Power pf.	1	1
1 1/16	Globe and Phœnix, 5/	1⅛	1⅛	3/	Wanderer Selukwe, 5/	3/	3/3
1 3/32	Goldfields Rho. Dev., £1	1 1/16	1 1/16	13/6	Willoughbys Cons., 10/	14/3	14/6
1 3/32	London Rhodesn. Min.	1⅛	1 1/16	13/16	Zambesia Exploring	⅞	18/
	West African.						
7/9	Abbontiakoon, 10/	7/6	7/9	8/3	Lucky Chance, 5/	8/3	7/6
1 3/32	Abosso	1 1/16	1 1/16	1 3/32	Naraguta	1⅛	1⅛
1 1/16	Anglo-Continental, 10/	1 1/16	1 3/32	1/6	New Bibianis, 18/pd.	1/9	2/
1 3/32	Ashanti Goldfields, 4/	1 3/32x	1 3/32x	3/	Nigeria Bitumen	4/	4/
1 3/32	Bisichi Tin, £1	1 3/32	1⅛	3/32	Do. Investment	⅛	⅛
5/3	Broomassie, 10/	5/	5/	1 1/16	Nigeria Tin	1 1/16	1 1/16
3/32	Champion Tin (Nig.) 5/	3/32	3/32	1/16	Prestea Block "A"	1/16	1/16
9/3	Fanti Consolidated, 10/	9/3	10/	—	Rayfield, £1	1 3/32	1⅛
1 1/16	Gold Coast Amalg.	1 1/16	1⅛	⅞	Taquah Exploration	⅞	29/32
3/32	Himan Concessions	⅛	⅛	7/8	Wallis	7/8	⅞
6/6	Jos Tin Area, 5/	6/6	7/3	1/6	Wassau, 5/	1/6	1/6
3/32	Jemaa Exploration	1/16	1/16	1/6	Do. West Amal., 10/	1/3	1/3
	Australians.						
7/	Associated	7/	7/3	4/9	Ida H. 5/	5/	5/
5/3	Do. Nrn. Blocks	5/6	5/6	3⅜	Ivanhoe, Gold £5	3 1/16	3⅜
10/9	Bullfinch Prop.	9/6	9/6	2⅛	Kalgurli	2⅛	2 1/16
1/6	Chalfers, 4s.	1/6	1/9	11/6	Lake View & Oroya 5/	11/9	12/3
2⅛	Golden Horseshoe, £5	2⅛	2⅛	2/	Lon. Aust. & Gen. Ex. 5/	2/3	2/3
10/3	Great Boulder, 2/	10/9	10/6	1⅛	Mount Boppy	1⅛	1⅛
2/6	Do. Perseverance	2/6	2/6	9/	South Kalgurli	9/6	9/6
11/	Great Fingall, 10/	10/9	11/9	1 3/32	Sons of Gwalia	1 1/32	1⅛
	Miscellaneous.						
8⅞	Alaska Treadwell £5	8⅜x	8 1/16x	3⅛	M'nt. Morgan	3⅛	3 7/32
9½	Anaconda, 25 dols.	9⅜	9½	5 3/32	Mount Elliott	7⅜	8⅜
2½	British Broken Hill, 8/	51/	51/9	5⅜	Mysore, 10s.	5⅜	5 1/16
51/3	Broken Hill Prop.	51/x	51/6x	4⅛	Namaqua, £2	4⅛	4⅛
	Do. Blk. 10, £10, £9 13/ pd.	24 1/16	24⅛	33/6	N'ndydroog, 10/	33/6	34/
6⅛	Do. North	6⅛	6 1/16	17/	Ooregum 10/	16/9	17/
—	Do. South	8⅛	8 1/16	1 3/32	Do. Pref., 10/	1⅛	1⅛
28/6	Camp Bird	29/	28/6	11/	Otavi Mines & Rly. £1	4⅜	4⅜
7⅜	Cape Copper, £2	7⅛	7⅜	80⅜	Pahang Consols. 5/	11/3	10/9
13/6	Champion Reef, 2/6	13/3	13/3	1/16	Rio Tinto, £5	80⅛	81⅛
25/6	Doicoath	26/9	26/6	17/	Russian Mining	1/16	1/16
14/6	El Oro	14/	13/6	—	St. John del Rey	17/	17/
1 1/16	Esperanza	1⅛	1⅛	3 3/32	Sissert, £1	1⅛	1 1/32
4⅜	Great Cobar, £5	4 1/16	5⅛	2⅛	Spassky Copper	4 3/32	4 1/16
3/32	Hudson's Consolidated	1/16	1/16	2⅛	Talisman Consol. 18/	2⅛	2⅛
⅛	Le Roi No. 2	⅛	⅛	2 1/16	Tanalyk	2 1/16	2⅛
3 15/16	Lena	3⅞	4⅛	6⅜	Tharsis	6⅜	6½
3 1/16	Mason and Barry	3⅛	3 1/16	1 1/16	Waihi	1 1/16	1 1/16
2 7/16	Mexico of El Oro	2⅜	2 7/16	21/9	Waihi Grand Junction	21/6	22/
28/9	Mount Lyell	30/6	29/9	12/9	Zinc Corporation	13/	13/4½
				2	,, Preference	2 3/32	2 1/16

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	Sept. 1	16,877	+ 2,334	9	140,986	+ 6,877
Brecon and Merthyr	,, 1	2,329	+ 85	9	20,926	+ 928
Cambrian	,, 1	9,474	— 320	*	81 308	+ 1,015
Central London	Aug. 31	4,421	+ 344	9	38,501	— 184
City and South London	Sept. 1	2,808	— 236	9	25,677	— 1,617
Furness	,, 1	13,935	+ 1,384	9	21,617	+ 12,777
Great Central	,, 1	102,400	+ 6,200	9	899,800	+ 109,600
Great Eastern	,, 1	124,300	— 14,700	9	1,199,700	+ 32,400
Great Northern and City	Aug. 31	1,303	— 27	9	12,002	+ 107
Great Northern	,, 31	131,500	— 8,600	9	1,236,500	+ 64,200
Great Western	Sept. 1	336,000	+ 2,000	9	2,991,000	+ 199,000
Hull and Barnsley	,, 1	13,953	— 2,344	9	136,592	+ 14,225
Lancashire and Yorkshire	Aug. 31	153,809	+ 9,662	9	1,342,434	+ 117,906
Lon. Brighton & S. Coast.	,, 31	83,436	— 5,209	9	732,630	+ 5,204
London & North Western	Sept. 1	395,000	+ 26,000	9	3,311,000	+ 283,000
London & South Western	,, 1	119,600	+ 2,100	9	1,058,700	+ [illegible]
London Electric	Aug. 31	11,500	+ 575	9	108,095	+ 3,890
Lon., Tilbury & Southend	,, 4	19,981	+ 814	5	87,117	+ 4,595
Metropolitan	Sept. 1	16,073	+ 207	9	149,957	+ 4,483
Metropolitan District	Aug. 31	11,022	+ 731	9	105,820	+ 9,246
Midland	,, 31	282,000	+ 1,000	9	2,472,000	+ 225,000
North Eastern	,, 31	244,771	+ 60,241	9	2,174,016	+ 258,931
North London	Sept. 1	8,076	— 45	9	68,978	+ 1,464
North Staffordshire	,, 1	21,760	+ 710	9	191,290	+ 14,480
Rhymney	,, 1	7,882	+ 635	9	65,226	+ 8,652
South Eastern & Chatham	Aug. 31	122,681	— 6,094	*	1,066,825	+ 12,200
Taff Vale	Sept. 1	22,252	+ 2,246	9	184,535	+ 30,893

SCOTCH RAILWAYS.

Caledonian	Sept. 1	112,000	+ 3,400	5	533,400	+ 10,600
Glasgow & South Western	Aug. 31	49,300	+ 2,100	5	242,300	+ 6,300
Great North of Scotland	,, 31	12,470	+ 231	5	60,270	+ 1,571
Highland	Sept. 1	16,070	+ 848	5	79,389	+ 1,271
North British	,, 1	115,500	+ 1,000	5	567,500	+ 9,300

IRISH RAILWAYS.

Belfast and County Down	Aug. 30	3,570	— 158	9	39,403	+ 385
Great Northern	,, 30	25,110	+ 375	9	219,870	— 3,413
Gt. Southern and Western	,, 30	33,742	— 1,209	9	292.951	— 14,325
Midland Great Western	,, 30	12,365	— 767	9	106,553	— 4.971

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Gross Traffic for Week. Amount	Gross Traffic for Week. In. or Dec. on last year.	Goods Traffic to Date. W'ks.	Goods Traffic to Date. Amount	Goods Traffic to Date. In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	Aug. 31	Ps.6,000	— Ps.3,000	†	Ps. 513,300	— Ps.95,700
Algeciras (Gib.)	,, 24	Ps.46,824	+ Ps.1,159	†	Ps. 341,948	+ Ps.42,562
Antofagasta (Chili)	Sept. 1	41,050	+ 7,250	‡	1,104,130	+ 82,020
Arauco	July *	9,075	+ 38	‡	71,250	+ 10,078
Argentine N.E.	Aug. 30	6,523	+ 607	‡	58,245	+ 6,384
Argentine Trans.	,, 31	380	— 2,150	‡	3,290	— 16,035
Bilbao R. and Canta.	Aug. *	7.057	— 775	§	47.871	— 9,418
Bolivar	July *	7,000	+ 1,329	1	7,000	+ 1,329
Brazil	,, *	89,800	+ 19,856	†	665,401	+ 137,760
Brazil Gt. Southern	Aug. *	Mls.32,500	— M1,000	7	Mls235,750	— Ms13,750
B. Ayres & Pacific	,, 31	86,000	+ 6,000	‡	816,000	+ 55,603
Do. Central	July *	17.439	+ 4,485	1	17,439	+ 4,485
Do. Gt. South'n	Sept. 1	109,000	+ 22,000	‡	949,000	+ 212,938
Do. Midland	,, 1	2,617	+ 1,974	‡	19,132	+ 11,634
Do. Western	,, 1	49,306	+ 11,288	‡	417,940	+ 21,936
Do. Ensenada	,, 1	500	— 500	‡	6,600	— 767
Cartagena (Col.)	July *	27,281	+ 1,409	—		
Central Argentine	Aug. 31	120,100	+ 29,725	‡	1,076,269	+ 223,047
C. Ur'g'ay of Mte V.	,, 31	11,954	+ 732	‡	101,661	+ 8.649
Do. East'n Ex.	,, 31	3,049	— [illegible]	‡	28,675	+ 1,371
Do. North'n Ex.	,, 31	1,992	+ 299	‡	18,934	+ 1,455
Do. West'n Ex.	,, 31	1,527	+ 372	‡	12,953	+ 1,981
Colombian National	,, *	11,000	—	—	—	—
Cordoba Central	Aug. 31	6,985	+ 1,080	‡	50,975	— 4,195
Do. North'n and N.-W. Argn. Ex.	,, 31	17,465	— 525	‡	152.975	— 14,155
Do. B. Ayr. Ex.	,, 31	6,640	+ 2,440	‡	58.925	+ 22,870
Cordoba and Ros.	,, 31	10,565	+ 3,810	‡	73.075	+ 13,110
Costa Rica	June 15	10,379	+ 2,626	‡	433,919	+ 52,932
Cuban Central	Aug. 31	5,969	+ 496	‡	54,519	+ 2,755
Egyptian Delta	,, 10a	7,448	+ 542	§	91.590	+ 2,252
Entre Rios	,, 31	7,700	— 500	‡	59,000	— 12,000
Gt. South. of Spain	,, 24	Ps.76,260	+ Ps22,208	†	Ps2,396,147	+ P.513,103
Gt. West of Brazil	,, 31	10,355	— 102	†	400,657	— 6,516
Havana Central	,, 31	4,680	+ 296	†	39,273	+ 913
Inter. of C. Amer.	June *	32,055	+ 8,087	†	168,072	+ 41,449
La Guaira and Car.	Aug. *	8,750	+ 2,750	†	67,000	+ 12,250
Leopoldina	Aug. 31	39,363	— 85	†	1,013,372	+ 171,778
Madeira-Mamoré	July *	23,124	+ 10,017	—	—	—
Manila	Aug. 31	3,160	— 944	†	181,304	— 2,761
Midland of W.A.	May *	9,646	— 056	‡	121,113	+ 6,705
Midland Uruguay	July *	9,681	+ 3,100	1	9,681	+ 3,100
N.W. of Uruguay	,, *	$29,500	+ $5,077	1	$29,500	+ $5,077
Nitrate	Aug. 31	31,574	— 1,404	†	425,019	+ 25.979
Ottoman	,, 24	9,054	+ 1,384	‡	73.043	+ 12,992
Paraguay Central	,, 31	3,070	+ 230	‡	20,440	— 150
Peruvian Corpn.	Aug. *	$1,008,484	+ $71,265	2	$1,969,618	+ $161,528
Puerto Cab.& V'len.	July *	3,250	+ 750	7	25,750	+ 5,000
Salvador	Aug. 31	$18,000	+ $500	†	$1,884,676	+ $382,070
Salmana and Santia.	July *	7,000	+ 1,890	†	32,900	+ 7,525
San Paulo	Aug. 25	41,831	— 14,218	†	1,290 186	+ 169,110
Taltal	July *	26,385	+ 5,340	‡	26,385	+ 5,340
United of Havana	Aug. 31	19,122	+ 3,574	‡	172,931	+ 28,047
United of Yucatan	,, 31	$63,500	+ $7,400	‡	$2,019,100	+ $192,800
Uruguay Northern	July *	2.310	+ 230	1	2.340	+ 230
West'n of Havana	Aug. 31	6,742	+ 1,734	‡	52.145	+ 3,292
W. Pass and Yukon	Aug. 21	$45,679	—	—	—	—
Zafra and Huelva	July *	14,020	+ 1,305	†	95,440	+ 12,071

* Months. † From Jan. 1. § From April 1. ‡ From July 1. a 11 days ‖ 15 days.

INDIAN RAILWAYS.

			Rs.		Rs.		Rs.	Rs.
Assam Bengal ..	Aug.	3	1,26,500	+	30,202	†	5,86,500	+ 1,18,127
Barsi Light ..	,,	31	11,400	+	4,500	†	1,16,800	— 47,700
Bengal & N.-W. ..	,,	3	3,54,130	+	77,978	†	17,72,020	+ 2,65,569
Bengal Dooars ..	,,	3	11,923	+	3,092	†	56,557	+ 12,202
Do. Extension ..	,,	3	14,973	+	4,870	†	71,726	+ 19,129
Bengal Nagpur ..	,,	10	5,15,000	+	1,08,000	†	45,00,000	+ 16,05,000
Bombay & Baroda ..	,,	31	9,97,000	+	1,30,000	†	92,14,000	+ 15,31,000
Burma	,,	3	2,41,156	—	47,808	†	14,75,205	+ 72,908
Delhi Umballa ..	,,	24	49,300	+	6,152	†	4,44,800	+ 19,727
East Indian	,,	31	17,03,000	+	80,000	†	1,69,99,000	+ 26,90,000
Gt. Indian Penin. ..	,,	31	12,58,200	+	3,04,200	†	1,07,93,600	+ 12,29,542
Lucknow-Bareilly ..	,,	3	38,422	+	4,491	†	2,04,246	+ 26,753
Madras and S. Mahratta	,,	10	7,15,000	+	13,664	†	41,05,000	— 1,54,689
Nizams Guar. ..	,,	10‖	—		—	†	5,46,543	— 51,389
Rohilkund	,,	3	31,789	+	8,120	†	1,80,747	+ 21,449
South Indian ..	,,	10	5,46,414	+	91,240	†	28,43,777	— 87,868
Southern Punjab ..	,,	24	73,950	+	7,455	†	7,70,100	+ 71,121
Do. Extension	,,	24	22,010	+	3,063	†	1,88,015	+ 12,576

† July 1.

COLONIAL RAILWAYS.

			$		$		$	$
Beira & Mash. ..	June		41,345	—	21,644	—	—	—
Canadian Northern	Aug	31‖	563,800	+	102,900	†	3,575,500	+ 678,900
Canadian Pacific ..	,,	31	3,809,000	+	480,000	†	23,938,000	+ 3,854,000
Gr. Trk. Main Line	,,	31	£275,168	+	£41,248	†	£1,570,939	+ £156,113
Canada Atlantic ..	,,	31	£12,957	+	£912	†	£82,602	+ £7,254
Gr. Trk. Western ..	,,	31	£39,777	+	£1,921	†	£239,939	+ £8,979
Do. Det. G. H. & M.	,,	31	£13,382	+	£706	†	£80,825	+ £6,057
Quebec Central. ..	,,	31	69,531	+	13,232	†	316,395	+ 54,507
Rhodesia	June		75,214	—	18,614	—	—	—

† July 1. ‖ 10 days.

UNITED STATES AND MEXICAN.

			$		$		$	$
Chesapeake & Ohio	Aug.	21	724,000	+	17,000	†	4,905,000	+ 188,000
Chicago G.W. ..	,,	21	305,000	+	1,000	†	1,897,000	+ 70,000
Colorado & South'n	,,	31‖	421,000	—	29,000	†	2,185,000	— 269,000
Denver & Rio Jan...	,,	31	736,000	+	6,000	†	4,230,000	+ 99,000
Inter. of Mexico ..	,,	31‖	208,500	—	50,700	†	1,494,500	— 2,390
Louisv'e & Nashv'e	,,	21	1,077,000	+	41,000		—	—
Mexican	July	*	411,900	+	80,100	†	411,900	+ 80,100
Do.	,,	§	768,300	+	120,600		768,300	+ 120,600
Do.	Aug.	31†	217,100	—	13,200	†	1,434,800	+ 124,700
Minneapolis S. Paul	,,	14	535,731	+	69,940	†	3,293,225	+ 324,917
Missouri Kansas ..	,,	31*	949,000	+	88,000	†	4,777,000	+ 241,000
Missouri Pacific ..	,,	31	1,789,000	+	142,000	†	10,459,000	+ 1,266,000
National of Mexico.	,,	31‖	1,782,000	—	190,000	†	10,231,000	— 849,000
Seaboard Air ..	,,	21‖	406,000	+	15,000	†	2,998,000	+ 152,000
Southern	,,	31‖	1,803,000	+	75,000	†	10,797,000	+ 736,000

* Nett. † From July 1. § Gross. ‖ 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	July	* 8,960,000	+ 938,000	1	8,960,000	+ 938,000
Atlantic Coast Line	July	399,000	— 93,000	1	399,000	— 93,000
Baltimore & Ohio ..	,,	* 8,052,885	+ 731,728	1	8,052,885	+ 731,728
Canadian Northern	,,	494,600	+ 133,000	1	494,600	+ 133,000
Canadian Pacific ..	,,	4,448,000	+ 745,000	1	4,448,000	+ 745,000
Chicago & N.W. ..	,,	* 6,709,000	+ 590,000	1	6,709,000	+ 590,000
Chicago Burl. & Q.	,,	2,004,000	+ 225,000	1	2,004,000	+ 225,000
Chicago G.W. ..	,,	1,069,000	+ 59,000	1	1,069,000	+ 59,000
Chicago Mil. & S.P.	,,	5,761,000	+ 716,000	1	5,761,000	+ 716,000
Cuba	June	* 381,818	+ 55,864	12	3,819,253	+ 759,603
Do.	,,	† 64,044	— 116	12	1,059,861	+ 262,545
Delaware & Hud. ..	,,	* 2,275,000	+ 494,000	12	21,243,000	+ 257,000
Denver & Rio ..	July	475,000	— 42,000	1	475,000	— 42,000
Erie	,,	1,578,000	+ 71,000	1	1,578,000	+ 71,000
Gr. Tr. Main Line..	,,	£109,900	+ £32,700	1	£109,900	+ £32,700
Canada Atlantic ..	,,	£6,100	— £10,350	1	£6,100	— £10,350
Grand Trunk Westn	,,	£23,200	— £2,000	1	£23,200	— £2,000
Do. Det. G. H. & Mil.	,,	£4,000	— £9,700	1	£4,000	— £9,700
Gt. Northern ..	,,	* 6,319,000	+ 573,000	1	6,319,000	+ 573,000
Illinois Central ..	,,	* 4,894,000	— 234,000	1	4,894,000	— 234,000
Lake Shore & Mich.	,,	1,360,000	— 55,000	1	1,360,000	— 55,000
Lehigh Valley ..	July	* 1,254,000	+ 268,000	1	1,254,000	+ 268,000
Louisville & Nashvl.	,,	948,000	— 126,000	1	948,000	— 126,000
Miss. K. & Texas ..	June	* 2,098,000	— 88,000	12	28,106,000	— 879,000
New York Cent. & H.	July	2,138,000	— 185,000	1	2,138,000	— 185,000
N.Y. N. Haven & H.	June	* 5,827,209	+ 254,349	12	64,933,064	+ 2,779,630
New York Ont. & W.	,,	* 798,000	nil.	12	8,528,000	— 672,000
Natl. of Mexico ..	July	1,300,000	+ 10,000	1	1,300,000	+ 10,000
Norfolk & Western.	,,	* 3,580,000	+ 526,000	1	3,580,000	+ 526,000
Northern Pacific ..	,,	1,831,000	+ 148,000	1	1,831,000	+ 148,000
Pennsylvania ..	June	* 14,182,187	+ 1,260,198	12	164,191,845	+ 6,957,739
Pennsylvania Co. ..	,,	* 5,912,294	+ 1,738,519	12	54,970,902	+ 2,304,362
Reading	July	1,410,000	+ 293,000	1	1,410,000	+ 293,000
Rock Island.. ..	,,	1,320,000	+ 449,000	1	1,320,000	+ 449,000
Southern Pacific ..	July	4,203,000	+ 749,000	1	4,203,000	+ 749,000
Southern	,,	1,385,000	+ 71,000	1	1,385,000	+ 71,000
St. Louis & San F..	,,	* 3,471,000	+ 196,000	1	3,471,000	+ 196,000
Union Pacific ..	,,	* 3,369,000	+ 347,000	1	3,369,000	+ 347,000
Wabash	,,	* 2,538,744	+ 191,301	1	2,538,744	+ 191,301

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

			£		£		£	£
Bath Electric ..	Aug.	7	1,287	—	41	†	28,314	+ 1,558
Bristol	,,	30	7,671	+	626	†	240,819	+ 17,596
British Elec. Tract.	,,	30	35,383	+	799	†	1,151,571	+ 43,287
Dublin United ..	,,	30	6,917	+	848	9	54,219	— 9,503
F.I.A.T.	June	29	4,023	—	212	—	—	—
General Motor ..	July	13	17,289	—	471	—	—	—
Hastings and Dist..	Aug.	29	1,430	—	176	†	33,882	— 2,047
Isle of Thanet ..	,,	31	1,741	—	285	‖	29,942	— 1,933
Lanarkshire ..	,,	22	1,584	+	24	34	38,127	+ 455
London Cnty. Cncl.	,,	21	39,502	—	3,073	§	881,816	— 11,857
London General ..	,,	31	55,941	+	18,348	*	2,219,090	+ 496,722
London United ..	,,	31	6,621	—	563	†	222,983	— 11,320
Metropolitan Elec.	,,	30	8,837	—	397	†	308,424	+ 1,580
Nat. Steam Car ..	,,	31	2,789	+	1,491	‡	71,451	+ 44,833
Potteries Electric ..	,,	30	1,959	+	75	35	65,584	— 1,390
Provincial	,,	31	2,279	—	78	‖	85,643	+ 1,048
Sunderland	,,	21	553	—	75	43	19,236	— 824
Yorks. (Wst. Rdng.)	Sept.	1	1,361	+	58	35	45,036	+ 106

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£		£		£	£
Anglo-Argentine ..	Sept.	2	48,310	+	1,289	*	1,767,471	+ 63,513
Auckland Electric..	Aug.	24	18,353	+	2,154	§	21,858	+ 5,659
Bahia..	July	§	5,200	+	453	*	51,598	+ 2,312
Bombay Electric ..	Aug.	15	2,920	+	63	32	98,189	+ 4,725
Brazilian Street ..	July		Mls. 11,756		Mls. 1,859	—	—	—
Brisbane	,,		23,060	+	2,050	7	130,714	— 8,156
British Columbia ..	,,	§	$189,293	+	$51,240	1	$189,293	+ $51,240
B. A. Lacroze ..	,,		42,093	+	7,400	1	42,093	+ 7,400
Calcutta	Aug.	31	Rs. 59,244	+	Rs. 2,854	35	Rs. 21,14,495	+ Rs. 1,55,567
Cape Electric ..	July		14,391			1	14,391	—
Cartagena & Her. ..	Aug.		2,151	—	319	8	16,331	— 4,062
Kalgoorlie	July		2,993	—	—	7	21,650	—
La Plata	Aug.		3,601	—	354	*	31,943	— 102
Lima	July		14,120	—	1,548	7	99,252	— 7,451
Lisbon	,,		Mls. 144,253		—	—	—	—
Madras	Aug.	31†	Rs. 26,683	+	Rs. 3,724	*	Rs. 368,550	+ Rs. 45,026
Manaos	Aug.		11,419	+	313	4	47,706	— 727
Manila	,,	§	$68,700	+	$3,311	8	$567,585	+ $47,398
Melbourne	,,		59,000		—	—	—	—
Mexico	July	§	$306,565	+	$58,112	*	$2,000,622	+ $201,476
Para	Sept.	1	3,730	—	307	40	159,072	— 89
Perth	Aug.	30	1,311	+	244	*	65,005	+ 9,253
Puebla	July	§	$59,100	+	$3,000	7	494,550	+ 32,650
Rangoon	,,	§	4,591	+	275	*	54,205	+ 673
Rio de Janeiro ..	,,		255,673	+	20,206	*	1,602,484	+ 201,994
Sao Paulo	,,	§	$219,747	+	$46,691	*	$1,556,186	+ $322,664
Toronto	,,	§	$382,849	+	$48,969	*	$2,418,921	+ $279,776
Vera Cruz	,,	§	$25,100	+	$8,600	*	$171,100	+ $34,101
Winnipeg	,,	§	$151,432	—	$19,211	*	$992,562	— $103,630

* Jan. 1. † 15 days. d 28 days. § Nett

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 7/8	3 7/8	Ledbury, £1.....	3 3/4	3
Anglo-Dutch Plantn. £1 ..	18/6	18/6	Linggi Plantation, 2/	3/3	3 2/4½
Anglo-Malay, 2/-	18/	16/6	London Asiatic, 2/	12/6	12/4½
Anglo-Sumatra, £1	4	4	Lumut, £1	1 3/4	1 1/2
Bandar Sumatra, 15/- pd...	1/8 pm	1/8 pm	Lunuva, £1	1 1/8	1 1/8
Banteng, £1	2 3/8	2 3/8	Mabira Forest, £1.....	3	3
Batu Caves, £1	14 1/2	14 1/2	Malacca Ordinary, £1	13	13 1/2
Batu Tiga, £1.....	4 1/16	4	Malayalam, £1 pd.	2 1/16	1 15/16
British N. Borneo Trust, £1	14/6	14/	Membakut, £1.....	1 3/16 x	1 3/16 x
Bukit Kajang, £1	3 5/16 x	3 3/16	Merlimau, 2/	4/6	3/9
Bukit Mertajam, 2/-	3/	2/10½	Muhesa, £1.....	3/4	3/4
Bukit Rajah, £1.....	13 1/2	13	North Borneo State, £1...	1 1/8	1 1/8
Castlefield, £1	6	6	North Hummock, £1	5	4 5/8
Chersonese, 2/-	4/	3/9	Pataling, 2/-	2 1/16	2
Cicely Ordinary, 2/-	1 1/16	1 1/16	Pelmadulla, £1	4 1/2	4 1/2
Consolidated Malay, 2/- ..	16/6	16/3	Perak, 2s.....	7/10½	7/3
Damansara, £1	5 1/2	5 1/2	P.P.K. (Ceylon), £1	1 1/8	1 1/16
Dolok, 4/- pd.....	3/6	3/6	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Eastern Internal, £1	22/6	1 1/16	Rub. Est. of Johore, 17/6 pd.	1 1/8	1 1/8
Federated Selangor, £1 ..	10 1/2	10 1/2	Rub. Invest. Trust, 10/- pd.	13/ pm	12/7½ p.m.
General Ceylon, £1	3 3/8	3 3/8			
Glen Bervie, £1.....	1 1/8	2 1/16	Rubber Share Trust, £1..	9/6	9/6
Glendon, £1.....	3 1/2	3 1/2	Sagga, £1.....	10 1/2	10 1/2
Glenshiel, £1	4 1/2	4 1/2	Sapumalkande, £1	1 1/8	2
Golconda, £1	4 1/8	4	Seafield, £1	5 1/8	5 1/2
Golden Hope, £1	3 3/8	3 3/8	Sekong, 12/6 pd.	1/8 dis	1/8 p.m.
Guayule, £1	5/9	5/9	Selangor, 2/	2 1/8	2 1/8
Gula-Kalumpong, £1	1 1/16	1 1/16	Sendayan, £1.....	2 1/8	2 1/8 xr
Highlands & Lowlands, £1	4 1/16	4	Seremban, £1.....	2 1/8	2 1/8
Inch Kenneth, £1	8 1/2	9	Sialang, £1	3 3/8	3 1/16
Java Amalgamated, £1 ..	1 1/2	1 1/2	Singapore Para, 2/	4/	3/9
Java Inv. Ln. & Ag. 10/- pd.	10/	10/	Straits S. (Bertam), 2/....	5/3	5/
Java United, £1	1	1	Sumatra Consd., £1.....	2 1/8	2 1/8
Johore Rub. Lands, 17/6 pd.	1/8 pm	17/6	Sumatra Para, £1	9/4½	9/3
Jong Landor, 15s. pd.	1 pm	1 pm	Sungei Choh. £1	4 1/8	4 1/8
Jugra Land & Rub., £1 ..	2 1/2	2 1/2	Sungei Kapar, 2/-	12/3	11/6
Kamuning (Perak) A., 2/ ..	5/	5/	Sungei Sarak, £1	4 1/2	4 1/2
Kapar Para, £1.....	7 1/16 x	7 1/16 x	Sungei Way, £1.....	5 1/8	5 1/2
Kepong, 2/-	14/	14/	Tandjong, £1	4	3 7/8
Kepitigalla, £1	17/6	17/	Tanjong Malim, 15/ pd....	12/6	15/
Klanang Produce, 2s.	22/3	23/	Tebrau, £1	3 1/16	3 1/16
Kuala Lumpur, £1	7 7/8	7 7/8	Tenom Borneo, £1	1 1/8	1 1/8
Labu, 2/-	10/3	9/6	Tremelbye, £1	5 1/2	5 1/2
Lanadron, £1	3 1/2	3 3/8	United Lankat, £1	5 1/4	5 1/16
Langkat Sumatra, £1	3 3/8	3 3/8	United Serdang, £1	6	6
Lanka Plantations, 2/-	2	2	United Sumatra, 2/-	7 1/2	7/3
Lankat, £1	2 1/16	2 1/8	Vallambrosa, 2/	28/1½	27/9

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	93	93 1/2
Argentine Iron Pf.	1	20 3	20 9
,, ,, Deb.	98	1 pm	1/2 dis
Argentine Tobacco Pf.	1	3/6 pm	3/6 pm
,, ,, 6% Debs... ...	100	6 1/2 pm	6 1/2 pm
Atchison 4½%	102½	1/2 dis	1 1/2 dis
Brazil Ry. 5% Deb.	98	1 pm	1 pm
British India Steam 4½% Deb. ...	100	1/2 dis	1/2 dis
B. A. Lacroze Trams 5%	90	2 1/2 pm	2 1/2 pm
Calgary 4½%	99	1/8 dis	1/8 dis
Chilian Northern Railway 5% Deb...	96	1/4 pm	1 pm
Chinese Engineering 6% Deb. ...	100	1/4 pm	1/4 pm
Consolidated Cities Light 5% Bds. ...	[illegible]	4 dis	4 dis
Emba Caspian Oil	1	1/16 pm	3/16 pm
London General Omnibus 4½% Deb..	98	1/4 dis	1/2 dis
,, ,, ,, 5½% Deb..	94	1/8 dis	1 dis
New Zealand 3½% 2 yr. Debs. ...	90	1/2 pm	1/2 pm
Nicolaieff 5% Bds.	90 3/4	1/2 pm	1/2 dis
P. and O. Steam Pfd.	110	10 pm	8 1/2 pm
Virginian Rly. 5% 1st Mt.	102 1/16	1 1/16 pm	1 1/16 pm

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: Sir NEVILE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.
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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per Cent. (Increased from 3 per cent. on Thursday, August 29, 1912.)

Norfolk House, Friday Evening.

Now that the special circumstances which sent borrowers to the Bank with their bills have disappeared the Money market is in a somewhat embarrassing condition. The demand for accommodation has fallen to very moderate proportions, and with credit supplies largely in excess of requirements lenders have found it difficult to employ their funds. Some of the joint-stock banks held out for 2½ per cent. on seven-day advances, and succeeded in obtaining that rate on old loans continued, but fresh money could sometimes be obtained at 2¼ per cent., and towards the end of the week there were occasional transactions at 2 per cent. Overnight loans have at no time cost more than 2 per cent., and a good deal of business has been arranged during the later hours of business each day at 1½ per cent. The India Council has not escaped the general tendency, and after obtaining 3¼ per cent. on renewals for a month has had to reduce its charge to 3 per cent., and later to 2¾ per cent.

For the present the market is completely out of the control of the Bank, and in the ordinary course of events is likely to remain free for some time to come, as the bulk of the bills held by the Bank do not mature until October or November. Under these circumstances the plethora of credit has given rise to a certain amount of uneasiness lest the weight of money should have its usual effect of dragging down the discount rate. There is, however, very little sign of that yet, mainly because the market is expecting heavy gold withdrawals in the near future and cannot see its way at all clearly. Egypt only took £200,000 instead of the £1,000,000 talked of in the end of last week, but Turkey has come for 200,000 sovereigns from the Bank, and has also bought £300,000 of the raw gold in the open market, which it is expected will go on from Constantinople to Alexandria, and the total Egyptian requirements are still estimated at £10,000,000. The position in Wall Street is also becoming serious enough to cause some anxiety, especially as the New York exchange has been steadily dropping. It is still well above gold point, but with the crops to be financed there is every possibility of a demand upon this market for help. Berlin, too, is another source of uneasiness, as the September quarter is always a period of strain there. Already the market is discussing the likelihood of a rise in the Reichsbank's rate, and no one would be surprised to see large amounts go out to Germany at any time now. Rumours were current of a withdrawal for Brazil, but up to the present nothing has been arranged, and those best qualified to know assert that there is no immediate intention of making any shipments. On the other hand, the French cheque has been moving in our favour, owing to the prospect of further imports of grain following on the poor harvest. About £747,000 of new gold will be available on Monday, but further Continental competition is expected. The *Saxon* has left the Cape with £586,383 on board.

The plentiful supply of money has caused a rush after short-dated paper, and the joint-stock banks have bought September to November maturities at rates ranging from 2 per cent. to 3¼ per cent., according to the dates. For the longer-dated bills, however, the market is very firm, and is likely to continue so until the outlook becomes clearer. Brokers quoted 3⅝ per cent. as a minimum for 90-day usances and 3⅞-4 per cent. for four and six months' bills, and were able to get all they wanted at these figures in the early part of the week. When the Bank return showed the market to be so well supplied with credit holders were inclined to modify their views as to what the rates should be, with the result that the supply of paper was reduced. Quotations weakened a little in consequence, and the actual working rate for three months' bills was hardly better than 3½ per cent.

While the Bank received £605,000 from abroad the domestic movement of gold was once more outward, and the nett increase in the stocks of coin and bullion was only £455,000 to a total of £42,192,000. The note circulation also showed an expansion of £81,000, so that the reserve gained £374,000 on balance, and now stands at £31,368,000. Only £149,000 was added to Other Securities as the result of the week's operations, but Government balances were reduced by £1,337,000 to £15,897,000, and the market's resources, or Other Deposits, were £1,700,000 up at £47,116,000.

Wednesday's return being the first since the closing of the Bank's half-year, on August 31, the "Rest" has been adjusted by the addition of £154,000, which brings the total up to £3,672,000. This will admit of the dividend being maintained at the rate of 9 per cent. per annum, which has been paid regularly since 1904, and still leave the "Rest" £17,000 above the irreducible minimum of £3,000,000. In spite of the exceptional business done by the Bank during the six months the figure just given is £4,700 less than at the corresponding date last year. The Bank, however, is no more immune from depreciation of its securities than other banks, and the market assumed, no doubt correctly, that the Court of Directors had taken advantage of the very favourable opportunity to write down the investments.

Next week's calls on new issues are very moderate in amount, the aggregate being only £1,394,000. The largest instalment is on Monday, when £500,000 is due on Brazil Railway debentures, while on Thursday £210,000 is payable on Scottish Iron and Steel shares and debentures, together with £159,000 on Premier Oil and Pipe Line preference shares. On Friday the Newfoundland loan will take £100,000, and on Saturday £240,000 is required for London and Provincial Bank shares and £122,500 for Cuban Central Railways debenture stock.

Tenders will be received at the Bank of England on Tuesday next for £3,000,000 Treasury bills in replacement of a like amount falling due on the 16th inst. The bills will be dated September 16, and will be payable at six months after date, viz., on March 16, 1913.

Silver.

The demand for silver on account of the bazaars which sprang up in the end of last week became even more pronounced on Saturday, and prices jumped to 29 1/16d. per oz. for spot and 28⅞d. per oz. for future shipment. These figures, however, induced both Indian and Chinese speculators to take their profits, and quotations relapsed to 28 13/16d. and 28 5/8d. per oz. respectively. Since then the market has been quiet but fairly firm, and the cash price, after touching 28 15/16d. per oz., closes steady, with a gain of 1/16d. on the week. Forward metal was offered freely on Thursday, but was readily absorbed without affecting the quotation, which is also 1/16d. up compared with last Friday at 28¾d. per oz. Applications for the Rs. 50,00,000 India Council drafts on Wednesday were again all in bills and amounted to Rs. 3,09,95,000. Tenders at 1s. 4 1-32d. received about 22 per cent. Special sales have since been made of Rs. 22,500 in bills at 1s. 4 1/16d. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 3rd inst. the total sales were Rs. 12,44,54,962 realising £8,319,519, compared with Rs. 15,68,71,743 for £10,492,788 up to September 5 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 4, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	59,387,840	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,937,840
		Silver Bullion	—
	£59,387,840		£59,387,840

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,367,655
Rest	3,672,189	Other Securities	36,518,725
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	15,896,771	Notes	30,113,530
Other Deposits	47,116,125	Gold and Silver Coin ..	1,254,289
Seven Day and other Bills	16,114		
	£81,254,199		£81,254,199

Dated Sept. 5, 1912. E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Sept. 6.		Aug. 28, 1912.	Sept. 4, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,676,934	Rest	3,518,567	3,672,189	153,622	—
9,924,742	Pub. Deposits ..	17,233,510	15,896,771	—	1,336,739
41,923,899	Other do.	45,416,619	47,116,125	1,699,506	—
18,359	7 Day Bills ..	9,792	16,114	6,322	—
	Assets.			Decrease.	Increase.
14,597,524	Gov. Securities.	13,367,655	13,367,655	—	—
25,348,811	Other do.	36,369,903	36,518,725	—	148,822
30,150,599	Total Reserve ..	30,993,930	31,367,819	—	373,889
				1,859,450	1,859,450
				Increase.	Decrease.
£		£	£	£	£
29,763,470	Note Circulation	29,193,295	29,274,310	81,015	—
41,464,069	Coin and Bullion	41,737,225	42,191,129	454,904	—
58½ p.c.	Proportion ..	49½ p.c.	49⅝ p.c.	—	⅛ p.c.
3 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £605,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
Week ending				
July 3	388,527,000	394,051,000	—	5,524,000
,, 10	293,243,000	262,664,000	30,579,000	—
,, 17	332,117,000	302,687,000	29,430,000	—
,, 24	262,979,000	230,549,000	32,430,000	—
,, 31	326,853,000	332,994,000	—	6,141,000
Aug. 7	287,468,000	223,282,000	64,186,000	—
,, 14	315,005,000	287,080,000	27,925,000	—
,, 21	276,890,000	220,390,000	56,500,000	—
,, 28	235,330,000	211,423,000	23,907,000	—
Sept. 4	340,975,000	299,059,000	41,916,000	—
Total ..	10,738,638,000	10,110,229,000	628,409,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Australia ..	£10,000	Tuesday—Egypt	£200,000
Bars	5,000	Thursday—Turkey	200,000
Monday—Bars	55,000	Net Influx	119,000
Tuesday—Bars	7,000		
Ecuador ..	20,000		
France	5,000		
Wednesday—Bars ..	180,000		
Thursday—Bars	138,000		
Friday—Bars	99,000		
	£519,000		£519,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Tuesday next for £3,000,000 in Treasury Bills, in replacement of a similar amount falling due on the 16th inst. The bills will be dated September 16th and repayable six months' after date, viz., March 16, 1913.

Amount.	Duration.	When repayable.	Rate per cent.
£		1912.	£ s. d.
3,000,000	6 months	September 16.	2 11 4
		1913.	
3,000,000	6 months	February 21	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
*7,000,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended August 31.)

REVENUE.	£	EXPENDITURE.	£
Customs	620,000	National Debt Service ..	—
Excise	368,000	Development & Road Impvt.	—
Estate, &c., Duties	408,000	Payments to Local Taxation	199,000
Stamps	110,000	Other Consolidated Fund Charges	29,766
Land Tax and House Duty.	—	Supply Services	1,979,444
Property and Income Tax .	143,000	Bullion Advances	—
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	—
Post Office	430,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	150,000
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Treasury Bills	—	Under Military Works Acts, 1897 1903	—
Miscellaneous	6,801	Public Buildings Expenses' Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Revenue, 1907-8, issued under Section 9 of the Finance Acts, 1908 ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt;	
Telegraph Acts, 1892-1907 ..	—	1911 Section "A" ..	—
Telephone Transfer Act ..	—	Section "B" ..	—
Military Works Acts ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	250,000
Public Buildings Expenses ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Puolic Offices Site (Dublin)	—	Treasury Bills (nett amount)	—
Land Registry	—	Deficiency Advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	404,409		
	£2,500,210		£2,500,210

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 31, 1912.	Aug. 24, 1912.	Aug. 17, 1912.	Sept 2, 1911.
	£	£	£	£
Specie	70,588,000	72,826,000	73,356,000	71,639,000
Legal tenders	16,944,000	15,926,000	17,200,000	16,924,000
Loans and discounts	408,794,000	408,492,000	408,482,000	335,735,000
Circulation	9,056,000	9,032,000	9,044,000	9,726,000
Nett deposits	381,982,000	383,720,000	383,314,000	361,124,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	12,570,000	13,022,000	14,506,000	13,518,000
Bank's cash in vault	72,674,000	74,958,000	75,944,000	75,900,000
Trust Co.s' cash in vault & Bks.	14,858,000	14,796,000	14,612,000	12,572,000
Aggregate Lawful Reserve ..	87,532,000	89,754,000	90,556,000	88,562,000
Excess Lawful Reserve ..	1,910,000	3,628,000	4,352,000	6,498,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Aug. 31, 1912.	Aug. 24, 1912.	Aug. 17, 1912.	Sept. 2, 1911.
	£	£	£	£
Loans	121,457,800	121,704,800	121,843,200	123,008,200
Specie	12,813,000	12,757,200	12,744,800	12,880,200
Deposits	122,734,800	122,911,000	123,160,200	122,057,800
Legal Tenders ..	1,587,400	1,621,000	1,611,800	2,228,200

BANK OF FRANCE (25 francs to the £).

	Sept. 5, 1912.	Aug. 29, 1912.	Aug. 22, 1912.	Sept 7, 1911.
	£	£	£	£
Gold in hand ..	131,352,680	131,904,200	132,057,560	126,153,960
Silver in hand ..	31,165,360	31,381,120	31,639,840	33,737,480
Bills discounted ..	43,255,400	47,634,960	41,319,520	40,114,440
Advances	28,060,800	26,569,280	26,980,480	26,609,520
Note circulation ..	209,895,800	202,782,080	201,449,920	204,807,560
Public deposits ..	11,404,680	14,352,240	13,801,520	6,068,520
Private deposits ..	24,835,240	30,889,120	26,097,360	22,011,680
Foreign Bills	555,840	489,280	518,320	226,800

Proportion between bullion and circulation 77½ per cent. against 80½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1912.	Aug. 23, 1912.	Aug. 15, 1912.	Aug. 31, 1911.
	£	£	£	£
Cash in hand ..	61,996,950	65,765,800	64,465,200	58,495,250
Treasury Notes ..	1,837,400	2,199,300	2,107,000	2,646,000
Bills discounted ..	56,240,400	49,219,950	50,033,400	48,197,050
Advances on stocks ..	3,906,650	2,768,650	3,531,900	4,307,200
Note circulation ..	87,634,950	79,085,050	81,325,850	81,982,250
Public deposits ..	32,158,500	35,902,950	34,304,550	29,304,050

Note circulation below legal maximum, subject to taxation £4,275,750, against £18,055,550 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 31, 1912.	Aug. 24, 1912.	Aug. 17, 1912.	Sept. 2, 1911.
	£	£	£	£
Gold	17,088,681	17,081,015	17,078,882	16,629,605
Silver	30,171,388	30,180,572	30,[illegible]	31,[illegible]
Foreign Bills	7,506,419	7,186,964	7,[illegible]	5,[illegible]
Discount and Short Bills ..	26,268,169	26,092,626	26,[illegible]	3[illegible]
Treasury Account	28,112,597	28,209,447	28,[illegible]	24,[illegible]
Notes in Circulation	73,087,211	72,957,848	73,[illegible]	69,[illegible]
Current Account Deposits ..	18,691,499	18,887,146	18,[illegible]	17,[illegible]
Dividends, Interests	1,839,318	1,400,080	1,[illegible]	1,[illegible]
Government Securities ..	5,139,800	4,879,867	5,041,824	5,575,451

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1912.	Aug. 23, 1912.	Aug. 15, 1912	Aug. 31, 1911.
	£	£	£	£
Gold reserve.. ..	51,728,209	51,731,917	51,684,292	55,774,292
Silver reserve ..	11,604,125	11,869,125	11,940,250	12,295,875
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,672,625	5,248,250	5,379,792	2,957,167
Note Circulation ..	99,743,875	90,765,250	92,182,458	98,418,917
Bills discounted ..	41,049,958	33,405,375	33,986,167	36,754,458

BANK OF RUSSIA (10 roubles to the £).

	Aug.16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,935,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,573	8,149,695	7,379,695
Advances and bills discounted ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account ..	37,110,482	36,829,342	39,297,774	42,645,920

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1912	July 31, 1912	July 20, 1912	Aug. 10, 1911
	£	£	£	£
Total cash	45,975,960	46,103,200	46,034,840	43,588,760
Inland Bills	17,761,680	18,296,440	18,698,840	17,882,240
Foreign Bills	2,831,800	2,817,480	2,714,120	2,802,480
Advances	3,801,000	4,310,120	3,961,840	3,513,520
Government securities ..	6,592,040	6,606,880	6,693,680	6,516,560
Circulation	66,577,080	66,915,320	65,318,520	60,398,720
Deposits at notice	5,017,080	5,704,520	5,745,080	4,722,880
Current accounts	2,164,800	2,128,800	2,368,280	2,913,480

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 29, 1912	Aug. 22, 1912	Aug. 15, 1912	Aug. 31, 1911
	£	£	£	£
Coin and bullion	11,409,680	11,376,280	10,823,400	10,105,360
Other securities	25,813,640	25,981,400	26,320,000	26,465,320
Note circulation	37,258,680	36,745,200	37,244,440	36,320,120
Deposits	4,042,120	4,812,200	4,173,080	4,692,440

NETHERLANDS BANK (12 Florins to the £).

	Aug. 31,1912	Aug. 24,1912	Aug. 17, 1912	Sept. 2, 1911
	£	£	£	£
Gold	11,910,103	11,945,311	11,974,958	11,850,226
Silver	828,927	849,985	909,139	1,636,761
Bills discounted, etc...	13,582,613	13,674,813	12,936,556	12,086,653
Note Circulation	24,621,270	23,728,925	24,022,369	23,948,577
Deposits	202,555	375,175	347,342	420,435

BANK OF SWEDEN.

	Aug. 31, 1912.	Aug. 24, 1912.	Aug. 17, 1912.	Sept. 2, 1911.
	£	£	£	£
Gold	5,414,000	5,409,000	5,377,000	4,732,000
Balance abroad and Foreign Bills ..	5,236,000	5,676,000	5,764,000	5,174,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	6,323,000	5,488,000	5,510,000	5,451,000
Notes in circulation	11,547,000	10,686,000	10,938,000	11,123,000
Deposits at notice ..	2,706,000	2,979,000	2,843,000	2,196,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 31, 1912.	Aug. 23, 1912.	Aug. 15, 1912.	Aug. 31, 1911.
	£	£	£	£
Gold	7,130,286	7,136,135	6,979,059	6,544,099
Bills	4,208,421	3,689,591	3,792,143	4,017,682
Note circulation ..	11,179,632	10,372,956	10,625,526	10,249,776
Short term advances	1,697,975	1,863,318	1,823,626	778,092

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 27.	Aug. 29	Sept. 3.	Sept. 5.
Amsterdam and Rotterdam	short	12·12⅜	12·12⅜	12·12⅜	12·12⅜
Do. do.	3 months	12·4⅝	12·4⅝	12·4⅝	12·4⅝
Antwerp and Brussels ..	3 months	25·62½	25·65	25·63¾	25·63¾
Hamburg	3 months	20·71	20·72	20·72	20·72
Berlin & German B. Places	3 months	20·71	20·72	20·72	20·72
Paris.	cheques	25·27½	25·28¾	25·28¾	25·28¾
Do	3 months	25·46½	25·47½	25·48¾	25·50
Marseilles	3 months	25·47½	25·48¾	25·50	25·51½
Switzerland	3 months	25·57½	25·58¾	25·60	25·61½
Austria..	3 months	24·45	24·46	24·46	24·47
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places.. ..	3 months	25·86½	25·86½	25·88¾	25·90
New York	60 days	4⅝	4⅝	4⅝	4⅝
Madrid and Spanish B.P...	3 months	44¼	44¼	44¼	44¼
Lisbon	3 months	47½	47⅛	47⅛	47⅛
Oporto	3 months	47½	47⅛	47⅛	47⅛
Copenhagen	3 months	18·45	18·45	18·45	18·45
Christiania	3 months	18·46	18·46	18·46	18·46
Stockholm	3 months	18·46	18·46	18·46	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·28⅛	25·29½	Antwerp	short	25·34⅜	25·34
Brussels	chqs.	25·41¼	25·34½	Italy	sight	25·51	25·55
Amsterdam..	sight	12·08½	12·07½	Constantinople	3 mths	110·05½	109·25
Berlin	chqs.	20·47	20·45½	Rio de Janeiro.	90 dys	16⅞d.	16⅞d.
Hamburg ..	chqs	20·46	20·44	Buenos Ayres .	90 dys	48⅞d.	48⅛d.
Vienna	sight	24·13½	24·13½	Calcutta	T.T.	1/4⅛d.	1/4 3/16d.
St. Petersburg	3 mths	93·82½	93·67½	Bombay	T.T.	1/4d.	1/4 1/32d.
New York ..	sight	4·87⅛	4·86⅛	Hong Kong....	T.T.	1/11 15/16d.	2/0⅛
Lisbon.....	sight	48⅞d.	48⅝d.	Shanghai	T.T.	2/8⅞d.	2/8 7/16d.
Madrid.....	sight	26·71	26·69	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0 3/8d.	2/0 5/8d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅝	2⅝
Berlin	4½	June 11, 1912.	3¼	4⅛
Hamburg	4½	June 11, 1912.	3⅜	4⅛
Amsterdam	4	Oct. 2, 1911.	3⅛	3⅛
Brussels	4	May 30, 1912.	3⅛	3⅛
Vienna	5	Sept. 21, 1911.	4⅛	4⅛
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg	5	May, 1909.	4	—
Madrid	4½	August 21, 1901.	5½	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5	5½
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	3	July 11, 1912.	—	—
Bombay	3	July 11, 1912.	—	—
New York call money	3½—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3½—3⅝	3¾—3⅞
Three months ,, ...	3⅝—3⅞	3¾—3⅞
Four months ,, ...	3⅝—4	3⅞—3¾
Six months ,, ...	3¾—4	3¾—4
Three months fine inland bills	4	4
Four months ..	4½	4½
Six months	4½	4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
,, ,, short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
,, 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2½	2¼—2½
,, for call loans	2½	1½—2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, Oct. 2.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, September 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.

No great volume of business has passed through the Stock Exchange this week, but neither have markets been idle. Perhaps the mood was more sanguine at the beginning of the week than it is now, but although prices have shrunk to some extent these last two days, no movement has occurred indicating the approach of general reaction. It is absence of business more than anything else which causes markets to drag, and even in times of poor trading there are always eddies of life and activity to keep the Stock Exchange from complete stagnation. Apart from isolated incidents like the tumble in Royal Mail shares, the most prominent reaction has occurred in Home Railway ordinary stocks. This is not surprising, because the rise begun a week or two ago was too hollow, got no outside support to speak of. Other sections of the market were affected by special influences, and over all of them lies the apprehension of the approach of something like monetary stringency. We do not see it at hand, but that the elements capable of producing it exist is unquestionable; therefore it is well to avoid rashness in entering upon new commitments.

Consols, Trustee and Other Securities.

Under the influence of money fears, and in spite of the £250,000 a week disbursed to prop the market, Consols have remained sickly most of the time, and again end our week ¼ down. This relapse drags all other securities with them, and Irish Land stock was

dealt in yesterday at 73⅜. India stocks alone in the Government trustee group have shown strength, but the rise is adventitious rather than the result of a general demand, although a good business has been done in the 3½ per cents. Home Municipal and County stocks offer nothing to mention beyond a decline in London County and Metropolitan Water Board 3 per cents. Colonial Government inscribed stocks continue firm with all the movements favourable. Several Cape stocks, for instance, as well as New South Wales 4 per cents. and Straits Settlements 3½ per cents. have moved up ½. In the non-trustee, Indian, Colonial Corporation and Foreign groups the changes are also favourable with a small business in all of them.

Foreign Government Bonds.

A further advance took place in Argentine 4 per cents., and Brazilian loans were all firm, the 4 per cent. Brazilian loan of 1889 being 1½ up on the week. There does not seem to be much going on in either the one group or the other, and we fear the rise is partly a preparation for further appeals to the moneylender. Chinese securities were also firm, and the advance in Greek bonds has been conspicuous. It is due to the proposal for a unification of the debt, which would no doubt mean favourable terms to present holders to induce them to come in. Bulgarian bonds have weakened a little as the new loan may soon be forthcoming, and as the Bulgarian people are with difficulty held back from attacking the Turk. A fair business went on, as usual, in Japanese bonds, without appreciably disturbing the price. Elsewhere it was stagnation with one or two relapses in quotations.

Home Railways.

Ordinary stocks have gone back the last day or two, but they rose so much in the end of last week and the beginning of this, that our weekly comparison reveals either favourable movements or unaltered prices. Taff Vale ordinary alone in all the list is ½ down on the week. Perhaps the most keen gamble has been in East London consolidated, which has risen 1⅜ this week, and seems destined to go up further still because of the new arrangements said to be in contemplation between this hoary derelict and the Metropolitan. Whatever that arrangement may be it is unlikely that this stock can come within sight of dividend for a good while to come, there is such a mass of debentures ahead of it. But it is a very good gamble, and still tempting at the current price. We recommended speculative purchases when the stock was £3 or £4 lower than it is now. Naturally the company's debentures have danced up faster than the common stock and show gains of 2 to 5 on the week. The fourth series may still be worth looking at. Trading has been fair in Chatham ordinary, Metropolitan consolidated, Dover "A," and the deferred stocks of the Scotch companies, but except in Great Northern "B" there has been no change worth mentioning apart from the jump in Rhymney ordinary. As for the Scotch stocks, they have stood the dividend-declarations better than might have been expected. All the companies have done better than the English companies for the first half of this year. This is partly because the Scotch companies end their half-year at July 31, so that they had a month longer with which to recover from the effects of the coal strike, but also because that strike never hurt business in Scotland, or interfered with the railways to the extent that it did in England. Consequently, the companies were able either to maintain their dividends or to reduce them in the case of the Caledonian and North British by ¼ per cent. per annum only. This reduction, however, means that the deferred stock of the Caledonian gets nothing and North British deferred only ½ per cent. per annum with £24,000 as against about £28,000 carried forward. This is a reduction of ¼ per cent. in the dividend. Trading in the debenture and preference stocks resulted in higher quotations wherever a movement took place, and we may venture to call the attention of those who dub us "pessimists" to the fact that a good many weeks ago now we recommended the purchase of sundry of these preference and preferred stocks on the ground that the whole position gave room for improvement. That recommendation has been fully justified by the event.

Colonial and Indian Railways.

There has been much less activity in Canadian Pacific shares, owing partly to the fact that Wall Street was closed for two days in connection with Labour Day Celebrations, but chiefly to fears that the Canadian Government is hardly likely to run the risk of incurring the displeasure of the Western farmers by sanctioning the proposed increase of capital without heeding the demand for a downward revision of freight rates, the agitation in favour of which appears to be growing, and to be more serious than was at first imagined. This opposition led to a rumour that the company was planning the formation of a holding company to take over its holdings of land in the event of the Government declining to authorise the new capital. All this discouraged bullish activity, and the bears became aggressive. Prices fluctuated a good deal. Early in the week the quotation declined to 279⅜ on a statement that the Board of Conciliation had reported in favour of increased wages for certain classes of employees, but rallied later on a good traffic return for the last ten days of August. Subsequently the shares were bought freely by Wall Street operators, and the price rose above 282. Grand Trunk stocks have been rather weak, in spite of an increase in receipts for the last ten days of last month, which was more than double the amount expected. It was thought that the dispute with the Government as to the terms for working the Lake Superior-Winnipeg section might have depressed the market, but absence of business was probably as potent a cause as any, while the unfavourable impression created by the July statement was not without effect. Quebec Central issues were marked higher on the increase in revenue for the past year, but there was little business in them. Beira stocks advanced on the proposals to improve the port, and Mashonaland and Rhodesia debentures were bought. Bengal and North-Western was prominently firm among Indian stocks.

American Railroads.

The Labour Day holidays have interfered with business in American securities, while further signs of the approach of the period when money is likely to be dear, and disturbing events in internal and external politics have tended to restrict dealings still more. Consequently, the market has been very largely a professional one, and movements in prices irregular. On resuming business after the holidays Wall Street operators were in a bearish mood, owing to the unfavourable Bank statement, and the decision of the Interstate Commerce Commission to suspend proposed increases in freight rates. Later the tone became firmer on good crop and trade reports, but there was little expansion in business, and the market hesitated a good deal, owing to a disposition to await the corn crop report due on Monday next before enlarging commitments. Rock Island and Harriman stocks were supported on the traffic statements for July, which were regarded as very satisfactory; but, on the other hand, New York Central was depressed on the issue of its return for that month. Disappointment at the size of the bonus on the new issue of stock brought about a sharp relapse in Louisville, the weakness of which was accentuated by a poor statement for July. The Hill group and Milwaukees became flat on the announcement of the postponement of increases in freights, but recovered partially later. Southern stocks were firm on the Government's cotton crop report, but Illinois Central declined in consequence of a decrease in earnings. Prices are mostly lower on the week.

Foreign Railways.

In spite of a batch of satisfactory traffic returns, Argentine Railway stocks have been barely steady. Towards the end of the week they developed a dull tendency under the lead of Buenos Ayres and Pacific. The Cordoba group has been less actively dealt in, but Cordoba Central ordinary show a rise of 3 points on the week. San Paulo made a substantial recovery, amounting to 12½ points, on the idea that an arrange-

ment may be made whereby the Brazil Railway group may acquire control of the company, and thus avoid the necessity of constructing a competing line, which it is admitted would be both costly and difficult. Brazil common has been quieter and rather easier. Midland Uruguay, after rising sharply on purchases said to have been effected on behalf of the Farquhar interests, relapsed, while Mexican Railway securities were depressed further by a decrease in traffic returns for the latter part of August, and reports as to the unsettled state of political affairs in the Republic.

Leopoldina, after being firm, relapsed on the decrease in traffic receipts for last week, which was presumably due to the dock strikes, but Brazil Great Southern was supported on the issue of the report showing a steady expansion of traffic in the less developed parts of the country. There has been further buying of Great Southern of Spain stocks, which have lately attracted attention, owing to the large increase shown in recent traffic returns. From January 1 to August 24 the increase in receipts amounts to nearly 30 per cent. The ordinary and income debentures show rises of 4 points.

Banks, Brewery Stocks, &c.

There continues to be a steady investment demand for prior charge stocks of Brewery companies, and many of them show rises ranging from ⅛ to 3 points. San Francisco was marked up 3, on the improved prospects of the company, as indicated in the report, and Tamplin "A" debentures show a rise of the same amount. As usual, a moderate business has been passing in Bank shares, and in most cases movements on the week are in favour of holders. London and Provincial rose ½ on the success of the recent issue of shares, and there was a further advance of 1½ points in London and River Plate. Parr's have met with a fair demand, and show a rise of ¾.

Commercial, Industrial and Electric.

Demand for Associated Cement shares, on reports that the company is doing a large business, has been a prominent incident in the market for Industrial shares, and a rise of ⅜ is shown on the week. Textile descriptions in some cases have improved upon their recent advance, and Egyptian shares have continued to command support. British American Land shares have been largely dealt in, and Canadian Lumber debentures have met with some inquiry. Lawes' Chemical Manure were unaffected by the passing of the dividend. A rise of 3 is shown in Hotel York debentures, and Kynoch and Selfridge debentures have been supported, but Spiers and Pond debentures have weakened. Kyshtim debentures have been freely dealt in, and show an advance of 10½ points, while Rover shares are appreciably higher on more favourable advices as to the position of the cycle industry. There has been little doing in the securities of electrical undertakings, but there has been a spectacular fall of 10 points in Montreal Light.

Financial, Land, Trust and Gas.

Speculative buying of Peruvian Corporation issues has again been on a large scale, both on home and Continental account, but a good deal of profit-taking was indulged in later in the week, with the result that prices, after being materially higher on a favourable traffic statement for August, do not show much alteration. Hudson's Bay weakened further in sympathy with the decline in "Canadas," and Pekin Syndicate shares have been sold rather freely. There has been further buying of Egyptian land shares, and prices have more than maintained the recent advance. Trust companies' stocks have been in request, especially British Steamship deferred, which show a rise of 5 points. Gas stocks have remained in their usual comatose condition, and therefore call for no special comment.

Iron and Steel, Nitrate and Shipping.

Dealings in Iron and steel descriptions have been less active, and, as in several other departments, prices have weakened a little on profit-taking. Bolckow, Vaughan declined on the dividend announcement, but Workington shares remained steady in spite of the disappointing results for the past year, which the chairman explained was due to strikes. United States Steel declined, but recovered later on reports that prices of steel products had again been advanced in Pittsburg. Nitrate shares show irregular movements, but the strength of the market for the commodity has kept the tone firm. Shipping shares have again been extensively dealt in, particularly Royal Mail and Cunard. The latter shows a slight rise, but the former, after displaying marked strength on rumours, subsequently denied, that the company was to acquire control of the P. and O., relapsed sharply on realisations. P. and O. deferred show a fall of 5 points, but West Hartlepool debentures a rise of that amount.

Oil, Tea and Rubber.

Oil shares have been firm if not very active. Spies weakened on French selling, but Lobitos were bought for Glasgow clients. Attempts have been made to galvanise Schibaieff and Bibi-Eybat into life, and with some success. Prices were hoisted rapidly, but relapsed as quickly, as there was no apparent reason for the rise, except a desire on the part of some persons to rid themselves of shares. A fall in the price of the commodity has had a chastening effect on the market for rubber shares, which, after being higher, show a general decline. Sales to secure profits have been general, and little fresh support has been forthcoming. On the whole, Tea shares have been firm, but business quiet.

Telegraphs, Telephones, &c.

Marconi shares have fluctuated a good deal, but were active and strong in the latter part of the week on the announcement that a contract had been made with the Norwegian Government. West India and Panama relapsed 5/16 on profit-taking. National Steam Car was bought on the statement as to the success of the recent issue of 50,000 shares, and Rio and San Paulo Trams have been supported. Brazilian Traction shares, which are being given in exchange for these latter securities on the basis of the scheme announced some time ago, were dealt in at 97⅜-98⅛ on the proposal being declared effective.

Friday Evening.

The paucity of business became more marked in the latter part of the week. Consols continued to decline, and Home Railway stocks were barely steady. Speculators again bought East London stocks, and the ordinary advanced to 10⅛; the buying appears to be based on hopes as to the improvement in the fortunes of the undertaking which electrification is likely to effect. Americans after being bought by Wall Street relapsed into dulness. But subsequently Wall Street operators bought Steels, Canadian Pacific, and Copper freely, and this strengthened the market generally. There was a further weakening of Grand Trunk stocks, but a sharp recovery occurred in Mexican Railway securities. The tendency of shipping shares improved under the lead of Royal Mail, which opened to-day at 142 and closed at 149½. Marconi shares were in renewed request, and Oil shares hardened, Shells rising to 5½. There was a further rise in Associated Cement.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of Eng. 1, to 246-51, India 3½ p.c. ⅜, to 91⅜-2¼x. **Fall**: Consols (Spec. Dates) ½, to 74½-5x, 2½ p.c. Ann. 5/16, to 76-8x, do. 2½ p.c. ½, to 72-2½, do. Acc. ½, to 72½-⅝x, Irish Ld. 2½ p.c. ½, to 74⅜-5½, do. Acc ½, to 75-5½, Local Loans Acc. ½, to 85-6x, India 3 p.c. ½, to 77½-8x, do. 2½ p.c. Acc. ½, to 65-6, Rupee Loan 3½ p.c. ½, to 63-4.

CORPORATION AND COUNTY STOCKS. —Rise: Corp. of Lon. 3½ p.c. 1, to 97-9. **Fall**: L.C.C. 3 p.c. Acc. ½, to 82½-3½.

PUBLIC BOARDS, &c.—Rise: Port of London 4 p.c. 1; to to 98½-100. **Fall**: Water Board Acc. ½, to 81½-2½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Manitoba 4 p.c. Stg. 1, to 99-101, Quebec 4 p.c. 1928 1, to 100-2, Sierra Leone ⅝, to 100-1, W. Aus. 4½ p.c. 1, to 101-3, Cape of Good H. 4 p.c. 1882 ½, to 101-2, do. 1883 ½, to 101-2, do. 4 p.c. Cons. ½, to 101½-2½, Natal 1927 1, to 103-5, N.S.W. 1933 ½, to 102½-3½, N.Z. 1929 1, to 103-4; Straits Set. ½, to 96-7, W. Aus. 1940 ½, to 99½-100½.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Edmonton 1915 1, to 103-9, Maisonneuve 1, to 100-2, Pretoria

½, to 97½-8½, Saskatoon 5 p.c. 1, to 105-7, Sherbroke 1, to 99-101, Toronto 1944 1, to 97-9, Winnipeg 4 p.c. Cons. ½, to 97-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 4 p.c. all ½, to 87-½, do 1908 ½, to 85½-6½, Brazil 4½ p.c. 1888 1, to 100-2, do 4 p.c. 1889 1½, to 87½-⅞, do 5 p.c. Stg. ½, to 102½-3½, do Lloyd Brazilerio Bds. 1, to 94-6, B. Aires (Prov.) 5 p.c. Extern. ½, to 99½-100½, Chinese 7 p.c. Silver 1, to 92-4, do. 6 p.c. Gold 1895 ½, to 102½-3½, do. 5 p.c. Imp. Ry. ½, to 100½-1½, do. Tientsin-Pukow Ry. ½, to 99-100, do. Shanghai-Hangchow Ry. ½, to 97½-8½, Colombian

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
79⅝	73½	—	Consols (2½ p.c.) Money ..	75⅝	74½xd
79⅞	73⅛	75½	Do. Account (Oct. 2) ..	75⅝	74⅝xd
90⅜	82	86½	Local Loans (3 p.c.)	86½	85½xd
85⅛	81⅜	83⅜	London County (3 p.c.).. ..	83½	83
83⅜	79⅞	82⅛	Metropolitan Water Board(3)..	82½	82
93⅜	87½	90	Transvaal Loan (3 p.c.) ..	90	90
94⅛	90⅜	92½	India 3½ p.c. Stck. red. 1931 ..	92½	91½xd
80⅜	77	78⅜	Do. 3 p.c. Stck. red. 1948 ..	78½	77½xd
67½	64½	65⅜	Do. 2½ p.c. Stck. red. 1926 ..	66	65½xd
64⅜	63½	64⅛	Do. 3½ p.c. Rupee Paper ..	64⅜	64⅛
93⅜	89	89⅜	Argentine 4 p.c. Rescission ..	91	91
86⅜	83⅜	84⅜	Brazil 4 p.c. Rly. Guarantees..	84½	84½
94½	91½	92½	Chilian 4½ p.c. 1886	93	93
103¼	98⅛	101⅜	Chinese 5 p.c. 1896, Gold ..	102½	102½
98⅜	94	95⅜	Do. 4½ p.c. 1898, Gold ..	97½	96xd
106½	102	105⅜	Cuba 5 p.c. 1904	106	104xd
102½	100	100⅛	Egypt Unified 4 p.c.	100½	100⅛
92⅜	90	92½	Hungarian 4 p.c. 1881	90⅜	90⅜
98½	93⅞	94½	Japan 4½ p.c. (2nd series) ..	95½	95½
90⅜	86⅜	87⅜	Do. 4 p.c. 1905..	87½	87⅜
87⅜	83⅜	84½	Do. 4 p.c. 1910	84½	84⅜
102½	98½	101	Mexican 5 p.c. 1899	101½	101½
66⅜	64	65	Portuguese 3 p.c. New	65	65
95⅞	92⅜	92⅞	Russian 4 p.c. 1889	93½	93⅜
94⅜	91½	91½	Spanish 4 p.c. (Sealed) ..	92	92
91½	87½	89⅜	Turks 4 p.c. Unified	91	91½
120	107	109	Brighton Ordy. (8-2)	109	109
111½	89⅜	93½	Do. Def. (5⅜, 1911).. ..	94½	93½
82⅜	76	77	Caledonian Ordy. (3½-3⅜) ..	79½	80⅜
22⅜	19⅜	20½	Do. Def. (2-2⅜)	20⅜	20⅜
89⅜	67	76	Central London (3-3)	75	78
91⅜	56½	74	Do. Def. (2, 1911) ..	75	77
24⅜	15⅜	19½	Chatham Ordinary	19⅜	20½
45	28½	33⅜	City and South London (1½-1½).	35½	38
44½	39	43	Furness (3-2)	44	44
33⅜	26⅜	29	Great Central Pref.	30	30½
16⅜	13⅛	14⅜	Do. Def.	14⅜	14⅜
70⅜	63	64⅜	Great Eastern (4½-1½)	63½	63½
93⅜	26½	88	Gt. Northern Pref. Ord. (4-4) ..	89	89½
56½	48⅜	51½	Do. Def. (2⅜, 1911)	51	51⅜
122½	114½	119⅜	Great Western (7½-3⅜)	117½	117½
62	56⅜	57½	Hull and Barnsley (4-1) ..	56½	57
96⅜	89	91	Lanc. and Yorks. (5-3½) ..	90	90
74⅜	45½	55½	Metropolitan (1½-1½)	56	60⅜
51½	31⅜	39½	Metropolitan District	39½	42
63	59⅜	61	Midland Pref. (2½-2½)	60	60½
75½	66⅜	71	Do. Def. (4½-2½)	69½	70½
65½	61	63	North British Pref. (3-3) ..	63½	63½
33⅜	26⅞	28½	Do. Def. (⅜-1½)	29⅜	29⅜
127½	119½	124⅜	North-Eastern (7-4⅜)	123½	123½
140⅜	129⅜	134½	North-Western (7½-5)	133½	133⅜
97	85	88	South-Eastern Ord. (6½-1½) ..	89	91
73⅜	50⅛	60½	Do. Def. (2, 1911)..	61½	63⅜
138	123½	125	South-Western Ord. (8-3) ..	123	124
47½	38⅜	40	Do. Def. (2, 1911) ..	39½	40½
113⅛	106⅛	111½	Atchison Shares (6)	112	111
115½	104	111	Baltimore & Ohio (New) (6) ..	110½	110
85⅛	71⅛	83⅜	Chesapeake & Ohio (5) ..	84½	84
115⅜	101⅜	112	Chic. Mil. & St. Paul (7-5) ..	109½	109
25⅜	19½	20½	Denver Shares	22½	22½
48⅜	35⅛	37½	Do. Prefd.	40½	40
40⅜	30⅜	37⅜	Erie Shares	38½	37½
144½	124½	135⅜	Illinois Central (7)	134½	134
175	154½	169⅜	Louisville & Nashville (7) ..	172	167
32⅜	26⅜	28½	Missouri and Texas	30	29⅜
124	109½	121½	New York Central (5)	119	118
122⅜	110⅜	122	Norfolk and Western (6) ..	120 xd	119xd
42⅜	30⅜	33½	Ontario Shares (2)	38½	38⅜
64⅜	62⅜	64½	Pennsylvania (6)	64	63¾
90⅛	76½	88⅜	Reading Shares (6)	87⅜	87
118⅜	109⅜	115	Southern Pacific (6)	114⅜	114⅜
32⅛	27⅛	30⅜	Southern	31½	31½
180⅛	165⅜	177½	Union Pacific (10)	176	175½
9⅜	4½	4½	Wabash	4½	5
290⅜	231½	287½	Canadian Pacific (10)	283½ xd	280½xd
31⅛	23	29	Grand Trunk Cons. Stk. .	28½	27½
62	51⅛	56⅜	Do. 3rd Pref. (1½ 1911)	55⅜	54⅜
107	100⅜	102½	Argentine Gt. West. (5-5) ..	104	104
129½	120½	127⅜	B. Ay. Gt. Southern Ord. (8-6)	128½	128½
100⅜	84⅜	85½	B. A. and Pacific Ord. (3½yr.nil)	87½	87
135	127	129½	B. Ay. Western Ord. (6-9) ..	131	131
111⅜	103½	109	Central Argentine Ord. (7-5)..	110	110
108	98½	105	Do. do. Def. (6) ..	107	107
115⅜	91⅜	110½	Central Uruguay (5⅜-5)	110	110
91⅜	87½	89⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
65⅛	54	63½	Do. Income Db Stk. (40/0) ..	65½	64½
5⅜	75/7½	4⅛	Cuban Central (4)	4⅜	4⅜
78½	66	71⅜	Leopoldina (2)	74	72
65⅜	48⅜	64½	Mexican Ord. Stk. (2⅜-1⅜) ..	61⅜	60⅜
143⅜	136½	142	Do. 1st. Pref. (8)	142⅜	142
97⅜	90	97	Do. 2nd Pref (6)	96½	96
15	13½	14½	Nitrate Ord. (6/0-8/0)	14½	14½
234½	206½	233	San Paulo Brazilian (14-12) ..	210	222½
90⅛	83½	87	United of Havana Ord. (4) ..	87½	87½
10⅜	9½	9⅞	Coats, J. and P. (30-30-30-30) ..	10½	10⅜
503½	485	492½	Do. Pref. (20)	490	490

¼, to 50-½, Greek 1881 1½, to 61-2, do. 1884 1½, to 60-1, do. Monop. ½, to 55-6, do. 4 p.c. Rentes 1, to 48-9, do. (Piræus Larissa Ry.) 1½, to 59½-60½, do. 4 p.c. Pys. 1, 85½-6½, do. 4 p.c. Bds. ½, to 81½-2½, Guatemala 1, to 47⅜-8½, Japan 5 p.c. 1907 ½, to 104⅜-5⅜, Nicaragua 6 p.c. Stg. Loan ½, to 86-7, Russian 5 p.c. 1906 ¼, to 106½-⅝, do. 4½ p.c. 1909 ¼, to 100⅜-1½, Salvador ½, to 96-7, San Luis Botosi 1, to 102-4, Turkish 1908 1, to 79½-80½, do. 1909 ½, to 80-1. **Fall:** Bulgarian 5 p.c. 1902 1, to 102-4, do. 4½ p.c. 1907 1, to 94-6, do. 4½ p.c. 1909 ½, to 89-90, German 3 p.c. (Apr. and Oct.) ½, to 78-9, do. (Jan. and July) ½, to 77-9, Prussian 3 p.c. (Jan. and July) ½, to 77-9.

HOME RAILWAYS (Ordinary).—Rise: Caledonian Pfd. ½, to 60½-⅝, Cent. London Pfd. 2, to 82-4, East London 1⅜, to 98-⅝, Glasgow and S.-West. Dfd. 1, to 44-5, Gt. Northern Cons. "A" ½, to 48⅜-9½, do. "B" 3, to 133-6, Gt Northern and City Pfd ½, to 2-½, Rhymney Cons. Ord. 9, to 168-73, do. Dfd. 2, to 84-9, S.-Eastern Pfd. 1, to 119-21. **Fall:** Taff Vale ½, to 73-4.

Debenture Stocks.—Rise: Cent. London 1, to 100-2, E. London 2nd Chge. "B" 2, to 49-52, do. 3rd Chge. 5, to 28-31, do. 4th Chge. 2, to 19-22, Gt. Eastern 1, to 102-4, Gt. Northern ½, to 78-9, N.-West. ½, to 79⅜-80⅜, S.-Western both ½, to 78½-9½, Chatham 3½ p.c. 1, to 82-4, Lon. Electric 1, to 95-7, Metrop. 3½ p.c. 1, to 87-9, Midland ½, to 66-7, N.-Eastern ½, to 78-9, S.-Eastern 4 p.c. 1, to 100-2.

Guaranteed.—Rise: Humber Com. Ry. and Dock Special Guar. ½, to 11½-2, N. British No. 1, to 101-3.

Preference.—Rise: Barry 3rd Pf. 1, to 95-7, City and S. Lon. 1896 and 1901 both 1, to 103-5, Glas. and S.W. 4 p.c. 1, to 100-2, Gt. Central 1881 1½, to 101-3, do. 1889 1, to 77-80, do. 1891 3, to 72-4, do. 1894 2, to 62-4, Highland "A" 2, to 105-7, Lancs and Yorks 3 p.c. ½, to 75⅜-6⅜, Chatham Arbit. 2½, to 89½-90½, do. 2nd 3, to 67-9, Midland 2½ p.c. ½, to 62½-3½, N.-Eastern 1, to 100-2, N. London 2nd 1, to 107-9.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. 2½, to 154½-5½, Burma Guar. ½, to 107½-8½, Madras "B" ⅛, to 20⅜-½, Nizam's Stk. ½, to 105½-6½.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 91-3, do. 6 p.c. 1½, to 95½-7½, Can. Northn. Quebec 1st Mt. 1, to 91-3, Can. Pac. 5 p.c. 1st Mt. 1, to 110-2, Mashonaland 1st Mt. 1½, to 101½-3½, do. Guar. ½, to 104½-6½, New Cape Cent. 1st Mt. 1, to 94-6, do. Inc. Deb. 1, to 76-9, Quebec Cent. Shs. ½, to 28½-9½, do. Inc. Bds. 1, to 124-8, Rhodesia 5 p.c. ½, to 101½-3½, Minneapolis 1st Mt. 1, to 99-101, do. 2nd 1, to 98-100, Wisconsin Cent. 1, to 90-2. **Fall:** Can. Northn. Alberta 1, to 89-91, Can. Pac. Ord. 1, to 243-6, Gd. Trunk 2nd Pf. ½, to 100-1, White Pass and Yukon 5 p.c. 1, to 95-7, do. 6 p.c. 1, to 89-92.

AMERICAN RAILROADS.—Rise: Alabama N. O. 7/16, to 7/16-½, Wabash Pfd. ½, to 14½-5½. **Fall:** Atchison Pfd. ½, to 104½-5½, Chic. G.W. Com. 1, to 18½-9½, do. Pfd. 1, to 35-7, Chic. Mil. Pfd. 1, to 144-9, Erie Pfd. 1st Pfd. ½, to 54½-5½, do. 2nd 1, to 45-7, G.N.R. 1½, to 141-2, Minneapolis Com. 5, to 152-5, Nat. of Mex. 2nd 1, to 30½-⅝, Northn. Pac. 2, to 129½-30½, Rock Isd. Com. ½, to 26½-7, do. Pfd. 1, to 52-4, Southern Pfd. ½, to 82½-3½.

Bonds (Gold).—Rise: Chesapeake 1930 ½, to 97½-8½, Chic. Mil. 1989 1, to 100-2, Cincinnati 1, to 91-3, Denver 1936 1, to 89-91, Mobile and B'ham. 4 p.c. ½, to 79-82, do. 5 p.c. 1, to 105-9, Norfolk and W. 1934 ½, to 126-8, Northn. Pac. G.N. ½, to 99½-100½, Seaboard Air 5 p.c. Adjst. ½, to 80½-1⅜. **Fall:** Atchison 4 p.c. Adjst. 1, to 95-7, do. Stmp. ½, to 92½-4½, do. 4 p.c. and 5 p.c. Conv. and 1955 all 1, to 111-3, do. 1960 1½, to 108-10, Lehigh V. 1, to 104-7, Nat. of Mex. 1951 1, to 81-3, Norfolk and Wes. 1932 2, to 119-21, Southern Co. 1, to 108-11, Southern Pac. Co. 1929 1, to 96-7.

Bonds (Sterling).—Rise: Alabama N. O. "C" 1, to 97-9, G.N.R. 1940 ½, to 97-8, Oregon and Washg. ½, to 93½-4½. **Fall:** Illinois 3½ p.c. 1, to 88-9, Kentucky and Ind. 1, 101½-2½.

FOREIGN RAILWAYS.—Rise: Bahia-B. and N.W. Guar. 1, to 90-2, do. 4½ p.c. Shs. ½, to 9⅞-8½, Black Sea Kubun ½, to 99½-100, Bolivar Ord. 1/16, to 19-32—21-32, do. Pf. 1-32, to 25-32—27-32, B. A. Pac. 1st Deb. 1, to 100-2, B. A. G. S. 1914 Shs. ½, to 98-⅝, do. Deb. ½, to 102½-3½, Colombian Nat. 1st Mt. 1, to 88-90, Cordoba Cent. Ord. 3, to 103-5, do. 2nd Deb. ½, to 99-100, do. 2nd (Cnt. Nthn. Sect.) 1, to 101-3, Costa Rica Ord. ½, to 48-9, Egypt Delta Pf. ½, to 8⅝-9½, do. Bearer ½, to 8⅝-9½, Entre Rios 5 p.c. Deb. 1, to 102-4, G. S. of Spain Ord. 4, to 28½-30½, do. 1st Mt. ½, to 101½-3½, do. Inc. 4, to 70-3, Leopoldina Pf. ½, to 10⅞-11½, Leopoldina Term. ½, to 102-3, Manila "A" ½, to 85-6, Mid. Uruguay Ord. 2, to 36-8, do. 5 p.c. Deb. 4, to 91-3, Moscow Windau 1, to 90-2, N.W. of Uruguay 1st Pf. 2, to 68-70, do. Deb. 1, to 109-11, Ottoman (Aidin) Ord. 1, to 19-20, do. 1st Deb. 1, to 92-4, do. 2nd 2, to 102-4, Piræus Athens 1st Mt. 1, to 93-5, Royal Sardinian Pf. ½, to 13-4, Salvador Pf. ½, to 7⅜-8½, do. Term. Deb. 1, to 96-8, S. Austrian Obs. ⅜, to 4-5, S. Manchurian 4½ p.c. ½, to 92½-3⅜, Trans. African 2, to 87-91, U. of Havana 1906 Deb. 1, to 109-11, Uruguay E. Coast Deb. 1, to 63-5, Uruguay Nthn. Pfd. 1, to 41-3. **Fall:** Alcoy and Gandia 1, to 43-5, Argent. G. W. Pfd. 1, to 109-11, Argent. N. E. both "B" Debs. 1, to 102-4, Armavir-Touapsé ½, to 99½-⅝, Brazil Com. ½, to 116½-8½, do. Pfd. ½, to 103-5, do. Deb. ½, to 92-3, Dorada Ext. Deb. 1, to 97-9, Entre Rios 4 p.c. Deb. ½, to 92½-3½, Guayaquil 5 p.c. 1, to 63-4, Inter. of Mex. 2nd Pf. 1, to 62-4, N. W. of Uruguay Ord. 1, to 28-30, do. 2nd Pf. 1, to 33-5, Paraguay Cent. 5 p.c. ½, to 58-9.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt ½, to 6⅛-⅜, Anglo-Russian ½, to 4½-5, Brit. W. Africa ½, to 6½-7½, Lloyds ½, to 27½-⅝, Lon. and Braz. ½, to 33-4, Lon. and Prov. ½, to 18½-9, Lon. and Riv. Plate 1½, to 55½-6½, Lon. of Mex. and S. Amer. ½, to 14⅜-5½, Lon. County and West. ½, to 20½-1, Nat. of S. Africa ½, to 11½-2, Parr's ⅜, to 39-40, Stand. of S. Africa ½, to 11⅜-½. **Fall:** N. S. Wales ½, to 45½-6½, Colonial ½, to 6½-⅝, Imp. Ottoman ½, to 17½-⅝, Nat. of India ½, to 37½-8½.

BREWERIES AND DISTILLERIES.—Rise: Arnold Perrett Pref. ½, to 2⅜-3½, Ashby's Staines Ord. ½, to 3½-4⅜, Barclay Perkins Pref. ½, to 3⅜-4½, do. 5 p.c. Deb. 1, to 87-90, Bass Ratcliff "B" Deb. 2, to 74-8, Benskin's Watford 1st Deb. 2½, to 63-6, do. "B" Deb. 2, to 54-7, Bieckert's 5 p.c. Deb. 1, to 91-4, Brandon's Putney Pref. ½, to 6⅜-⅝, Bullard 4 p.c. Deb. 1, to 58-63, Cameron (J. W.) 3½ p.c. Deb. 1, to 66-9, City of London Pref. 2, to 33-⅜, do.

4 p.c. Deb. 1, to 82-6, do. 3½ p.c. Deb. 1, to 56-9, Colchester Ord. ⅛, to 1⅛-2⅛, Dartford 1st Deb. 1, to 71-4, do. "A" Deb. 1, to 59-62, Eadie Pref. ⅛, to 6-½, Groves and Whitnall Deb. 1, to 65-8, Hall and Woodhouse Deb. 1, to 63-6, Hoare 4 p.c. Deb. 1, to 73-7, Ind Coope 4½ p.c. Deb. 1, to 51-5, Lacon 4 p.c. Deb. 1, to 68-71, do. "B" Deb. 2, to 62-6, Mann Crossman Pref. ⅛, to 7⅞-8⅛, Marston Thomson Pref. ⅛, to 7-¼, do. "Evershed" Deb. 1, to 56-9xd, Meux's 6 p.c. Deb. 1, to 68-72, Mile End Dist. 1, to 59-63, New England Ord. ¼, to 9½-10, Newcastle Ord. ⅛, to 5-6, do. "A" Deb. 1, to 63-7, Noakes Pref. ⅛, to 4⅞-5⅛, Northampton 7 p.c. Pref. ⅛, to 8½-9, Nottingham 1st Deb. 1, to 73-6, Ohlsson's Cape Ord. ⅛, to 5½-6, San Francisco 3, to 15-20, Shepstone Deb. 2, to 76-80, Simonds (H. and G.) Deb. 1, to 78-81xd, S. African Ord. 1/16, to 2-⅛, Tomplin "A" Deb. 3, to 78-82, Wolverhampton and Dudley "B" Deb. 1, to 70-3, Worthington "B" Pref. ¼, to 8⅛-9, do. "B" Deb. 1, to 70-3. **Fall**: Groves (J.) and Sons Deb. 1, to 75-8, Lascelles, Tickner Ord. ⅛, to 1⅜-⅝.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anchor Cable ⅛, to 98½-100½, Artillery Mansions 2, to 73-5, Assam Rlys. "A" Pf. ¼, to 14-⅛, do. Db. 2, to 102 4, Assoc. P. Cement Ord. ⅜, to 6⅜-⅝, do. Pf. ⅛, to 8⅜-⅝, Aylesbury Dairy Dbs. 2, to 73-6, Borax 4½ p.c. Db. 1, to 108-11, Bovril 4½ p.c. Db. ⅛, to 101⅛-3⅛, Bradbury, Greatorex Ord. ⅛, to 7⅞-8¼, Bramdram Bros. ½, to 7½-8, Brit. Amer. Tobacco Ord. 1/16, to 4⅞-5, Brit. Ins. and Helsby 4½ p.c. Db. ⅛, to 102-4, Brit. Moss Litter Ord. 1/16, to 9/16-10/16, Brit. Oil and Cake Db. 1, to 90-3, Calico Printers Ord. 1/16, to 19-32—21-32, do. Pf. 1-32, to ⅜-10/16, Callender's Cable Db. ⅛, to 99½-101½, Can. Westn. Nat. Gas 1, to 88-90, Catalinas Warehouse and Mole Db. ⅛, to 47-8, City of Santos Imprvmts. Pf. ⅛, to 11⅜-⅝, Cockshutt Plow 1, to 110-2, Cook (Thomas) (Egypt) 1⅛, to 102-4, Eng. Sewing Cotton Ord. 1-32, to 2-1/16, Goldsmiths and Silversmiths Pf. ⅛, to 5-⅜, Gordon Hotels Pf. ⅛, to 6⅜-⅞, Gramophone Ord. 1/16, to 2 1/16-3/16, Hotel York Db. 3, to 85-8, Houlder Bros. Db. 1, to 80-3, Imp. Cold Storage 1/16, to ⅞-1, India Rubber and Gutta Percha Ord. ⅛, to 11-2, do. Dbs. 2, to 91-4, Ingersoll-Rand. Com. 2, to 120-30, Internl. Tea Stores ⅛, to 5⅜-6x, Kynoch 4 p.c. Dbs. 2⅛, to 75-80, do. 5 p.c. 2, to 92-6, Kyshtim 10½, to 140-5, Lever Bros. 1st Pf. ⅛, to 11⅛-⅜, do. "A" ⅛, to 10⅛-¼, Linotype and Machinery "A" 1, to 62-7, Lloyd (Ed.) 1-32, to 1 3-32—5-32, London Pav. ⅛, to 1⅜-2⅛, Lyons (J.) Ord. 1/16, to 6-¼, Mappin and Webb Ord. 1-32, to 1 17-32—19-32, Mond Nickel Deb. 1, to 107-9, Moss' Empires Ord. and Pf. ⅛, to 3¼-⅜, Nelson (J.) Ord. 1-32, to 1-⅛, New Transvaal Chemical Ord. 1-32, to 211-32—15-32, do. Pf. 1-32, to 19-32—11-32, Palace Theatre 1/16, to 1/16-1 1/16, Paquin Ord. 1/16, to 1 1/16-2 1/16, Portman Est. Mansions Db. 2, to 67-9, Price Bros. 1, to 87-9, Priv. to Protect Currants 1, to 93½-4½, Rover 5-32, to 1-⅛, Savoy Hotel Ord. ⅛, to 5½-6⅞, Schweppes Dfd. 1-32, to 1⅛-¼, Selfridge 1, to 89-93, Spencer, Turner and Boldero Ord. ⅛, to 4⅜-5⅛, Tele. Cons. and Main £12 pd. ⅛, to 33⅛-5⅜, Theatre Royal 1/16, to 1-⅛, Terra del Fuego Develop. 1, to 100-2, Underground of London "A" Ord. 1-32, to 21-32—23-32, United Alkali Ord. ¼, to 2⅜-3⅛, U.S. Lumber Shrs. 1, to 84-6x, Van den Bergh (A. J.) Db. 1, to 100-4, Welford and Sons Dbs. 1, to 101-4, White (J. G.) ⅛, to 15-6, White, Tomkins and Courage Ord. ⅛, to 6⅛-⅝, Williams (Sam.) 1, to 96-8. **Fall**: Alby U. Carbide Ord. 1-32, to 1⅛-⅜, do, 1913, 1-32, to 1⅛-⅜, Aliston 1/16, to 7/16-9/16, Amer. Smelting Pf. 1, to 110-2, Amer. Thread Pf. 1-32, to 1-⅛, Apollinaris and Johannis Ord. ⅛, to 7-⅞, Ardath Tobacco 1/16, to 15/16-1 1/16x, Bell's U. Asbestos Ord. 1/16, to 1 7/16-1 1/16, Bergvik Pfd. ¼, to 12-½, Can. Car. and Foundry Pf. ½, to 117-9, Eastman's Ord. 1-32, to 1/16-⅛, Edison and Swan 2nd Db. 1, to 74-7, Harrison, Barber ⅛, to 2⅜-3¼, Home and Colonial Stores 15 p.c. Pf. 1/16, to 2 7/16-11/16, Liebeg's Ext. of Meat Pf. 1/16, to 5 5/16-9/16, Loders and Nucoline Ord. 1/16, to 1¼-⅜, Mecca (Ye) 1/16, to 5/16-⅜, Pawsons and Leafs £6 pd. ¼, to 1⅜-2¼, Pryce, Jones (Can.) Pf. ¼, to ⅞-1⅛, Roneo 1-32, to 19-32—23-32, Schweppes 4 p.c. Db. 2, to 86-90, Spiers and Pond 4 p.c. Db. 2, to 63-7, Underground of London Inc. Bds. 1, to 89-91.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross Ord. ⅛, to 4⅛-5, Cities Service ¼, to 95-7, City of London Ord. ½, to 16½-8½x, Kensington Ord. ⅛, to 7¼-⅜. **Fall**: Georgia Con. ⅛, to 46-7, Kaministiquia Cap. 1, to 132-4, Mex. Nthn. 1⅛, to 71-3, Montreal 10, to 232-7.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Nthn. ¼, to 1 15/16-15/16, Brit. and Chinese 1, to 9-10, Chartered's Bearer 1/16, to 1 17-32—19-32, Domingo Tomba's ⅛, to 95-7, Egyptn. Delta 1/16, to 20-32—31-32, Egyptn. Invest. 1/16, to 7/16-9/16, Hudson's Cons. 1/16, to 11/16-13/16, Mt. of Egypt Pfd. ⅛, to 9⅜-⅝, Nth. Saskatchewan ⅛, to 99-101, Peruvian Pf. ⅜, to 50⅜-1¼, Queensland Ord. 2, to 71-6, do. Db. 4, to 97-100, Rio Negro. 2nd 1/16, to 1⅜-1 1/16, Santa Fé £1 pd. 1-32, to 2⅜-1⅛, Sthn. Alberta Db. 1, to 103-5, Tst. and Agcy. of Aus. 1885 ¼, to 7-⅛, Tst. and Ln. of Canada £3 pd ⅛, to 3-⅛, U.S. Db. 4½ p.c. Pf. ½, to 92½-4½, Walker (Peter) 2, to 77-80. **Fall**: Aboukir Bearer 1-32, to 1 23-32—27-32, Brit. Columbia Fruit ⅛, to ⅝-⅞, Brit. N. Borneo 1-32, to 1 1-32—3-32, Forestal Ld. Ord. 1/16, to 2⅜-⅞, do. Pf. 1/16, to 1⅝-2, Hudson's Bay ¼, to 12½-⅜, Imp. Prof. "A" 1, to 61-3, do. "B" 1, to 57-9, N.Z. Ln. 3rd. Db. 1, to 145-50, N. Coast Ld. Dbs. 1⅛, to 94-6, Pekin Ord. ⅛, to 1⅛-⅜.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 2, to 90-3, Anglo-Amer. Ord. 1, to 134-6, Army and Navy Pf. ⅛, to 103⅜-5½, British Dfd. 2⅛, to 262-6, Brit. Steamship Dfd. 5, to 100-2, do. Db. 1, to 103-5, Cold Storage Ord. 1-32, to 1/16-⅜, do. Pf. 1/16, to 1 1/16-3/16, Globe Tele. Pf. ¼, to 12⅜-3¼, Govmts. Stk. and Other Secs. Pfd. ⅛, to 98½-100½, Internl. Invst. Dfd. 1, to 73-5x, do. Db. 1, to 92-4, Melbourne City Props. £1 pd. 1/16, to ⅜-½, New 1, to 124-6, Premier Ord. 1, to 110-3, do. Pf. 1, to 99-101, Sec. Industrial Ord. ⅛, to 10⅛-½. **Fall**: Brit. Empire 1/16, to 1⅛-⅜, Indus. and Genl. Ord. 2, to 170-3, Rly. Invst. Dfd. ½, to 13-4, Rubber Plants. 1-32, to 1 3-32—5-32, Scott. Tea 1/16, to 1⅝-3⅛, U.S. Tst. Pf. 1, to 97-9.

GAS.—Rise: Alliance Ord. 2, to 75-80, Primitiva of B.A. Pf. 1/16, to 5¼-½.

INSURANCE.—Rise: Law Union £1 pd. ¼, to 8⅛-⅜, Legal 1/16, to 1 1/16-1/16, Nth. Brit. and Merc. £6¼ pd. ½, to 38½-9½, Yorkshire 10s. pd. ⅜, to 4⅞-5⅛, do. £1 pd. ⅜ to 11-⅛. **Fall**: Lon. Guar. 1, to 22-4.

IRON, COAL AND STEEL.—Rise: Beardmore (Wm.) 1, to 94-7, Cargo Fleet £1 pd. 1-32, to 15-32—17-32, Cory (Wm.) Ord. ¼, to 6¼-⅛, Hill (R.) Pf. ¼, to 4⅛-5, Howard and Bullough Ord. 1-32, to 2 13-32—17-32, Nova Scotia ⅛, to 95½-7⅛, Otis 2, to 182-4, Powell, Duffryn ⅛, to 2 9/16-11/16, Rhymney New Pits 1, to 95-7, United Coll. "B" 1, to 25-7, U.S. Steel Gld. Bds. 1, to 107-9, Vickers 4½ p.c. Dbs. 1, to 103½-5½, do. 3rd 1, to 104-6. **Fall**: Babcock and Wil. Ord. 1/16, to 3 1/16-1/16, Bolckow, Vaughan £1 pd. 1-32, to 1 1-32—3-32, Cammell, Laird Pf. 1/16, to 4⅜-5, Fairbairn, Lawson Pf. 1/16, to 15/16-1 1/16x, Lake Sup. Cap. ⅛, to 34½-5½, Pease and Partners Ord. ⅛, to 12⅜-⅝, do. Dfd. ¼, to 9½-⅝, Stone (J.) ¼, to 8⅜-9¼.

NITRATE.—Rise: Ang. Chil. Ord. ¼, to 17⅜-8¼, do. Pf. ¼, to 17⅜-8¼, Colorado ¼, to 4¼-⅜, Lautaro ¼, to 11-½, Pan de Azucar ⅜, to 9⅜-10¼, Rosario ⅛, to 9¼-½, San Sebastian 1-32, to 1 1/16-⅛, Tarapaca Shrs. 1-32, to 1 3/16-⅝. **Fall**: Liverpool ⅛, to 28-½, New Paccha ⅛, to 5⅜-⅝, Santiago ⅛, to 6-¼.

OIL.—Rise: Ang. Persian Pf. 1/16, to 1 1-32—3-32, Bibi-Eybat Shrs. 3-32, to 3/16-⅛, Burmah Ord. 1/16, to 1 1/16-1/16, Mex. Eagle 1-32, to £2 1-32—3-32, Russian 2½, to 58-62, Schibaieff Ord. 1-32, to ¼-⅜, do. Pf. ⅜, to 1¼-⅛, "Shell" Pf. ⅛, to 11⅜-⅝.

SHIPPING.—Rise: Colombia 1st Mt. 1, to 68-70, Cunard Ord. 1/16, to 1⅜-⅝, do. Pf. 98½-100¼, do. 4½ p.c. Mt. ⅛, to 101-3, Ellerman Ord. ¼, to 14-5, France, Fenwick Pf. ⅛, to 4⅜-⅝xd, Khedivial Ord. ⅛, to 9/16-11/16, do. Pf. ⅜, to 3⅜-4¼, Leyland Pf. ¼, to 9¼-⅜, Moor Line ½, to 9½-10½, P. and O. Pfd. 3, to 120-5, R.M.S.P. Scp. 5, to 75-80, do. Pf. 1⅛, to 95-8, Union of N.Z. Shrs. ⅛, to 2¼-⅜, W. H'pool. Pf. ⅜, to 3⅛-⅝, do. 1st Mt. 5, to 78-81. **Fall**: P. and O. Dfd. 5, to 325-45.

TEA, COFFEE, AND RUBBER.—Rise: Assed. Ord. ¼, to 9½-⅝, do. Pt. ¼, to 12¼-⅜, Bonoeki 1/16, to 9/16-13/16, Chubwa Pf. ¼, to 6¼-7, Darjeeling 1-32, to ⅜-⅝, Dimbula Ord. ⅛, to 3¼-⅜, Dooars Pf. ¼, to 14½-⅜, Dumont 1st Mt. 1, to 102-4, E. Assam ⅛, to 8¼-9, Galang Besar 1-32, to ¼-5/16, Grand Cent. 1-32, to 11/16-13/16, Hewagam ⅛, to ¾-1, Jhanzie ⅛, to 6⅜-7⅛, Lungla Ord. ⅛, to 20-1, Malacca Pf. ¼, to 12⅜-3½, Nuwara Eliya ⅛, to 12⅛-⅜. Telogoredjo 1/16, to 1⅜-½. **Fall**: Ayer Kuning ⅛, to ¼-1⅜, Chargola Ord. 1/16, to 2 1/16-1/16, Colonial 1/16, to 5/16-7/16, Empire Ord. 1/16, to 1 1/16-2 1/16, Jetinga Ord. 1/16, to 1⅜-⅛, Malacca 1st Mt. 1, to 126-31, Perak 1-32, to 11-32—13-32, Sablas 1/16, to 1/16-⅛, Sennah 1/16, to ⅜-⅝, Straits Set. 1-32, to 7-32—9-32, Unt. Sumatra 1-32, to 11-32—13-32.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Conv. Bds. 1⅛, to 115⅛-7⅛, Ang. Am. Pfd. ¼, to 113¼-4¼, do. Dfd. ⅛, to 25⅜-6⅝, Commercial ⅛, to 83⅜-5⅛, Direct U.S. ⅛, to 7⅛-8, Eastern Ord. ⅛, to 129-32, do. Pf. ⅛, to 78-80, Indo-European 1, to 57-9, Marconi's Ord. ⅛, to 5 1/16-1/16, do. Pf. ⅛, to 4⅜-½, National ⅛, to 152½-4½, N. York Scrip ¼, to 68⅜-9⅜, T. of Egypt ⅛, to 99½-101¼. **Fall**: Amazon Debs. 1, to 95⅛-7⅛, Am. Cap. ⅛, to 147⅛-9½, Reuter's Shrs. (all pd.) ½, to 4¼-⅜, W. Ind. and Pan. Ord. ⅝, to 3 5/16-7/16.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4½ p.c. Db. ½, to 100-2, Brit. Col. Dfd. 1, to 141-6, B.E.T. Non-Cum. 1 to 37-40, B.A. Lacnoze 1st Mt. ⅛, to 100-2, do. Ex. Dbs. 1, to 98-100, Lanarkshire ¼, to 9⅜-10½, Met. 5 p.c. Db. 1, to 100-3, Mexico 6 p.c. Mt. ⅛, to 103-5, National ⅛, to 1 1/16-1⅛, Puebla ⅛, to 93⅛-5⅛, Rio de Jan. Shrs. ⅛, to 151½-3¼, Sao Paulo Shrs. 1, to 260-5, Shanghai ⅛, to 7-8, Unt. of Montevideo 1st Db. 1, to 101-4. **Fall**: Kalgoorlie "B" ⅛, to 35-43, Manila Cap. ⅛, to 125½-7½, Sao Paulo 1st Mt. ⅛, to 104⅛-6⅜.

WATERWORKS.—Rise: Kimberley ⅛, to 5⅜-⅝, Monte Video 1st Db. 1⅛, to 104-6, do. 2nd Db. 1, to 103-5. **Fall**: Tarapaca ¼, to 7-½.

LONDON PRODUCE MARKETS.

Sugar.—This market remained without new feature, trade with consumers showing no expansion, as demand is restricted to pressing requirements, in consequence of the premium still current on old crop parcels. New also fails to engage much support, as reports to hand from the chief producing countries of Europe remain quite favourable. As regards the statistical position of the article, there is really nothing fresh to note. White sugars give every promise of becoming very scarce before new are available Tate's No. 1 cubes sold 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 19s. 3d.; standard ditto, 18s. 9d. Lyle's granulated, 18s. 3d. to 18s. 9d.; yellow crystals, 16s. 7½d. Cane sorts steady. Fine crystallised Trinidad sold 18s. to 18s. 3d.; low mid, 17s. 11d.; and greyish Surinam, 16s. 6d. to 17s. Ready lots of German granulated sold 13s. 7½d. to 13s. 6d.; November-December quoted 11s. 9⅞d., f.o.b., Hamburg. Russian crystals, ready, sold 12s. 3d. to 12s. 4½d., f.o.b, Danzig. September beet sold 11s. 2½d., 12s. 4d., 12s. 1d., and 12s. 3½d.; October-December, 9s. 10d., 9s. 11½d., 9s. 11d., and 10s.; May, 10s. 1½d., 10s. 3½d., and 10s. 2⅝d., f.o.b. terms. During the week 25,000 tons German, 88 per cent., beet sold to the U.S.A., prompt shipment, on the parity of 11s., c.f. and i.

Coffee.—Moderate supplies in auction met a good demand at firm to dearer prices. Vera Paz, common to good bold, 80s. to 87s.; peas, 81s. 6d. to 92s.; Maragogipe, 92s. to 106s.; Salvador, good bold, 83s.: Colombian, fair to good bold, 79s 6d. to 85s. Futures irregular at a sharp advance, business being active. Santos, September delivery, sold 59s. 6d. to 63s. 4½d., and 62s. 9d.; December, 59s. 9d., 64s. 3d., and 63s. 1½d.; March, 59s. 9d., 64s., and 62s. 9d.; May, 59s. 9d., 63s. 10½d., and 63s.; July, 62s. 3d., 63s. 9d., and 63s.

Cocoa.—At public sale fair supplies were brought forward, but a very quiet demand prevailed for most descriptions. Ceylon, fine pale break, sold 85s. to 89s.; fair to good red, 72s. to 75s.; Trinidad fine, 73s.; Grenada, good to fine, 62s. to 64s.; Jamaica, good,

62s. to 62s. 6d.; Guayaquil, Caraquez, 62s. to 63s.; Costa Rica, fine, 60s.

COCOA BUTTER.—In auction at Amsterdam Van Houten's averaged 77.80c, against 83.75c last sale.

TEA.—Indian sales this week occupied good attention respecting medium to fine qualities, which realised firm to rather dearer prices, but lower medium and common grades continue slow of sale at a further slight reduction. Ceylon offerings passed off with a fairly good general demand. Medium to fine kinds ruled firm, but common barely maintained previous values. Java auctions met with fair support, and generally steady prices were realised.

SPICE.—Pepper met a slow demand. Singapore, October-December shipment, done 5 3/16d.; Lampong, October-December, sold 4 5/8d; January-March at 4 15/16d.; Singapore, September-November shipment, sold 8 9/16d.; Muntok, October-December, sold 9d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 6, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 1 9	1 1 9
Ditto, No. 2	1 1 3	1 1 3
Fine granulated	0 19 3	0 19 3
Lyle's granulated	18 3—18 9	18 3—18 9
German granulated, first marks f.o.b., ready	0 13 9	0 13 7½
German Cubes f.o.b. Nov.-Dec.	0 14 1½	0 14 1½
French Cube	0 18 9	0 17 10½
Crystallised, West India	16 9—18 9	16 9—18 9
Beet, 88% f.o.b.	0 11 5	0 12 5½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 3½	0 6 -1 7
Broken ,,	0 7 -1 5½	0 7 -2 7
Orange ,,	0 7½-2 2	0 7½-2 6
Broken ,,	0 8 -2 11	0 8 -3 9½
Pekoe Souchong	0 6 -1 1	0 6 -0 9½
Ceylon Pekoe	0 6 -0 9½	0 6½-0 10
Broken ,,	0 6½-1 0	0 6½-0 11
Orange ,,	0 6½-0 10½	0 7 -0 10½
Broken ,,	0 7½-1 1½	0 7 -1 1½
Pekoe Souchong	0 6 -0 7½	0 6 -0 7½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-85 0	72 0-85 0
Grenada	59 0-64 0	59 0-65 0
West Africa	53 0-57 0	53 0-57 0
Ceylon Plantation	70 0-85 0	70 0-89 0
Guayaquil Ariba	65 0-67 0	65 0-67 0
Coffee—per cwt. duty 1½d. per lb.		
East India	76 0-108 0	76 0-108 0
Jamaica	71 0-124 0	71 0-124 0
Costa Rica	74 0-102 6	74 0-102 6
Provisions—Butter, per cwt.		
Australian finest	110/-114/	110/-116/
Irish Creameries	112/-120/	112/-118/
Dutch ditto	116/-122/	116/-120/
Russian finest	104/-108/	96/-1 0/
Normandy baskets	116/-118/	110/-118/
Danish finest	127/-129/	126/-129
Brittany rolls—doz. lb.	10 6-13 6	10 6-13 6
Bacon—per cwt.		
Irish	72 0-80 0	70 0-80 0
Continental	66 0-79 0	64 0-76 0
Canadian	69 0-74 0	66 0-71 0
American	65 0-68 0	64 0-69 0
Hams—per cwt.		
Irish	88 0-104 0	84 0-98 0
Canadian	66 0-76 0	68 0-72 0
American	48 0-66 0	47 0-66 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	64 0-68 0	65 0-68 0
Gouda	40 0-62 0	40 0-62 0
English Cheddars (new)	68 0-74 0	68 0-74 0
Wilts loaf	nom.	nom.
New Zealand	66 0-67 0	66 0-67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	10 6-11 9	10 0-11 3
Moulmein	10 6-11 9	10 0-11 3
Bassein	10 6-11 9	10 0-11 3
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	10 0-13 6	10 0 -13 6
Italian	9 3-10 3	9 3 -10 3
Danish	10 0-12 6	10 0 -12 6

—	Last Week.	This Week
Wool—per lb.	s. d. s. d.	s. d. s. d.
Australian Scoured Merino	0 10½-2 4½	0 10½-2 4½
Scoured Cr'ssbr'd	0 8½-1 3½	0 8½—1 3½
Greasy Merino	0 5½-1 2½	0 5½—1 2½
Greasy Crossbred	0 5 -1 2½	0 5 —1 2½
New Zealand (scoured) Merino	1 6½-1 10	1 6½—1 10
Greasy Crossbred	0 6½-1 0	0 6½—1 0
Cape snow white	1 9-1 10	1 9 -1 10
River Plate slipe	0 8½-1 1½	0 8½—1 1½
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 5 1½	0 4 11½
Coal—per ton.		
Durham, best	nom.	nom.
Seconds	nom.	nom.
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	13 9 14 3	13 9—14 0
Seconds	0 12 0	0 12 0
Lead—per ton.		
English Pig	20 15 0	22 10 0
Foreign soft	£20 20½	£20-£21
Quicksilver—per bottle first hands	8 5 0	8 5 0
Spelter—per ton.		
O.B.	£26½	26 12 6
Tin—per ton.		
English Ingots	£221-222	£220-221
Do. bars	£222-223	£221-222
Standard cash	218 5 0	217 10 0
Tin Plates, per box	14/10½ up	14/10½ up
Copper—per ton.		
English, Tough, per ton	£83½ £84½	£83 - £84
Best Selected	£83½-£84½	£83 - £84
Sheets	95 0 0	95 0 0
Standard	79 2 6	79 0 0
Jute—per ton.		
Native firsts for sh'pm't. Sept.	22 12 6	23 10 0
Oils—		
Linseed, per ton	£34½-£34⅜	£33⅜-£34½
Rape, ref. English, casks	£ s. d. 33 10 0	£ s. d. 33 5 0
Brown English, naked	31 0 0	30 15 0
Cott'n Seed, crude	25 15 0	25 0 0
Ditto, refined	£26½-£30½	£26½-£30
Petroleum Oil, per 8 lbs.	0 7½-0 8½	0 7½-0 8½
Water White	0 9½-0 9½	0 9½-0 9½
Oil Seeds, Linseed Calcutta—per 416 lbs... Aug.-Sep.	3 1 9	3 1 3
Rape, Cawnpore, brown, Sept.	2 10 6	2 10 3
Iron—per ton.		
Cleveland Cash	3 3 7	3 5 0
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 9 —1 1	0 9 -1 1
Virginia leaf	0 6 —1 2	0 6 -1 2
Kentucky leaf	0 5 —0 10	0 5 -0 10
Latakia	0 7½—1 3	0 7½-1 3
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	65/—120/	65/—120/
Indian Teak	220/—480/	220/—480/

to 8 5/16d.; and Penang ditto, 8 5/16d., sellers, c.f. and i. Cloves dull and rates tended rather easier. Zanzibar, October-December delivery, sold 7 5/16d.; October-December shipment done 7 5/16d. to 7½d., c.f. and i. At public sale small supplies passed off slowly. Ceylon white pepper sold 8½d.

RICE remains very quiet. Bran, 250 tons September-October, sold 123s. 9d., ex ship, Liverpool

JUTE dearer, and holders offered sparingly. Native first marks, August 15, sold £25; ditto, August, at £24 15s. to £25 5s.; September, £23 5s. to £24 and £23 15s.; October, £22 12s. 6d. to £23 5s.; October-November, £23 2s. 6d. Daisee No. 2, September-October, at £21 12s. 6d to £21 15s., c.f. and i.

HEMP.—Manila parcels met a slow demand, and rates, after opening rather firmer, became easier. F.C., October-December, sellers, £27 5s.; S.S., ditto, sold £24 15s., £25, and £24 15s.; G.S., ditto, at £23 10s. to £23 5s.; and F.S., ditto, £23, c.f. and i. New Zealand dull. G.F., October-December, sellers, £27 10s.; high point fair ditto, £26; and fair ditto, £25 15s., c.f. and i.

SHELLAC.—Spot market steady, but quiet. Fair T.N. orange sold 66s.; November-December shipment, sellers, 67s., c.f. and i. Futures somewhat irregular. October delivery sold 66s. 6d., 65s. 6d., and 66s. 6d.; December, 67s. 6d. to 67s. and 68s.; March, 69s., 68s., and 69s. 6d. per cwt.

GAMBIER moved off slowly. September-October shipment, sold 23s., c.f. and i.

COPRA very firm, with a fair demand. To Northern ports: Ceylon, September-October, £27 15s.; Malabar, ditto, £28 12s. 6d.; F.M.S. Straits, £26 12s. 6d. To Marseilles: F.M. Straits, £25 15s.; Manila, September-November, £25 6s. 3d.; Cebu, September-October, £26; Java net terms to Northern ports; September-November, £26 5s.; South Sea Islands to London quoted £25 12s. 6d.; and to the Continent, £25 12s. 6d. Macassar, September - October, Northern ports, September - November, £26 3s. 9d. Mixed (no Padang), September-October, Northern ports, £25 15s.; ditto to Marseilles, £25 12s. 6d. Trinidad to London, £27, c.f. and i.

INDIA-RUBBER experienced generally quiet support, rates being rather lower. Fine hard Para, spot, quoted 4s. 11½d.; September, sold 5s.; now, 4s. 11½d.; value, September-October, sold 4s. 10½d.; October-November, 4s. 10d.; value, November-December, 4s. 9d.; soft fine, September-October, 4s. 9½d.; ball, 3s. 9½d.; scrappy, 3s. 10½d.; plantation, first latex, spot, 4s. 9d.; October-December, sold 4s. 9½d. to 4s. 8½d.; January-March, quoted 4s. 8½d.; January-June, 4s. 8d.; January-December, 4s. 6½d.

DRUGS.—At public sale cardamoms went firmer. Mysore, bold pale, sold 5s. 4d. to 6s.; small, 4s.; seeds, 4s. 3d. to 4s. 10d.; splits, 3s. 10d. to 4s. 10d. Senna generally steady. Medium, 3d. to 4½d.; pods, 1½d. to 1¾d. Gum Benjamin held steadily. Sumatra, firsts, £8 5s. Colombo root quiet. Washed, 14s. 6d. Cape aloes fairly steady. Slightly softish, 37s. to 38s. 6d

TALLOW.—A steady but rather quieter tone prevailed in the market this week. At public sale 2,839 casks were offered, and 986 sold at generally previous rates. Mutton: fine, 38s. 3d.; fair to good, 36s. 6d. to 37s. 3d.; dark to dull, 32s. 6d. to 34s. 9d.; hard, 38s. Beef: fine, 36s. 3d.; fair to good, 34s. 9d. to 35s. 6d.; dark to dull, 31s. 6d. to 33s. 6d.; sweet, 37s. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

WOOL.—The undertone of this market is on the firm side, consumptive requirements being maintained at a satisfactory level, while it is quite apparent that no weight of stock is felt at the moment. A resumption of American demand is anticipated in the near future.

METALS.—Copper: Statistics for last half of past month show a decrease of 752 tons in stocks and 902 tons in the total visible supplies, being fairly favourable. Chili charters, 3,800 tons. The standard market manifested an improving tendency at the week's commencement, while cash delivery moved up to £79 7s. 6d., three months to £79 15s., values declining on Tuesday under realisations and forward offerings, closing, cash, £78 18s. 9d.; three months, £79 7s. 6d. In sympathy with easier shares cabled from Wall Street, prices yielded to a further slight extent during the middle of the week, sellers exercising reserve. Cash, as business left off, stood at £78 15s., and three months £79 7s. 6d. A good deal of forward buying characterised Thursday's movements, the tendency being in an upward direction, with cash delivery reaching £79 2s. 6d.; three months £79 15s. Tin: Statistics for past month show a decrease of 2,471 tons in the total visible supplies. Dealings continued on a moderate scale from day to day, prices being irregular, and on balance firmer since last Monday. After various fluctuations cash at Thursday's market was fixed at £217 15s.; three months, £215 10s. Lead stronger. Foreign, September, £21 17s. 6d.; October, £21 15s; December, £21. Spelter nominal. Ordinary brands, £26 10s. to £26 15s. Iron firmer.

CORN (Mark Lane).—Wheat: Dry qualities of new English continue available in very small quantities, and move favourably to holders, inferior grades being quite neglected. Best whites delivered up held for 42s., and reds of similar character, 40s. 6d. per qr., 504 lbs. Imported descriptions in steady demand at firm to rather stiffer rates, both spot and near. No. 2 Northern Manitoba, ex ship, to arrive, 42s.; and ex quay, 42s. 6d.; No. 3, ex ship, 41s. 6d. Australian, on spot, 42s. 9d. Indian, 39s. 6d. landed. South Russian, 40s. to 42s. 6d., ex granary, according to sample. Flour: Tone maintained, purchases being limited. Minneapolis first patents, 31s. to 32s.; Manitoba export patents, 30s., both landed. Grinding barley firm and scarce. Danubian, on sample, 29s. 6d. to 31s., ex quay; and Karachi, 29s. Plate maize quieter at 26s., ex ship; 26s. 9d., ex quay, sellers. Yellow Calcutta, 25s., landed. Oats without material alteration. Plate, 18s. 3d. to 19s. 3d., landed terms, according to quality. Trade slow.

OILS.—Linseed, spot, pipes, land delivery, £33 15s.; barrels, land delivery, £34 5s. Hull, naked, spot, £32. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33 5s. Crude cotton, spot, £25 5s.; refined, spot, sweet, £30; ordinary pale, £22. Cocoanut: Ceylon, spot, £41; Cochin, spot, £45. Palm: Lagos, spot, £33 10s.; Soya, £29 10s. Petroleum: American, 8¼, 8½d.; water white, 9¼d., 9½d.; Russian, 7¾d. to 8d. American spirits of turpentine, on spot, 30s. 7½d. Rosin: Common, on spot, 16s. 6d.

LINSEED quiet, but prices generally steady. London: Calcutta, afloat, nominally 62s. 6d.; August, 62s. 6d.; August-September, 61s. 9d.; September-October, 61s. La Plata, September-October, 56s. 9d.

Rapeseed inactive. Ferozepore, September-October, 51s. 6d.; brown Cawnpore, August-September, 50s.; yellow Guzerat, nominal; yellow Cawnpore, August-September, 54s. 3d.

Cottonseed firmly held. London: Egyptian, about to load, £9 1s. 3d.; September, £8 18s. 9d.; November-January, £8 11s. 3d. per ton.

Cotton (from our Manchester correspondent).—A healthy feeling has prevailed in most quarters of the market during the past week, and owing to some advices from the United States cotton belt not being quite so favourable, prices have rather tended to go against buyers. Considerable interest was taken on Tuesday last in the condition report of the American Government relating to the crop, and the statement turned out to be rather better than anticipated. Since then, however, private and public telegrams have been less favourable, and it is stated that the plant in certain parts is suffering through lack of rains. Encouraging advices continue to be received with regard to the Egyptian crop, and there seems to be every probability of the output being of record dimensions. A considerable inquiry in piece goods for shipment abroad has been dealt with, and although buyers are rather slow in raising limits, steady buying has transpired in several quarters. An improvement has occurred in the offtake for China in staple goods, certain makers of shirtings having sold more freely than for some time back. The general demand for India has been healthy, and although certain producers of well-known fabrics have not sold freely, the turnover has been promising. Many exporters to the Near Eastern outlets are rather afraid to pay to-day's prices and give long time for delivery, but a generally healthy sorting up business has been put through. The demand at the moment for South America is not important, and buyers seem disposed to adopt a waiting policy. A little more activity has shown itself in home trade circles, some buyers being more disposed to place orders with manufacturers. The demand is well maintained in printing cloths, and certain makers in Burnley are more strongly fortified with contracts than a few weeks ago. A steady demand has been met with in T-cloths and Mexicans. Coloured woven goods and sateens have moved off rather slowly. In American yarns for home use prices have tended to go against buyers. Much difficulty has been met with in securing higher prices, but the turnover reaches fair dimensions in both twist and weft. On the whole stocks in first hands are generally unimportant. Shipping bundles have not attracted much attention for any outlet, offers for India and the Continent being generally low. Egyptian yarns have been rather better held, but owing to the uncertainty in the future course of prices, users have operated sparingly.

Friday's Movements.

Sugar.—Refined goods steady, with moderate sales. German granulated, ready, quoted 13s. 7½d.; September, sold, 13s.; November-December, sellers, 11s. 11¼d.; and April-August, 12s. 3d., f.o.b., Hamburg. Russian crystals, ready, sold, 12s. 6d. to 12s. 6¾d., f.o.b., Danzig. A further 15,000 tons beet, prompt shipment to America, sold, but price withheld. Beet in demand, and market firmer, though quieter during later stages. September delivery, sold, 12s. 6d., 12s. 7d., 12s. 4½d.; October, 10s. 1⅞d., 10s. 2¼d., 10s. 1½d.; October-December, 10s. 1¼d., 10s. 1d.; November-December, 10s. 1⅛d., 10s. 0⅞d.; May, 10s. 3½d., 10s. 4¼d., 10s. 2⅞d., f.o.b., Hamburg. German exports for last month 21,550 tons, against 35,920 last year. Weight of roots in the Magdeburg district without leaves 481 grammes, against 197 last year; saccharine 16.47, against 19.06. Weight in other districts 391 grammes, and saccharine 16.13, against 227 and 19.09 respectively last year.

Coffee.—Auctions passed off with a generally firm tone. Futures quieter at lower prices, and slightly unsettled. September, sold, 63s; December, 63s. 9d. to 63s.; March, 63s. 3d. 62s. 9d.; May, 63s. 6d. to 62s. 9d.

Fruit.—New samples of sultanas are on the market, and sales resulted at 45s. to 62s. New Valencia raisins in fair demand, and half-boxes sold, 41s.; quarters, 43s. to 48s. Old crop sold, quarters, 35s. 38s.

Jute opened weaker, but closed steadily. Native first marks, afloat, sold, £25 10s.; September 15th, £23 17s. 6d.; all September, £23 10s. to £23 7s. 6d.; and October, £23.

Rubber in slow request. Fine hard Para, spot, 4s. 11d.; September-October sold, 4s. 10½d.; October-November, 4s. 10d.; plantation, spot, first latex, 4s 9d.; October-December, 4s. 9d.

Hemp steadier inclined, but trade quiet. F.S., October-December, sold £27 5s.; S.S., dock and near, £23 15s.; G.S., October-December, £23 5s., and buyers. G.F., New Zealand, October-December, sold £27 7s. 6d. to £27 5s.; and fair, near, £25 10s.

Shellac.—October, sold 68s.; December, 68s. to 69s., and 68s. 6d.: March, 70s. to 71s., and 70s.

Copra quiet, and easier in most cases. Ceylon, September-October, sellers, £27 10s.; Manila, ditto, sold £25 5s, to £25 3s. 9d.; Cebu, £26; and Java, net terms, October-December, sellers, £26. Mixed excluding Padang, September-October, sold £25 6s. 3d.

Metals.—Tin opened firmer, but eased. Cash, closed, £217 10s.; three months, £215 5s. English ingots, £220 to £221. Copper somewhat irregular. Cash closed at £79, and three months, £79 12s. 6d. Electros, £81 10s. to £82. Sheets, £95. Lead stronger. English, £22 10s.; foreign, December, sold, £21 to £21 5s; January, £20 15s. Spelter nominal. Ordinary brands quoted, £26 12s. 6d. Iron firmer. Cleveland, cash, 65s.

Oils.—Linseed and Linseed oil steady. Turpentine easier. Spot, 30s. 4½d.

Mr. Arthur Lawrence, of Cardiff, has been appointed a director of the Oakdale Navigation Collieries, Ltd., in place of the late Mr. Walter McLaren, M.P.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Considering the disturbances in China business must have been difficult to carry on during the half-year ended June 30, and, in the circumstances, it says much for this powerful bank that it was able to increase its revenue from operations. The balance-sheet just issued shows a reduction of $277,773 at $2,915,920 in the nett profits, but the decrease appears to be more than accounted for by the necessity of writing down the sterling reserve fund investments. For instance, the £1,200,000 nominal of Consols has been written down from 79 to 75 at a cost of £24,000, and other sterling securities have been reduced by about £9,500, the adjustment being effected by a purchase of £41,500 British and Indian Government stocks for £33,569, so as to keep the total unchanged at $15,000,000. Taking the figure as given, and adding $86,016 less at $1,953,135 brought forward, the amount available for distribution was $363,790 smaller at $4,869,055, out of which $250,000, or half last year's appropriation, is put to the silver reserve, so that $250,000 may be written off bank premises. The dividend is then maintained at £2 per share, but owing to an increase of 2 5/16d. per $ in the exchange, this requires $285,303 less, so that the reduction in the balance carried forward is only $78,487 at $1,960,289. The additional note issue against coin lodged with the Hongkong Government has risen by $4,964,551 to $7,670,637, making the total circulation $22,670,637. Current accounts are $8,100,018 up at $163,753,500, and fixed deposits are $2,037,152 higher at $117,785,105, but bills payable have been reduced by $8,907,776 to $9,378,102, while there is a new item on both sides of the balance-sheet of $15,335,175 for acceptances on account of constituents. Apart from the coin lodged with the Hongkong Government against the note circulation, which has been increased by $5,000,000 to $14,000,000, cash shows a decrease of $675,073 at $48,691,483, and bullion in hand and in transit is $9,107,498 down at $6,636,698. Colonial and other securities come to $13,872,967 or $2,460,059 more, and bills discounted, loans, &c., have risen by $14,995,931 to $140,334,300, but bills receivable are $6,613,659 down at $123,382,046. Bank premises, before allowing for the amount now written off, are $270,396 up at $2,170,986.

BANK OF BRITISH NORTH AMERICA.

In accordance with the arrangement sanctioned at the annual general meeting, this bank has altered the dates of making up its accounts, and the balance-sheet issued therefore covers five months to May 31. Compared with the six months ended June 30, the nett profits were £1,988 smaller at £59,712, but this small reduction is very easily accounted for by the shorter period. Adding £19,318 or £2,118 more brought forward, the total available was £79,031, and the directors raised the interim dividend from 30s. to 40s. per share. Appropriations to the widows' and orphans' fund and pension fund took about £200 less at £2,947, and the balance carried forward is £9,678 smaller at £36,084. Deposits and current accounts show an increase of £570,214 at £7,922,907, and notes in circulation are £27,939 up at £850,229, but bills payable and other liabilities have been reduced by £238,490 to £1,913,155. On the other hand, cash has risen by £124,863 to £1,402,180, but call and notice money is £36,023 down at £2,123,071. Investments are £42,093 higher at £582,912, the increase being almost entirely in the holding of Dominion of Canada 3½ per cent. bonds at par, and bills receivable, loans, &c., come to £7,942,676 or £256,814 more. Bank premises are valued at £267,128, a reduction of £4,704, although one new branch and two sub-branches were opened during the half-year.

GOLDSBROUGH, MORT AND CO., LTD.

Profit for the year closed March 31 last, including the balance of £35,521 brought forward, was £367,258, an increase of £41,621 on the previous year. In reality the actual gain of the year was over £49,000 gross and £45,205 nett, but the balance brought forward was £3,584 less. Current expenses, including directors' fees, advertising, &c., rose £2,064, and slight increases were shown in other items, while £1,711 was written off the value of investments, against nothing a year ago. Out of the balance the directors place £150,000 to reserve, or twice as much as for the previous year, raising it to £225,000, and also keep in hand £20,000 to build wool stores in Queensland in the near future. The dividend paid is the same, viz., 10 per cent. for the year, and the bonus of like amount is also unchanged. These distributions leave £46,711 to be carried forward against £48,982 the previous year, but from the then total £3,461 was deducted and given as bonus to the staff, while £10,000 was set aside to form a provident fund. The directors state that they have not yet been able to perfect a scheme for this fund, so they repeat the 10 per cent. bonus to the staff. A year ago, it should be recollected, £63,885 of the profits was capitalised, in the form of a bonus of one share for every ten shares held, the paid-up capital being increased to that extent, making its total £702,737. During the past year "A" debenture stock to the amount of £16,530 was redeemed and £7,743 of the "B" debenture stock as well, but sundry creditors are up £14,769. Changes among the assets are seldom important, but advances, however, on stock and station properties, wool and other produce, &c., show an increase of £463,944 at £1,976,969. On the other hand, freehold and leasehold properties and stock at valuation show a decrease of £128,386 at £301,126, so that the £2,278,095 representing these two groups of assets together is up £335,558. Cash is down £39,125, but still amounts to £131,155, and the reduction of £56,500 in the

deposits brings them down to only £98,000. Government, municipal, and other debentures and bonds constitute an asset down £67,948 to £153,170, but there is very little change in the investments, which amount to £102,073, the items being duly set forth as usual. They show an increase of £1,000 in the holding of Victoria Government 3½ per cents.

WESTERN AND HAWAIIAN INVESTMENT CO., LTD.

In March last this company issued 10,000 new £6 shares, on which £16,369 had been paid up by June 30, and also placed £26,235 of debentures, making the total £146,792. No benefit was derived from the investment of these additional funds during the year ended June 30, but the revenue, including £907 or £361 more brought forward, was none the less £3,612 up at £20,057. After providing for interest on debentures and calls on new capital, the nett balance was £4,266 up at £13,766, and the directors increase the dividend on the ordinary stock from 12½ per cent. to 14. Reserve then gets £2,420, or £74 less, and £965 is written off for expenses of new issue, &c., leaving £274 more at £1,181 to be carried forward, subject to directors' remuneration. In addition to the transfer from revenue, the reserve has been credited with £17,233 from premium on new shares, and now stands at £62,233 against a paid-up capital of £136,369. Loans on mortgage, &c., show an increase of £76,319 at £332,220, and reserve fund and other investments one of £7,438 at £37,923, but real estate is £1,186 down at £1,258. The amount invested being so much in excess of the fresh funds, it has been necessary to increase the liabilities for temporary loans by £5,350 to £8,950, while the nett balance of £3,123 due by bankers a year ago has been converted into an overdraft of £13,579, against which, however, agency balances due to the company are £3,996 larger at £4,396.

STEEL CO. OF SCOTLAND, LTD.

The twelve months ended July 11 were marked by a great activity in the steel trade, and the directors state that, had it not been for the stoppage caused by the miners' strike, and some dislocation which ensued on other labour troubles, the company's output of finished steel would have exceeded that of any previous year. Accurate comparison with the figures of 1910-11 is not possible, as the directors have chosen to cut down the information hitherto given in the profit and loss account, but the nett profit after writing off £27,551, or £2,736 more, for reconstruction of and additions to plant, and providing for depreciation, showed an increase of no less than £42,545 at £82,848. Adding £8,277 or £540 more brought forward, the amount available was £43,086 larger at £91,125. Of this £25,000 is put to reserve against £10,000 a year ago, and the dividend is then increased from 6 per cent. to 10, leaving £19,042, or £10,765 more, to be carried forward. In the balance-sheet the various items which went to make up the property account have now been lumped together, and the aggregate shows a reduction of £4,852 at £584,697. Loose plant and tools are £3,860 down at £42,067, floating stocks are also £9,705 down at £146,675, and cash and bills receivable come to £64,032 less at £35,962, while sundry debtors have risen by £75,712 to £245,183. On the other hand, liabilities to sundry creditors have been increased by £27,441 to £123,636. During the year £3,950 was paid up on the shares, raising the total capital to the round £500,000, but the debenture debt was reduced by £4,368 to £182,772. The reserve now stands at £170,000, but appears to be all employed in the business.

WALKER AND MEIMARACHI, LTD.

For various reasons this Egyptian business makes a very poor display for the year ended April 30. Trading operations showed a loss of £16,013 compared with one of £3,150 a year ago, a result which the directors ascribe in the first place to the continuance and accentuation of the commercial crisis in Egypt, and the competition of an ever-increasing number of similar concerns, and in the second place to the vigorous measures taken to realise old stock and to clear off doubtful accounts. Certain of the branches which were not doing well have been closed, and the loss incurred by the expenses attending such closing have augmented the actual trading loss. Nothing, however, was written off compared with £17,838 for bad and doubtful debts a year ago, and after providing for administration charges and debenture interest the loss for the year was £5,120 less at £20,279, making the debit balance £51,532. The business of the company is now being conducted almost exclusively in Cairo, and further efforts towards economy in working are being made, while in other directions the position of the company has been very much strengthened. After many years of litigation the company has at last been able to resume possession of the land which Messrs. De Vries and Boutigny had contracted to purchase, with the result that the property account has been increased by £28,442, to £77,428, while the item of £49,246 sundry debtors for land sold has disappeared, together with the contra entry of £21,228 for profit on the sale of land not yet realised. Stocks have been reduced by £34,929 to £72,719, and sundry debtors and bills receivable are £19,674 down at £39,503, while, on the other hand, liabilities to sundry creditors are £19,242 smaller at £14,230, and the loan account has been reduced from £21,121 to £3,190. The finances, therefore, seem to be in a little better condition, but the directors, in view of the reasons which for a considerable time past have compelled the company to reduce instead of extending its operations in face of active and ever-increasing competition, again ask the shareholders to consider the question of a sale of the assets as a going concern.

SAN FRANCISCO BREWERIES, LTD.

During the past six years this company's business has been gradually recovering from the blow it received from the earthquake in 1906. In the twelve months ended April 30 the total sales were equal to 82 per cent. of the trade in 1905, while for the first three months of the current year the sales have risen to 87 per cent. Compared with 1910-11, the sales showed an increase of 14,354 barrels at 188,841 barrels, but prices of brewing materials remained abnormally high, and profits only rose by £1,340 to £64,924. Interest on loans, &c., gave £1,078 less, so that the actual gain in revenue was the trifling one of £262 at £66,412. On the other hand, repairs cost more, and in addition to writing off another £2,500 for depreciation of agency assets, a similar amount is set aside for rent investments account loss against £1,553 for special advertising a year ago. After providing for interest, administration charges, bad and doubtful debts, &c., a balance of £1,161 was left, which has been added to the sum brought forward, raising it to £2,285. During the year £1,168 of debentures were cancelled, and the loan account was reduced by £4,436 to £17,931, but bills payable were increased by £13,076 to £43,876, creditors by £2,343 to £27,340, and outstanding debenture interest and dividends by £9,644 to £9,725. The remainder of an unrequired property was sold at a remunerative figure, and the excess over the book values put to reserves, making a total of £24,321 or £8,151 more. Property and goodwill account, less sales, depreciation allowances, &c., is £1,837 higher at £622,020, and stocks are £7,509 higher at £56,117. Trade loans and bills receivable come to £13,383 more at £91,142, but sundry debtors owe £5,568 less at £56,859, and cash has dropped by £5,487 to £5,722. Rent investment account, being excess of rents paid over rents received on certain leasehold properties, is £5,192 up at £15,648.

Marconi's Wireless Telegraph Company announces that a contract has been entered into with the Norwegian Government for the erection of high power stations in Norway and the vicinity of New York for the purpose of conducting a commercial telegraph service between Northern Europe and America. The receipts of the joint stations will be divided equally between the Norwegian Government and the Marconi Wireless Telegraph Company of America. The company receives £70,000 for the Norwegian station, exclusive of site, foundations and buildings, and ten per cent. of the gross receipts. The contract is for a definite period of 25 years, at the end of which time the Norwegian Government has the right to renew it. The stations will be erected as quickly as possible and must be completed within twelve months of the foundations and buildings being ready.

With regard to the reports of long distance wireless communication across the Pacific (between San Francisco and Honolulu) which the Federal Wireless Telegraph Company claims to have established by means of the Poulsen system, we are informed that Marconi's Wireless Telegraph Company, Ltd., is erecting at these places stations of the same type as those which it is proposed to construct for the British Imperial scheme. The new Marconi station at Honolulu has been so designed as to enable wireless communication to be established at a little later date with similar stations to be erected by the Marconi Company at Yokohama and in the Philippine Islands. We are also informed that the Marconi Wireless Telegraph Company of America has commenced proceedings for infringement of patent against the Federal Wireless Telegraph Company

Brazilian Traction, Light and Power Company.—It is officially announced that at the request of numerous holders of shares in the Rio de Janeiro Tramway, Light and Power, Sao Paulo Tramway, Light and Power, and Sao Paulo Electric Companies who have only recently had the circular of 15th July, 1912, brought to their knowledge the board of the Brazilian Traction, Light and Power Company has extended the time within which such shares may be deposited for the purpose of exchange on the terms of the said circular up to the 30th instant.

Mr. Edmund Russborough Turton, D.L., J.P., a director of the North-Eastern Railway Co. and the Yorkshire Insurance Co., Ltd., has joined the board of the London Joint Stock Bank, Ltd.

Bank of New South Wales.—A special meeting will be held on November 26, in Sydney, for the purpose of passing a resolution increasing the capital from £3,000,000 to £3,500,000 by the creation of 25,000 new shares of £20 each. It is proposed that the new shares shall be issued to the proprietors at par in the proportion of an even sixth of the number of shares held by each proprietor on December 1 next.

The Premier Oil and Pipe Line Company has received from the manager in Galicia a cablegram stating that the Landesverband (Crude Oil Producers' Union) will increase the advance paid to producers for oil to 40 kronen (£1 13s. 4d.) per ton as from 1st September, and will also pay the additional sum of 4 kronen (3s. 4d.) per ton on all oil delivered between 1st May and 31st August 1912.

Hastings and St. Leonards Gas Co.—Sales of gas in the June half-year yielded £1,101 less at £32,004, and as the yield from residuals was also smaller, the total income showed a decrease of £1,637 at £43,613. Working expenses, however, were reduced by £307, and with £532 more at £48,531 brought forward, the nett revenue came to £61,700 compared with £62,558. The allowance for depreciation is only £1,000, or half what it was a year ago, and after providing small amounts for depreciation of Consols, &c., the statutory dividends are maintained at the rate of 6½ per cent. on the 5 per cent. converted stock, 5 per cent. on the 3½ per cent. converted stock, and £6 1s. on the 5 per cent. additional stock, leaving about £48,700 to be carried forward. Capital expenditure was trifling, and after deducting the amounts now written off, the debit balance on this account has been reduced to £45,084.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—At the rate of 3 per cent. per annum for past half-year, carrying forward £7,000. A year ago dividend was at the rate of 3¼ per cent. per annum, with £21,000 forward.

Glasgow and South-Western.—At the rate of 4⅜ per cent. per annum for past half-year, being at the rate of 2¼ per cent. per annum on the preferred and 2½ per cent. per annum on the deferred, carrying forward £11,038. Last year the dividend was at the same rate, with £10,607 forward.

North British.—Full on the preferred ordinary and at the rate of ½ per cent. per annum on the deferred ordinary, carrying forward £24,000. Last year the dividend on the deferred was at the rate of ¾ per cent. per annum, with £28,500 forward.

BANKS.

Bank of Australasia.—14 per cent. per annum and bonus of 12s. per share, together £3 8s. per share, equal to 17 per cent. per annum, placing £50,000 to reserve, £20,000 in reduction of bank premises account, with £18,200 forward, payable tax free, on Oct. 4. A year ago 16 per cent., £50,000 to reserve, £20,000 in reduction of bank premises, and £16,185 forward.

Bank of Roumania.—For the current year of 6s. per share, free of English tax.

Northern.—Final of 5½ per cent. on the "A" shares and 2⅜ per cent. on the "B" shares, making respectively 11 and 5½ per cent. for the year, and a bonus of 2s. per share on the "A" shares and 1s. on the "B" shares.

Ulster.—At the rate of 18 per cent. per annum and a bonus at the rate of 2 per cent. per annum for past half-year, equal to 5s. per share. Same rate as a year ago.

MINES.

Broken Hill South Silver.—7s. per share, payable Sept. 27.

Kalgurli.—Interim 4s. per share, less tax, payable Oct. 5.

Lahat.—1s. per share, free of tax, payable Sept. 20.

Libiola Copper.—Interim of 1s. per share, free of tax.

Northern Nigeria (Bauchi) Tin.—The accounts to June 30 last have been received from Nigeria, and they will be issued to the shareholders and the general meeting held so soon as the books and accounts are audited. It is proposed to recommend a dividend on the preference shares at the rate of 10 per cent. on the amount paid up.

Tronoh.—2s. 6d. per share, free of tax, payable Sept. 30.

MISCELLANEOUS.

Barnsley Brewery.—14s. per share, less tax, on the ordinary shares for half-year, making 10 per cent. for the year; £10,000 off properties, and £2,785 forward.

Bolckow, Vaughan and Co.—At the rate of 5 per cent. per annum for year ended June 30, 1912, free of tax, less £50,919 for extensions of plant, &c., and carrying forward £135,651. For 1910-11, 6 per cent., with £171,111 forward, and £56,408 spent on extensions, &c.

Boots Cash Chemists (Eastern).—12 per cent. per annum on the ordinary shares for the quarter, tax free.

Charles Kinloch and Co.—Interim for half-year ended June 30 at the rate of 6 per cent. per annum on the preference shares, less tax.

County of Durham Electrical Power Distribution.—Interim of 2½ per cent. on the preference shares, payable Oct. 1, less tax.

Dimbula Valley Tea.—Interim of 10 per cent., less tax, on the ordinary shares, payable Sept. 30. Last year 7½ per cent.

Egyptian Markets.—Interim at the rate of 8 per cent. per annum for half-year ended June 30 on the ordinary shares, payable Oct. 14, same rate as a year ago.

General Ceylon Rubber and Tea.—Interim of 10 per cent., less tax, payable Sept. 30. A year ago 7½ per cent.

Harpenden (Selangor) Rubber.—Second quarterly interim of 40 per cent., less tax, on account 1912, payable Sept. 12.

Ibbotson Brothers.—Final of 6s. per share, making 10 per cent., tax free, for year ended June 30, carrying forward £19,115.

J. Mandleberg and Co.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 19.

Jay's.—Interim on the ordinary shares at the rate of 5 per cent. per annum, less tax, payable Sept. 30.

Lima Light, Power and Tramways.—1½ per cent. on the shares for second quarter of current year (ended June 30, 1912), payable Sept. 1.

Nicholsons.—Interim on the ordinary shares for half-year ended Aug. 12 at the rate of 6 per cent. per annum.

North Coast Land, Vancouver.—6 per cent. for year ended June 30.

Panagula Rubber.—Interim at the rate of 5 per cent. actual (free of tax) for half-year to June 30, payable Sept. 10.

Poonmudi Tea and Rubber.—Interim of 2½ per cent. (less tax) on account of year 1912, payable Sept. 30. A year ago the dividend was the same.

Singleton and Cole.—Interim at the rate of 5 per cent.

St. George Rubber.—Interim at the rate of 15 per cent. actual (free of tax) for half-year to June 30, payable Sept. 19.

Stewarts and Lloyds.—Interim for half-year ended June 30, 1912, at the rate of 10 per cent. per annum on the preferred ordinary shares, paid Sept. 27.

Straits Rubber.—Second interim of 10 per cent. actual on the share capital in respect of year ending Dec. 31, 1912, payable Sept. 12.

Mr. Arthur Owen Roberts has been appointed an Assistant Secretary of the London and Lancashire Fire Insurance Company, Ltd.

Answers to Correspondents.

C. E. T.—The shares you hold are doubtless rather speculative, and the company has had to contend against the enormous rise in the price of cattle, but it is a strong company with large reserves and we see no reason why any temporary loss should not be recovered. The other company into which you propose to put your money is also first rate, but its shares are at a substantial premium and do not yield so much as those you wish to sell, which are at a discount. The exchange, therefore, does not look good business.

Mithra.—(1) Report just out. Promising. Shares have not risen but might be worth buying on the chance you mention, although the dividend still looks remote. (2) His lordship is everywhere, and magic is in his name, but prospects alone seem to warrant a purchase, although the concern is still rather tied up. The future should see an improvement. (3) These shares are quoted ½ discount, and there is very little market for them. The industry is a most promising one, but we believe more money will be wanted to set it fully going, and think you need be in no hurry to buy. (4) This is a hybrid kind of business whose 10s. shares at 5s. might, perhaps, be worth buying as a gamble, but there is also very little market in them, and the future is too uncertain to allow us to speak with confidence. (5) These ordinary shares may also do well, but our faith must rather be in the people who are behind the enterprise than in what it has yet done. We cannot tell when the shares will be fully paid. The deferred are quoted 300 to 400 premium, and therefore not for the outsider to buy, but the ordinary at 5s. do, perhaps, offer a chance.

Tonk.—(1) No, we hardly think so. The price has not gone down so very much below what you paid, and although the future of the metal seems promising, we think you should wait. (2) Yes, the firm you name is passably respectable, but we think you are mistaken in your idea, because the outside broker has often to pay the inside broker's commission, and must take his own profit in addition. What security have you that the price such dealers offer is the true price? In our opinion, the Stock Exchange does not, on the average, charge too much for the work it does. There is nothing standing to your credit in the books of the Query department,

S. A. G.—(1) Buying comes from Holland, but is said to be inspired from Petersburg. We do not see any reason why the shares should be so high, and think you should keep selling on every upward movement. There has been a recoil from the highest, but buying may be resumed, and that is the course you should follow. (2) The difference in price was due to a mistake in the official list which has now been adjusted, so that there is no early-knowledge movement indicated by the temporary discrepancy. The shares are good to hold, and the business seems likely to improve, extensions or no extensions.

Olive.—We cannot discover any solid reason for the advance in these shares, and think you should sell on every rise. Begin selling now, in fact, as the arrears of preference dividend alone will prevent anything coming to the ordinary for years and years in the best of circumstances.

F. P.—(1) We see no reason to sell this at present. Earnings published are satisfactory, so some appreciation is likely. (2) You do not say which class you hold; both the debenture and preference are safe, but fairly fully priced; an increase in dividend on preferred and deferred does not seem likely in near future, but traffics are good, and we see no reason to sell at current prices. (3) Looks quite high enough, but earnings are likely to expand still. Fresh capital is to be issued, and this will no doubt give holders a bonus, but allowing for this, dividends ought to be at least half as much again to justify present quotation. (4) Progress has been hampered by the political disturbances, and these have given risen to a dispute as to a portion of the company's business. Earnings show a margin over interest charges, so we think you might continue to hold. (5) In the American fashion these shares are practically "water." Situated where the company is, it should do well, and the last accounts issued showed a small surplus. Until the concern has proved itself further the shares can only be considered a speculation with chances. (6) Profits are enormous, and seem likely to continue. The recent issue added about 50 per cent. to the ordinary capital, but the fresh money was required to extend the business. The actual percentage distributed may be smaller for the current year, but this is only surmise. The market should be watched, as the shares stand at a high figure. At present there seems no urgency to sell. (7) Here again you do not state which class of stock you hold. Company is doing well; we see no reason to part with any of its issues. On its present yield the ordinary looks high, but an increase in the dividend seems probable. The preferred might be sold if price advances another five or six points. (8) This concern is in good hands, and should continue to be prosperous. The preferred shares, which we presume you have, can be redeemed at 110 per cent. (9) Quite a good bond, and likely to improve when the disturbances cease. It is secured on an important railway. (10) Also a fair security, and worth keeping at its present price. (11) Interest is safe, but shares are not worth much more than their present price, as interest falls automatically in three and a half years' time. (12) A good bond, but worth selling if you can get a moderate premium and accrued interest, as issue is redeemable by drawings.

Cheshire.—(1) Probably the selling from the quarter named is prompted by the necessity these companies are under to dissolve partnership. Anyhow, the English company is seemingly impregnably strong. (2) A lot of business which looks good, and probably is good, comes this company's way, but we should not care to buy its ordinary shares at a premium so high, because the business is new and untried.

The Week in Mines.

The past week has witnessed greater activity and a more cheerful tone than has fallen to the lot of Mining shares for a long time past. True, the activity has been largely professional, but there has also been some broadening of public interest. In some cases the rise in prices has been sufficient to bring about a considerable amount of profit-taking, while at the time of writing uneasiness in Paris as to the position of affairs in the Balkans has had the effect of depressing those shares in which French capitalists take an interest. These remarks apply chiefly to South African and Copper shares, for events in other departments have been overshadowed by the active if short-lived buoyancy of these descriptions.

South Africans and Rhodesians.

The revival in South African shares originated in the improved prospects of the diamond trade, which led those with a sufficient knowledge of what was going on behind the scenes to buy De Beers and Premier and other diamond shares in fairly large quantities, with the result that prices rose rapidly, and to show, as compared with quotations ruling about a month ago, very substantial advances. Subsequently the receipt of encouraging advices regarding developments on the Eastern Rand led to speculation in the Modderfontein group, and the shares of companies interested in that group, while the indications of an improvement in the native labour position were also favourable factors. A good deal of what is known as "shop" buying has been reported this week, and the activity of the professional element is no doubt partly due to a desire to facilitate the placing of new issues, for several mines are awaiting an opportunity of making an appeal to the public for further funds. The market began strongly on good buying from the Cape, the Continent, and from local sources. The market developed considerable strength, the shares of the Rand Mines Central Mining group being particularly prominent. Crown Mines were supported in connection with the issue of debentures to be made next week. In the diamond group, Premier deferred had a big rise on Tuesday, but no special explanation was offered to account for it. Among Rhodesian issues, Chartereds were freely dealt in, and changed hands at one time at 31s. 9d., while Cam and Motor advanced sharply on what was described as good buying. Giants also rose further, but partially relapsed after the issue of the circular referred to elsewhere. Shamvas were likewise well supported. A reaction ensued in all sections owing partly to profit-taking, and partly to French liquidation, which in the case of the principal shares was of appreciable extent. Subsequently the market rallied on French buying of De Beers and became fairly cheerful again.

West Africans, Nigerians, and Australians.

West African gold shares have been rather firmer in sympathy, but dealings have been on a very restricted scale. Nigerian Tin shares have moved irregularly, and the Anglo-Continental statement, about which rumour has again been busy, has yet to make its appearance. Bisichi was bought in anticipation of a favourable return. The Broken Hill group has been firm, but not very active. Broken Hill South Silver was favourably affected by the dividend announcement, but Broken Hill Proprietary did not benefit much by the explanations made at the meeting. Golden Horse Shoe lost a part of the recent advance, owing to the poor assay value of No. 3 lode at depth.

Copper and Miscellaneous Shares.

Copper shares have again been an animated market on bullish advices as to the state of the industry and the reduction shown in European supplies of the metal. In the latter part of the week the price of the metal declined on profit-taking and the weaker tendency in Wall Street, and this induced speculators in shares to secure profits. Mount Elliott, Great Cobar, Spassky, Kyshtim, and Atbasar have been strong, largely as a result of French buying, but an appreciable part of the advance in prices was subsequently lost on efforts to realise profits. Rio Tintos have also been in good request, but weakened afterwards on French liquidation. The American descriptions have followed the course of Wall Street, but for the most part have been firm in anticipation of increased dividends. A good deal of interest has been taken in Cobalt silver shares, which met with a good inquiry, though the highest prices were not maintained owing to profit-taking. Mexican shares, after being firm, weakened on reports as to the activity of rebels in the Republic. Dolcoath was firm, on the statements made at the meeting, and the announcement that 5,500 reserve shares had been issued at 21s. 6d. ex dividend to provide funds for increasing the plant.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Johannesburg Consolidated Investment.—A characteristically cheerful note runs through the report of this important Rand mining house. In spite of a further decrease in the profits for the year ended June 30 owing to the depressing conditions prevailing in the Kaffir market, the directors speak hopefully of the future. The nett profits amounted to £207,123, as against £277,000 in 1910-11, and considerably larger sums in the two preceding years. Although £155,143 was brought in, the directors have adopted the commendably cautious policy of declaring a dividend of only 5 per cent., carrying forward £167,767. It is pointed out that, while the year under review has been a period of unbroken depression and stagnation, which restricted the scope of the company's operations, very substantial progress was made from a mining point of view. Most of the producing mines under the company's control, it is pointed out, show improved results, and important work has been carried out on those properties which are still in the development stage. The directors express their opinion that the position and prospects of the gold mining industry are eminently satisfactory, and that there is no justification for the indiscriminate pessimism with which they are regarded in European markets. Although the market value of the shareholdings as a whole is considerably in excess of the amount at which they appear in the balance-sheet—namely, £3,085,999—the directors state that they have written down the book value of such of the shares as were in excess of the market quotations at June 30. The aggregate value of the gold produced during the year by the mines controlled by the company amounted to £2,114,000, an increase of £89,000. Crushing operations on the Van Ryn Deep will, it is expected, be begun in July next, while as soon as the necessary power is available crushing on the southern section of the Consolidated Langlaagte will begin. The payable ore reserves of the latter are now approaching 2,000,000 tons.

Rand Mines Group.—Quarterly Reports.—The recent buying of New Modderfontein shares has been attributed to expectations of very favourable returns for the next few months, the cause of which appears to be explained in the quarterly report. The payable ore returned as developed for the six months ended June 30 amounted to 504,258 tons of a value of 32s. 4d. per ton. Owing to the extensive development of the mine, the stoping operations are spread over an area capable of yielding a tonnage considerably in excess of the requirements of the reduction plant, but in order to work under the most economical conditions, and to make the utmost use of the labour available, it has been considered desirable gradually to concentrate underground work in the eastern section of the property which is best suited thereto. As this section has a grade of ore higher than the average for the mine an increase in profits, it is stated, can be expected in the course of a few months. The working profit for the past quarter shows a substantial increase as compared with the previous quarter, owing to a better yield.—The payable ore developed during the half-year ended June 30 at the Durban Roodepoort Deep mine is estimated at 96,410 tons, of an average assay value of 30s. 8d. per ton. Working costs during the second quarter remained high, but the profits were £7,178 more in consequence of a larger tonnage treated and the better grade of ore crushed. The grade, however, was above the normal level, and is not likely to be maintained.—It is estimated that the tonnage of payable ore developed by the City Deep for the six months ended June 30 was 88,189 tons, valued at 47s. per ton. In addition it is estimated that 170,000 tons of payable ore have been exposed, which will be fully valued and credited to development when completely blocked out. The profits earned during the last five months show a progressive increase from month to month, although the development redemption rate has been increased from 2s. per ton milled to 3s. 6d. per ton. Values on the Main Reef Leader continued very satisfactory.—The quantity of ore developed by the Bantjes in the half-year was 34,590 tons, of an average assay value of 34s. 5d. In addition there were exposed by driving a further 84,500 tons, which promise to be payable, but which were not fully developed and

valued. Working costs show a reduction of 1s. 6d. per ton for the past quarter, but owing to the reduced grade of ore crushed the profits earned are only £380 higher.—Values disclosed by development during the first two months of the June quarter at the Modderfontein "B" were much lower than the average of the mine, but a substantial improvement took place during the last month of the period. Development footage, however, showed a considerable increase as compared with the March quarter, owing to the supply of native labour having become more satisfactory.—The tonnage developed at the Robinson Mine during the six months ended June 30 was 56,324, valued at 29s. 10d. per ton. There was a large increase in footage in the last quarter, but values disclosed were lower owing to incomplete exposure of the reefs. The grade of milled ore was lower, on account of the large amount of Main Reef ore, but costs were much reduced.—Payable ore returned as fully developed for the six months ended June 30 amounted to 111,023 tons, the value of which is estimated at 27s. 4d. per ton. In addition, 97,512 tons of payable ore were partially developed, and will be included in the reserves when completely blocked out. The supply of ore in the north section is rapidly diminishing.—During the June quarter 163,881 tons of payable ore, of an average value of 28s. 7d. per ton, were fully blocked out at the Village Deep. Reef disclosures in the Turf section were encouraging.—At the Rose Deep 116,478 tons of payable ore, valued at 28s. 7d. per ton, were added to the reserves, and a further 115,500 tons were exposed, but only partially developed. Profits for the quarter were £6,000 higher than in the preceding period.

Broken Hill Proprietary.—The nett profits for the half-year ended May 31 amounted to £186,883, which, after allowing £16,833 for depreciation, is £17,963 less than in the preceding half-year. Dividends paid during the period amounted to £120,000, which is £24,000 more than in the previous six months. It must not be overlooked that the increase in the value of lead and silver does not affect the company to such an extent as if products were derived from the output of the mine only. As a matter of fact, the increase in prices goes to the credit of companies which have sold concentrates to the Proprietary Co. The weekly average output of ore was 4,280 tons as against 4,660 tons. Further exploratory work carried on at the 1,400 ft. level has disclosed a continuance of good-grade ore, and the recovery and costs of the zinc concentration plant show improvement. There was a material increase in the quantity of lead exported—namely, 42,197 tons as against 34,260 tons. The expert who was engaged to report upon the advisability of embarking on the business of iron and steel manufacture said he did not know of any other place in the world where the manufacture of such products could be carried on at lower costs of production, and at the meeting last week the chairman pointed out that the new scheme meant prolonging the life of the company for an indefinite period. Good results are anticipated in the current half-year.

Broken Hill South Silver.—During the half-year ended June 30, 165,530 tons of crude ore yielded 26,630 tons of concentrates, as compared with 181,790 and 27,339 tons respectively in the preceding period. The total working costs were 19s. 8d., an increase of 3s. 2d. The nett profits were £135,956, and the balance to the credit of profit and loss account carried forward was £114,788. A sum of £15,000 has been placed to concentrates suspense account.

Giant Mines.—The recent sharp rise in the shares of this company is explained to some extent by a circular which was issued to shareholders this week. It is stated that, in view of information contained in recent correspondence and a cablegram received late on Friday, August 30, which arrived badly mutilated, a special meeting of the board was held on Monday, when it was decided to publish the following statement:—

On August 26 a cable was received stating that the acid dyke, which had always been associated with the reef in the upper levels, had been encountered, and that up to the time of despatching the cable it had passed through 40 ft. of acid dyke matter. A further cable was received on Friday evening, as mentioned above, which states that ore body type of rock was encountered after passing through the dyke. This the board regard as very satisfactory, and the information of such importance that Dr. Corstorphine has been sent for, and has left Johannesburg to visit the mine. Mr. Gordon Dickson, the company's consulting engineer, who is at present in North-Eastern Rhodesia, has been communicated with and instructed to meet Dr. Corstorphine. They are expected to meet on the mine on or about September 7.

El Oro.—The general manager's report for the year ended June 30 is disappointing as regards results of development work. Exploration of the lower levels of the San Rafael vein has not, so far, exposed any payable ore. The reserves are now estimated to amount to 301,934 tons, averaging $7.46 of gold and 3 ozs. of silver per ton. Working profits fell from $984,333 to $798,072, but this was in pursuance of a definite policy. On the other hand, the average assay value of the ore was slightly higher. Nett profits amounting to $120,220 were realised by the railway and lumber department, which were greater than those for the previous year.

Lonely Reef Ore Reserves.—It is estimated that the reserves of ore were increased from 148,738 tons to 153,075 tons, after deducting 8,893 tons crushed, in the three months ended June 30. The average value of the ore is given as 23.26 dwts. Working costs during the period were reduced by 5s. 9d. per ton to £1 17s. 3d. on the tonnage milled, but on the basis of the total quantity of ore treated the working expenses were £1 11s. 4d. per ton, an increase of 5s. 4d. per ton, as compared with the preceding quarter. In future all costs will be based simply on the tonnage of current ore crushed, which will render comparison of results in different periods much easier. Developments in the mine were uniformly very satisfactory, as the increase in the assay value of the ore reserves indicates. The supply of native labour was exceptionally good.

Shamva Progress Report.—The report for the quarter ended June 30 states that the ore developed during that period amounted to 50,133 tons, making the estimated total quantity of the ore reserves at the end of June 2,141,992 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and August 31, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 31, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Sept. 2, 1911
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	12,787,000	13,543,000
Excise	37,700,000	13,903,000	14,440,000
Estate, &c., Duties	25,450,000	12,328,000	10,308,000
Stamps	9,400,000	4,082,000	3,691,000
Land Tax and House Duty	2,700,000	360,000	580,000
Property and Income Tax	44,100,000	7,573,000	9,369,000
Land Value Duties	545,000	60,000	120,000
Post Office	29,175,000	10,630,000	8,910,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	777,584
Miscellaneous	2,400,000	1,125,174	1,073,503
Revenue	187,189,000	63,878,761	63,012,087
Total, including balance	—	75,347,352	76,558,258
Other Receipts.			
Repayments of Advances for Bullion		400,000	100,000
For Treasury Bills (net amount)		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances (Ways and Means) Treasury Bills		—	600,000
Total		82,147,352	77,733,258

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Aug. 31, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Sept. 2, 1911.
Expenditure.	£	£	£
National Debt Services	24,500,000	9,664,788	9,799,838
Development and Road Improvement Funds	1,225,000	394,188	527,740
Payments to Local Taxation Accounts, &c.	9,584,000	2,777,488	2,698,724
Other Consolidated Fund Services	1,709,000	703,680	724,820
Supply Services	151,919,000	52,818,726	53,385,572
Expenditure	188,937,000	66,358,870	67,136,694
Other Issues.			
For Advances for Bullion		700,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	600,000
Under Telegraph Acts, 1892 to 1907		490,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,600,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,000	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		1,250,000	—
		70,410,595	70,200,419

Balances in Exchequer:—	1912. Aug. 31.	1911. Sept. 2.		
	£	£		
Bank of England	10,934,183	6,572,598		
Bank of Ireland	772,574	960,241	11,706,757	7,532,839
Total			82,147,352	77,733,258

Memo.—Treasury Bills outstanding on August 31, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, September 2, 1912.

COMPANY MEETINGS.

THE WORKINGTON IRON AND STEEL CO.

The third ordinary general meeting of the Workington Iron and Steel Company, Limited, was held at the registered offices of the company, Moss Bay, Workington, on Friday, August 30th. Sir John S. Randles, M.P. (Chairman), presided.

The notice convening the meeting and the auditors' report having been read by the Secretary,

The Chairman said the feature of the meeting, he supposed, would be that the shareholders, like the directors, were somewhat disappointed. Twelve months ago they opened their financial year with what they thought a fair prospect of a good year. They were very young in their financial year when circumstances went against them. They would see in the report presented with the balance-sheet a substantial explanation of their disappointment. The shareholders had perhaps, to some extent, suffered disappointment on receipt of their balance-sheet. He himself and his colleagues were suffering the whole of the time during the currency of the year, because they could see what should have been a very good year's trading was being substantially spoilt by circumstances over which they had no control. As they were aware from the statement in the report, they had four strikes, which seriously interfered with their work. The first one was the miners' strike. It was not a very difficult one to arrange. They arrived at a very amicable arrangement with the men's representative, and the day before they held the first meeting of their new Conciliation Board, covering their iron ore miners. There was no question in dispute between them, and he did not see why they should have any further trouble in that direction. As a rule, their arrangements with their staff and their men had been good. They had an arrangement—a Conciliation Committee—with the blast furnacemen, which had worked for a great number of years now; but during the currency of the past year, not by reason of any fault of any of the officials of the trade unions, but owing to the men themselves in the works getting the bit between their teeth and bolting, and to some extent ignoring their own leaders, they had a very unfortunate stoppage of the blast furnaces. As they knew, those of them who were familiar with the work of blast furnaces, it was a very serious matter for men to leave them with the material—thousands upon thousands of pounds' worth of iron, coke, etc.—left in the furnaces to be wasted and spoiled. Fortunately, their staff did something to retrieve the loss. Had the shareholders been there they would have seen directors, secretaries, clerks and other officials from the offices shovelling, wheeling, and pushing—they did their best under the circumstances. However, that labour trouble came to an end. Then the coal strike stopped them again, and, of course, stopped them for a long time. He had had a few questions sent him, and one of them was this: How is it that you could not make a profit in spite of the strikes while other concerns could make profits? It was a very proper question to ask, but those of them who understood their position would know that the answer, unfortunately, was quite easy. He did not know that the other concerns had the four strikes that they had. They all had the two—the railway strike and the coal strike—they hadn't the blast furnacemen's strike. What was the effect of that strike? Well, he had told them just now that the material in the furnaces was to some extent damaged and wasted and they would know that the steel works were obliged to stop because of it, because they relied on the furnaces for their hot material, and when he reminded them that to relight those furnaces and get them going again it cost them 5,000 tons of coke, they would see from a single item like that what a serious matter it was for them, compared with people who were not obliged by strikes to have their furnaces stopped suddenly and without preparation. Again, another reason why they were, perhaps, different from some of the other concerns. Some of the concerns referred to, he took it, would be colliery companies as well as iron and steel making companies. Now one of the features of that concern had been that they had been trying to bring up their supply of fuel and raw material—coal and coke—to meet their own requirements. That was what their large capital expenditure had been directed to in recent years; but they had not reached the point at which, even yet, they supplied all their own fuel—it took some time even to do that. But the collieries that had got a lot of coal to sell, they got enormously enhanced prices for their stocks. They (the Combine) got no enhanced prices for their stocks, because every ton they could bring they required to keep the works going, as long as they did keep them going, and in order to keep their mines free from water and to do their necessary pumping they had not only to use up their own coal stocks, but to go to Scotland to buy coal, at enormously enhanced prices, to keep their pits free from water while the strike lasted; so that their position was not quite the same as concerns that had coal supplies in excess of their own requirements. He merely mentioned this as an illustration of the difference of their concern and some others in these respects. With regard to other questions, somebody had written to him, suggesting that the old Workington Company shareholders had suffered particularly because of the amalgamation three years ago. Well, he did not think they had quite understood the whole of the circumstances of the case. When the old Workington Company shareholders were making themselves the handsome profits which they were making, ferro-manganese, which was their speciality, was selling at anything between £15 and £25 a ton. During the years since the amalgamation of the companies ferro-manganese had been down to about £7 10s. (Mr. Joseph Ellis: £6 10s. a ton, Sir John.) Well, he was putting it high enough, he did not want to be wrong. With that difference in price, it did not need much arithmetic to show that the Workington Company shareholders would have felt the pinch very severely whether they had been amalgamated or not; so he thought the old Workington shareholders had come as well off as any of the amalgamated sections of the concern. As to other questions that had been put to him, one had been, "Why don't you print a profit and loss account?" Well, that was really very largely a matter in which they would be guided by the auditors. If they had thought the directors should print and publish a profit and loss account, it probably would have been printed and published, but he understood that it was not customary with large concerns of that nature—at least, in many cases it was not customary. But there was nothing wrong with the profit and loss account, and to prevent anybody from thinking that there was anything to be hidden by the non-publication of it, and in response to some inquiries on this point, he was going to give them the profit and loss account for the balance-sheet period to June 30th last. The profit on working was £89,632 3s. 7d.; dividends on investments, £6,437 15s. 9d.; rents from cottages, £889 1s. 5d.; transfer fees, £191 16s. 10d—total, £97,150 17s. 7d. On the other side, the directors' fees, salaries, and management charges were £10,420, and the balance, being nett profit, £86,730 17s. 7d. The only comment he had to make was that he thought the charges for the services of managing directors, directors, and the chairman were singularly and remarkably low. He questioned whether there was any concern turning over some four or five millions a year and with a capital of some two millions that got a similar and equivalent work done for anything like so low a figure. Another question that he had been asked—and he was now dealing with questions, thinking they would be the sort that would crop up at that meeting—was, were they going to pay an interim dividend? Well, now, he had not stated to them what he thought was the loss in figures from the strikes, but as near as he could get, for his own satisfaction, they could take it for what is was worth. It was not an accountant's figure—it was impossible to get that—but he thought they had lost through the strikes during the last twelve months not less than £60,000. Twelve months ago the prospects were hopeful; to-day the prospects were very hopeful. They had got good order books; the demand for their products was good; ferro-manganese, the price of which was a very good index, and which had gone down to £7 or £7 10s., was now up to £10 or £10 10s., which was a very substantial advance, and he was hopeful that if they had what he believed they might have, that was a quiet year, a year undisturbed by such disasters as came in the wake of strikes such as they had last year, he was hopeful, without making any promise, they would be able to pay an interim dividend in six months' time. He was saying this for this reason, that they, like the directors, were disappointed that in their third year they had such a bad result. Now everything he said twelve months ago he believed to have been absolutely accurate, and that had it not been for the reasons he had been indicating they would have had a very much better year, and they would have been very well satisfied at that meeting. Everything remained the same for next year, only he thought more so. He thought it would be a pity if he did not make it quite clear what he thought—not what he promised—so that shareholders holding their shares at perhaps higher prices than were current to-day might not be tempted, in the moment of disappointment, to throw them away for very much below what the value of those shares might be in a very short time. He had been, perhaps, more candid than, under ordinary circumstances, he might be justified in being; he had opened his mind to them very freely on these points, and for that reason the directors concluded their report with the anticipation of what they described as a most satisfactory year. He thought it was only fair to the shareholders, that they should know what was in the directors' minds, with regard to the figures in the balance-sheet. He would not trouble them with a lot of detail—they had the balance-sheet before them—but the most important and salient point was, that they had spent a great deal of money, as they anticipated doing, on capital, which was raised for the purpose of being spent in connection with the colliery and to some extent with the Tyre Mills, which had been put into good working order. Their investments with other companies were, perhaps, with one exception, good. Their Beckermet shares yielded them a good return; they got their dividends regularly from the Harrington and Workington Docks and Harbours; and they anticipated receiving dividends from their holding in the Harrington Coke Ovens, Ltd. They had a preponderance of the shares in the last-named concern—it was practically their own concern—and they expected a good return from them in the times to come. The Pallaflat shares were not remunerative at present, and that was, he thought, the only investment that they had which was not satisfactory. He begged to move that the report and statement of accounts be adopted.

Mr. William Burnyeat seconded the resolution.

The Chairman, answering the question, what advantage the company had received from the coke ovens, stated that they got 2s. 6d. per ton more for their small coal than they did before the ovens were started. As to their investment in the ovens, they were responsible for £49,500 worth of shares, but they had not paid the calls on them as there was only a shilling in the £ called up. They had done this in order to secure control for the Combine so that if there was a big profit made, a big bulk of it would go to the Combine. More ovens would be put down as the output of the colliery went up; in fact arrangements had been made to put down another fifty ovens, which would double the output. They did not feel justified in spending the money until they saw the coal coming up the coal shaft. The output from the colliery had increased from 137,000 tons in 1910 to 200,000 tons at present, and it was still increasing. They might take it that the saving effected by the Combine in purchasing coke from the Harrington Coke Oven Company was roughly 5s. a ton, compared with what it cost to bring coke from the East Coast. Rail contracts had been mentioned.

The bad contracts they took over were getting pretty well worked off. In his opinion, their order book was a good one. As to the value of stocks, they kept them as low as they possibly could. If they bought material six months ago they did not put it down at to-day's price, but at the price at which they bought it—there was no appreciation in consequence of the increased value of stocks. Pallaflat had never done them any good, and he did not know whether it ever would. They had gone into a number of things, and this was the fly in the ointment. Some of his friends thought it would turn out all right. Well, perhaps it would. They paid for the shares £10,500—this was for 270 shares, £100 paid up.

The resolution was carried unanimously.

NIGERIAN TIN CORPORATION.

The ordinary general meeting of the Nigerian Tin Corporation, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. Oliver Wethered (chairman of the company) presiding.

The secretary (Mr. Geo. Kerr, A.C.I.S.) read the notice convening the meeting.

The Chairman said that the position disclosed by the accounts was, he ventured to think, a very satisfactory one. When the company was started it was somewhat criticised owing to the fact that subscriptions were invited without its having any business in hand. Those of them who had taken part in the exploration of Nigeria were confident, however, that business would come, and it came as rapidly and, he considered, as satisfactorily as could be expected. In the first year they paid 10 per cent., in the year with which they were now dealing they had already paid 10 per cent., and on the 13th of the present month they were going to pay an additional 15 per cent., both free of income-tax, making 25 per cent. per annum. Incidentally he might mention that those who took advantage of the offer made a short time ago to subscribe for shares in the Rayfield (Cornwall) Company were in the position to-day of being able to sell those shares at a premium of 7s., making an additional 35 per cent. on the par value of this company. They had to-day 1,842 acres which had been carefully selected as mining leases, and they had 8,280 yards of rivers which were known as stream leases, or licences. In addition to that, they had an aggregate area of 56 square miles which they still held under an exclusive prospecting licence, the whole of which, if they thought fit, could subsequently be taken up as more or less permanent holdings in the form of leases. The whole of these vast estates stood in their books at the actual cost of acquiring them from the Government plus the cost of development, but deducting therefrom the tin which they had actually won, and the figure which resulted was only £12,487. In his opinion they would undoubtedly be entitled to put that figure very much higher, but it was in the interests of everyone to keep it down. As to the properties, he was able to tell them that the returns for the past month showed an increase, though not anything like the increase they had hoped for. Their plateau properties only produced last month 9 tons of tin, whereas they confidently expected something like 20 tons. That was due to varying causes. In one case the particular character of the rains prevented its better working—he referred to the Amo property—but steps had been taken to improve the position, and next month he thought they would see a gratifying increase. Three of the other properties which should have produced more had unfortunately not done so, and one of them, it was only a minor part of their estates, had not on testing quite come up to expectations. After a number of delays they had now got a grant of 32 square miles on the Ninkada area, which was being actively prospected. Various difficulties had arisen in connection with transport, labour and food. The railway, which the Government showed commendable energy in pushing on, had relieved the situation to a certain extent. The Niger Co. had ordered two, if not three, motor wagons, and the Southern Nigerian Company were placing at the disposal of the mining authorities two more motor wagons. Although he was inclined to think that labour would be somewhat scarce for the time being, it was quite certain that before many months that difficulty would be solved, by the use of steam plants and in other ways. For a long time he had considered that it would be desirable to regard Cornwall, the home of tin mining, as a valuable adjunct to the Nigerian mining industry. He did not want people to think that he or his colleagues had any intention to withdraw from Nigeria. They had the fullest confidence in it, but, somewhat on the lines of the Imperial Federationists, they regarded the Nigerian tin industry as one which could be worked to mutual advantage with the Mother Country in Cornwall. In conclusion, he moved the adoption of the report.

Mr. C. V. Thomas seconded the motion, which was adopted.

F. STEINER AND CO.

The 16th annual general meeting of shareholders of F. Steiner and Co., Ltd., was held on Wednesday at the registered offices of the company, Church, Lancs., Mr. J. F. M. P. Hartmann (chairman of the company) presiding.

Mr. Harvey formally read the notice convening the meeting, the minutes of the previous general meeting, which were accepted as a correct record, and the auditors' certificate testifying to the accuracy of the balance-sheet.

The Chairman said: I regret, and I am speaking for all the other directors, that the balance-sheet now before us is not such a good one as last year. As you all know, the past year has been a most anxious one for very many industrial concerns, and we have had more than our share of troubles to contend with. As a result we can only recommend a dividend of 4 per cent. on the ordinary shares. This concern can make money when money is to be made, and, with due care for the future, the prosperity of the company will be amply assured. I trust, gentlemen, we shall all meet here next year with a better balance-sheet, though I think this one is about as good as we could reasonably expect under the circumstances.

Mr. Gill (managing director) said: We all recognise that the past year has been an unsatisfactory one in the calico printing trade. Many factors have combined to make the working conditions of the past 12 months difficult for us. At the commencement of the period covered by our present balance-sheet the spot price for middling American cotton stood at practically 7d. per lb. In the course of a few months it had fallen to 5d., and when we closed our books at the end of July it was well over 7¼d. again. It is always difficult to work a large business successfully when values are moving backwards and forwards in this way. Moreover, although, unfortunately for us, the prosperous period we hoped for 12 months ago has not been experienced by the dyeing and printing sections of the trade, it has certainly been enjoyed in full measure by cloth manufacturers; in fact, the abnormally heavy demands for grey cloth, which is really the raw material with which we work, has brought about such a high level of prices for cloth that the securing of a reasonable margin for dyeing and printing has been a matter of much difficulty, because for the greater part of the year the demand for dyed and printed goods has been rather below than above the average volume. It is true that Indian business has been fairly satisfactory, but China has been practically a dead letter for the whole of the year in consequence of the unsettled state of that country. On the other hand, the cost of production has increased to a material extent in several directions. The trouble in the coal trade, for instance, not only resulted in our works almost coming to a standstill for about three weeks in March, but has brought about a general rise in the price of coal, of which, as you will all understand, we use an enormous quantity. This rise in coal has in turn caused an increase in cost of a whole series of articles which we use, including drugs and chemicals. Again the widespread movements in various trades for higher wages have also affected us considerably. Our weekly wage-bill has shown a substantial increase, and, in fact, reached a higher figure than it has ever reached before. The cost to us of the Workmen's Compensation Act is steadily increasing, and the National Insurance Act will also add a considerable sum to our expenses. Perhaps many of you have already noticed from the newspapers that discussions have taken place and efforts are being made for the formation of an association or federation of calico printers whereby it would be possible to secure an interchange of ideas upon matters affecting the general interests of the various firms comprising the trade in which your company is engaged. By the successful formation and operation of such a society it is expected that it will be possible to secure more uniform and useful action upon important matters, such as the necessary general advance in prices, than has been experienced in the past. Your directors have felt it their duty to be represented at these trade meetings and intend to give their support to any reasonable proposals which may be found to command an adequate measure of support from a sufficiently large number of other firms engaged in the business of calico printing.

Mr. A. Jackson seconded the motion, which was carried unanimously.

A branch of the Bank of Montreal has been opened at Invermere, British Columbia.

Java Para Rubber. — August output of coffee 2,252 piculs (2,727 cwts.), making 7,781 piculs (9,422 cwts.) for 14 months to Aug. 31, as against an estimate of 5,780 piculs (6,999 cwts.) for 18 months to Dec. 31, 1912.

EXCHANGE OF SHARES OF THE

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO., LTD.,
SAO PAULO TRAMWAY, LIGHT & POWER CO., LTD.,
SAO PAULO ELECTRIC CO., LTD.,

FOR SHARES OF THE

BRAZILIAN TRACTION, LIGHT & POWER CO., LIMITED.

NOTICE IS HEREBY GIVEN that at the request of numerous holders of the above-mentioned shares who have only recently had the Circular of 15th July, 1912, brought to their knowledge, the Board of the BRAZILIAN TRACTION, LIGHT & POWER COMPANY, LTD., have extended the time within which Shares of the RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO., LTD., the SAO PAULO TRAMWAY, LIGHT & POWER CO., LTD., and the SAO PAULO ELECTRIC CO., LTD., may be deposited for the purpose of exchange on the terms of the said Circular up to the 30th instant.

Copies of the Circular of the 15th July, 1912, and the necessary forms for exchange may be obtained from the Bank of Scotland, London, the Caisse Générale de Reports et de Depots, Brussels, and the Canadian Bank of Commerce, Toronto.

FOR BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.,
J. M. SMITH, Secretary.

Dated 4th September, 1912.

The Application List will CLOSE on or before MONDAY, the 9th of September, 1912.

A PROSPECTUS is being issued, which states, amongst other things, that the

RUSSIAN COMMERCIAL AND INDUSTRIAL BANK,

Founded under Statutes promulgated 26th January, 1890, by authorisation dated 15th December, 1889, of the Minister of Finance of the Imperial Russian Government,

AUTHORISED CAPITAL, 35,000,000 Roubles—(£3,703,703.)

Divided into 140,000 Shares of 250 Roubles (= £26 9s 1d) each, of which 100,000 Shares have been issued and are fully paid up.

With the sanction of the Minister of Finance, the

ISSUE OF 40,000 SHARES OF 250 ROUBLES EACH

(10,000,000 ROUBLES = £1,058,201),

Being the balance of the Capital, has been authorised by Resolution dated 7th August, 1912, of a Special Meeting of Shareholders.

The Crédit Mobilier Français, Paris, guarantees the subscription of the whole of the Issue of 40,000 Shares, but of these 10,000 Shares to Bearer (of 250 Roubles each, fully paid up) are reserved for London, and are now offered for sale.

LLOYDS BANK, LIMITED,
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED,
THE CAPITAL AND COUNTIES BANK, LIMITED,
THE LONDON AND SOUTH-WESTERN BANK, LIMITED,
and THE ANGLO-RUSSIAN BANK, LIMITED,

are authorised as Bankers by the Anglo-Russian Trust, Limited, to receive applications for the purchase of the above-mentioned Shares, at the price of £36 (Rbls.340.20) per Share, payable as follows:—

Upon Application	£2	0	0	per Share.
Upon Allotment	10	0	0	,,
On 15th November, 1912	24	0	0	,,
	£36	0	0	

Payment of the price of £36 will entitle the purchaser to a fully-paid up Share to Bearer free from all further liability.

Payment in full may be made on Allotment under discount at the rate of 3 per cent. per annum.

The Russian Commercial and Industrial Bank was established in 1890. The Head Office is at St. Petersburg, and the Bank has over 100 Branches and Agencies in Russia, besides Branches at London and Paris. The Bank's business has shown regular development, and its importance has increased with the growth of Russian trade and wealth. The report of the directors for the year 1911 points to the continuous expansion of the Bank's operations.

The growth of the Bank is shown by the following figures:—

Year.	Share Capital Paid Up. £	Profit. £	Dividend per Cent.	Year.	Share Capital Paid Up. £	Profit. £	Dividend per Cent.
1902	1,058,201	64,953	5	1907	1,190,476	144,131	9.6
1903	1,058,201	76,166	6	1908	1,587,302	175,561	9
1904	1,058,201	88,555	7	1909	1,587,302	205,206	9
1905	1,058,201	93,613	7	1910	2,626,323	220,338	9
1906	1,058,201	123,585	9	1911	2,626,323	312,715	9

Dividends will be payable, in Russia, at the Head Office, St Petersburg; or at the option of the holder at the Exchange of the day in pounds sterling, in England, at the London Branch, 75 and 76 Lombard street, E.C.; or in francs, in France, at the Paris Branch, 11bis. Rue Scribe, Paris.

On the basis of the annual dividend paid for the past six years the yield to the investor at the price of £36 per share is about £6 10s 0d per cent. per annum.

Throughout the full Prospectus the rouble is taken at the exchange of Rbls.94.50=£10.

The new Shares will be entitled to receive one-fifth of the Dividend to be declared upon the old Shares for the year 1912.

Scrip Certificates to Bearer will be issued as soon as possible in exchange for Allotment Letters and Bankers' Receipts. The Share Warrants to Bearer with Coupons attached and in denominations of one, five and twenty-five Shares each, will in due course be issued in exchange for fully paid Scrip Certificates.

A quotation on the London, Paris, and St Petersburg Stock Exchanges will be applied for in due course.

Applications, which must be accompanied by the requisite deposit, may be sent to any of the Bankers to the Issue. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment due on allotment, and should there be a surplus after making that payment, such surplus will be refunded by cheque. Default in payment of any instalment when due will render all previous payments liable to forfeiture.

A commission of ½ per cent. will be paid on all allotments in respect of applications bearing brokers' stamps.

Copies of the full Prospectus and Forms of Application can be obtained from—

Lloyds Bank Limited, 72 Lombard street, London, E.C., and Branches,
The National Provincial Bank of England, Limited, 15 Bishopsgate, London, E.C., and Branches,
The Capital and Counties Bank, Limited, 39 Threadneedle street, London, E.C., and Branches,
The London and South Western Bank, Limited, 170 Fenchurch street, London, E.C., and Branches,
The Anglo-Russian Bank, Limited, 11 King William street, London, E.C.,
The Anglo-Russian Trust, Limited, 6 Austin Friars, London, E.C., or of
Messrs C. Birch Crisp and Co., 11 Angel court, London, E.C.

London, 5th September, 1912.

London Office:

E. H. Schaefer, Manager, 75 and 76 Lombard street, London, E.C.
HEAD OFFICE: Great Konjuschennaja 27, St Petersburg, and 7 Branches.
MOSCOW CENTRAL OFFICE: Ribnij Pereulok, Moscow, and 2 Branches.
PARIS OFFICE: 11bis Rue Scribe, Paris.

This Form of Application may be used.

THE RUSSIAN COMMERCIAL AND INDUSTRIAL BANK.

Offer of 10,000 Shares to Bearer of 250 Roubles each, at £36 per Share
The Shares will be issued in Warrants for 1, 5, and 25 Shares.

To the **ANGLO-RUSSIAN TRUST, LIMITED,**
6 Austin Friars, London, E.C.

Having paid to your Bankers the sum of £.....being a deposit of £2 per Share on.....of the above Shares, I/we agree to purchase that number of Shares or any smaller number that you may allot to me/us upon the terms of the Prospectus dated 5th September, 1912, and to pay the balance of the purchase money for the same by the instalments specified in the said Prospectus.

Please write Distinctly.

Signature .....
Name in full.....
(Add whether Mr., Mrs., or Miss, and title if any.)
Address .....
Dated.....1912

This form may be sent to Lloyds Bank, Limited, 72 Lombard street, London, E.C., or Branches, or to the National Provincial Bank of England, Limited, 15, Bishopsgate street, London, E.C., or Branches; or to the Capital and Counties Bank, Limited, 39, Threadneedle street, London, E.C., or Branches; or to the London and South-Western Bank, Limited, 170 Fenchurch street, London, E.C., or Branches; or to the Anglo-Russian Bank, Limited, 11 King William street, London, E.C., together with a Cheque to Bearer crossed "& Co." for the amount payable on application.

Hongkong and Shanghai Banking CORPORATION.

NINETY-FOURTH

REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-Yearly General Meeting of Shareholders,

Held at the CITY HALL, HONGKONG, on the 17th AUGUST, 1912.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

Gentlemen,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 30th June, 1912.

The nett profits for that period, including $1,953,135.15, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to $4,869,054.88.

The Directors recommend the transfer of $250,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at $17,000,000.

They also recommend writing off Bank Premises Account the sum of $250,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation $4,354,054.88, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz.: £240,000, which at 2/0 7/8, the rate of the day, will absorb $2,393,766.24.

The Balance $1,960,288.64 to be carried to New Profit and Loss Account.

Sterling Reserve Fund.

The holding of £1,200,000 2½ per cent. Consols has been written down by £24,000 to £900,000 and now stands in the books at 75; "Other Sterling Securities" have also been written down to the extent of about £9,500.

To effect these adjustments and maintain the Fund at £1,500,000, British Indian Government guaranteed stocks to the face value of £41,500, costing £33,569 1s. 3d., were purchased and added to "Other Sterling Securities," bringing the amount under that heading to £406,500 written down to £335,400.

This expenditure was met out of the earnings of the half-year.

Auditors.

The accounts have been audited by Mr. W. Hutton Potts and Mr. J. W. C. Bonnar.

E. SHELLIM,
Chairman.

Hongkong, 6th August 1912.

ABSTRACT OF ASSETS AND LIABILITIES.

30th June, 1912.

Liabilities.		$
Paid-up Capital		15,000,000.00
Sterling Reserve Fund £1,500,000 at ex. 2s.		15,000,000.00
Silver Reserve Fund		16,750,000.00
Marine Insurance Account		250,000.00
Notes in Circulation:—		
(Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees)	$15,000,000.00	
Additional Issue authorised by Hongkong Ordinances against Coin lodged with the Hongkong Government	7,670,637.00	
		22,670,637.00
Current Accounts		
Silver	$109,628,486.28	
Gold, £5,425,638 17s. 2d. =	54,125,013.59	
		163,753,499.87
Fixed Deposits:—		
Silver	$73,783,667.39	
Gold, £4,411,433 0s. 9d. =	44,001,437.93	
		117,785,105.32
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)		9,378,102.61
Acceptances on Account of Constituents		15,335,174.94
Profit and Loss Account		4,869,054.88
Liability on Bills of Exchange re-discounted, £8,518,188 17s. 2d., of which £6,466,923 13s. 1d. have since run off.		
		$380,791,574.62

Assets.		$
Cash		48,691,483.33
Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation		14,000,000.00
Bullion in Hand and in Transit		6,636,697.80
Indian Government Rupee Paper		1,367,919.12
Colonial and other Securities		13,872,966.79
Sterling Reserve Fund Investments, viz.:—		
£1,200,000 2½% Consols at 75 (of which £250,000 lodged with the Bank of England as a Special London Reserve)	£900,000	
£270,000 3% Exchequer Bonds due 1915 at 98	264,600	
£406,500 Other Sterling Securities, written down to	335,400	
	£1,500,000 at ex. 2s.	15,000,000.00
Bills Discounted, Loans and Credits		140,334,299.76
Bills Receivable		123,382,046.22
Liabilities of Constituents for acceptances, per contra		15,335,174.94
Bank Premises		2,170,986.66
		$380,791,574.62

GENERAL PROFIT AND LOSS ACCOUNT.

30th June, 1912.

Dr.		Cr.	
To amounts written off:—		By Balance of Undivided Profits, 31st December, 1911	$1,953,135.15
Remuneration to Directors	$15,000.00		
,, Dividend Account:—		,, Amount of Net Profits for the Six Months ending 30th June, 1912, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	2,915,919.73
Dividend £2 per Share on 120,000 Shares = £240,000 at 2/0 7/8 =	2,393,766.24		
,, Transfer to Silver Reserve Fund	250,000,00		
,, Transfer to Bank Premises Account	250,000,00		
,, Balance forward to next half-year	1,960,288.64		
	4,869,054.88		$4,869,054.88

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s. (invested in Sterling Securities)	$15,000,000.00	By Balance 31st December, 1911, £1,500,000 at ex. 2s.	$15,000,000.00
	$15,000,000.00		$15,000,000.00

SILVER RESERVE FUND.

To Balance	$17,000,000.00	By Balance 31st December, 1911	$16,750,000.00
		,, Transfer from Profit and Loss Account	250,000.00
	$17,000,000.00		$17,000,000.00

N. J. STABB, Chief Manager.

R. EDWARDS, Chief Accountant.

E. SHELLIM,
F. H. ARMSTRONG,
G. FRIESLAND,
Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 6th August, 1912.

W. HUTTON POTTS,
J. W. C. BONNAR.
Auditors.

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The Investors' Review

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TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.

THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	**£1,000,000.**
Subscribed Capital	**£800,000.**
Called up	**£480,000.**
Reserve Fund	**£490,000.**

THE BANK has AGENTS throughout the whole of MEXICO, CENTRAL and SOUTH AMERICA, the WEST INDIES.

Letters of Credit, Drafts and Cable Transfers issued, Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $73,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Bills of Exchange, Debentures and Coupons payable at any point in Canada collected.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP **£2,000,000**
REST **£1,013,565**

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,000

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,970,000
UNCALLED CAPITAL	£4,645,575
	£8,164,100

BOARD OF DIRECTORS.

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(Registered in Japan.)
ESTABLISHED 1880.

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Capital Paid Up	**Yen 30,000,000**
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Paid up	548,227	10	0
Uncalled, including Reserve Liability ..	728,520	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

REMITTANCES made by CABLE.
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LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
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Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

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Reserve Fund	**£2,025,000.**
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Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

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PERCY ARNOLD, Manager

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Established 1841.

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Reserve Fund .. .. £240,000 0 0 | Reserved Profits .. £11,994 0 0
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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXX.—No. 767. SATURDAY, SEPTEMBER 14, 1912. (Registered as a Newspaper.) **Price 6d.**
New Series.

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Passing Events.

The public income was rather mean last week, no less than £528,305 below last year's at £2,258,461. Customs dropped back £166,000, estate duties £86,000, stamps £61,000, and the Post Office £320,000, while the increase in Excise was only £2,000 and in the income-tax £80,000. Irregular miscellaneous likewise gave £22,695 more. In spite of the fact that £250,000 was deducted from the week's income for privately held Treasury bills redeemed, while £50,000 more than a year ago at £250,000 was handed out on account of the old sinking fund, there was an increase of £81,000 in the Exchequer balances, bringing them up to £11,787,834, or £4,342,436 more than at the same date last year. But for the present the money market is quite comfortable, thanks to the amount it has borrowed from the Bank under fear of dear money.

How few dwellers in cities can form any idea of what this year's climatic vagaries mean to the farmer! Losses have not been uniformly distributed; some farmers in favoured localities were able to secure their hay and even their grain in tolerable condition, and in other instances where root crops are the mainstay the prolonged cold and wet may not have quite spelt ruin, yet the favoured spots and holdings are in the minority. For the great majority of farmers the results of this year's operations must be irretrievable loss. Many struggling cultivators will be unable to go on without assistance. Pitiful beyond expression is the story told in the *Times* of the state of affairs in the East and South-East of England, and every day the present sub-arctic weather continues diminishes the hope that up North the outturn will be better. Much of the hay has long ago been completely lost or so spoilt as to be useless for food; the potato crop has been drowned and in places rotted, beans are a much-damaged crop, peas mostly destroyed, and only mangolds and turnips give promise of something of a return. Even that promise may be blighted if the present cold persists.

The cold statistics of the Board of Agriculture form a depressing object of study in light of the weather record. They have been compiled from returns collected in June, and therefore can reflect nothing of the havoc wrought by the July drought and the August deluge. But they enable us to realise something of the extent of country over which the damage has been done. Encouraged by higher prices larger tracts of land have this year been brought under tillage. "The area of each of the four corn crops was substantially increased; wheat by 20,824 acres or 1 per cent., barley by 32,205 acres or 2 per cent., oats by 25,221 acres or 1 per cent., and rye by 13,860 acres, the latter representing "over a third of the previous year's total"—over a third increase we presume the reporter to mean. Beans covered an area smaller by 24,437 acres, but this reduction is more than compensated for by an increase of 34,250 acres under peas. Potatoes show an increase of almost 8 per cent., but turnips fell off 51,715 acres, the only reduction of moment. Fodder crops all show increases, some of them considerable, and yet the live-stock returns "show decreases among all classes of animals." The nett decline of horses is less than 15,000, but cattle fell off 72,339, of which 44,818 were cows and heifers in milk or in calf. The total number of horses, however, was still 1,406,099, of beeves 5,841,908, of sheep 18,053,584, and of pigs 2,496,358. Nearly 6,000,000 acres in all have this year been put under cereals. What the loss to the entire farming community may be we have no means of knowing, but should not be surprised to learn that over the entire area under crops and permanent pasture it amounted to between £35,000,000 and £40,000,000. It will take years for the farmers in many districts to obliterate their losses; many will never do so.

The sugar production in 1911 of the countries adhering to the Brussels Convention was 3,631,000 tons —a decrease of 1,641,000 on the 1910-11 crop. This difference is sufficient to explain the dearness of sugar, while high prices have reduced consumption about 10 per cent. Europe, including Great Britain, has consumed in the past 11 months 350,000 tons less of sugar than in the previous year. European exports have decreased by nearly 1,000,000 tons and European stocks are extremely low. With regard to the future, this year European beet shaped well, and the result would have been remarkably favourable if the weather had been warmer. The number of hectares in Germany on which

beet has grown has been increased by 6.2 per cent. this year, and the comparative weight and sugar capacity of the crop are given for Germany thus :—

	1912.	1911.	1910.	1905.
Weight ..Grammes	331	297	372	349
Sugar capacity ,,	15.9%	17.4%	15.4%	—

The number of hectares under beet in Austro-Hungary has been increased by 8.8 per cent. in 1912, and the estimated quality is reckoned as follows :—

Weight ..Grammes	361	264	349	298
Sugar capacity ,,	15.3%	15.9%	15.7%	15.2%

In Belgium the increased area is 6.8 per cent :—

Weight ..Grammes	390	284	384	423
Sugar capacity ,,	14.6%	15.7%	13.8%	13.0%

In France the difference is insignificant ; in 1912, 225,144 hectares were under beet cultivation against 224,850 in 1911 :—

Weight ..Grammes	358	201	268	408
Sugar capacity ,,	15.7%	16.71%	13.89%	—

The writer of the article quoted says the sugar beet conditions are capable of changing quickly, so that it is better to let September pass before predicting whether this crop will be an average or particularly abundant.

Is not Mr. Borden's imperially patriotic fervour just a little patronising? He has got home again safe, we are glad to see, plastered up, too, with nothing worse than a privy councillorship, and apparently not damaged in health by the feasts he had to undergo. A measure of gratitude on his part is therefore natural, but need he have been quite so eager to assure us that our manhood is not decaying, that we are still "the greatest people the world has ever seen"? That has not always been, and we do not think that in the future it always will be the view of Canada. If, for instance, the new naval and military burdens that Mr. Borden has consented to be the instrument to impose on the Canadian people should prove more than they care to endure, should prolong and strengthen the hold of the Eastern Protectionists over the lives and fortunes of the producers, Canada may come to think of us as tyrants and imposters. And Mr. Borden should try to be consistent. "It is not inspiring," he said, "to see the nations devoting so much of their resources to agencies of destruction." We agree, but then why is Mr. Borden ready to aid in perpetuating this self-immolating policy? "We will do our duty, as the other parts of the empire will," he had boasted just before, meaning that he intended, in obedience to the demands of our jingoes and blue funk or self-interested fanatics, to plunge Canada into large expenditures for armaments. Why do that? What or whom has Canada to be afraid of? Not Germany surely, not France or the United States. Why should Canada become involved in the fate we are courting for ourselves? Is Mr. Borden after all nothing but a courtier?

Joint stock company manufacture was not quite so brisk in 1911 as in the previous year. In the three kingdoms the total number that saw the light, or twilight, was 6,444, a decrease of 740 on the aggregate for 1910. In the trivial matter of capital asked for there was also a decrease, a mere £55,675,000 for the three kingdoms. That is to say, in England and Wales £150,622,000 was asked for against £205,147,000; in Scotland £5,750,000, as against £6,698,000, and in Ireland £931,000 as compared with £1,133,000. The average share capital asked for in England was £25,276 per company, in Scotland £16,289 and in Ireland £7,053. In each instance the average was smaller than for the previous year, but it is hardly worth while going into details, the bulk of the companies being mere ephemera. For in England and Wales alone no less than 4,363 companies disappeared during the year, leaving the nett increase at 1,606. Of the vanished 2,058 went into liquidation and 2,295 were "removed from the register on the ground that they were no longer carrying on business," surely a melancholy tale of schemes defeated. We are glad to note that the number of prospectusless companies that were attempted to be put on the public fell off sensibly last year, but the 264 that did make their appearance were just 264 too many. It ought to be illegal to float companies in this fashion, and we have never been able to see why the Stock Exchange cannot contrive to make it practically impossible.

Another thing wants reforming. Out of all the companies wound up last year only 160 were so compulsorily. This is not at all as it should be. A joint stock company is a matter of public concern. Its actual proprietors, the possible buyers of its share and debenture capital, the market, all are entitled to know the facts. It is distinctly against public morals and private interests that boards of directors should have the power to cover any company's affairs up, no matter on what pretext. Often there may be nothing to hide, but at least equally often there is a good deal. The profession of guinea-pig director would be less comfortable and less sought after than it is were it the law that every joint stock company which became bankrupt must submit its affairs to public scrutiny. Even when the liquidation may be a mere formality consequent upon the transfer of the business to another concern or on its reshapement no harm could be done by the public filing of duly certified accounts. In his covering report Sir Llewellyn Smith announces that progress is being made in the unification of company law throughout the empire. Will colonial Legislatures help us to "standardise" for the better in these directions?

Some particulars of progress in mining enterprise in Canada are quoted in this week's Canadian circular. Even Quebec province produced $8,680,000 worth of minerals last year, as against about $2,000,000 worth in 1899. Labour troubles, however, reduced British Columbia's output last year to $23,499,000. There is room for indefinite expansion in years to come, but the hope of the country must none the less lie in its agriculture, and we are glad to see that this year's harvest appears likely to be secured in fair condition. All danger is not yet over, but the area susceptible to damage is every day being reduced, and labour is said to be less scarce. Floods, however, constant rains in some places at an unseasonable time of year, have probably done much damage in places, and we shall wait actual crop returns with the usual curiosity.

What is this New Brunswick is after? It is said to be going to show the Republic over the border what retaliation means in the matter of paper-making. Hitherto New Brunswick has exported its wood for pulping to the States to be manufactured into pulp and paper there. Its output is declared to have lately been great enough to keep "seven large mills going." Henceforth it is going to keep its pulp wood at home. "Thanks," says the Canadian Agency circular, "to the exportation of the base for manufacturing rather than the manufactured article itself, large profits have been lost to the Canadians." All the labour has also been "American." This is no longer to be allowed. The provincial Government has passed a law uniform with those of Quebec and Ontario prohibiting the export of pulp wood cut on Crown lands, and it is expected that the measure will give a stimulus to the manufacture of paper in the province. Already the capitalists are alive to possibilities, and have made arrangements to erect a pulp and paper plant on the St. John River at a cost of over a million pounds. And doubtless we shall be asked to find the money. But is this kind of dog-in-the-manger policy in trade really conducive to lasting prosperity? Has New Brunswick markets at hand for its paper comparable to those in the United States? If not how will it be able to secure remunerative prices from the output of its mill?

There are phrases in Reuter's summary of the Brazilian Finance Minister's statement which grate. "Cost what it may," he is quoted as saying, "the country must return to sound budgets, reducing expenditure to the limits of revenue." And again, "It is indispensable that the guarantees, redemption and other

funds destined for special application shall be considered undrawable deposits for any other purposes." What can these words mean unless that the Republic is spending too fast—so fast that covetous eyes are being cast on the money accumulated to guarantee the paper currency and for other credit-buoying purposes? The budget summary does not enable us to give much of an answer to this question, but we do gather from it that in ten years' time the revenue has nearly doubled, rising from 320,000 contos in 1902 to 506,000 contos last year, or, say, from £21,333,000 to £33,733,000. A fine feat this, doubtless, but can Brazil afford the money? The weight of its debts and the speed at which they swell would seem to answer "No." "The external debts reach nearly £83,000,000 and 300,000,000 frs.," although bonds to the value of £1,300,000 were redeemed in 1911. This represents an increase of £6,000,000 and 60,000,000 frs. on the totals for 1910, thanks to the loans raised for the Ceara Railway and the Rio Port. Brazilian trade is no doubt progressing well, and last year's exports, valued at 1,005,000 contos (£67,000,000), showed an excess of 212,000 contos, or upwards of £14,000,000, on the value of the imports. Everything, however, is not satisfactory even here; competition from other countries is increasing in the coffee, cotton, and, above all, the rubber branches of Brazil's export trade, and we have our doubts about the efficiency of the "good plan" the Finance Minister says the Government has adopted "to defend the production of the Amazon Valley." That can only be "defended" by producing cheaper than rivals. Can Brazil do that?

Various projects, all centering in a new loan, are being talked of for China. One story was that two leading London banks had contracted to lend £10,000,000 to the Peking Government, but that was so promptly denied as to drive the gossips on another tack. Reuter's latest message from Peking, accordingly, while affirming that the preliminaries of the loan have been signed in London, describes it as being participated in by French, German and American banks. Its security is to be the salt excise and the land transfer duty, and presumably the total amount is to be £10,000,000, of which from £3,000,000 to £5,000,000 will be issued this year. Connected with the loan is a project for establishing a bank of mixed nationality with a capital of £2,000,000, half of which would be provided by the Chinese themselves, who would also furnish half the directorate. An "eminent English financier" would be the chairman. Furthermore, the Chinese Government "has authorised a scheme for the construction of a great system of national railways with the aid of foreign loans." As a natural sequence of revolution, the whole of China proper is to be thrown open to the foreigner and his money. We see nothing amiss in any of these proposals so long as they are not hurried forward at too great speed. China should be capable of affording good security for all the money Europe can spare. If, however, Europeans are rigid overmuch in demanding guarantees, "control," and what not, losses and disappointments are nearly sure to overtake the over-eager capitalist. The very fact that the loan now proposed does not seem to have been formally sanctioned by "the Powers" who fuss around the Chinese Foreign Office and Treasury, playing the part of bagman for their bankers and manufacturers at home, again emphasises the probability that the Chinese will not be put in leading strings, will not submit to see their country reduced to the position of the mere milch cow by any foreign Power, or by all of them together.

It seems that the Baghdad Railway is getting on. About 24 miles of a new section from Oulu-Kichla to Bozanti have just been completed, and should be in operation next month. The work is a great one in the interests of mankind and civilisation, and we always heartily wish the Germans success in its accomplishment. After a few years it ought to bring its owners much profit, especially if they keep order in the land. But it seems there is talk of a competing waterway between the Persian Gulf and the Mediterranean *viâ* the Euphrates and the Orontes, with about 94 miles of canal cut in "fairly level" ground. That looks a dream whose realisation must lie in the far away future. Yet with peace and the restoration of Mesopotamia to fertility through the canalisation and land reclamation projects now in course of execution, in part at least, by Messrs. Jackson, there is no reason to fear that the rivalry of a canal would hurt the railway. In Asia Minor there should be ample room for many railways and waterways if only the oppressor were removed.

An article of unusual suggestiveness is to be found in the last issue of *L'Actualité Financière* on the position of copper. The writer points out that consumption has now overtaken production; that the accumulation of visible stocks, due to the paralysing consequences of the United States panic of 1907, has accordingly disappeared, so that there does not seem to be much between consumers and scarcity, in spite of the fact that the supply of the red metal is to-day about three times what it was 20 years ago. In 1901 the production of copper was 519,000 tons, and the consumption 494,000 tons; last year the respective figures were production 873,000 tons, consumption 957,000 tons. These figures, as the writer is careful to admit, may not, probably do not, tell the complete story, but as long as they give results compiled from the same sources from year to year, they cannot fail to provide a tolerably reliable guide to the trend of markets. At present the figures indicate a shortage of the metal and a not improbable brilliant rise in price at no distant day.

A copy of "Cotton Crop Movements, Season 1912-13" has reached us from the London and Lancashire Fire Insurance Co., by whom it has been compiled for the past 20 years. We are assured that the booklet has for many years now been regarded as *the* standard authority on figures relating to the crop, and after going through it, can honestly endorse the statement. It must indeed be an invaluable reference book to all connected with the cotton industry. Its statistics of prices, giving the quotation at the end of each month, go back to the year 1854; the twentieth table, called the "American Cotton Price Indicator," must be indispensable alike to the cotton spinner and the speculator, an extraordinarily useful help to all in guessing the probable course of the market. Wherever we open the booklet it astonishes us by the fulness of its information and the skill with which it is condensed and arranged. Necessarily, most of the statistics relate to United States cotton, but the crops of India and Egypt are likewise given. How long Mr. H. C. Gorst has been responsible for the production of this wonderful compendium of cotton statistics we do not know, but he is to be congratulated on the thoroughness with which the work is done. So is the London and Lancashire Insurance Co. on its continuous publication.

A second article on British and American machinery exports appears in this week's "Engineering Supplement" of the *Times*, and it should stir up our producers furiously to think. In agricultural machinery especially the Yankees appear to be fairly running us off the ground in European markets. Last year Europe took no less than £5,518,403 of this kind of machinery from them, whereas North and South America together absorbed only about £3,120,000 worth. Of all sorts of American machinery Europe took £10,939,000 worth, against £9,444,000 worth sold in North America and £4,750,000 in South America. Other parts of the world took much less, but yet Australasia and the Philippines took £1,700,000, and the trade is unquestionably growing fast. One main source of its expansiveness most probably lies in the lightness and ingeniousness of the American machine. Our productions are heavier and doubtless much more durable as a rule, but they are not nearly so "notiony," so full of contrivances designed to minimise labour and get the work done quick. Allowing for all this, it rema[illegible]

lamentable that the finest industry we have outside our textiles should be in danger from the productions of a nation tied hand and foot by the shackles of Protection. Our producers must change their attitude; wake up, in fact. Let them study the following table. That the great volume of Yankee machinery exports to British dominions over-sea is due to the proximity of Canada is no doubt true, as the writer in the *Times* says, but why is it that we can do so little business with the Dominion? Cannot we make agricultural machines of as good quality and as cheap as the Yankee?

Exports from United Kingdom to—	£	Exports from United States to—	£
United States	799 212	United Kingdom	2,818,875
British Dominions Oversea	9,807,450	British Dominions oversea	8,515,469
Neutral markets	20,881,981	Neutral markets	18,029,003
Totals	31,578,643	Totals	29,363,347

It must have been very disagreeable for Messrs. Keyser and Co. to have to write that letter regarding the position of the first mortgage 4 per cent. bonds of the Wisconsin Minnesota and Pacific Railway sold by them in May, 1905. Yet it is not their fault that things have now gone wrong. As they explain in a letter, until the Chicago Great Western Railway went into the hands of a receiver they were in close touch with the management, and received details of the accounts. Interest on the Wisconsin bonds was also regularly paid during the receivership. But since the new company organised by J. P. Morgan and Co. took control Messrs. Keyser "have been out of touch with the management," and things have gone wrong. A short time ago, in the interests of the bondholders, they engaged an eminent railway expert to make a thorough examination, and he reports that in his opinion "the present management have not fully complied with the terms of the lease. Had this been done, the earnings would have shown a surplus over the interest requirements." It all comes, in short, of having placed confidence in anybody or anything connected with the Chicago Great Western Railway. That was the initial mistake Messrs. Keyser made, but they are now doing their best to remedy it by taking the necessary steps "to organise a strong protective committee representative both of European and American bondholders." Meantime they ask all holders of the bonds to be defaulted upon next month to communicate with them, and that is just what they should do.

We see that the proposals now made by the board of Harrison, Ainslie and Co., Ltd., designed to sweep out of sight the dead capital and secure £75,000 of new money to go on with, are described as "drastic." It is the right word, but before proceeding to carry the latest scheme through, would not the shareholders do well to find out whether it is worth while to go to all the trouble and expense, only to have again to meet disaster. Even now they only get "estimates" of what the mines can do in the way of ore production and estimates of profits. Under the latest proposals 15s. per share is to be written off the share capital, bringing it down to £50,000, and that £50,000 is to be called "deferred," so as to allow the said £75,000 to be placed ahead of it. And the £20,000 of first mortgage debentures is not only to remain, but to have the interest raised from 5 per cent. to 6 in return for postponing demand for payment for ten years. Of the £75,000 new capital, apparently only £20,000 will be available as working capital. A balance of £7,500 will be held in reserve, and £35,000 absorbed in redeeming the second debentures already overdue and the floating debt. The whole proposal reads like a confession of ruinous failure.

The Bank of Montreal.—A branch has been opened at Magog, province of Quebec.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of half-year ending July 1913.

Sir William Robertson, J.P., and Hon. Sheriff Substitute for Fifeshire, has joined the Board of the Century Insurance Company, Ltd., Edinburgh, in room of Mr. James Milne, who has vacated his seat owing to his removal to British Columbia.

Scotch Railway Results.

Superficially they look good enough, and to some extent are good. The five companies lost only about £150,000 in gross receipts and saved a bare £18,000 in expenses, but that was better than it might have been, especially the saving in expenses. The North British Co. alone succeeded in doing much that way. Its board cut down maintenance by £15,224 and locomotive power by £23,288, and we should like much to know how it was done. A reduction of £11,313 was also effected in cost of maintenance by the Caledonian, and it paid £8,359 less for locomotive power, but none of the other three companies, not even the "Ayrshire," accomplished much in these ways. "Ayrshire" maintenance charges were even a trifle up, and we fear reductions under that head one half-year mean either heavier outlays from revenue later on or transfers of charges which should be borne by revenue to capital account in the good old fashion. It has, however, to be admitted that the published accounts reveal no systematic effort to cut down current outgoings in order to maintain dividends, for the nett increase for the five companies in cost of working the traffic was £4,795, and in that group of expenses named carriage and wagon repairs was £8,492. Only two items, indeed, in all the accounts strike us as disagreeably out of order. Why did the law charges of the North British Co. go up £13,550 and the general charges £3,259? Compensation was, as usual, a disagreeably heavy source of expense, taking in all £27,437 out of the receipts for the half-year, but even this is no more than £3,146 above the total of a year ago. The confusion produced by the coal strike probably accounts for the greater loss.

Capital expenditure went on, if not quite as usual, just on the usual lines, the largest outlay being by the North British Co. It laid out £112,441, the Glasgow and South-Western coming next with £71,882, but of that amount £60,375 represented an exchange of the shares of the Ayr and Maybole Co. for stock of the "Ayrshire" Co. The Caledonian laid out a mere £29,000, and the other two little more than £15,000 between them. Of the aggregate £14,334 was for new working stock. Even on the moderate scale adopted the capital sunk in the railways of Scotland was increased last half-year by £231,000 to a total of £165,441,000. The nominal capital involved is considerably larger, but the amount issued is a good £4,900,000 short of the amount expended. The companies accordingly depend on the trust and other funds in their hands, the total of which was on August 31 £3,643,000. They also then visibly owed £511,000 on temporary loans, but even so they were a good £750,000 short of the total overspent. Large floating debts on capital account must accordingly be hid away under the heading "sundry outstanding accounts," and the position is no more satisfactory than that of most English railways. Sooner or later an overdrawn capital account is certain to give trouble.

Mileage run on the company's own lines shrunk less than 7 per cent., the North British alone having curtailed its service by as much as 956,000 miles, as compared with a reduction of only 333,000 miles in the train runnings of the Caledonian. The Great North of Scotland also cut down its haulage by about 90,000 miles and the "Ayrshire" made a reduction of 113,000 miles. The reductions were most conspicuous in the passenger service. Saving on locomotive power was £622 in the case of the Glasgow and South-Western and £23,288 in the case of the North British. The Caledonian Co.'s economy was at about the same proportion as the North British. All five companies would probably have made a less comfortable display had they not had the July receipts to help them to disguise the effects of the coal strike, which, however, did not at any time embarrass Scotland as much as it did some parts of England, but they will never again be able to avail themselves of this help. The current half-year will embrace only five months, be-

cause the new law regulating railway accounts, which comes into operation on January 1, 1913, directs that these shall henceforth be made up annually at December 31 in each year. On many grounds it will be interesting to see the accounts in their new form, for quite a number of items of income and outgo now hidden or lumped up in summary statements will henceforth have to be set out in detail—receipts and expenditure of omnibuses, steamboats, docks, harbours, wharves, hotels, refreshment rooms and cars, &c., together with statistical returns relating to each several division of the undertaking. Each annual report must henceforth be accompanied by a map.

Our Foreign Trade in August.

Probably something of the overwhelming prosperity of the country's import and export trade now being demonstrated month after month in the Board of Trade returns is consequent upon the dock strike. That sinister episode dammed back much merchandise, just as the railway strike did a year ago, and now the congestion is being relieved. Imports in August last year were over £2,500,000 below those of August, 1910, because of the railway strike, and exports of British and Irish produce £2,556,000 lower. There was also a diminution of £1,850,000 in the value of the foreign and colonial merchandise exported. The deficiency was partly made good by the end of the year, and this year the labour upset occurred so much earlier as to make sure that it will be a "record" year in nearly all branches of the nation's unapproachable overseas business. Last month's exports were anyhow the highest ever known, exceeding the total for October last, till now the highest attained, by more than £230,000. And last October's figures were the firstfruits, as it were, of the railway strike collapse. Equally satisfactory is the exhibit of imports, which were more valuable by £9,138,000 than for August, 1911. This is an increase of 18 per cent., and export values went up 21.3 per cent. on a like comparison. The value, however, of re-exported foreign and colonial merchandise was no less than 44.7 per cent. higher, and the total trade of the month out and in was at £113,424,000, or £20,143,000 more than in August, 1911, and nearly £15,000,000 more than in the same month of 1910, all three months having the same number of working days. For the whole eight months of the year now gone the value of our foreign trade in and out has risen £58,034,000 to an aggregate of £857,827,000, leading to the inference that when the year ends the total may reach, and not improbably exceed, £1,300,000,000 for merchandise alone. No wonder the lying sophistries and rotten cant of the Protectionists are out of fashion.

"It is high prices, not more business," the parrot instructors of the Press and their ignorant pupils keep saying, and neither bread riots in Protectionist Germany nor boycotts in the United States can be expected to put diseased or beguiled fanatics of that type to silence or to shame any more than the relentless testimony of our trade statistics. There is just enough truth at the core of the lie to persuade readers of cannibally-inspired journals that they are too wide-awake to be taken in by the Free Trader. There are more ways of eating up your fellow-man than by roasting or boiling him. Most articles of import and export, however, are now dearer than they were a year ago, and prices were rising then for a variety of reasons, credit inflation and poor harvest not the least potent among them. The rise, however, has merely emphasised the fact that the world is prosperous almost everywhere, and that the supply of new capital to most countries has stimulated an unexampled development in their requirements. Under existing conditions, prices are bound to go up, but their rise merely expresses the growth of demand; commodities are moved in larger volume, and naturally cost more. The rise in bulk or in quantity accordingly accompanies the rise in price nearly always. We are, for example, paying more for our cereals. Last month's import of wheat rose only 24 per cent. in quantity, but our supplies cost us 33.6 per cent. more. In barley and oats the contrast was greater still—barley up less than 17 per cent. in quantity, and almost 38 per cent. higher in price, oats 21 per cent. up in quantity and 35.3 per cent. up in price. In like manner beef, bacon, cheese, eggs, preserved meats, mutton, and rice are all costing us more, some of them much more, the only leading articles of consumption that have not moved against us, or not appreciably moved, being butter and margarine, maize, sugar, and tea. In most of these instances there is an increase or decrease in quantity about equivalent to the increase or decrease in price. We imported less bacon, butter, coffee, and sugar last month, but the decline in value was not always commensurate with that in the supply. Raw materials are likewise more costly, all of them

IMPORTS.

	August.			Inc. or Dec. as compared with 1911
	1910.	1911.	1912.	
	£	£	£	£
General Merchandise	52,018,827	50,548,929	59,686,976	+ 9,138,047
Gold	4,213,241	4,458,169	3,616,924	— 841,245
Silver	1,584,509	1,293,679	1,191,915	— 101,764
Total	57,816,577	56,300,777	64,495,815	+ 8,195,038

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	38,638,883	36,082,700	43,778,721	+ 7,696,021
For. and Col. M'dse..	8,099,313	6,649,132	9,957,760	+ 3,308,628
Gold	4,724,477	1,842,166	2,632,586	+ 790,420
Silver	1,176,602	1,066,146	1,650,452	+ 584,306
Total	52,639,275	45,640,144	58,019,519	+ 12,379,375

IMPORTS.

	Eight Months ended August.			
	£	£	£	£
General Merchandise	435,758,168	435,719,329	471,863,694	+ 36,144,365
Gold	40,362,060	33,009,211	33,329,002	+ 319,791
Silver	9,722,400	9,816,534	10,086,717	+ 270,183
Total	485,842,628	478,545,074	515,279,413	+ 36,734,339

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	281,612,783	294,358,633	311,078,126	+ 16,719,493
For. and Col. M'dse..	71,633,179	69,715,295	74,885,150	+ 5,169,855
Gold	30,181,655	20,447,686	24,056,381	+ 3,608,695
Silver	8,834,392	10,745,383	9,765,303	— 980,080
Total	392,262,009	395,266,997	419,784,960	+ 24,517,963

VISIBLE BALANCE OF TRADE.

	August.			
	£	£	£	£
Imports..	57,816,577	56,300,777	64,495,815	+ 8,195,038
Exports..	52,639,275	45,640,144	58,019,519	+ 12,379,375
Excess value of imports over exports	5,177,302	10,660,633	6,476,296	— 4,184,337

	Eight Months ended August.			
	£	£	£	£
Imports..	485,842,628	478,545,074	515,279,413	+ 36,734,339
Exports..	392,262,009	395,266,997	419,784,960	+ 24,517,963
Excess value of imports over exports	93,580,619	83,278,077	95,494,453	+ 12,216,376

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

except raw cotton, flax, raw hides, oil seeds, and silk, but that did not hinder the demand from increasing. The quantity of rubber imported rose, for example, about 40 per cent., and the value just over 41 per cent.; jute rose 317.4 per cent. in quantity and 351.1 per cent. in value; hemp nearly 29 per cent. in quantity and almost 43 per cent. in value; leather 30.2 per cent. in quantity and 38.9 per cent. in value, with other examples of a like kind. It is, in short, not higher prices, but high tariffs that check buying.

Our exports tell a like story, and it is a story all the more satisfactory in that it reveals compensations for the higher prices of food and raw materials imported. Prices of cotton manufactures are not so good quite as they were a year ago, but they have not fallen to the same extent as the raw material. Or, to take another example, we last month imported 44.3 per cent. more iron ore than in August, 1911, and the cost was almost 50 per cent. more. To set against this we have an ex-

port of iron and steel greater by nearly 18 per cent. in quantity and by 29 per cent. in value. The quantity or weight of our machinery exported went up last month only 4.5 per cent., or little more, but the value was nearly 11 per cent. greater. Textiles other than cotton reveal the same law of compensation at work thus :— Jute piece goods exported up 8 per cent. in quantity and 20.5 per cent. in value ; linen piece goods up 20.7 per cent. in quantity and 17.3 per cent. in value, the value of the raw material in this instance being on the down grade, as mentioned above ; cement down 2.5 per cent. in quantity, up 16.5 per cent. in price ; and copper up 15.3 per cent. in quantity and 39.8 per cent. in price. There are exceptions, naturally, and the worst of these, perhaps, is in woollen tissues, up 27 per cent. in quantity and only 25.4 per cent. in value or price, but worsted tissues show an increase of 28.4 per cent. in value and one of only 21.6 per cent. in the quantity. Where quantities cannot yet be given, perhaps because the Statistical Department of the Board of Trade has not time, perhaps because classification by weight or measurement is not practicable, it may be accepted that a more or less considerable proportion of the increased values are to be ascribed to increased orders from abroad. We accordingly note with satisfaction increases of 22.3 per cent. in the value of china and earthenware goods exported and of 62.8 and 40.3 per cent. respectively in the values of haberdashery and "hardware and cutlery," as well as of 20.9 per cent. in silk manufactures exported.

But whence comes the demand for all these goods? To no small extent from countries in Europe, and from Protectionist countries everywhere. In the case of such articles as coal and coke they usually cannot help themselves, but would Protectionists please try in honesty to account for the fact that we can send pig-iron even to the United States, and that France, Germany, Holland and Belgium are important customers for this commodity, in spite of tariff barriers more or less onerous and obstructive? For our linen tissues, as Protection-hungering though rich and prosperous Belfast well knows, the United States of North America is by far our largest customer, Germany among European countries coming next. Germany, too, is a leading buyer of our woollen and worsted tissues, almost as large a buyer as France, whereas, according to the Protectionist theory, their tariffs should have shut us out. Their purchases here are nothing but betrayals of the native workman, you are led to believe. We not only hold our own reasonably well in such markets, but we occasionally capture part of their foreign trade. Manufactures have a tendency to drift to these islands. Look how our exports of electric goods and apparatus are struggling towards a better place, laggards in that direction though we have been, and how the exports of motor-cars, chassis, motor-cycles, &c., keep expanding. Time given, we shall take a lead where a little time back we seemed to have no place in the race. Facts of this type need to be emphasised because the greatest economic and social danger which threatens us in the near future is a return to Protection. Our abominably overgrown expenditure is flinging the country headlong in that direction, and when once we fall back upon a tariff for imaginary relief from our fiscal afflictions, our doom is sealed, and may be swift. It is reduced taxation and a tariff even lighter than the one we have that the nation requires to maintain it unchallengeably at the head of the manufacturing countries of the world.

Calgary Brewing and Malting.—Gross sales for quarter June 30 $354,692, increase $88,661.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for week ending Aug. 31 amounting to $28,825. Total collections since March 23, $543,255.

Mr. Loudon M. Douglas, F.R.S.E., of Edinburgh, agricultural expert and technical adviser to the British South African Co., has been appointed technical adviser to the Reigate Fuller's Earth Co.

Messrs. Dunn, Fischer and Co. announce that holders of the fully paid scrip certificates of the Central Railways of Central America can now exchange same for definitive bonds at their offices, 41, Threadneedle Street, E.C.

Calico Printers' Association, Ltd.

A severe relapse occurred in the profits of this company for the past year closed on June 30, but we are glad to see that the directors deducted nearly as much as a year ago for "maintenance, depreciation, &c."—viz., £205,020, or only £3,840 less. Nett profits then came out at £258,885, or £272,886 less than last year. As debenture interest absorbed the usual £128,000, there was really only £130,885 left to be dealt with, and from this £35,000 was deducted to place to the "reserve for depreciation of stocks." The balance of £22,876 brought forward was itself £7,437 down, so that the £188,760 finally disposable was £245,323 lower than last year's. To this the directors add £50,000, withdrawn from the reserve for equalisation of dividends, raising the available total to £238,760, out of which £4,954 is written off to depreciation, the preference dividend paid, and 3¾ per cent. again bestowed on the ordinary shares. After these assignments £7,599, or £15,277 less than was brought in, will be left to carry forward. A year ago, however, £150,000 of the profits was set aside, one-third each to the capital reserve, the ordinary reserve and the reserve for equalisation of dividends, besides £35,000 to the depreciation of stock reserve, raising them in the order given to £100,000, £400,000 and £200,000, or £700,000 all told. A respectable beginning, in short, had been made towards obliterating the effects of excessive capitalisation at the start, and now the bad business of the past year has swept away one-fourth of the equalisation of dividends reserve to help to pay the 3¾ per cent. to the ordinary shareholders. Another year like the past one and the Association will be more hard put to still. What were the causes at work in reducing the earnings of the past year we are left to guess, as the "report" of the board is only a skeleton formality, but doubtless the shareholders will receive full explanations at the meeting.

We have always known and said that the structure of this company was in too top-heavy a style to warrant the expectation that its career would be one of unruffled smoothness and prosperity, and the balance-sheet now issued must be unpleasantly suggestive of strain; even at the best of times. Altogether, the paid-up capital involved is £8,226,840, of which £3,200,000 consists of 4 per cent. perpetual debenture stock, £3,016,104 of 5 per cent. cumulative preference shares, and £2,010,736 of ordinary shares. It is claimed that £2,324,884 of this capital account remained available for the business on June 30 last, after adjusting the cost of properties acquired, but it was not enough nearly to meet requirements. In addition, the Association then owed £500,000, labelled "standing bank loans," against which £427,600 due to it on current account is written off, leaving only £72,400 to be carried to the balance-sheet as a liability, which is surely not good account keeping. Besides this, £738,272 of various reserves is utilised, and £362,607 was owing to "sundry creditors," or £9,553 more than a year ago, apparently without counting the contingent liability of £112,610 on bills discounted. The working capital and credit directly absorbed by the undertaking thus works out at £3,826,000, exclusive of the £53,333 of accrued debenture interest and the £113,358 representing the undistributed profits on hand at June 30.

And what are the assets? Well, we have, first of all, "cash and bills in hand and at banks, £4,709," a reduction of £9,286 on the year's comparison; stock-in-trade £1,746,261, a reduction of £291,693; sundry debtors and "investments at cost £987,387," an increase of £100,646, and "copper and other rollers £907,746," a decrease of £1,005. An item, "St. James's Building account, £228,987," visible a year ago, has now disappeared, and we have omitted the £18,813 set down as cash in the hands of trustees for the debenture stockholders, because, presumably, the board does not have the use of that money. But could a display be more discouraging? Everything is used up, all the capital and all the available credit, leaving less than £5,000 in cash and bills with which to stop

the gaps in financing the business and pay dividends aggregating more than £150,000. How does the board contrive to finance the dividends alone, for financed they must be? We might make guesses—and blunders—but doubtless the directors will make all plain when they meet their shareholders face to face.

A Hard Case.

A short while ago we were written to by a correspondent in Dublin with reference to a case of hardship connected with the purchase and sale of some shares through the Dublin Stock Exchange. These are the facts as given by the correspondent :—

For brevity call the seller "S.," the buyer "B.," the seller's broker "S.B.," the buyer's broker "B.B."

B. bought through B.B. debentures of a limited company.

S.B. handed transfer to B.B., and received cheque at same time from B.B.

B.B. handed transfer to B., received it back signed, and sent it to company for registration along witn S.'s certificate.

B.B.'s cheque was not paid.

B.B. was made bankrupt.

S.B. then notified company not to register the transfer. Company has complied, holds transfer meanwhile till rights of parties are determined.

S. holds that B.B., being agent for B., B. must bear the consequences of B.B.'s default.

B. holds that, having paid B.B. for the stock, and having signed transfer and so completed the transaction, S. cannot at this stage legally object to the registration of the stock.

S. states in transfer in the usual way that he has received payment for the stock; can he now withdraw this statement?

S. represents a bank holding the stock for S.B., thus S.B. is the real seller.

Each party, it seems, is advised by its solicitors that it has right on its side, but as the amount involved is only £160, it is not worth while testing the matter at law. It is none the less important as a matter of usage, although the money at stake is small, but our correspondent errs in thinking that the practice of the Stock Exchange in cases of this kind is known and established. We have made inquiries, and are assured by authorities in the London Stock Exchange that a case on all fours with this has never been brought to the test of a lawsuit, and the lawyers apparently are at sea on the matter. Several brokers consulted by our correspondent assert that the buyer is entitled to the stock, and others doubtless maintain the contrary opinion. We lean to the view that the seller will have to suffer, especially as the transfer was duly signed by the seller and handed back to the buyer, who duly executed it and sent it to the company for registration, he having paid his money so promptly that it reached the broker who became bankrupt before settling day.

Some appear to hold that the buyer has prejudiced his claim by paying beforehand, but we do not believe that to be the case. At any rate, it is quite common for buyers of securities to pay their brokers before the due date, and to thus trust to the solvency and capacity of the agent to make sure that the securities bought and paid for will in due time be forthcoming. It is, however, the contention of the seller that because the buying broker is the agent for the buyer, said buyer must bear the consequences of his agent's default, and that is just the point seriously open to question. In signing the transfer and handing it to the buyer's agent, the seller appears to us to have definitely parted with the property. He consequently, it seems to us, ought to be the innocent party who must suffer. The whole question, however, is so involved that we should be very glad to receive light upon it, and to consider opinions, facts and experiences submitted to throw light upon it.

And apart from the immediate question at issue, does not a case of this kind lend strong support to The Investors' Review's contention that the London Stock Exchange, as well as other Exchanges throughout the country, ought to start and maintain a guarantee fund, designed to protect the outside public from losses of this description caused by the default of a member? Mishaps of the kind are comparatively rare, and seldom involve much loss, thanks to the care and probity with which the business of the stock markets is everywhere conducted. They do, however, occur now and then, and it surely is worth the while of stock exchanges, especially of the London Stock Exchange, to institute a guarantee fund which would be drawn upon when hardship such as is here indicated arises through the failure of a broker. By taking this course, Stock Exchange governing bodies would gradually be able to exercise a firm control over the habits of brokers and the customs of the market. More than that, the regular Stock Exchanges would in this way be immensely strengthened by the sentiment of absolute safety against the inroads of irresponsible outside bucket-shop agencies such as that formerly run by the London and Paris Exchange, and now conducted with such comically plausible ostentation by the *Daily Mail*.

The Week's Hints.

"When in doubt appeal to the French banker." We do, and he never fails us. He is probably right now in drawing attention to Yankee railroad shares as the next big group likely—after the money pinch, of course—to go booming, because the harvest in the States is large and Europe's necessities probably much greater than was estimated six weeks ago. Unfortunately some Yankee railroad shares have a past, and many are quoted at premiums which exclude them from our attention and lists. Perhaps Baltimore and Ohio non-cumulative 4 per cent. preferred at 87 or so might be worth picking up to hold, as it yields over 4⅝ per cent. nett, but there is not any room to speak of for a rise in its price, and among common dividend paying stocks few dear ones tempt. Great Northern preferred at 143 may well go up considerably, but it is already too heavy to play with, and we had rather pitch on lighter stuff carrying no present dividends, like Denver new 5 per cent. non-cumulative preferred at 39, or Southern common at 31. They are gambles of some promise and lighter to carry, Southern common especially.

Staid investors might do worse than purchase a little City of Edmonton 4½ per cent. stock at 99. It has got six months' dividend in the price, and is classable among the better sort of securities that the Canadian North-West has to offer. The yield will be a clear 4½ per cent., and the day of redemption is at least 20 and may be 50 years off.

Nitrate shares might repay attention just now. As our Mentor reminds us, the industry is in full blast, consumption has overtaken production in spite of the reduced demand from the United States, and prices should at least be maintained. Unfortunately for us most nitrate companies' shares are ruled out by their price, but Tarapaca and Tocopilla £1 shares at 1⅝ may do well for holders for a while. The company is in good hands, and possesses abundant supplies of nitrate. Even its 5 per cent. debentures at 103 or so with three months' interest included might be worth picking up. They are redeemable at 105, and might all be paid off at that premium in three years' time.

In looking over the list of forthcoming books Messrs. Methuen and Co., Limited, issue twice a year, the poor book lover is almost driven to wonder how there can be room for more than one publisher in London, or why there should be more. Every subject appears to be embraced in this catalogue, and the number of books it contains grows greater with every year that passes. Yet publishers multiply and all seem to thrive. This house of Methuen, at any rate, must surely be regarded as one of the most prosperous in England. As usual, the list leads off with an abundant supply of new fiction, and embraces quite a number of important works devoted to *belles lettres* and art. The sections for biography, memoirs, and history attract us most, and the list contains a fair proportion of books that we shall want to see, if not to read through during the coming autumn and winter, among whom the new "Life of Byron," by Ethel Colburn Mayne is not the least inviting. There are many others of a sort not to be left out.

American Business Notes.

So expert are New York bankers in dressing their windows for the weekly show that we never can feel sure of being cheek by jowl with the truth when dealing with the details. Last week, for example, the Clearing House banks and finance trusts made a show indicating that they still possessed a surplus reserve over and above the legal minimum, but we cannot be sure that it was a real surplus. Loans were said to have been shifted to the interior and to Europe by help of accommodation bills or "pig upon pork" paper, with the result that the averages revealed a surplus of £778,000, and the week-end display one of £550,000, but the real position may have been sensibly worse, and the small share the non-clearing or State banks and trusts took in relieving the pressure on the ostensible or official credit-proppers appears to indicate that the whole New York money market must be drawing near a pinch. For while the loans of the clearing credit-dealing establishments fell off £1,983,000 on the average test and £5,604,000 on the week-end comparison, the loans of the non-clearing shops expanded only £633,000. In like manner a decrease of £4,215,000 in the Clearing House group's average show of deposits and of £7,824,000 in their week-end show was counterpoised only to the extent of £260,000 by the show of the outsiders. With it all, too, the excess of loans and advances over deposits for the entire New York money market, clearing and non-clearing, was still £28,000,000 on Saturday last, or £1,000,000 more than it was a year back, and while the lopsidedness has thus increased, the specie on the year's comparison is down £1,000,000. Anything resembling a panic crisis looks out of the question on these exhibits and changes, but a wrench is probable, and it may be severe enough to force prices down to a materially lower average as well as to compel much kite-flying against crops and pledging of securities in Europe in order to be in a position to import gold. Our market must bear this contingency in mind and keep rates up. Our public should also be most careful in subscribing for new securities offered from over the water this autumn, because few first-class investments can come from that quarter just now at a reasonable price, a price allowing sufficient margin for risks.

Some interesting particulars have been furnished by the United States Census Office relating to agriculture and the rural population of the Republic. The figures seem to indicate that the farmer has not done his part in providing for the expansion of population in the United States. He has had no great encouragement to do that. Within a period of ten years, the total value of the crops of the continental United States is brought out at $5,487,000,000 (£1,097,400,000). That is an increase of $2,488,000,000, or 83 per cent., upon the aggregate of all crops given in the census of ten years before, so that the farmer is, roughly speaking, getting annually £500,000,000 more out of the soil now than he did in 1899. What has he done with it? It has not been taken from him by trusts, has it? The New York *Chronicle,* from which we quote, says "No," but we are not so sure about that. What has the Beef Trust done, and the Fruit Trust? Have there been no "corners" in grain, and have railway rates always been moderate and fair? A more interesting question still is how this increase in value has come about. In the leading crops, at an interval of ten years there does not seem to have been much expansion of the territory cultivated, and the augmented value of the production is to be ascribed almost entirely to the higher prices the farmers have been able to charge, the farmers or the farmers' master. Taking the crops whose acreage can be ascertained, in 1909 the value yielded by these was $4,953,000,000, or nearly nine-tenths of the total value, and this showed an increase as above, but while the acreage cropped had increased less than 10 per cent. in the interval of ten years, or from 283,218,000 acres to 311,293,000 acres, the value had gone up 83.3 per cent. A larger part of the increase in money is consequently due to prices, not quantity. For all cereals, taken together, the production has increased less than 2 per cent., while the value is up almost 80 per cent. For hay and forage the production has increased 23 per cent. and the value 70.2 per cent. No doubt the farmer has benefited by this. A Western friend of ours, dealing with mortgages, has for years told us that mortgages were being paid off, farmers liberated from debt, and wealth or easy circumstances taking the place of the pinching and short commons in rural districts. Why, then, has the rural population failed to increase? It would seem to be because land has also gone up in price, or because it is so fully occupied already that there is no room for more, or, still again, because a great deal of the soil of the Republic has been exhausted by overcropping and become worthless. We have been credibly told that throughout New England States there are to-day numbers of derelict farms. They have been abandoned by those who formerly owned or held them because the land had been cropped to inanition, as it were, and only after it has lain fallow for a number of years will it again give a chance of profit. In nothing is the profuse improvidence of the Yankees shown more clearly than in the absence of any evidence of effort to increase the fertility of the soil. In quantity per acre the yield of grain averages no more to-day than it did thirty years ago, and the average has always been low.

A German professor, it would seem, has been peering beneath the surface in some things during a recent visit to the United States, and has arrived at the conclusion that agriculturally the Republic has seen its best days unless the farmer exerts himself to avert the catastrophe. We are disposed to agree; but what chance has the farmer got as long as the tariff enhances his costs, working and living, and also restricts his market and deprives him of the means to improve his methods of cultivation? For a generation or more now he has been fooled by the Protectionist party and its bosses with the pleasant legend that he was lord of the world's grain and meat markets; so much the lord and master that he did not need to care about conserving and improving the fertility of the soil he owned under mortgage. His 14 or 12 bushels of wheat to the acre could wipe out the farmer who produces 25 or 30 bushels. So he "mouched" along, exhausting his land, until the population has grown up almost to the height of his producing power; so near thereto as to excite the fear that the home harvest may soon be insufficient for home wants, that there may be a permanent shortage of beef and grain. Population has grown 21 per cent. in the last ten years, insists Mr. Yoakum, of the St. Louis and San Francisco Railway, and the area of in some sort cultivated land only 15 per cent. "Look forward 50 years, and if the population increases" at the same rate each decade, and the cultivated area also at the same rate, that area will be 175,000,000 acres short of the area required to sustain the people, argues this railroad official. So it would, to be sure. Therefore, give us more railways, argues Mr. Yoakum, so that more of the unoccupied soil may be brought into cultivation. By all means, but at the same time relieve the farmers now in existence from the tyranny of the trusts by sweeping away the tariff, and then "intensive cultivation" may begin to reinvigorate the exhausted soil and increase the yield per acre.

Tales about revolution in Mexico emanating from New York and Washington point to an itching or design to intervene there on the part of Mr. Taft's masters. "General" Ozoco was not the only rebel we are now assured. In the south of the Mexican Republic disorder is even greater than in the north, and both supporters of the Government and "Zapatists"—from the name of a "rebel leader" called Zapata—probably a paid agent of the northern capitalists—are being impartially plundered. So alarming are the reports that "the danger of American intervention" is greater than ever before. We can quite believe that, and also the yarn which points to "President Madero and his family" as the only public enemies. To his honour Madero has refused to obey the Standard Oil gang, and has done other deeds indicative of his desire to remain true to his country and independent of Yankee domination. But an invasion of Mexico might just now

be a trump card for the discredited Republican party, whose cormorant trustites imagine themselves likely to be forced to let go their hold over "the machine," and through the machine over the lives and fortunes of the country. We do not believe for a moment that a war would be other than ruinous to the nation even if it temporarily served the purposes of the unclean "bosses," but that is not a point worth notice. In our own history we often have had foreign wars fomented and entered upon for the purpose of diverting public attention from domestic grievances and the necessity for domestic reforms. Our feudal masters supply in this respect a model for the tariff life devourers of the United States to imitate. They have probably ordered Mr. Taft's officials to make a trial essay at invasion in Nicaragua, and that has, it would seem, been taken so quietly by the nation as to encourage them to go further and "try it on" upon Mexico. Even if forced to withdraw from that republic after shedding much blood and destroying much property, there may be "glory" enough acquired to give the Republican locusts in Washington a fresh lease of power, and possibly peace might return only after a further slice of Northern Mexico had been lopped off. Anyhow, a war may constitute an invaluable aid to the maintenance of the tariff, for it will cause an enormous increase in the national expenditure and give warrant and excuse for a splendid expansion of the pension list. Perhaps though the whole concoction is only an electioneering move designed to bother the Democrats by confusing issues, but it is also by no means improbable that the distressed stick-at-nothings in Washington mean real business this time. Yet they can hardly invade Mexico between now and November unless everything has been prepared from "long way back." What says a French writer? *La politique a des raisons qui l'honnêteté ne connais pas.*

It is said, writes the *Frankfurter Zeitung*, that the price of meat in Chicago is higher than since the Civil War. Every 100 lbs. of beef costs $10.60. The rapid price advances of late have had a great effect throughout the country, and complaints are general. The numbers of cattle, &c., have been declining steadily, owing, it is believed, to the manipulation of the Beef Trust, which controls the market. There was a talk of meat being imported from Argentina, but little is heard of this now, for the duty on imported meat is 22 per cent. *ad valorem* on cattle and arrivals are quarantined for 90 days. The leather industry is suffering from the cattle shortage. Sales are made for short-date contracts only; in many districts only cash sales are entertained. The price of boots and shoes has lately risen 20 per cent. The results of the cattle census shows :—

—	1910.	1909.	Comparison in Percent.
			%
Milch cows	20,625,000	17,135,000	+ 20·4
Other cows	12,023,000	11,559,000	— 4
One-year old oxen	7,295,000	7,174,000	— 1·7
Other oxen	13,048,000	16,534,000	— 21·1
Calves	7,806,000	15,315,000	— 49
Sheep	56,084,000	61,753,000	— 10·3
Pigs	54,147,000	64,686,000	— 20·5

The exports of American cotton for the eleven months ending on July 31 total 10,473,000 bales, or 39 per cent. more than in the previous corresponding period. The average price in 1910-11 was 45 per cent. higher than that in 1911-12.

Santa Maria Oil of California.—Production four weeks to Aug. 14, 30,500 barrels.

A branch of the Natal Bank, Ltd., has been opened at Louis Trichardt, Transvaal.

Lumber Department of the Mexican North-Western Railway Company cut for week August 31 1,654,000 feet board measure and shipped 1,446,000 feet board measure.

From Monday next the Bank of Adelaide and the Western Australian Bank (London agency) will conduct business in the enlarged premises erected on the old site at 11, Leadenhall Street, London, E.C.

Pending the alteration of permanent premises which have been acquired, a branch of the United Counties Bank, Limited, has been opened in temporary premises at 100, Duke Street, Barrow-in-Furness, under the management of Mr. H. S. P. Walker.

Continental Memoranda.

Fears of various sorts continue to haunt the bourses and to prevent anything picturesque from happening. Sometimes "dear money" dreads predominate, sometimes "Balkan troubles," but both are always active now, and until the Reichsbank let Monday go by without raising its rate, the Berlin market was more paralysed like than Paris. There is now a respite from fears of raised bank rates, and trading has expanded a trifle. Leaving inter-Bourse securities in their isolation, Paris has been making play with copper shares, and its financial Press is trying to start a boom in Kaffirs, but nowhere does anything worth our mentioning happen. The public wants to see the United States elections over, the harvests gathered and valued, the "gold drain" from London measured or stopped, and peace arranged for in the Near East. The French success in entering Marakesh, and rescuing their countrymen prisoners there, cheered players and public up for a day, and then lethargy resumed control.

Unquestionably the most interesting point about bourses, especially about the Paris Bourse, is the increasing fervency with which peace is wished for in Turkey. Every favourable report is eagerly credited, even the report that peace preliminaries have been arranged between, if not signed by Italy and Turkey, because that is taken to be a good beginning towards peace in the Balkans. The rumour and the hope founded upon it are alike vain. Italy cannot now make a separate peace with the Turk because her doing so would imply the abandonment of oppressed nationalities still within the empire in Europe and Asia. If France and England were to join Italy and tell the Turk that Macedonia and Albania, and all the islands, would be occupied by their troops if the promised "home rule" was not at once granted to the suffering people, and safeguarded by European guarantees, a sort of peace might be patched up. Short of that the war in Lybia and in the Ægean must go on, and the war in the Balkan peninsula burst out and spread until it becomes general, involving, who can tell what? All Europe, perhaps, in the turmoil. Coercion, "diplomatic pressure," cannot be trusted much longer to hold back Bulgaria, Greece and Servia from making one more effort to free their suffering kinsmen from the curse of Turkish brigand rule. Diplomacy is as impotent against humanity at a white heat of revolt as a wooden fence against fire.

Meanwhile the Turk wants another loan. He is bankrupt, and would soon be impotent if more money were not always forthcoming. Various sums are mentioned—from £3,000,000 to £10,000,000, but the loans already sanctioned have not all been raised and spent yet, and we hope may never be until the administration of the empire is in civilised hands. We in Britain at least ought to join in no more loans to the Turk, because to do so would be more criminal than ever to become partners with him in the cruelties he is perpetrating in revenge for his approaching dismissal from among the governing races of mankind. Keep the money to help the population about to be freed from Turkish oppression; freed, if not by the help of the Western Powers, then by their own heroism and self-sacrifice. Blood will surely stain the snow all over south-eastern Europe this winter if the Powers of the West lie supine, and we had rather see Constantinople in the hands of the Russians than that. Does Sir Edward Grey wish that?

For a day or two the brilliant display made in the report of the Phœnix Steel Co. had a stimulating influence on German bourses so far as industrial and metallurgical shares went, but they soon fell quiet again under the dominating influences above described, and in sympathy with the sluggishness of Wall Street. None the less are the Phœnix company's figures worth putting on record. For two years past the dividend paid has been 15 per cent. per annum, but this year it was expected to be more. Sometimes the bourses guessed as high a rate as 17 per cent., and actually an 18 per cent. distribution is recommended. Nett profit has risen from £1,034,900 in 1909-10 to £1,451,350 for the past year, and this profit is reached after £720,000 has been written off for depreciation.

In the past three years the gross profits have aggregated £5,048,000, of which £3,715,000 has been paid away in dividends, and upwards of £2,000,000 written off the book value of the assets. Have we any British company in the steel trade that could present a similar record? With the 18 per cent. now declared, the average dividend of the Phœnix company for the past three years is brought up to 16 per cent. The paid-up capital of the company is now £5,300,000.

Various German newspapers of authority have been discussing the position of the Schaaffhausen Bankverein and prophesying that its dividend may have to be reduced from 7½ to 6½, or even 6 per cent., because of its losses in connection with building societies. They may be only temporary losses, but at present they appear to involve a considerable diminution in the revenue, and the stocks held are unsaleable. The bank is said to hold about half the £45,000 share capital of the Grosse-Berlin Estate Co., apart from important credits granted to it, and it is believed to be interested up to £200,000 in the Boarding House Palace in Western Berlin, on which a heavy loss is anticipated. There may, however, be compensations in other quarters.

Set-backs of this kind are trivialities in comparison with the prosperity of the empire as a whole. Eloquent testimony to the grandeur and solidity of this prosperity has recently been given by a Frenchman, M. Henri Sayous, who, writing in *l'Information* from Berlin, sums up the results of observations made by him when touring in Bavaria, Saxony, Hanover, and Hamburg. We cull a few sentences indicative of this writer's conclusions:—"German industry and commerce have for some time been passing through a period of great and strenuous prosperity. Of that there is no doubt. With but few exceptions the factories and foundries are working at high pressure, and have orders which will occupy them well into 1913. The dividends distributed for 1911 were very high, and if no change comes over the situation during the current year those for 1912 may be still better. Berlin financiers do not agree with Herr von Gwinner's alarm, expressed some months ago, although his position as head of the Deutsche Bank gives weight to anything he may say. Berlin financiers are optimistic with certain reserves. German bankers are always fearful of exaggerations, the consequences of which they know only too well, and they are anxiously preparing to meet the demands of the September quarter—always a difficult time as industry, commerce and agriculture always are in need of more money than usual. Germany's commercial policy is more hurtful for those at home than for her foreign clients. This policy makes living dear and necessitates higher salaries, and therefore increases the cost of production. It prevents goods necessary to Germany being imported to the extent required. But Germany possesses really great industrials, who know not only how to produce but what to produce, production following the tastes of the markets. The weak point is that Germany has not yet properly organised its exports. Her goods certainly are to be found on all the world's markets, but there is no method followed. There is a vast difference in this respect between Germany and the United Kingdom, whose commercial organisation is practically perfect. The German colonies are great elements of strength for German exports, but these elements are insufficiently united with the mother country.

"The Germans are intoxicated with what has practically been their first success. They believe in their 'store,' and are extending their installations without considering sufficiently whether they will be able to find markets for their goods. There is a menace of over-production. A year ago the *Berliner Tageblatt* said 'all will go well if too many foundries or factories are not built,' and the building has been continuous since then. . . ."

German industrials have an exaggerated confidence in the help which banks may give them. They are perpetually demanding money and more money, as if the banks' resources were limitless. M. Sayous thinks that one of the greatest dangers lies in the large dividends distributed by the industrial companies in times of prosperity. So long as the banks continue to grant important credits and, by means of issuing securities, pass on part of their risks to capitalists and speculators, all will go well, but as it is failures are numerous. The building industry is suffering intensely owing to dear money, and naturally there are many imprudent people in a country whose activity is intense. The end of September is regarded with great anxiety by German financiers, and yet there is no reason for its being particularly difficult. Preparations were begun long ago, and foreign countries by their money consignments have infused a good deal of blood to an organisation which is too great to live upon its own supplies. Two facts deserve special mention. The production of foundries was increased solely with a view to participate more extensively in the Steel Cartel on its renewal, or, had it not been renewed, to place the industry in a better position to defend itself. The iron and steel market had begun to decline, but War Office orders were given at the right moment. This, however, is no real guarantee for the future. M. Sayous considers the path on which Germany has entered is too dangerous; a decline must set in some day, and serious consequences will result.

Critical Index to New Investments.

Crown Mines, Ltd.

As already announced, this company requires funds to liquidate its indebtedness to the Rand Mines and the Central Mining and Investment Corporation, amounting to £814,700, and to meet further capital expenditure. Subscriptions were accordingly invited this week for £1,000,000 5 per cent. first mortgage debentures to bearer at the price of 97½, preference in allotment being given to shareholders of the company and of the Rand Mines. The debentures are secured by a first specific charge on mining claims in the Witwatersrand District, and the freehold portions of certain farms and by a floating charge on the other assets, excluding uncalled capital. They will be redeemed at 103 by eleven annual drawings of £85,000 each, commencing on January 1, 1915, but they may be purchased at any time at or below that figure or repaid at 105 at any time on three months' notice. Nett profits since the amalgamation on July 1, 1909, were £651,743 for the first six months, £1,214,178 for 1910, and £1,261,345 for 1911, while for the half-year ended June 30 last they are estimated at £650,967. The amount required for the service of the debentures cannot exceed £137,550 per annum, made up of £50,000 for interest and £87,550 for redemption, so that there is abundant margin, and the debentures should be as safe as any mortgage on a mining property can be.

Central Cheleken Oilfields, Ltd.—The proposition put forward in this prospectus seems somewhat impudent, to say the least. Nine plots of oil lands in the Island of Cheleken, having a total area of 243 acres, have been acquired by the United Investment Corporation for £5,000 in cash and £121,400 in shares, and are resold to this company for £10,000 in cash, £15,000 in cash or shares, and £228,000 in shares. In other words, the promoters double the price without having spent a penny on development or other work to justify such an expansion. Reports on the property are favourable, but the conclusions arrived at are mainly derived from the results obtained by other undertakings, and the information about the particular plots purchased is meagre. The capital is £400,000 in £1 shares, but only 75,000 were offered for subscription, and of these 55,000 were underwritten by the promoters for a commission of 5 per cent. in cash and 10 per cent. in shares, and an overriding commission of 2 per cent. Altogether, therefore, the amount of water in the capital is enormous, and the venture, even if it proves successful, is decidedly handicapped.

Maikop Pipeline and Transport.—Week Sept. 7, Shirvansky received 2,339 tons, pumped to Hadijenskaya 2,401 tons, stock 723 tons. Hadijenskaya received 2,394 tons, pumped to Ekaterinodar 2,376 tons, stock 128 tons. Ekaterinodar received 2,381 tons, delivered 2,291 tons, stock 2,153 tons. Touapse delivered 11 tons, stock 759 tons.

Insurance News.

Fire losses in Canada and the United States during August, as compiled from the records of the New York *Journal of Commerce*, show an aggregate of £2,831,600, as compared with £3,044,000 for the previous month, and with £2,532,500 for August, 1911. This brings the total for the first eight months of the current year up to £32,759,000, against £33,531,000 for the corresponding period of last year, and there does not seem much prospect now of bringing down the total for the full year to much below the high level of 1911 and 1910, as the final quarter of the year invariably produces some heavy losses.

The Official Gazette, published in Rome on the 7th inst., contains an announcement defining the powers of the central body, which will be entrusted with the supervision of the working of the State Insurance monopoly, which comes into force on January 1 next. Various members of the Italian Parliament have been expressing their opinions pretty freely on the subject, pointing out that the competition of private offices is desirable, while the creation of a State monopoly is likely to bring about abuses. The position of affairs in New Zealand has been instanced, where the State office competes successfully with the insurance offices, and has practically attained the premier position, notwithstanding that some of the offices have the advantage of writing business outside the Dominion itself.

The usual investigation into the finances of the New Zealand Government Insurance Department took place quite recently. This disclosed the fact that the assets, which three years ago amounted to £4,399,848, now stand at £4,856,102, so that in all probability they will have passed the five-millions mark before the end of the present year. The average rate of interest realised for 1911 was £4 13s. per cent., whereas in 1906 it was only £4 9s. 10d. per cent. Commission and expenses have now been reduced to 10.4 per cent. of the total income, the ratio having fallen steadily year by year from 14.4 per cent. in 1890. Taxation, however, which is not included in the above, has now increased to nearly 4 per cent. of the premium income of the department, which is a considerably higher rate than that borne by other Australasian offices. Compound bonuses of 21s. per cent. are declared, equivalent to a simple bonus beginning at that figure per cent. per annum to new policies, and increasing with the duration of the policies to 31s. in the case of the older policies. These figures show substantial increases as compared with the last distribution.

At the meeting of the Liverpool Victoria Insurance Corporation it was stated that the working arrangement involved in the agreement entered into on May 22 last between the corporation and the Commercial Union Assurance Co. is already operating greatly to the benefit of the Liverpool Victoria. In order to secure the fullest benefit from the association established by this agreement, the directors have appointed Mr. John Morrison, of the Commercial Union, as manager of the corporation. The Commercial Union guarantees all life policies already issued or in future to be issued, and although the agreement is for a period of ten years, the guarantee of a life policy exists so long as the policy remains in force. All fire and accident policies issued or renewed in the United Kingdom after the date of the agreement are also guaranteed by the Commercial Union, and the fact that the latter company has put their fire surveyors at the disposal of the Liverpool Victoria relieves that company of a heavy expense, while the agreement provides for mutual reinsurance between the two companies. The Commercial Union has the option to take up all or any part of the unissued capital of the Liverpool Company, amounting to £78,592, at a price to be based on the average market price of the shares for the month preceding the date at which the option was exercised, but at not less than par. At present a call upon the shares has not been contemplated, or even discussed, by the directors.

Last year the Independent Order of Foresters granted 348 new life assurances for £45,800 in the United Kingdom, but the bulk of the business of this Canadian assessment company is obtained outside, the new business other than the above-mentioned figures amounting to £4,122,051. Out of a total premium income of £808,454 only £33,144 is derived from this country, while the "life assurance and expenses fund" at the end of last year was £3,603,692.

Marine underwriters had a more favourable experience during the past month, but although the total losses were comparatively light as compared with the previous month, there were several other casualties which are likely to bring substantial claims. August was also a satisfactory month from the point of view of the fire insurance companies, the cool wet weather which prevailed having tended to keep down the number of outbreaks of fire, whereas for the corresponding month of last year the hot weather brought a sequence of costly fires in its train.

A new prospectus has been issued by the Railway Passengers' Assurance Co. giving full particulars in a concise form of the whole of the fourteen branches of insurance now dealt with by this company, for, as is fairly well known, railway accident insurance is only one of the branches of insurance now transacted by this institution.

Mr. G. McL. Brown, European manager, Canadian Pacific Railway, received on Thursday the following cable from Mr. George Bury, vice-president, C.P.R. Western Lines, Winnipeg:—"Crop conditions favourable, prospects bright. Ninety-five per cent. cut Manitoba and Southern Alberta Province; 75 per cent. Province of Saskatchewan; 50 per cent. Northern Alberta Province. Expect average quality No. 2 Northern. Yields considerably higher per acre than last year. Threshing progressing."

The ratepayers of Point Grey, one of the municipalities surrounding Vancouver City, and forming part of Greater Vancouver, have confirmed, with two unimportant modifications, by a majority of ten to one, the 40-year franchise agreement granted to the British Columbia Electric Railway, as to which lengthy legal proceedings have taken place. The dispute is thus terminated in a manner entirely favourable to the British Columbia Electric Railway.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

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New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal-Houlder-Shire Lines.

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THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 10.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 10.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
18/3	African Farms	18/3	18/3	21/	Mozambique	21/	21/3
1	Anglo-French Ex.	1	1	12⅜	Modderfontein	12⅝	12⅝
1¹¹/₁₆	Apex	1⅝	1¹¹/₁₆	3¹¹/₁₆	Modder "B"	3¹¹/₁₆	3¹¹/₁₆
⅞	Aurora W. United	⅞	1		New Goch	1	1
1⅛	Bantjes	1⅛	2		New Primrose	2	2⅛
2¼	City and Suburban, £4	2¼	2¼	⅛	Nigel	1	1
11⅜	Central Mining, £12	11¼	11⅜		Nourse Mines	2	2¼
4⅝	Cons. Gold Fields	4⅝	4⅝	9/6	Oceana Consolidated	9/6	9/6
7⅛	Crown Mines, 10/	7⅛	7⅛	7	Rand Mines (New) 5/	7⅛	7
2¾	East Rand Prop.	3	2¾	1¼	Randfontein Estates	1¼	1⅜
1½	Geduld Prop.	1⅜	1⅜		Do. Central	1⅜	1⅜
1⅝	Gen. Mining and Fin.	1⅝	1⅝	4	Robinson Gold, £4	4⅛	3⅝
1¼	Ginsberg	1⅛	1⅛	⅞	Roodepoort United	⅞	1⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛	⅛	Simmer & Jack Prop.	1⅛	1⅛
1⅞	Goerz and Co.	1⅝	1⅞	2¾	S.A. Gold Trust	2¾	2⅞
1⅛	Gold Mines Invest., £1	1⅛	1⅛		Steyn Estate	1	1⅛
1⅝	Government Areas	1⅝	1⅝	2⅞	Transvaal Coal Trust	2⅞	2⅞
4⅛	Heriot	4⅛	4⅛	1⅛	Transvaal Cons. Land	1⅛	1⅛
24/	Johannesburg Con. In.	23/	23/9	2⅛	Transvaal Gold Est	2⅛	2⅛
⅜	Jumpers	⅛	⅜	3⅜	Van Ryn	3⅜	3⅜
1⅜	Kleinfontein	1⅜	1⅜	1⅛	Welgedacht	1⅛	1⅛
3⅜	Knights (Wit.)	3	3⅛	15/	West Rand Consols	15/	15/9
1⅞	Langlaagte Estate	1⅞	1⅞	2⅜	Witbank Colliery	2⅜	2⅜
5⅛	Meyer and Charlton	5	5⅛	1⅛	Wolhuter, £1	1⅛	1⅛
	Deep Levels.						
4⅝	Brakpan	4	4⅞	1⅛	Main Reef West	1⅛	1⅛
1¼	Cinderella Consol	1¼	1⅛	2⅛	Modder Deep	2⅛	2⅛
3⅜	City Deep	3⅜	3⅜	⅛	Rand Collieries	⅛	⅛
1⅞	Durban Deep	1⅞	1⅛	2⅜	Robinson Deep (New)	2⅜	2⅛
3⅛	Ferreira Deep	3⅛	3⅛	3⅜	Rose Deep	3⅜	3⅛
1⅜	Geldenhuis Deep	1⅜	1⅛	4/	Simmer Deep	4/3	4/
⅝	Jupiter	⅝	⅝	2⅛	Village Deep	2⅛	2⅛
⅜	Knight Central	⅜	⅜	2⅛	Village Main Reef	2⅛	2⅜
2 1/16	Knights Deep	2⅛	2⅛	3	Witwatersrand Deep	2⅛	2⅛
	Diamonds.						
22⅜	De Beers Deferred £2/10	22⅜	22⅝	⅜	Montrose	1⅛	1⅛
17⅜	Do. Preferred £2/10	17⅜	17⅜	1	New Vaal River D.	1	1
5/	Diamond Prop. 5/	¼	¼	12⅜	Premier Dia. Def. 8, 2/6	12⅛	13⅜
7⅜	Jagersfontein Ord.	6¹³/₁₆	7⅛	8⅛	Do. do. Pref	8⅜	8⅜
2	Koffyfontein	1⅛	1⅛	1¼	Roberts Victor	1¼	1⅜
	Rhodesian.						
4/	Amalgamtd. Props., 5/	3/9	4	3⅞	Lonely Reef	3¼	3¼
5/	Antelope, 5/-	5/	4/9	16/3	Masbonaland Agency	16/6	15/9
8/6	Bechuanaland Ex.	8/6x	7/6	1½	Mayo Development	1½	1½
10/	Bucks Reef	11/6	10/3	17/9	Northern Copper	17/6	17/3
30/9	Chartered B.S.A.	30/10	30/6	1¼	Planet-Arcturus	1¼	1¼
43/	Cam & Motor, fy. pd.	43/6	41/6	1	Rhodesia G. M. Inv.	1	1
⅜	Eileen Alannah	⅛	⅛	1/6	Selukwe 5/-	—	—
1⅜	Eldorado Banket	1⅛	2	5/3	Selukwe Columbia, 5/-	5/	5/
1⅛	Enterprise	1⅛	1⅛	3⅜	Shamva Mines	3⅜	3⅜
1⅛	Falcon	1⅛	1⅛	8/	Surprise	8/6	7/9
1⅛	Gaika	1⅛	1⅛	3	Tanganyika	3⅛	3⅛
2⅛	Giant Mines of Rhod.	2⅛	2⅛	1	Victoria Falls Power pf.	1	1
1¾	Globe and Phœnix, 5/-	1⅝	1⅝	3/	Wanderer Selukwe, 5/	3/3	3/
1⅞	Goldfields Rho. Dev., £1	1⅝	1⅝	14/3	Willoughbys Cons., 10/	14/6	14/9
1⅜	London Rhodesn. Min.	1⅛	1⅜	⅝	Zambesia Exploring	18/	19/
	West African.						
7/6	Abbontiakoon, 10/	7/9	7/3	7/	Lucky Chance, 5/	7/6	7/3
1⅞	Abosso	1⅞	1⅞	1⅛	Naraguta	1⅛	1⅛
1⅜	Anglo-Continental, 10/	1⅜	1⅜	1/9	New Bibianis, 18/ pd.	2/	2/
1	Ashanti Goldfields, 4/	1	1	4/	Nigeria Bitumen	4/	4/
1⅞	Bisichi Tin, £1	1⅞	1⅞	⅜	Do. Investment	⅜	⅜
5/	Broomassie, 10/	5/	5/	⅛	Nigeria Tin	⅛	⅛
1⅛	Champion Tin (Nig.) 5/	⅛	⅛	⅛	Prestea Block "A"	⅛	⅛
10/	Fanti Consolidated, 10/	10/	10/	1½	Rayfield, £1	1½	1½
1⅜	Gold Coast Amalg.	1⅛	1⅛	⅜	Taquah Exploration	⅜	⅜
½	Himan Concessions	½	½	⅛	Wallis	⅛	⅛
7/	Jos Tin Area, 5/-	7/3	6/9	1/6	Wassau, 5/	1/6	1/6
1⅛	Jemaa Exploration	1⅛	1½	1/6	Do. West Amal., 10/	1/3	1/3
	Australians.						
7/	Associated	7/3	7/3	4/9	Ida H. 5/	5/	5/
5/6	Do. Nrn. Blocks	5/6	5/6	3⅜	Ivanhoe, Gold £5	3⅜	3⅜
8/9	Bullfinch Prop.	9/6	9/3	2⅛	Kalgurli	2⅛	2⅜
1/10½	Chalfers, 4s.	1/9	1/9	12/	Lake View & Oroya 5/-	12/3	12/3
2½	Golden Horseshoe, £5	2⅜	2⅜	2/3	Lon. Aust. & Gen. Ex. 5/	2/3	2/3
10/6	Great Boulder, 2/	10/6	10/6	1⅜	Mount Boppy	1⅜	1⅜
2/6	Do. Perseverance	2/6	2/6	9/6	South Kalgurli	9/6	9/6
10/3	Great Fingall, 10/	11/9	10/9	1⅛	Sons of Gwalia	1⅛	1⅛
	Miscellaneous.						
8⅞	Alaska Treadwell £5	8¹³/₁₆x	8⅞	29/6	Mount Lyell	29/9	29/6
9⅛	Anaconda, 25 dols.	9⅛	9⅛	3⅜	M'nt. Morgan	3⅜	3⅜
56/	British Broken Hill, 8/	51/9	56/6	8⅜	Mount Elliott	8⅜	8⅜
53/	Broken Hill Prop.	51/6x	53/6	5⅜	Mysore, 10s.	5⅛	5⅜
	Do. Blk. 10, £10, £9 13/ pd.			4⅛	Namaqua, £2	4⅛	4⅛
2⅞		2⅝	2⅞	34/	N'ndydroog, 10/	34/	34/
7⅛	Do. North	6⅛	7⅛	17/6	Ooregum 10/	17/	17/6
—	Do. South	8¼	8⅜	1½	Do. Pref., 10/	1½	1½
28/6	Camp Bird	28/6	28/6	4⅜	Otavi Mines & Rly. £1	4⅜	4⅜
7⅛	Cape Copper, £2	7⅛	7⅛	11/	Pahang Consols. 5/	10/9	11/
2⅛	Casey Cobalt, £1	2⅛	3⅛	81⅛	Rio Tinto, £5	81⅛	81⅞
13/	Champion Reef, 2/6	13/3	13/	⅛	Russian Mining	⅛	⅛
3⅛	Cobalt Townsite, £1	3⅛	4⅛	16/9	St. John del Rey	17/	16/6
20/	Dolcoath	20/6	26/	—	Sissert, £1	1¹³/₁₆	1⅛
13/9	El Oro	13/6	14/	4⅜	Spassky Copper	4⅛	4⅜
1⅛	Esperanza	1⅜	1⅜	2⅜	Talisman Consol. 18/	2⅜	2⅜
5¾	Great Cobar, £5	5⅜	5⅝	2⅜	Tanalyk	2⅜	2⅜
⅛	Hudson's Consolidated	⅛	⅛	6⅜	Tharsis	6⅜	6⅜
⅜	Le Roi No. 2	⅜	⅜	1⅜	Waihi	1⅜	1⅜
3⅛	Lena	4⅜	3⅛	22/6	Waihi Grand Junction	22/	23/3
3¼	Mason and Barry	3⅛	3⅜	15/	Zinc Corporation	13/4½	15/3
7⅛	Mexico of El Oro	7⅛	7⅛	2⅛	,, Preference	2⅛	43/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	Sept. 8	14,813	+ 2,150	10	155,799	+ 9,027
Brecon and Merthyr	,, 8	2,405	— 60	10	23,331	+ 868
Cambrian	,, 8	9,041	— 125	*	90,349	+ 890
Central London	,, 7	4,474	+ 311	10	42,975	— 127
City and South London	,, 8	2,708	— 444	10	28,385	— 2,061
Furness	,, 8	12,446	+ 406	10	134,063	+ 13,173
Great Central	,, 8	98,500	+ 3,900	10	998,300	+ 113,500
Great Eastern	,, 8	124,900	— 6,900	10	1,324,600	+ 25,500
Great Northern and City	,, 7	1,318	— 19	10	13,320	+ 88
Great Northern	,, 7	130,800	— 9,000	10	1,367,300	+ 55,200
Great Western	,, 8	317,000	+ 10,000	10	3,308,000	+ 209,000
Hull and Barnsley	,, 8	13,255	— 1,602	10	149,847	+ 12,623
Lancashire and Yorkshire	,, 7	148,147	+ 6,758	10	1,490,581	+ 124,664
Lon. Brighton & S. Coast	,, 7	80,428	+ 601	10	813,058	+ 5,895
London & North Western	,, 8	356,000	+ 1,000	10	3,667,000	+ 284,000
London & South Western	,, 8	108,400	— 2,300	10	1,167,100	— 1,700
London Electric	,, 7	11,665	+ 515	10	119,760	+ 4,405
Lon., Tilbury & Southend	Aug. 4	19,981	+ 814	5	87,117	+ 4,595
Metropolitan	Sept. 8	16,171	+ 274	10	166,128	+ 4,757
Metropolitan District	,, 7	11,718	+ 1,167	10	117,538	+ 10,413
Midland	,, 7	282,000	+ 14,000	10	2,754,000	+ 239,000
North Eastern	,, 7	241,057	+ 5,691	10	2,415,073	+ 264,622
North London	,, 8	8,141	+ 147	10	77,119	+ 1,611
North Staffordshire	,, 8	20,890	— 700	10	212,280	+ 13,780
Rhymney	,, 8	7,072	— 70	10	72,298	+ 8,581
South Eastern & Chatham	,, 8	126,701	+ 5,691	*	1,193,526	+ 17,891
Taff Vale	Sept. 8	21,573	+ 1,354	10	206,108	+ 32,247

SCOTCH RAILWAYS.

Caledonian	Sept. 8	101,400	+ 2,500	6	634,800	+ 13,100
Glasgow & South Western	,, 7	42,400	— 800	6	284,700	+ 5,500
Great North of Scotland	,, 7	11,810	+ 530	6	72,080	+ 2,101
Highland	,, 8	14,168	+ 548	6	93,557	+ 1,819
North British	,, 8	111,500	+ 100	6	679,000	+ 9,400

IRISH RAILWAYS.

Belfast and County Down	Sept. 6	3,714	— 251	10	43,117	+ 134
Great Northern	,, 6	22,810	— 327	10	242,680	— 3,740
Gt. Southern and Western	,, 6	34,779	— 474	10	327,730	— 14,799
Midland Great Western	,, 6	12,202	— 354	10	118,756	— 5,325

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Gross Traffic for Week. Amount	Gross Traffic for Week. In. or Dec. on last year.	Goods Traffic to Date. Wks.	Goods Traffic to Date. Amount	Goods Traffic to Date. In. or Dec on last year.
		£	£		£	£
Alcoy and Gandia	Sept. 7	Ps.6,000	—Ps.14,000	†	Ps. 519,300	—P.109,700
Algeciras (Gib.)	,, 7	Ps.52,855	+ Ps.5,842	‡	Ps. 440,124	+ Ps.49,400
Antofagasta (Chili)	Sept. 8	38,570	+ 8,080	†	1,142,700	+ 90,100
Arauco	July *	9,075	+ 38	‡	71,250	+ 10,078
Argentine N.E.	Sept. 6	6,965	+ 1,704	‡	65,210	+ 8,068
Argentine Trans.	,, 7	880	— 1,780	‡	4,170	— 17,815
Bilbao R. and Canta.	Aug. *	7,057	— 775	8	47,871	— 9,418
Bolivar	,, *	7,250	+ 798	‖	14,250	+ 2,127
Brazil	July *	89,800	+ 19,856	†	665,401	+ 137,760
Brazil Gt. Southern	Aug. *	Mls.32,500	— M1,000	7	Mls235,750	—Mst3,750
B. Ayres & Pacific	Sept. 7	92,000	+ 14,000	‡	908,000	+ 69,603
Do. Central	Aug. *	19,213	+ 4,524	2	36,652	+ 9,009
Do. Gt. South'n	Sept. 8	109,000	+ 28,000	‡	1,058,000	+ 240,938
Do. Midland	,, 8	3,094	+ 2,175	‡	22,226	+ 13,809
Do. Western	,, 8	48,562	+ 6,693	‡	466,502	+ 28,629
Do. Ensenada	,, 8	1,000	+ 100	‡	7,600	— 667
Cartagena (Col.)	July *	27,281	+ 1,409	—		
Central Argentine	Sept. 7	117,900	+ 26,558	‡	1,194,169	+ 249,605
C. Ur'g'ay of Mte V.	,, 7	12,950	+ 2,168	‡	114,611	+ 10,817
Do. East'n Ex.	,, 7	3,582	+ 358	‡	32,257	+ 1,729
Do. North'n Ex.	,, 7	2,017	+ 123	‡	20,951	+ 1,578
Do. West'n Ex.	,, 7	1,696	+ 141	‡	14,649	+ 2,122
Colombian National	Aug. *	11,000	—	—	—	—
Cordoba Central	Sept. 7	6,375	+ 255	‡	57,350	— 3,940
Do. North'n and N.-W. Argn. Ex.	,, 7	17,290	— 550	‡	170,265	— 14,705
Do. B. Ayr. Ex.	,, 7	7,245	+ 3,005	‡	66,170	+ 25,875
Cordoba and Ros.	,, 7	9,255	+ 2,350	‡	82,330	+ 15,460
Costa Rica	July 13	11,581	+ 4,201	‡	20,223	+ 2,841
Cuban Central	Sept. 7	5,644	— 193	‡	60,163	+ 2,562
Egyptian Delta	Aug. 20d	6,308	— 732	§	97,897	+ 1,520
Entre Rios	Sept. 7	8,100	— 900	†	67,100	— 12,900
Gt. South. of Spain	Aug. 31	Ps.81,954	+ Ps23,272	†	Ps2,473,101	+ P.536,405
Gt. West of Brazil	Sept. 7	10,313	+ 1,299	†	410,970	— 5,217
Havana Central	,, 7	5,307	+ 422	‡	44,586	+ 1,335
Inter. of C. Amer.	July *	31,644	+ 7,177	†	199,716	+ 48,626
La Guaira and Car.	Aug. *	8,750	+ 2,750	†	67,000	+ 12,250
Leopoldina	Sept. 7	37,222	+ 5,521	†	1,050,594	+ 177,299
Madeira-Mamoré	July *	23,124	+ 10,017	—	—	—
Manila	Sept. 7	3,319	— 1,212	†	184,623	— 3,973
Midland of W.A.	June *	8,707	— 202	‡	129,393	+ 6,075
Midland Uruguay	Aug. *	9,787	+ 1,777	2	19,468	+ 4,877
N.W. of Uruguay	,, *	$30,000	+ $3,344	2	$59,500	+ $8,421
Nitrate	,, 31	31,574	— 1,404	†	425,019	+ 25,979
Ottoman	Sept. 7	10,590	— 309	‡	93,376	+ 13,948
Paraguay Central	Aug. 31	3,070	+ 230	‡	20,440	— 150
Peruvian Corpn.	,, *	$1,008,484	+ $71,265	2	$1,969,618	+ $161,528
Puerto Cab. & V'len.	,, ‖	2,750	— 250	8	28,500	+ 4,750
Salvador	Sept. 7	$16,750	+ $1,000	†	$1,901,426	+ $383,070
Salmana and Santia.	Aug. *	2,700	+ 1,011	‡	35,600	+ 8,534
San Paulo	Sept. 1	44,044	— 16,332	†	1,334,230	+ 185,472
Taltal	Aug. *	27,390	+ 4,065	‡	53,775	+ 9,405
United of Havana	Sept. 7	20,147	+ 2,452	‡	193,078	+ 30,499
United of Yucatan	,, 7	$72,000	+ $13,600	†	$2,091,100	+ $206,400
Uruguay Northern	Aug. *	2,660	+ 678	2	5,000	+ 908
West'n of Havana	Sept. 7	5,870	+ 54	‡	58,015	+ 3,346
W. Pass and Yukon	Aug. 21	$45,679	—	—	—	—
Zafra and Huelva	Aug. *	10,459	+ 2,674	†	111,899	+ 14,745

* Months. † From Jan. 1. ‡ From July 1. ‖ 15 days. § From April 1. a 11 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Aug. 10	1,17,000	+	20,923	†	7,03,500	+	1,39,050
Barsi Light	Sept. 7	12,200	+	3,600	†	1,29,000	—	44,100
Bengal & N.-W. ..	Aug. 10	3,67,820	+	84,924	†	21,39,840	+	3,50,793
Bengal Dooars ..	,, 10	11,059	+	1,051	†	67,616	+	13,256
Do. Extension ..	,, 10	14,052	+	2,357	†	85,778	+	21,486
Bengal Nagpur ..	,, 17	5,26,000	+	1,20,000	†	50,26,000	+	17,26,000
Bombay & Baroda	Sept. 7	11,02,000	+	1,80,000	†	1,03,16,000	+	17,11,000
Burma	Aug. 10	2,57,195	—	33,317	†	17,32,400	+	39,591
Delhi Umballa ..	Sept. 7	47,300	—	2,415	†	5,40,900	+	17,573
East Indian	,, 7	17,54,000	+	51,000	†	1,87,53,000	+	27,47,000
Gt. Indian Penin. ..	,, 7	12,44,800	+	1,69,400	†	1,20,38,400	+	13,98,942
Lucknow-Bareilly ..	Aug. 10	39,739	+	13,347	†	2,43,985	+	40,080
Madras and S. Mahratta	,, 17	6,80,000	—	17,234	†	47,85,000	—	1,71,923
Nizams Guar. ..	,, 17†	—		—	†	6,35,423	—	56,398
Rohilkund	,, 10	27,460	+	3,132	†	2,08,207	+	34,581
South Indian ..	,, 17	5,07,732	+	27,204	†	33,51,509	+	1,15,072
Southern Punjab ..	,, 31	76,075	+	10,468	†	8,46,175	+	81,589
Do. Extension	,, 31	22,940	+	4,990	†	2,10,955	+	16,666

† July 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira & Mash. ..	July	£38,305	—	£13,020	—	—		—
Canadian Northern	Sept. 7	376,400	+	39,900	†	3,951,900	+	718,850
Canadian Pacific ..	,, 7	2,649,000	+	419,000	†	26,587,000	+	4,273,000
Gr. Trk. Main Line	,, 7	£171,957	+	£6,112	†	£1,742,896	+	£162,225
Canada Atlantic ..	,, 7	£9,923	+	£773	†	£92,525	+	£8,027
Gr. Trk. Western ..	,, 7	£30,072	+	£2,761	†	£270,011	+	£11,240
Do. Det. G. H. & M.	,, 7	£10,471	+	£883	†	£91,296	+	£6,940
Mashonaland ..	July	£46,474	—	£20,270	10*	£511,787	—	£21,382
Quebec Central ..	Sept 7	36,469	+	7,827	†	352,864	+	62,334
Rhodesia	July	£82,703	—	£16,098	7*	£543,228	—	£34,667

† July 1. * Months.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Aug. 31	1,053,000	+	33,000	†	5,958,000	+	221,000
Chicago G.W. ..	,, 31	345,000	+	17,000	†	2,242,000	+	87,000
Colorado & South'n	Sept. 7	266,000	—	9,000	†	2,451,000	—	278,000
Denver & Rio Jan...	,, 7	531,000	+	20,000	†	4,761,000	+	119,000
Inter. of Mexico ..	,, 7	131,300	—	23,430	†	1,625,800	—	25,820
Louisv'e & Nashv'e	Aug. 31	1,619,000	+	122,000	†	9,285,000	+	405,000
Mexican	July *	411,900	+	80,100	†	411,900	+	80,100
Do.	,, §	768,300	+	120,600	†	768,300	+	120,600
Do.	Sept. 7	176,100	+	35,000	†	1,610,900	+	159,700
Minneapolis S. Paul	Aug. 21	531,378	+	23,183	†	3,824,603	+	348,100
Missouri Kansas ..	Sept. 7	578,000	+	31,000	†	5,354,000	+	272,000
Missouri Pacific ..	,, 7	1,120,000	+	89,000	†	11,579,000	+	1,355,000
National of Mexico.	,, 7	1,272,000	+	34,000	†	11,503,000	—	815,000
Seaboard Air ..	Aug. 31‖	495,000	+	28,000	†	3,493,000	+	180,000
Southern	Sept. 7	1,276,000	+	67,000	†	12,073,000	+	803,000

* Nett. † From July 1. § Gross. ‖ 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.			Dols.	Dols.
Atchison	July *	8,960,000	+ 938,000	1	8,960,000	+ 938,000
Atlantic Coast Line	,,	399,000	— 93,000	1	399,000	— 93,000
Baltimore & Ohio ..	,, *	8,052,885	+ 731,728	1	8,052,885	+ 731,728
Canadian Northern	,,	494,600	+ 133,000	1	494,600	+ 133,000
Canadian Pacific ..	,,	4,448,000	+ 745,000	1	4,448,000	+ 745,000
Chicago & N.W. ..	,, *	6,709,000	+ 590,000	1	6,709,000	+ 590,000
Chicago Burl. & Q.	,,	2,004,000	+ 225,000	1	2,004,000	+ 225,000
Chicago G.W.	,,	1,069,000	+ 59,000	1	1,069,000	+ 59,000
Chicago Mil. & S.P.	,,	5,761,000	+ 710,000	1	5,761,000	+ 716,000
Cuba	June *	381,818	+ 55,564	12	3,819,253	+ 759,603
Do.	,, †	64,044	— 116	12	1,059,861	+ 262,545
Delaware & Hud. ..	,, *	2,275,000	+ 494,000	12	21,243,000	+ 257,000
Denver & Rio ..	July	475,000	— 42,000	1	475,000	— 42,000
Erie	,,	1,578,000	+ 71,000	1	1,578,000	+ 71,000
Gr. Tr. Main Line..	,,	£109,900	+ £32,700	1	£109,900	+ £32,700
Canada Atlantic ..	,,	£6,100	— £10,350	1	£6,100	— £10,350
Grand Trunk Westn	,,	£23,200	— £2,000	1	£23,200	— £2,000
Do. Det. G.H. & Mil.	,,	£4,000	— £9,700	1	£4,000	— £9,700
Gt. Northern ..	,, *	6,319,000	+ 573,000	1	6,319,000	+ 573,000
Illinois Central ..	,, *	4,894,000	— 234,000	1	4,894,000	— 234,000
Lake Shore & Mich.	,,	1,360,000	— 55,000	1	1,360,000	— 55,000
Lehigh Valley ..	,, *	1,254,000	+ 268,000	1	1,254,000	+ 268,000
Louisville & Nashvl.	,,	948,000	— 126,000	1	948,000	— 126,000
Miss. K. & Texas ..	,, *	2,283,431	+ 128,768	1	2,283,431	+ 128,768
New York Cent. & H.	,,	2,662,000	— 75,000	1	2,662,000	— 75,000
N.Y. N. Haven & H.	,, *	5,753,765	+ 556,057	1	5,753,765	+ 556,057
New York Ont. & W.	,, *	978,000	+ 45,000	1	978,000	+ 45,000
Natl. of Mexico ..	,,	1,300,000	+ 10,000	1	1,300,000	+ 10,000
Norfolk & Western.	,, *	3,580,000	+ 526,000	1	3,580,000	+ 526,000
Northern Pacific ..	,,	1,831,000	+ 148,000	1	1,831,000	+ 148,000
Pennsylvania ..	June	14,182,187	+ 1,260,198	12	164,191,845	+ 6,957,739
Pennsylvania Co. ..	,, *	5,912,294	+ 1,738,519	12	54,970,902	+ 2,304,362
Reading	July	1,410,000	+ 293,000	1	1,410,000	+ 293,000
Rock Island.. ..	,,	1,320,000	+ 449,000	1	1,320,000	+ 449,000
Southern Pacific ..	,,	4,203,000	+ 749,000	1	4,203,000	+ 749,000
Southern	,,	1,385,000	+ 71,000	1	1,385,000	+ 71,000
St. Louis & San F. ..	,, *	3,471,000	+ 196,000	1	3,471,000	+ 196,000
Union Pacific ..	,, *	3,369,000	+ 347,000	1	3,369,000	+ 347,000
Wabash	,, *	2,538,744	+ 191,301	1	2,538,744	+ 191,301

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Sept 4	1,053	+	47	—	—		—
Bristol	,, 6	7,967	+	501	†	248,786	+	18,697
British Elec. Tract.	,, 6	34,954	—	2,244	†	1,186,525	+	41,043
Dublin United ..	,, 6	6,323	—	121	10	60,542	—	9,645
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist. ..	Sept. 5	1,421	—	177	†	35,303	—	2,225
Isle of Thanet ..	,, 7	1,553	—	381	*	31,495	—	2,314
Lanarkshire ..	Aug. 29	1,636	+	78	35	49,763	+	533
London Cnty. Cncl.	,, 28	40,131	—	2,459	§	921,947	—	44,317
London General ..	Sept. 6	57,424	+	17,796	*	2,276,515	+	514,518
London United ..	,, 6	6,434	—	870	†	229,417	—	12,190
Metropolitan Elec.	,, 6	9,593	—	1,044	†	318,017	—	508
Nat. Steam Car ..	,, 7	2,035	+	970	;	73,486	+	45,803
Potteries Electric ..	,, 6	2,040	+	13	36	67,624	—	1,377
Provincial	,, 7	2,278	—	78	*	87,921	+	924
Sunderland	,, 4	520	+	29	—	—		—
Yorks. (Wst. Rdng.)	,, 8	1,431	+	10	36	46,368	+	207

† From Jan. 1. * Oct. 1. § Apl. 1. ; Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo Argentine ..	Sept. 9	53,467	+	2,132	*	1,820,855	+	65,945
Auckland Electric..	Aug. 2d	18,353	+	2,154	1	21,[illegible]	+	5,659
Bahia..	July §	5,200	+	453	*	31,595	+	2,312
Bombay Electric ..	Aug. 22	2,862	+	43	33	101,651	+	4,766
Brazilian Street ..	July	Mls.41,756	—	Mls.1,859	—	—		—
Brisbane	Aug.	27,689	+	3,030	8	158,304	—	5,126
British Columbia ..	July §	$189,293	+	$51,240	1	$189,293	+	$51,240
B. A. Lacroze ..	Aug.	41,772	+	5,232	2	83,265	+	12,632
Calcutta	Sept. 7	Rs.62,844	+	Rs.2,970	36	Rs21,76,929	+	Rs1,58,537
Cape Electric ..	Aug.	10,649	—	—	2	24,959	—	—
Cartagena & Her. ..	,,	2,151	—	319	8	16,334	—	4,062
Kalgoorlie	,,	3,887	—	—	8	25,537	—	—
La Plata	,,	3,601	—	354	*	31,943	—	102
Lima	July	14,120	—	1,548	7	99,252	—	7,451
Lisbon	,,	Mls144,253	—	—	—	—	—	—
Madras	Aug. 31†	Rs.26,683	+	Rs.3,724	*	Rs.398,559	+	Rs.45,026
Manaos	Aug.	11,419	+	313	4	47,706	—	727
Manila	,, §	$68,700	+	$3,311	8	$567,585	+	$47,398
Melbourne	,,	59,000	—	—	—	—	—	—
Mexico	July §	$306,565	+	$58,112	*	$2,000,622	+	$201,476
Para	Sept. 8	3,807	—	268	41	162,879	—	297
Perth	,, 6	1,833	+	278	*	66,841	+	9,494
Puebla	Aug. §	$59,900	+	$3,000	8	464,450	+	35,650
Rangoon	July §	4,591	+	275	*	34,205	+	673
Rio de Janeiro ..	,,	255,673	+	20,206	*	1,692,484	+	201,994
Sao Paulo	,, §	$219,747	+	$46,691	*	$1,556,186	+	$322,664
Toronto	,, §	$382,849	+	$48,909	*	$2,418,921	+	$279,776
Vera Cruz	Aug. §	$25,600	+	$5,100	*	$196,700	+	$39,200
Winnipeg	July §	$151,432	—	$19,211	*	$992,562	—	$103,630

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3/16	3/16	Ledbury, £1	3	3/16
Anglo-Dutch Plantn. £1 ..	18/6	18/7½	Linggi Plantation, 2/	32/4½	32/
Anglo-Malay, 2/-	16/6	16/6	London Asiatic, 2/	12/4½	12 1½
Anglo-Sumatra, £1	4	4	Lumut, £1	1½	1½
Bandar Sumatra, 15/- pd...	⅛ pm	⅛ pm	Lunuva £1	1⅛	1⅛
Banteng, £1	2⅛	2⅛	Mabira Forest, £1.....	⅜	⅜
Batu Caves, £1	14½	14	Malacca Ordinary, £1	13½	13⅜
Batu Tiga, £1.....	4	3⅞	Malayalam, £1 pd.	1⅛	2
British N. Borneo Trust, £1	14/	13/6	Mentakut, £1.....	⅛x	⅛x
Bukit Kajang, £1	3½x	3⅜	Merlimau, 2/	3/9	3/9
Bukit Mertajam, 2/-.....	2/10½	2/9	Mount Austin, £1.....	1⅜	1⅛
Bukit Rajah, £1.....	13	13	Muhesa, £1.....	⅜	—
Castlefield, £1	6	6	North Borneo State, £1...	⅛	⅛
Chersonese, 2/-	3/9	3/9	North Hummock, £1	46	5
Cicely Ordinary, 2/-	1⅛	1⅛	Pataling, 2/-	2	2⅛
Consolidated Malay, 2/-..	16/3	16/1½	Pelmadulla, £1	4½	4½
Damansara, £1	5⅜	5⅜	Perak, 2s.	7/3	7/
Dolok, 4/- pd.....	3/6	3/6	P.P.K. (Ceylon), £1	1⅛	1⅛
Eastern Internal, £1	1⅛	21/6	Rubber Est. of Ceylon, £1	1⅜	2
Federated Selangor, £1 ..	10⅜	10⅜	Rub. Est. of Johore, £1 ..	1⅛	1⅛
General Ceylon, £1	3⅜	3⅜	Rub. Invest. Trust, 10/- pd.	12/7½	12/3
Glen Bervie, £1.....	2⅛	2⅛	Rubber Share Trust, £1..	p.m. 9/6	p.m. 9/6
Glendon, £1.....	3⅜	2⅜	Sagga, £1.....	10½	10½
Glenshiel, £1	4⅜	4⅜	Sapumalkande, £1	2	2
Golconda, £1	4	4	Seaneld, £1	5⅜	5⅛
Golden Hope, £1	3⅜	3⅜	Sekong, 12/6 pd.	⅛ p.m.	⅛ p.m.
Guayule, £1	5/9	6/6	Selangor, 2/.....	2⅛	2⅛
Gula-Kalumpong, £1	1⅛	1⅛	Sendayan, £1.....	2⅛xr	—
Highlands & Lowlands, £1	4	4⅛	Seremban, £1	2⅜	2⅛
Inch Kenneth, £1	9	9	Sialang, £1	3⅛	3⅜
Java Amalgamated, £1 ..	1⅜	1⅜	Singapore Para, 2/	3/9	4/
Java Inv. Ln. & Ag. 10/- pd.	10/	9/6	Straits S. (Bertam), 2/....	5/	4 9
Java United, £1	1	⅞	Sumatra Consd., £1.....	2⅜	2⅛
Johore Rub. Lands, £1....	17/6	⅛ dis	Sumatra Para, £1	9/3	9/3
Jong Landor, 15s. pd.	1 pm	⅛ pm	Sunget Choh, £1	4⅜	4⅜
Jugra Land & Rub., £1 ..	2⅜	2⅛	Sungei Kapar, 2/-	11/6	11/9
Kamuning (Perak) A., 2/ ..	5/	5/	Sungei Sarak, £1	4⅛	3⅜
Kapar Para, £1	7⅛x	7⅜	Sungei Way, £1.....	5⅜	5⅛
Kepong, 2/-	14/	13/6	Tandjong, £1	3⅜	3⅜
Kepitigalla, £1	17/	16/6	Tanjong Malim, 15/ pd...	15/	⅛ p.m
Klanang Produce, 2s.	23/	23/	Tebrau, £1	3⅛	3⅜
Kuala Lumpur, £1	7⅛	6⅞	Tenom Borneo, £1	1⅜	—
Labu, 2/-	9/6	9/9	Tremelbye, £1	5⅜	5⅜
Lanadron, £1	3⅜	3⅛	United Lankat, £1	5⅛	5⅜
Langkat Sumatra, £1	3⅜	3⅛	United Serdang, £1	6	6⅛
Lanka Plantations, 2/-....	⅜	⅜	United Sumatra, 2/-	7/3	7/
Lankat, £1	2⅛	—	Vallambrosa, 2/	27/9	27/4½

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	93½	93½
Argentine Iron Pf.	1	20/9	21/
,, ,, Deb.	98	½ dis	98
Argentine Tobacco Pf.	1	3/6 pm	3/ pm
,, ,, 6% Debs... ...	100	6½ pm	6½ pm
Brazil Ry. 5% Deb.	98	1 pm	1 pm
British India Steam 4½% Deb. ...	100	½ dis	½ dis
B. A. Lacroze Trams 5%	[illegible]	2½ pm	3 pm
Calgary 4½%	99	⅜ dis	⅛ dis
Chilian Northern Railway 5% Deb...	96	1 pm	1 pm
Chinese Engineering 6% Deb. ...	100	¼ pm	¼ pm
Consolidated Cities Light 5% Bds. ...	90	4 dis	3½ dis
Emba Caspian Oil	1	⅝ pm	⅝ pm
London General Omnibus 4½% Deb..	98	½ dis	½ dis
,, ,, ,, 5½% Deb..	94	1 dis	1 dis
New Zealand 3½% 2 yr. Debs. ...	99	¼ pm	¼ pm
Nicolaieft 5% Bds.	96¾	⅜ dis	par
P. and O. Steam Pfd.	110	8½ pm	9 pm
Virginian Rly. 5% 1st Mt.	102-1/16	1 1/16 pm	1 1/16 pm

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per Cent. (Increased from 3 per cent. on Thursday, August 29, 1912.)

Norfolk House, Friday Evening.

Nothing has happened this week to relieve the Money market from the inconvenient pressure of credit, and lenders have again experienced considerable difficulty in finding employment for their funds. Day-to-day advances could be obtained in abundance at 1½-1¾ per cent., while those borrowers who could make use of what is known as "bad" money were able on most days to obtain all they wanted at 1¼ per cent., and even 1 per cent. Weekly fixtures were more readily arranged at 2 per cent. than was the case last week, although 2¼ per cent. was still exacted on renewals in some quarters, and the India Council got no more than 2⅜ per cent. for renewing some large amounts for a month.

It is usually the case that when money is superabundant the weight of it drags down discount rates, and for a little while the market seemed inclined to be weak. The necessity for finding employment for their balances drove brokers to make concessions in order to secure the bills they needed, and at one time the quotation for three months' remitted paper was not particularly strong at 3 7/16 per cent. Some of the joint-stock banks preferred to buy bills rather than lend their money at lower rates than they were paying on deposits, and were taking two months' maturities at 3 and full ninety-day bills at 3⅜-3 7/16 per cent. The news, however, that there had been keen competition from the Continent for the bar gold and rumours of impending large demands for the metal from various quarters checked the decline, and as it was reported that there was a good deal of American paper coming into the market, rates hardened almost as rapidly as they had fallen. Towards the end of the week the finest quotation for three months' usances was 3⅜ per cent., and some houses quoted 3 11/16 per cent. as an alternative, while for American bills even higher rates were asked. Four and six months' bills continue very much out of favour, and these could not be placed anywhere under 3⅞-3 15/16 per cent. Apart from the usual class of American paper, New York City is said to have placed a fairly large line of sterling bills on a basis of 3⅞ per cent., but the transaction was believed to represent nothing more than a replacement of expiring bills.

Very little of Monday's parcel of bar gold, amounting to about £750,000, found its way to the Bank, and so strong is the Continental inquiry that there seems to be very little prospect of its getting any of the arrivals for the next few weeks. The demand was said to have been chiefly on Dutch account, but Turkey and Germany were also buying, and it is believed that the latter will require a good deal more before the end of the quarter. In addition to its purchases in the market, Berlin has taken £350,000 from the Bank, and is expected to take at least another £150,000. Egypt, too, has come for 400,000 sovereigns since last Friday, and although this was less than had been anticipated, the Alexandria exchange is still moving against this country, and more is almost certain to go within the next few days. The position in Wall Street is still causing a good deal of anxiety, and there have been many rumours of gold being engaged for that quarter. One report was that America had been a competitor for this week's parcel, and another was that £600,000 was leaving the Bank to-night for New York. Neither story had any foundation, and the market is sceptical with regard to a prophecy that next week's gold would be taken. Money on Wall Street has become dearer, and the exchange has been dropping steadily, but it is still a good way above gold point, and opinions differ widely as to the probability of gold going at all. One side takes the view that the Sub-Treasury will come to the help of the market as it has power to do under the Aldrich Act, and prevent any necessity for importing gold, but the other is equally emphatic in its belief that the Sub-Treasury will be slow to take action, and that the demand must come.

Changes in the Bank return were small, but on the whole the position was regarded as good. The loss of gold for abroad was practically compensated by a return of coin from the country, and stocks were only £23,000 down at £42,169,000. With a reduction of £315,000 in the note circulation, the reserve was increased by £292,000 to £31,660,000, which is practically the figure at which it stood a year ago. Government disbursements were £384,000 in excess of receipts, reducing Public Deposits to £15,513,000, and this, with the addition to the reserve, has provided for a reduction of £430,000 in Other Securities, and an increase of £239,000 in other Deposits, raising the total of the latter to £47,355,000.

Applications for the £3,000,000 Treasury bills on Tuesday amounted to £6,989,000. Most of the issue was believed to be taken by the Japanese, who held the maturing bills, tenders at £98 7s. 6½d. receiving about 30 per cent., while the average rate of discount was £3 4s. 7.86d. per cent.

Apart from the cross operation in connection with the renewal of £3,000,000 Treasury bills on the 16th £2,575,000 has to be provided next week in connection with calls on recent new issues. Of this total £1,369,000 is due on Monday, including £175,000 on the City of Calgary loan, £300,000 on Anglo-French Mercantile and Finance Corporation shares, £200,000 on Consolidated Cities Light, Power and Traction bonds, and £125,000 on Orchestrelle preference shares. The principal amounts payable on Tuesday are £900,000 on New Zealand Government two-year debentures and £285,000 on Emba Caspian Oil shares.

SILVER.

Offerings of spot silver were fairly large in the early part of the week, but sufficient support came from the bazaars to keep the market steady, and prices, after dropping $\frac{1}{16}$d. per oz. for cash and $\frac{1}{8}$d. per oz. for future metal, remained unchanged until Thursday. Sellers then showed a disposition to hold back supplies, and as China also came in as a buyer quotations were advanced $\frac{1}{8}$d. to 28$\frac{15}{16}$d. and 28$\frac{7}{8}$d. per oz. respectively. To-day supplies came out rather more freely, and a relapse of $\frac{1}{16}$d. in both positions followed, but there was a fair demand at the lower level, and the market closed steady. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 3,02,10,000 in bills and Rs. 85,75,000 in telegraphic transfers. The whole amount was again allotted in bills, tenders for which at 1s. 4 1-32d. received about 19 per cent. Next week another Rs. 50,00,000 will be offered. From the commencement of the financial year to the 10th inst. the total sales were Rs. 12,94,77,462, realising £8,655,018, compared with Rs. 16,18,71,743 for £10,826,983 up to September 12 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 11, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	59,290,080	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,840,080
		Silver Bullion	—
	£59,290,080		£59,290,080

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,367,655
Rest	3,673,712	Other Securities	36,088,331
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	15,513,133	Notes	30,339,805
		Gold and Silver Coin ..	1,329,021
Other Deposits	47,355,484		
Seven Day and other Bills	20,483		
	£81,115,812		£81,115,812

Dated Sept. 12, 1912. E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Sept. 13.		Sept. 4, 1912.	Sept. 11, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,688,528	Rest	3,672,189	3,673,712	1,523	—
9,937,873	Pub. Deposits ..	15,896,771	15,513,133	—	383,638
44,315,792	Other do.	47,116,125	47,355,484	239,359	—
20,742	7 Day Bills ..	16,114	20,483	4,369	—
	Assets.			Decrease.	Increase.
14,597,524	Gov. Securities.	13,367,655	13,367,655	—	—
26,382,060	Other do.	36,518,725	36,088,331	430,394	—
31,539,351	Total Reserve ..	31,367,819	31,659,826	—	292,007
				675,645	675,645
				Increase.	Decrease.
£		£	£	£	£
29,381,370	Note Circulation	29,274,310	28,959,275	—	315,035
42,470,721	Coin and Bullion	42,192,129	42,169,101	—	23,028
58½ p.c.	Proportion ..	49⅝ p.c.	50⅛ p.c.	—	⅛ p.c.
3 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £471,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Week ending				
Aug. 7	287,468,000	223,282,000	64,186,000	—
,, 14	315,005,000	287,080,000	27,925,000	—
,, 21	276,890,000	220,390,000	56,500,000	—
,, 28	235,330,000	211,423,000	23,907,000	—
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225,350,000	4,375,000	—
Total ..	10,968,363,000	10,335,579,000	632,784,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£6,000	Saturday—Egypt	£100,000
Monday—Bars	17,000	Tuesday—Egypt	300,000
Tuesday—Bars	88,000	Wednesday—German Coin ..	300,000
Switzerland ..	81,000	Thursday—Roumania ..	20,000
Friday—Bars	64,000	Friday—German Coin ..	50,000
Net Efflux	514,000		
	£770,000		£770,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Tuesday last for £3,000,000 in six months' Treasury Bills, when the total applied for was £6,989,000. Tenders at £98 7s. 6½d. received about 30 per cent. and above in full, the average rate being £3 4s. 7.86d.

Amount.	Duration.	When repayable.	Rate per cent
£		1912.	£ s. d.
3,000,000	6 months	September 16.	2 11 4
		1913.	
3,000,000	6 months	February 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
*6,750,000	—	—	—
14,250,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended September 7.)

Revenue.	£	Expenditure.	£
Customs	542,000	National Debt Service ..	1,494
Excise	397,000	Development & Road Impvt.	—
Estate, &c., Duties	205,000	Payments to Local Taxation	19,583
Stamps	200,000	Other Consolidated Fund Charges	15,600
Land Tax and House Duty.	—	Supply Services	1,650,000
Property and Income Tax .	300,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	530,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Treasury Bills	*250,000	Under Military Works Acts, 1897-1903	—
Miscellaneous	24,461	Public Buildings Expenses' Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Revenue, 1907-8, issued under Section 9 of the Finance Acts, 1908 ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	250,000
Military Works Acts ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Deficiency Advances repaid	—
Land Registry	—	Ways and Means Advances repaid	—
Cunard Loan	—	Increase in Exchequer balances	81,327
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£2,008,461		£2,008,461

* Repaid and deducted from nett amount.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 7, 1912	Aug. 31, 1912.	Aug. 24, 1912	Sept 9, 1911
	£	£	£	£
Specie	68,638,000	70,588,000	72,826,000	69,502,000
Legal tenders	16,866,000	16,944,000	15,926,000	16,[illegible]8,000
Loans and discounts	406,810,000	408,714,000	408,492,000	386,315,000
Circulation	9,184,000	9,056,000	9,032,000	9,[illegible]6,000
Nett deposits	377,768,000	381,982,000	383,720,000	349,682,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	11,632,000	12,570,000	13,022,000	12,528,000
Bank's cash in vault	70,220,000	72,674,000	74,958,000	73,[illegible]0,000
Trust Co.s' cash in vault & Bks.	15,082,000	14,858,000	14,[illegible]6,000	12,[illegible]3,000
Aggregate Lawful Reserve ..	85,302,000	87,532,000	89,[illegible]4,000	85,[illegible]6,000
Excess Lawful Reserve ..	775,000	1,981,000	3,625,000	[illegible],000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Sept. 7, 1912.	Aug. 31, 1912.	Aug. 24, 1912.	Sept. 9, 1911.
	£	£	£	£
Loans	122,090,400	121,457,800	121,704,800	123,445,400
Specie	12,954,600	12,813,000	12,757,200	12,938,800
Deposits	122,992,800	122,734,800	122,911,000	122,726,000
Legal Tenders	1,706,200	1,587,400	1,621,000	2,297,400

BANK OF FRANCE (25 francs to the £).

	Sept. 12, 1912	Sept. 5, 1912.	Aug. 29, 1912.	Sept 14, 1911.
	£	£	£	£
Gold in hand	131,112,200	131,352,680	131,904,200	125,471,000
Silver in hand	30,912,040	31,165,360	31,381,120	33,367,200
Bills discounted	44,683,920	43,255,400	47,654,960	44,196,880
Advances	27,443,000	28,060,800	26,569,280	26,486,560
Note circulation	206,510,560	209,895,800	202,782,080	206,557,680
Public deposits	11,711,480	11,404,080	14,352,240	5,915,880
Private deposits	23,404,000	24,835,240	30,889,120	23,235,480
Foreign Bills	559,840	555,840	489,280	242,800

Proportion between bullion and circulation 78½ per cent. against 77½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1912.	Aug. 31, 1912.	Aug. 23, 1912.	Sept. 7, 1911
	£	£	£	£
Cash in hand	61,719,700	61,996,950	65,765,800	57,323,850
Treasury Notes	1,867,600	1,837,400	2,199,300	2,583,750
Bills discounted	56,908,400	56,240,400	49,219,950	49,547,450
Advances on stocks	3,210,100	3,996,650	2,768,650	3,051,200
Note circulation	84,805,200	87,634,950	79,085,050	80,810,650
Public deposits	35,366,150	32,158,500	35,902,950	30,154,050

Note circulation below legal maximum, subject to taxation £7,464,600, against £4,273,750 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1912.	Aug. 31, 1912.	Aug. 23, 1912.	Sept. 7, 1911.
	£	£	£	£
Gold reserve	51,741,875	51,728,209	51,731,917	55,664,083
Silver reserve	11,427,417	11,604,125	11,869,125	12,123,792
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,593,375	5,672,625	5,248,250	3,057,542
Note Circulation	97,036,708	99,743,875	90,765,250	97,133,333
Bills discounted	39,245,292	41,049,958	33,405,375	35,743,500

BANK OF SPAIN (25 pesetas to the £).

	Sept. 7, 1912	Aug.31,1912.	Aug.24,1912.	Sept.9, 1911.
	£	£	£	£
Gold	17,095,672	17,088,681	17,081,015	16,633,738
Silver	29,923,346	30,171,388	30,180,572	30,874,574
Foreign Bills	7,398,812	7,506,419	7,126,964	5,609,629
Discount and Short Bills	26,646,643	26,268,169	26,092,626	30,753,608
Treasury Account	28,366,808	28,112,597	28,209,447	25,015,368
Notes in Circulation	73,466,216	73,087,211	72,957,848	69,914,826
Current Account Deposits	18,434,519	18,691,499	18,887,146	18,281,460
Dividends, Interests	1,394,343	1,839,318	1,408,080	1,423,166
Government Securities	5,769,227	5,139,899	4,870,867	5,012,088

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1912	Aug. 10, 1912	July 31, 1912	Aug. 20, 1911
	£	£	£	£
Total cash	46,023,960	45,975,960	46,103,200	43,632,040
Inland Bills	16,990,080	17,761,680	18,296,440	17,444,960
Foreign Bills	2,903,480	2,831,800	2,817,480	2,845,400
Advances	3,927,560	3,801,000	4,310,120	3,562,320
Government securities	6,612,840	6,592,040	6,606,880	6,505,800
Circulation	65,339,480	66,577,080	66,915,320	60,035,560
Deposits at notice	5,307,440	5,017,080	5,704,520	5,405,080
Current accounts	2,182,080	2,164,800	2,128,800	2,830,640

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 5, 1912	Aug. 29, 1912	Aug. 22, 1912	Sept. 7, 1911
	£	£	£	£
Coin and bullion	11,591,240	11,409,680	11,376,280	10,039,480
Other securities	25,923,560	25,813,640	25,981,400	25,081,160
Note circulation	36,620,720	37,258,680	36,745,200	34,485,920
Deposits	5,266,120	4,042,120	4,812,200	5,237,900

BANK OF SWEDEN.

	Sept. 7, 1912.	Aug. 31, 1912.	Aug. 24, 1912.	Sept. 9, 1911.
	£	£	£	£
Gold	5,413,000	5,414,000	5,409,000	4,741,000
Balance abroad and Foreign Bills	5,319,000	5,236,000	5,676,000	5,189,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	6,266,000	6,323,000	5,488,000	5,515,000
Notes in circulation	11,579,000	11,547,000	10,686,000	10,967,000
Deposits at notice	2,648,000	2,706,000	2,979,000	2,429,000

BANK OF NORWAY.

	Sept. 7, 1912.	Aug. 31, 19 2.	Aug. 22, 1912.	Sept. 7, 1911.
	£	£	£	£
Gold	2,171,000	2,140,000	2,279,000	2,237,000
Balance abroad and Foreign Bills	1,444,000	1,429,000	1,230,000	1,613,000
For'gn Gov. Sec's.	518,000	518,000	518,000	530,000
Discounts & Loans.	3,427,000	3,547,000	3,510,000	2,890,000
Notes in Circulation	5,334,000	5,371,000	5,217,000	5,004,000
Deposits	384,000	423,000	505,000	413,000

NETHERLANDS BANK (12 Florins to the £).

	Sept. 7, 1912	Aug. 31, 1912	Aug. 24, 1912	Sept. 9, 1911
	£	£	£	£
Gold	12,021,217	11,910,103	11,945,311	11,867,197
Silver	684,339	828,927	849,985	1,610,074
Bills discounted, etc	13,495,784	13,582,613	13,674,813	12,351,965
Note Circulation	24,863,759	24,621,270	23,728,925	23,922,807
Deposits	260,863	202,555	375,175	466,043

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 7, 1912.	Aug. 31, 1912.	Aug. 23, 1912.	Sept. 7, 1911.
	£	£	£	£
Gold	7,075,925	7,130,286	7,136,135	6,580,149
Bills	4,149,599	4,208,421	3,689,591	3,925,605
Note circulation	10,878,018	11,179,632	10,372,956	9,993,206
Short term advances	1,729,363	1,697,975	1,863,318	766,541

BANKS' MONTHLY STATEMENTS, AUGUST.

Bank.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties	39,007,352	6,147,797	5,646,721	22,592,207	15·8
Lloyds	88,160,627	14,529,815	8,182,158	59,247,114	16·5
London & South Western	19,427,255	2,883,684	2,455,264	12,267,427	14·8
London City and Midland	80,600,946	13,289,063	11,456,956	52,125,013	16·5
London County & W'stm'st'r	82,005,760	9,997,947	9,852,229	58,598,644	12·2
London Joint Stock	35,149,975	4,745,875	5,480,008	20,503,558	12·7
National	13,426,152	1,815,771	2,312,833	10,945,089	13·7
National Provincial	64,058,113	9,511,232	6,100,181	37,525,650	14·8
Parr's	40,613,453	6,506,024	7,075,341	22,851,125	16·0
Union of London	39,827,579	6,490,574	7,616,236	21,998,700	16·3
Williams Deacon's	15,085,694	2,214,202	2,247,488	9 522,688	14·0

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 3.	Sept. 5.	Sept. 10.	Sept. 12.
Amsterdam and Rotterdam	short	12·1⅞	12·1⅞	12·1⅞	12·1⅞
Do.	do.	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·63⅛	25·63⅛	25·61½	25·61½
Hamburg	3 months	20·72	20·72	20·72	20·74
Berlin & German B. Places	3 months	20·72	20·72	20·72	20·74
Paris	cheques	25·28⅜	25·28⅜	25·28⅜	25·28⅜
Do	3 months	25·48⅜	25·50	25·50	25·48⅜
Marseilles	3 months	25·50	25·51½	25·50	25·50
Switzerland	3 months	25·60	25·61½	25·61½	25·60
Austria	3 months	24·46	24·47	24·47	24·47
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·88⅜	25·90	25·90	25·90
New York	60 days	4·83½	4·83½	4·83½	—
Madrid and Spanish B.P.	3 months	44½	44½	44½	44⅝
Lisbon	3 months	47 1/16	47 1/16	47½	44 1/16
Oporto	3 months	47 1/16	47 1/16	47½	44 1/16
Copenhagen	3 months	18·45	18·45	18·44	18·44
Christiania	3 months	18·46	18·46	18·45	18·45
Stockholm	3 months	18·46	18·46	18·45	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·29½	25·28½	Antwerp	short	25·34	25·34½
Brussels	chqs.	25·34½	25·33½	Italy	sight	25·55	25·53
Amsterdam	sight	12·07½	12·06½	Constantinople	3 mths	109·25	109·20
Berlin	chqs.	20·45½	20·45	Rio de Janeiro	90 dys	16 3/16d.	16 3/16d.
Hamburg	chqs	20·44	20·44	Buenos Ayres	90 dys	48 1/16d.	48 1/16d.
Vienna	sight	24·13½	24·12½	Calcutta	T.T.	1/4 1/32d.	1/4 1/32d.
St. Petersburg	3 mths	93·67½	93·67½	Bombay	T.T.	1/4 1/32d.	1/4 1/32d.
New York	sight	4·86 1/16	4·86 1/16	Hong Kong	T.T.	2/0 1/16	2/0 1/16d.
Lisbon	sight	48⅝d.	48⅝d.	Shanghai	T.T.	2/8 3/32d.	—
Madrid	sight	26·69	26·69	Singapore	T.T	2/4d.	2/4d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅞	2⅞
Berlin	4½	June 11, 1912.	4⅛	4⅛
Hamburg	4½	June 11, 1912.	4½	4½
Amsterdam	4	Oct. 2, 1911.	3⅞	4
Brussels	4	May 30, 1912.	3⅝	3⅞
Vienna	5	Sept. 21, 1911.	4⅝	4⅝
Rome	5½	Sept. 27, 1911.	5	5
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5½	5½
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	4	Sept. 11, 1912.	—	—
Bombay	3	July 11, 1912.	—	—
New York call money	4½—5½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3½—3⅝	3½
Three months	3½—3⅝	3⅝—3 11/16
Four months	3½—3⅝	3⅝—3 11/16
Six months	3 13/16—3⅞	3⅝—3 11/16
Three months fine inland bills	3⅞—4	3⅝—3 11/16
Four months	4	4
Six months	4½	4½
	4½	4½—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4
,, ,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2½
Current rates for 7 day loans	2½—2½
,, for call loans	1½—2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.
Pay Day, Wednesday, Oct. 2.

STOCKS AND SHARES.
Mining Shares carry over Tuesday, September 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.
Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.

With the settlement in progress this week, and the absence of the Jewish members on Thursday owing to their New Year celebrations, markets have been quiet all round, although in a certain number of specialties, such as Peruvian Corporation, Royal Mail Steam, and National Telephone deferred, and the stocks of the old "Underground" and Kentish lines, which have shown some sharp upward movements, there has been very little animation displayed. The uncertainty surrounding the monetary situation has dulled the market in gilt-edged securities, and although the news from various sources pointing to the early restoration of peace between Italy and Turkey counteracted to a great extent the unsatisfactory state of affairs in the Near East, the bourses were very idle, while Wall Street was in much the same condition, and rather unhappy owing to the monetary stringency in New York. The result of the Mid-Lothian election was received on Wednesday with great enthusiasm, but it was not followed up by any bidding for stock, although Consols looked like going "the turn" harder on the news. All the old stories were brought out in order to galvanize the Home Railway market into life, the Metropolitan and District companies were said to be on the point of amalgamating, and wonderful progress was being made in the Kent coal districts, and so on. Oil shares became a little more lively towards the close, but in the Rubber share market prices for the most part continued to sag gently during the course of the auction sales.

The Account.

Following the rise in Bank rate contango rates were generally ½ per cent. stiffer than at the previous settlement, but money appeared to be in abundant supply, especially in the American market, and the carry-over was easily arranged. The account open in some of the more speculative markets was of a fair size, and there were more shares to carry in the American markets than last time, though in this department the account was not very much larger. Four per cent. was charged by the banks for Stock Exchange advances, against 3½ per cent. last time. On American shares the rate opened at 4½-5 per cent., and went off to 3½-4 per cent. Home Railway stocks were generally done at 4½-5½ per cent., the heavy stocks at 5-6 per cent., and Central London and Underground stocks at 5½-6½ per cent. On Foreign bonds 4¼-¾ per cent. was exacted as a rule, but the rate on Peruvian Corporation preference, after opening at 4¼ per cent., went off to 3 per cent., and it was understood a considerable block of stock was being paid for this account and taken off the market. Rates on Oil and Rubber shares ruled at 6-7 per cent., the latter being paid on Linggi shares, while Royal Mail ordinary was carried over at 5 per cent.

Consols and Trustee Securities.

Prices in this department were inclined to be dull on the gold movements, and Consols drooped day by day. A Reuter telegram from Simla reported that a new issue of India 3½ per cent. stock is imminent, the money being required for the purchase of additional rolling-stock for the Indian railways to move the heavy crops expected this year. For some time past the market has been disturbed by these vague rumours of fresh borrowings, but there does not appear to be any truth in the reports of a new loan. The prospects of dearer money in the near future was quite sufficient reason for the dulness of the market in gilt-edged securities, and Consols have been dealt in during the week at a price only about ⅜ above the lowest point touched this year. Although the above-mentioned report of a new loan was promptly denied, Indian sterling loans came on offer, and prices fell ¼ to ½, and the decline in Consols dragged down the rest of the usually active stocks in the list. Except for falls of a point in London County 2½ per cents. and Water Board "B," Home Corporation and County stocks held their prices well, and the same remark applies to Colonial Government securities, but there was a marked absence of business in these departments. In the non-trustee, Foreign Corporation group the changes were again favourable, such things as Osaka Fives, Copenhagen Fours and Baku Fives being in most request, while the 5 per cent. City of Nicolaieff new scrip has crept up to par.

Foreign Government Bonds.

Movements in Foreign bonds were in both directions and quite small as a rule. Chinese descriptions moved up ½ to 1 in a few instances, and not much attention was paid to the rumours, which were of a conflicting nature, with reference to the loan which China has been endeavouring to raise for a considerable time past. In some quarters an agreement for a loan of ten millions was said to have been signed in London, and possibly further developments may be reported before long. There has been less going on in the Japanese group than is usually the case, and prices show very litle change. Russian bonds have lost a fraction, a statement issued by the Ministry of Finance in St. Petersburg indicating that the demands of the different Government departments are so large that it is not expected that the budget for 1913 will show any surplus which could be used for debt redemption. The prospects of an early restoration of peace between Italy and Turkey did not have the slightest effect on the stocks of these countries; Bulgarian issues did not move, and the Greek loans held their prices well after last week's advance. There was some buying of the Chilian later dated stocks, the 1911 scrip rising to ½ premium; and several Brazilian and San Paulo Fives were wanted, while Guatemala, Honduras and Salvador issues hardened. The news that the "revolution" in Nicaragua is now under control did not affect the bonds of that country to the slightest extent .

Home Railways.

An almost general advance has taken place in ordinary stocks, Taff Vale ordinary again being almost the only stock in the list to show a fall on the week. After its big rise last week East London was subjected to some profit taking, but those who were interested in pushing the price up were not to be denied, and the quotation is now £2 above the level of a fortnight ago. Metropolitan ordinary has been rushed up over £2 and District ordinary is 1¼ higher, and both these companies will, it is said, resume through-running to New Cross when the electrification of the East London is finished. The latter company's "B" debenture has gone up no less than 7 points, while the 3rd and 4th charge stocks, which had their rise last week, have put on another point. There has again been some active trading in the stocks of the Kentish lines, Chatham ordinary and South-Eastern deferred being 1 and 1½ higher, while Chatham second rose 3. The traffic returns made a fine showing, and there has been much talk as to the great things which are being accomplished in the Kent coalfields. Good buying of the heavy stocks left prices ½ to 1 higher, London and North-Western changing hands up to 135, the excellent Board of Trade returns for the past month not being without effect. Although the Great Eastern and Great Northern companies' receipts are still being weakened by the interruption to transportation caused by the recent floods, prices of their stocks are higher, the market deriving its fulness mainly from bear closing. The preferred stock of the leading Scottish companies were bought on the appearance of the reports, the Caledonian figures relating to merchandise and minerals being the best for many years. Highland ordinary rose 1. It was anticipated that the Brighton traffic returns might show a drop of £2,000, so that when a moderate increase was announced the deferred stock went up sharply.

Colonial and Indian Railways.

Some steady buying of an investment character has been going on in the Indian railway market, Bengal and North-Western ordinary being in most request. There has been much less activity in Canadian Pacific shares, some bear covering induced by reports that the damage to the crops had been exaggerated lifting the price to 283, but the rise was not held. Sir T. Shaughnessy has had something to say in reply to the critics who asked why the new stock was not issued at 270, and in dealing with the agitation against the new issue he pointed out that it was a condition of the original contract that rates should not be reduced until the earnings of the company were sufficient to provide 10 per cent. on the capital invested. Grand Trunk junior stocks are slightly lower, simply because market operators had hoped for a traffic increase of £20,000, and the figures showed only half that amount.

American Railroads.

A very dull week, with trading in the main quite professional, has brought about but little change on balance in values of securities in this department, and no relief from the present inactivity is expected until after the Presidential elections. Favourable factors were not wanting, the Maine elections showing that the Republican programme may receive large support; the crop report and the Steel Trust's unfilled tonnage were of a favourable character, and the unprecedented activity in the steel trade was also calculated to inspire a bullish tone. But the bears were encouraged by the firmness of money rates, which were run up to 5½ per cent. on Wednesday, and there were some heavy realisations all round, while the monetary strain neutralised recent favourable developments, and damped the courage of operators. Consequently there was a complete lack of initiative, especially on the bull side, and the Jewish holiday on Thursday caused a thinner attendance. In the late dealings the lower level of prices invited some covering, and brought out fresh support, under which there was a quiet recovery. The first mortgage bonds of the Wisconsin, Minnesota and Pacific Railroad were marked down 14 points, as it is anticipated the October interest will not be forthcoming.

Foreign Railways.

Following last week's advance of 12½ points, there was a heavy relapse in San Paulo ordinary, owing to the news that the growing coffee in the State of San Paulo has suffered severely from frosts. After changing hands down to 211½, there was a recovery to 217, the nett loss being thus only 5½. Leopoldina has risen 2 points, the strike at Santos, which began on August 19, having terminated; consequently the company's earnings for the past week showed a substantial increase, and the market is now anticipating that the next dividend will be at the rate of 4 per cent. Some highly satisfactory traffic returns were issued by the leading Argentine companies, that of the Buenos Ayres and Pacific showing a bigger increase than has been seen for some time past. Prices in consequence have been well held. Mexican ordinary enjoyed a sharp rise, as in view of the recent disturbances bears had anticipated that the earnings would show a falling off. When an increase of $35,000 was announced, they rushed to cover, with the result that the price of the ordinary is 1¼ higher. Interoceanic of Mexico junior stocks did not move, although the company had a decrease of $23,000, and the "B" debenture was bought. Arauco ordinary rose quite sharply, and Cartagena debentures, United of Havana, and Uruguay Northern deferred came into favour. Brazil common again lost ground. Ottoman shares advanced on the dividend announcement.

Banks, Brewery Stocks, &c.

Bank shares were in demand and prices tended upwards, London of Mexico and National of Mexico being prominently firm. There continues to be a steady investment demand for prior charge stocks of the leading Brewery companies, and many of them show further rises of from 1 to 3 points. Some attention was also directed to the more speculative junior shares, many of which are standing at a very low level.

Commercial, Industrial and Electric.

In this department the activity and strength of Associated Cement shares has been a notable incident. A good report is looked for in the near future, as it is generally understood trade conditions have been very favourable. Calico Printers ordinary hardened on the appearance of the report, and Arnold Van de Bergh was bought on the dividend statement. Waring debentures advanced 4, and a similar rise occurred in International Harvester common, while some of the Canadian descriptions, such as Canadian Car common, were wanted. Eastman Kodak rose $20, and Hotel shares were in demand. Dominion Sawmills debentures and Lawes Chemical preference were flat. A fair business was noticeable in Electric Lighting securities, and as regards home companies the trend of prices was upwards.

Financial, Land, Trusts and Gas.

There has been further buying on a large scale of Peruvian Corporation ordinary and preference. So far as could be discovered the chief support has come from a group of French banks, which have been associated with a plan for the reorganisation of the corporation. As the buyers have been taking the stock off the market this account there were eager "takers in" of the preference, which caused the rate to run off to 3 per cent.; the preference stock was bid for up to 54⅛, and the ordinary up to 13. In the late dealings there was an inclination to snatch profits, and the best prices were not held. Argentine land companies' shares met with support, and there was some buying of Hudson's Bay and Pekin Syndicate issues. Among Trust companies British Steamship preferred rose 9, owing to the appreciation in the value of the company's holdings in shipping companies. Gas stocks were a firm market.

Iron and Steel, Nitrate and Shipping.

Pearson and Knowles ordinary were bought on the increased dividend, making 5 per cent. for the year against 4 per cent. Cammell, Laird ordinary and preference fell ⅛ to ¼ on the news that the directors have decided not to recommend any interim dividend on the preference, whereas a year ago 2½ per cent. was paid. Otis Steel, Thornycroft second debenture and Tylor preference were notably firm. U.S. Steel common closed a shade lower in sympathy with the dulness of the American market, and in spite of the favourable character of the tonnage statement. There was a revival of interest in Nitrate producing companies' shares, Alianza and Rosario both rising £1. Shipping securities have again been extensively dealt in. Prince Line ordinary rose slightly on the increased dividend and the announcement that an agreement has been entered into between the Cunard and P. and O. companies, whereby the latter will be represented in the United States and Canada by the former, brought in buyers. Royal Mail ordinary fluctuated between wide extremes, and eventually closed 3 higher, while the new scrip has risen 9.

Oil, Tea and Rubber.

After being quiet and uninteresting for several days, a demand sprang up for Oil shares, Shell ordinary following the upward movement of Royal Dutch shares in Amsterdam. The tone was firm at the close. Tea shares moved erratically, Assam rising ½. Prices in the Rubber share market drooped, some disappointment being expressed with the course of values at the auction sales.

Telegraphs, Telephones, &c.

A big business was done in National Telephone deferred on most days of the week, and the price closed 4½ higher. Marconi hardened on the announcement of an arrangement with the Norwegian Government, and West India and Panama ordinary once more came into prominence, and rose ½.

Friday Evening.

There was rather more life in the stock markets in the late dealings, and their general tone was steady to

firm. The upward movement in Metropolitan Railway ordinary and East London was resumed with vigour, the former rising to 65¼ and the latter to 10⅜. Gilt-edged securities exhibited a hardening tendency, the American market was a shade firmer, and Peruvian Corporation stocks rallied sharply. There was also a little buying of Oil and Rubber shares; P. and O. deferred closed firm at 350, and diamond shares and the Cobalt group showed strength. The Settlement which was completed to-day was rather larger than last time, and the work in connection with it was, to some extent, a check to business. One unimportant failure was announced.

Particulars have not come to hand at this office, but we read in the papers that the Anglo-South American Bank and the London Bank of Mexico are to become one concern. For each share in the London Bank of Mexico the bank that Colonel North and his friends founded and over whose destinies the well-known Sir Robt. Harvey presides is to give one of its shares plus £8 in cash. In both banks the shares are of £10 nominal value, but only £5 is paid up on the Anglo-South American Bank's share, whereas the London Bank of Mexico shares are £6 paid. But the London Bank of Mexico pays the higher dividend—12½ per cent. as against 10 per cent., and the current price of Anglo-South American Bank shares £5 paid is only 10¼, while that of the London Bank of Mexico shares 17. The one has risen ¼ and the other 2¼ on the week, so somebody knew in quite good time what was coming.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Consols Special Dates ⅛, to 74-⅛xd, 2½ p.c. Ann. 1905 ½, to 71½-2xd, do. Acct ¼, to 71½-2xd, Irish Ld. 2½ p.c. Stk. ¼, to 74⅛-5, do. Acct. ½, to 74⅛-5, Bk. of England 1, to 245-50, India 3½ p.c. Acct. ⅛, to 91⅛-¼xd, do. 3 p.c. Acct. ¼, to 77⅛-¼xd, do. 2½ p.c. Acct. ⅛, to 64⅛-5⅛xd.

CORPORATION AND COUNTY STOCKS.— Rise: Wakefield 1, to 84-6. **Fall:** L.C.C. 3 p.c. Acct. 1, to 81⅛-2⅛.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. 1, to 80⅛-1⅛.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Alberta 4 p.c. 1, to 99-101, Cape 1881 1, to 100-2, N.S.W. 4 p.c. ½, to 103-4. **Fall:** N.S.W. 1930-50 ⅛, to 93⅛-4½, N. Zealand 3½ p.c. ⅛, to 93-4.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Winnipeg 4 p c. 1940 ½, to 97-8xd.

FOREIGN CORPORATION STOCKS—Rise: Baku ⅛, to 96-7, Copenhagen 1908 ⅛, to 98⅛-9½, do. 1910 ⅛, to 99-100, Helsingfors 1911 ⅛, to 98-9, Lima ⅛, to 91-⅛, Manáos 1, to 99-101, Osaka ⅛, to 99½-100½, Rio de Jan. (Fedl.) Bds. 1, to 100-2, Rosario 2, to 69-71, Tammerfors ⅛, to 96½-7½xd, Cuban Ports ⅛, to 98⅜-9⅝xd.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1883 1, to 98-100, do. 1888 1, to 101-3, do. Fndg. Bds. ⅛, to 103-4, do. 1903 ½, to 102-3, B. Aires 1909 1, to 93-5, do. 1910 ⅛, to 100-1, Chili 1911 ⅛, to 80⅛-⅜, do. "A" ⅛, to 97-8, Chinese (Kowloon Rly.) ⅛, to 98⅛-9½, do. (Pukow Rly.) 1, to 100-1, do. (Supplementary Ln.) 1, to 98½-9½, do. (Ningpo Rly.) ⅛, to 98-9, Greek 1889 ⅛, to 47⅛-9½, do. 4 p.c. Bds. ⅛, to 82-3, Guatemala ⅛, to 48-9, Honduras 1867-70 Cts. of Dep. ⅛, to 10½-11, Hungary 1895 1, to 71-3, Salvador ⅛, to 96½-7½, San Paulo 1888 1, to 101-3, do. 1899 1, to 100-2, Uruguay 1905 ⅛, to 100-1. **Fall:** Argentine 1908 ⅛, to 85-6, B. Aires 3½ p.c. ¼, to 69⅜-70¼, Greek 1881 ⅛, to 60⅛-1½, do. 1884 ⅛, to 59½-60⅛, do. 1887 ¼, to 54⅛-5½, Norway 1886 and 1888 1, to 75 7, do. 1894 1, to 93-5, Russian 1889 Series II. ¼, to 93-⅛, do. 1906 ¼, to 106-⅛, do. 1909 ⅛, to 100⅛-1, Turks 1909 ⅛, to 79⅛-80⅛, Uruguay 3½ p.c. ½, to 74-½.

HOME RAILWAYS.—Rise: Barry Dfd. 1, to 71-4, Caled. Pfd. ⅜, to 61-½, Centl. Lon. Pfd. 1, to 83-5, E. Lon. ⅛, to 10-⅛, Highland 1, to 39-42, S.-Eastern Pfd. 2, to 121-3. **Fall:** Taff Vale ½, to 72½-3½.

Leased.—Rise: Birkenhead Cons. 1, to 102-4.

Debenture.—Rise: E. Lon. "B" 7, to 56-9, do. 3rd Chge. 1, to 29-32, do. 4th Chge. 1, to 20-3, Lon. and Blackwall 1, to 106-8, N. Western ½, to 80-1. **Fall:** Mid. and S.W. "B" 2, to 23-7, do. "C" 1, to 13-16.

Guaranteed.—Rise: Forth Bridge 1, to 100-2, Gt. N. of Scot. 1, to 98-100, Midland ½, to 63⅜-4⅜.

Preference.—Rise: Glas. and S.W. 4 p.c. 1, to 101-3, do. No. 2 1, to 100-2, Chatham 2nd 3, to 70-2, N. Lon. 2nd 1, to 108-10. **Fall:** Gt. C. 1894 1, to 61-3.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. 1½, to 156-7, Bengal Nagpur ½, to 111-2, E. Indian New Deb. ½, to 77-8, G.I.P. Guar. 1, to 97-9, S. Punjab Pf. ½, to 95-6x. **Fall:** E. Bengal Deb. ½, to 101½-2½, G.I.P. 4 p.c. Deb. ½, to 101½-2½.

COLONIAL RAILWAYS.—Rise: Can. Pac. Ord. Certs. 1, to 244-7, do. Pf. ½, to 99½-100½, Dom. Atlantic 1st Deb. 1, to 98-100 do. 2nd 1, to 97-9, Mashonaland 1st Mt. ½, to 102-4, Quebec Cent. 4 p.c. Deb. 1, to 98-100, Rhodesia 5 p.c. 1, to 102½-3½.

AMERICAN RAILROADS. — Rise: G.N.R. 1, to 142-3, Southern Pf. ½, to 83-4. **Fall:** Erie 1st Pfd. 1½, to 53-4, do. 2nd 1, to 44-6, Kansas City S. 1, to 26-8, Minneapolis 1, to 151-4, Nat. of Mex. 1st Pfd. ½, to 66-7

Bonds (Gold).—Rise: Chesapeake 1930 ½, to 97½-8½, Perkiomen 1, to 103-8, Southern Pac. Co. 1929 ½, to 96½-7½. **Fall:** Atchison Gen. Mt. ½, to 101-2, Cent. of New Jersey 1, to 121-4, Erie Prior Ln. 1, to 91-3, do. Gen. Ln. 1, to 80-2, Union Pac. 1927 1, to 104-6, Wisconsin 14 to 55-65.

Bonds (Sterling).—Fall: Illinois 1950 1, to 87-9.

FOREIGN RAILWAYS.—Rise: Arauco ⅜, to 10⅞-11½, Argent. G.W. Pfd. 1, to 110-2, Argent N.E. "C" ⅛, to 90½-1½, Armavir-Touapse ⅛, to 99⅜-100⅜, Bolivar Ord. 1-32, to ⅜-11/16, do. Deb. 1, to 101-3x, Brazil G.S. Red. Deb. 1, to 97-9, Brazil 1st Mt. ⅛, to 92⅛-3⅛, B.A. Pac. 2nd Pf. 1, to 99-101, do. 5 p.c. Deb. 1, to 99-101, B.A. Westn. 5 p.c. Pf. ⅛, to 11⅜-12⅛, Cartagena Deb. 2, to 46-8, Cent. Uruguay Eastn. Ord. ⅛, to 9⅛-⅜, Cent. Uruguay N. Deb. 1, to 105-7, Cordoba Cent. 5 p.c. 2nd Deb. (Org.) 1, to 100-1, do. 5 p.c. (C N. Sec.) 1, to 102-4, Entre Rios 4 p.c. Deb. ⅛, to 93-4, Havana Term. Mt. ⅛, to 108⅛-9⅛, Inter. of Mex. 7 p.c. 1, to 119-21, La Guaira and Car. ⅛, to 9⅜-10, do. Deb. 1, to 97-9x, Mex. Southn. Deb. 3, to 93-5, Moscow Windau 1, to 91-3, N.W. of Uruguay 2nd Deb. 1, to 100-2, Ottoman (Aidin) Ord. ⅛; to 19½-20½, Royal Sardinian Ord. ⅛, to 12⅜-3⅜, Salvador Ord. ⅛, to 4⅜-5, do. Term. Deb. 1, to 97-9, S. Austrian Dbs. ⅛, to 10⅜-⅝, do. (Ser. D) ⅛, to 10½-11, Taltal Ord. ⅛, to 8-8⅛, U. of Havana 1906 Deb. 1, to 110-2, do. 4½ p.c. 1, to 98-100, Uruguay N. Pfd. 3, to 44-6. **Fall:** Antofagasta Dfd. 3, to 157-9, do. Pf. 1, to 106-8, Argent. N.E. Stk. ⅛, to 66½-7½, do. "A" Deb. 1, to 105-7, Argent. Trans. Pfd. ⅛, to 15-6, do. "B" Deb. 1, to 75-7, Bahia-B. and N.W. 1st Deb. 1, to 95-7, Brazil G.S. Pfd. ⅛, to 10-11, Brazil Com. 1⅛, to 115-7, do. Pfd. ⅛, to 102⅛-4⅛, B.A. Westn. Deb. ⅛, to 100-1, Colombian Nat. Certs. 1, to 56-8, Egypt. Delta Pf. ⅛, to 8⅛-9, do. (War. to B.) ⅛, to 8⅛-9, Entre Rios 4 p.c. Deb. ⅛, to 93-4, Lima Shs. ⅛, to 2⅛-3, Manila Pf. ⅛, to 36⅛-7⅛, do. "B" Deb. ⅛, to 77-8, Mex. Southn. Ord. 1, to 106-8, Mex. N.W. Con. 2, to 32-4, do. Bds. 1, to 71-3x, Mid. Uruguay 5 p.c. Deb.1, to 90-2, N.W. of Uruguay 1st. Pf. 1, to 67-9, Paraguay Cent. 5 p.c. ⅛, to 57⅛-8⅛.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt ⅛, to 6⅛-⅜, Anglo-Russ. ⅛, to 4⅜-5⅛, Anglo-S. Amer. ⅛, to 10-⅛, Bk. of Victoria ⅜, to 4⅜-5⅛, Brit. of S. Amer. ⅛, to 28-9, Canadian of Commerce ⅛, to 22⅛-3⅜xd, Imp. of Persia ⅛, to 6⅜-7⅛, Land of Egypt ⅛, to 7-⅛, Lon. and Brazilian 1, to 34-5, Lon. and Prov. ⅛, to 18⅜-9⅛, Lon. of Mex. and S. Amer. 2⅛, to 16⅛-7⅛, Nat. of Egypt ⅛, to 18⅛-⅜, Nat. of Mexico 2, to 37-40, Nat. of S. Africa ⅛, to 11⅜-2⅛, Parr's ⅛, to 39⅛-40½. **Fall:** Lloyds ⅛, to 27⅛-⅜, Lon. and River Plate ⅛, to 55-6, Lon. County and West. ⅛, to 20⅛-⅜.

BREWERIES AND DISTILLERIES.—Rise: Arnold Perrett Pref. ⅛, to 2⅞-3⅜, Ashby's Staines ⅛, to 4-⅛, Benskin's Watford "B" Deb. 1, to 55-8, Boardman's Deb. 1⅛, to 51-4, Cannon "B" Deb. 1, to 73-6, Courage Pref. 1, to 70-4, Daniell and Sons 1st Deb. 1, to 70-3, do. "B" Deb. 1, to 63-6, Distillers ⅛, to 16⅛-7⅛, Farnham Utd. ⅛, to 6⅜-7⅜, do. Pref. ⅛, to 8⅛-9⅛, Friary Holroyd Deb. 3, to 72-5, Hall's Oxford Pref. ⅛, to 3⅜-4⅛xd, Hoare ⅛, to 3⅜-4⅜, do. 3½ p.c. Deb. 2, to 59-64, Marston, Thompson Pref. ⅛, to 7⅛-⅜, do. 1st Deb. 1, to 77-80, do. "A" Deb. 1, to 71-4, do. "Evershed" Deb. 2, to 58-61xd, Meux's 6 p.c. Deb. 2, to 70-4, Newcastle "A" Deb. 1, to 64-8, Noakes Pref. ⅛, to 5-⅛, Northampton 1st Deb. 2, to 84-8, Parker's Burslem ⅛, to 10-1, do. Pref. ⅜, to 9⅜-10⅜, do. 1st Deb. 1, to 81-4, Stretton's Derby ⅛, to 8-⅛, do. Pref. ⅛, to 8⅛-⅜, do. 1st Deb. 1, to 77-80, Strong, of Romsey, "B" Deb. 1, to 66-71, Style and Winch 1st Deb. 1, to 78-83, Tamplin Pref. ⅛, to 8-9, do. "A" Pref. ⅛, to 7⅛-⅜, do. "B" Deb. 1, to 73-6, Watney, Combe 1st Deb. 1, to 66-9, Wenlock 1st Deb. 1, to 67-71, Whitbread Pref. 1, to 69-72, do. "B" Deb. 1, to 65-8, Wilson's Deb. 1, to 59-62, Wolverhampton and Dudley ⅛, to 10-11, do. Pref. ⅛, to 9-10, Worthington "B" Pref. ⅛, to 8⅜-9⅛, do. "B" Deb. 1, to 71-4. **Fall:** Benskin's Pref. 1/16, to 1⅜-½, Colchester Ordy. 1/16, to 1 11/16-2 1/16, S. African Pref. 1/16, to ⅞-1.

CANALS AND DOCKS.—Fall: Suez Canal 3, to 236-40

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apoll. and Johan. Pref. ⅛, to 7⅜-8⅛, Assoc. Port. Cement ⅜, to 7⅜-⅝, do. Pref. ⅛, to 8⅛-9⅛, do. 1st Deb. ⅛, to 94½-6½, Australian Pastoral 1, to 98-100, Aux Classes Lab. 1-32, to 1⅛-⅜xd, do. Pref. 1/16, to 5⅜-6⅛, do. "B" Pfce. 1-32, to 1 5-32—9-32, Barratt Pref. 1-32, to 1 1/16-⅛, Beer Pref. 1/16, to ⅛-⅜, Borax Pfd. Ord. 1/16, to 6 1/16-⅞, Brit. Amer. Tobacco 1/16, to 4 1/16-5 1/16, Brit Oil Cake and Mills Ord. 1/16, to 11/16-12/16, Brit. Westinghouse 4 p.c. Deb. 2, to 60-3, Calico Printers Ord. 1-32, to ⅜-11/16, Canadian Car and Foundry Com. 1⅛, to 91½-3⅛, Can. West Lumber ⅛, to 90-2, Carlton Hotel Ord. 1-32, to ⅛-1, Castner Kellner Alkali 1/16, to 3⅜-⅞, Catalinas Warehouse Debs. 1, to 48-9, City of Santos Impvts. Ord. ⅛, to 12⅛-⅜, Darracq Ord. 1-32, to ⅜-⅝, do. Pfd. Ord. 1-32, to 27-32—31-32, Dunlop Tyre 1/16, to 11/16-12/16, do. Defd. 1/16, to 15-32—17-32, E. India Dist. and Sugar Deb. 1, to 93-6, Eastman Kodak Com. 20, to 700-30xd, Elysée Palace Hotel 1st Deb. 1, to 86-9, Fowler (D. and J.) Deb. 1, to 86-91, Goldsmiths and Silversmiths Ord. 1-32, to 1⅛-⅛, Henley's Telegraph Ord. ⅛, to 12⅛-3xd, Holborn and Frascati Ord. 1/16, to 1 1/16-1 1/16xd, Home and Col. Stores Pref. 1/16, to 2⅛-⅜, Hotel Cecil Pref. ⅛, to 2⅜-3⅛, do. Deb. 1, to 74-8, Hotel York Pref. 1/16, to 1 1/16-1⅛, Humber Ord. 1/16, to 7-32—9-32, Humphreys Pref ⅛, to 6-7, India Rubber Gutta Percha Ord. ⅛, to 11⅛-2⅛, Internat. Harvester Com. 4, to 127-30, Internat. Tea Pref. ⅛, to 5⅜-6½xd, Jay's Ord. 1-32, to 1 11-32—15-32, Lady's Pict. Pubs. ⅛, to 2⅜-3⅛, Lever Bros. "B" ⅛, to 11⅜-⅝, McIntyre, Hogg 3-32, to 1 11-32—15-32, Magadi Soda Dfd. 1-32, to 9-32—11-32, Maynards Pf. 1/16, to 1 1/16-1 1/16, Mazawattee Ord. 1/16, to ⅛-⅜, do. Pf. ⅜, to 2⅜-3⅝, do Deb. 1, to 80-5, Morris (B.) 1/16, to 1 1/16-1 1/16, New Lon. Borneo Tobacco 1/16, to 1⅛-⅜, New Transvaal Chemical Ord. 1-32, to 2⅜-⅝, Pacific Phosphate 10s. shares ⅛, to 3-⅛, Peek, Frean Db. 1, to 87-92, Premier Cycle 1/16, to 13-32—15-32, Pryce, Jones (Can.) Pf. 1/16, to 1 1/16-1 1/16, River Plate Meat Ord. 1/16, to 1 1/16-7/16, Rosario Drainage Shares 1/16, to 1 1/16-1, Rotherham (J.) Db 1, to 99-9, Spanish River

Pulp 1½, to 98-100, Stagg and Mantle Ord. 1-32, to 1⅝-⅝, Telegraph Constructn. Shs. ½, to 34-6, Theatre Royal D. L. 1-32, to 1 1-32—5-32, Underground Rlys. Shs. ⅝, to 4⅝-⅞, do. "A" 3-32, to ⅞-1⅛, do. Inc. Bds. 1, to 90-2, U. S. Lumber and Cotton Shares 1, to 85-7xd, Van den Bergh (A. J.) Ord. 1⅛, to 1 17-32—21-32, Van den Berghs Ord. 5-32, to 2¹³⁄₁₆-1⅞, Waring and Gillow Db. 4, to 32-7, **Fall**: American Refining Com. 1, to 86-8xd, Apollinaris Ord. ⅛, to 6⅞-7⅝, Canada Cement Ord. ½, to 29½-31½, Canadian Car. Pf. 1, to 116-8, do. Bds. ½, to 113⅜-15⅝, Cockshutt Plow. 1, to 109-11, Columbia River Lumber ⅛, to 86-8, Consold. Signal Ord. 1/16, to ⅛-⅜, Curtis' and Harvey Db. 1, to 76-8, Dominion Sawmills 3, to 30-40, Eng. Sew. Cott. Ord. 1-32 to 1 31-32—2 1-32, do. Db. ⅛, to 98⅛-100½, Fore St. Warehouse £9⅜ Shs. ½, to 3-4, Kyshtim Debs. 5, to 135-40, Lawes Chem. Man. Pf. 1½, to 6½-8⅜, Liebigs Ext. of Meat Pf. 1/16, to 5⅛-⅛, Lon. Cent. Mkts. 1/16, to ⅝-⅝, Maypole Dairy Dfd. 1-32, to 3 7-32—11-32, Moss Empires Pf. ½, to 3-3½, Palace Theatre 1/16, to ⅞-1, Schwepps Dfd. 1-32, to 15-32—17-32, Strand Hotel Ord. 1/16, to 1-1/16-1⅛.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝ 73½	—	Consols (2½ p.c.) Money ..	74⅛xd	74xd
79⅝ 73¹⁵⁄₁₆	75⅛	Do. Account (Oct. 2) ..	74⅛xd	74⅛xd
90½ 82	86½	Local Loans (3 p.c.)	85½xd	85½xd
85⅝ 81⅜	83⅛	London County (3 p.c.) ..	83	82
83⅜ 79⅞	82⅛	Metropolitan Water Board(3)..	82	81
93⅜ 87⅜	90	Transvaal Loan (3 p.c.) ..	90	90
94⅛ 90½	92⅛	India 3½ p.c. Stck. red. 1931 ..	91⅞xd	91⅞xd
80¾ 77	78⅜	Do. 3 p.c. Stck. red. 1948 ..	77¾xd	77¾xd
67⅜ 64½	65⅞	Do. 2½ p.c. Stck. red. 1926 ..	65½xd	65xd
64⅜ 63⅜	64⅛	Do. 3½ p.c. Rupee Paper ..	64⅛	64
93⅜ 89	91	Argentine 4 p.c. Rescission ..	91	91
86⅜ 85⅜	84⅞	Brazil 4 p.c. Rly. Guarantees..	84⅞	84⅛
94⅞ 91⅜	92⅜	Chilian 4½ p.c. 1886	93	93
103⅜ 98⅛	102⅜	Chinese 5 p.c. 1896, Gold ..	102⅛	103
98⅜ 94	95⅞	Do. 4½ p.c. 1898, Gold ..	96xd	95½xd
106⅜ 102	104⅛	Cuba 5 p.c. 1904	104xd	104xd
102⅜ 100	100⅜	Egypt Unified 4 p.c.	100⅛	100⅜
92⅜ 90	90⅜	Hungarian 4 p.c. 1881	90⅛	90⅞
98½ 93⅜	95⅞	Japan 4½ p.c. (2nd series) ..	95⅜	95⅜
90⅜ 86⅜	87⅜	Do. 4 p.c. 1905..	87⅜	87⅜
87⅞ 83⅜	84⅜	Do. 4 p.c. 1910	84⅜	84⅛
102⅛ 98⅜	101⅜	Mexican 5 p.c. 1899	101⅛	101⅛
66⅜ 64	65	Portuguese 3 p.c. New	65	65
95⅛ 92⅜	93⅜	Russian 4 p.c. 1889	93⅛	93⅛
94⅜ 91⅜	92	Spanish 4 p.c. (Sealed) ..	92	92
91⅞ 87⅞	91	Turks 4 p.c. Unified	91⅛	91⅛
120 107	109	Brighton Ordy. (8-2)	109	109
111⅛ 89⅜	94⅛	Do. Def. (5½, 1911).. ..	93⅜	94⅛
82⅜ 76	80⅜	Caledonian Ordy. (3½-3⅜) ..	80⅛	80⅜
22⅜ 19⅜	20⅛	Do. Def. (1-⅞)	20⅜	20⅛
89⅛ 67	76⅜	Central London (3-3)	78	78
91⅜ 56⅛	76	Do. Def. (2, 1911) ..	77	77
24⅜ 15⅜	21	Chatham Ordinary	20⅛	21⅛
45 25⅛	38	City and South London (1⅛-1⅛).	38	39
44⅜ 39	44	Furness (⅜-2)	44	44
33⅜ 26⅛	30⅜	Great Central Pref.	30⅛	30⅜
16⅜ 13⅞	14⅜	Do. Def.	14⅛	14⅛
70⅜ 62⅛	63⅜	Great Eastern (4½-1⅛)	63⅛	64
93⅜ 86⅛	91	Gt. Northern Pref. Ord. (4-4) ..	89⅜	91
56⅜ 48⅜	51⅛	Do. Def. (2⅜, 1911)	51⅛	51⅜
122⅜ 114⅛	117⅜	Great Western (7⅜-3⅜)	117⅜	118⅛
62 56⅜	57	Hull and Barnsley (4-1) ..	57	57
96⅛ 89	90⅛	Lanc. and Yorks. (5-3½) ..	90	90⅛
74⅜ 45½	61	Metropolitan (1⅜-1⅛)	60⅜	62⅜
51½ 31⅜	41⅜	Metropolitan District	42	43⅜
63 59⅜	60⅜	Midland Pref. (2½-2⅜)	60⅛	60⅜
75⅛ 66⅜	70	Do. Def. (4⅜-2½)	70⅛	70⅜
65⅜ 61	63⅜	North British Pref. (3-3) ..	63⅜	64
33⅜ 26⅞	29⅜	Do. Def. (⅞-1⅛) ..	29⅜	29½
127½ 119⅞	123⅜	North-Eastern (7-4⅜)	123⅜	124
140⅜ 129⅜	133⅜	North-Western (7⅜-5)	133⅜	134⅜
97 85	92	South-Eastern Ord. (6⅛-1½) ..	91	92
73⅜ 50½	64⅜	Do. Def. (2, 1911)..	63⅜	64
138 122⅜	124	South-Western Ord. (8-3) ..	124	124
47⅜ 38⅜	40⅜	Do. Def. (2, 1911) ..	40⅜	41
113¹¹⁄₁₆ 106⅞	111⅜	Atchison Shares (6)	111	111
115⅛ 104	109⅜	Baltimore & Ohio (New) (6) ..	110	109½
85⅛ 71⅜	83⅜	Chesapeake & Ohio (5)	84	83
115⅜ 101⅜	109⅜	Chic. Mil. & St. Paul (7-5) ..	109	109⅛
25⅜ 19½	22⅛	Denver Shares	22⅛	22
48⅜ 35⅛	40	Do. Prefd.	40	38⅜
40⅜ 30⅜	37	Erie Shares	37⅛	36⅛
144⅜ 124⅜	135⅜	Illinois Central (7)	134	133
175 154⅛	166⅜	Louisville & Nashville (7) ..	167	166⅛
32⅜ 26⅜	29⅜	Missouri and Texas	29⅛	29⅜
124 109⅛	117⅛	New York Central (5)	118	117⅜
122⅜ 110⅜	119⅛	Norfolk and Western (6) ..	119xd	119½xd
42⅜ 36⅜	38	Ontario Shares (2)	38⅛	37⅛
64⅜ 62⅜	63⅜	Pennsylvania (6)	63⅛	63⅜
90⅛ 76⅜	80⅜	Reading Shares (6)	87	86
118⅛ 109⅜	114	Southern Pacific (6)	114⅜	114
32⅛ 27⅛	31	Southern	31⅛	31
180⅜ 165⅜	175⅜	Union Pacific (10)	175⅛	175⅜
5⅜ 4⅛	4⅜	Wabash	1	4⅜
290⅜ 231⅜	281⅜	Canadian Pacific (10)	280½xd	281 xd
31⅛ 23	27⅛	Grand Trunk Cons. Stk. ..	27⅛	27⅜
62 51⅛	54⅜	Do. 3rd Pref. (1½ 1911)	54⅜	54⅜
107 100⅜	103⅜	Argentine Gt. West. (5-5) ..	104	104
129½ 120⅜	126⅜	B. Ay. Gt. Southern Ord. (8-6)	128½	128⅜
100⅜ 84⅜	87	B. A. and Pacific Ord. (3⅜yr, nil)	87	87
135 127	131	B. Ay. Western Ord. (6-9) ..	131	131
111⅜ 105⅛	106⅜	Central Argentine Ord. (7-5)..	110	110⅛
108 98⅜	107	Do. do. Def.(6) ..	107	107
115⅜ 91⅛	110⅜	Central Uruguay (5⅛-5)	110	110
91⅛ 87⅜	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
65¹⁵⁄₁₆ 54	64	Do. Income Db Stk. (40/0) ..		
5⅜ 75/72	4⅛	Cuban Central (4)	64⅜	64
70⅜ 66	71⅜	Leopoldina (2)	4⅜	4⅜
65⅜ 40⅜	62	Mexican Ord. Stk. (2⅜-1⅜) ..	72	74
143⅝ 136⅛	142	Do. 1st. Pref. (8)	60⅛	61⅜
57⅜ 90	96⅜	Do. 2nd Pref (6)	142	142
15 13⅜	14⅜	Nitrate Ord. (6/0-8/0)	96	96
234⅛ 201⅜	215	San Paulo Brazilian (14-12) ..	14⅛	14⅛
90⅜ 83⅜	88⅜	United of Havana Ord. (4) ..	222⅜	213⅜
10⅜ 9⅜	10⅜	Coats, J. and P. (30-30-30-50) ..	87⅜	89
503⅜ 485	490	Do. Pref. (70)	10⅜	10½
			490	490

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Pf. 1, to 121-5, Char. Cross W.E. and City Ord. ⅛, to 4⅜-5, City of Lon. Ord. ⅜, to 17½-9x, Cons. of Baltimore Mt. ⅛, to 96-7, Cordoba Deb. 2, to 96-9, Kens. and Knightsbridge Ord. 1/16, to 7⅛-8, Metrop. Ord. ¼, to 3⅜-4⅝, Mississippi River ⅛, to 95⅛-7⅛, St. James and P.M. Ord. ⅜, to 8⅛-9½, Shawinigan Stk. 1, to 152-7, S. Metrop. 1st Pf. 1-32, to 1⅜-1⅛x, do. 2nd 1-32 to 1⅛-1⅛, Toronto Power 4⅛ p.c. Cons. 1½, to 99-101, Vera Cruz 1, to 93-5, Victoria Falls Deb. ⅛, to 94½-6⅛, Westminster Ord. ⅛, to 8⅛-9⅛. **Fall**: Cty. of Lon. £1 Ord. ⅛, to 7⅜-8⅛, Elec. Dev. of Ontario ⅛, to 95⅛-7⅛x, Georgia Con. 2, to 44-5, Lima ⅛, to 96-7, Mexican 1, to 88-90, Monteray ⅛, to 87-9, Newcastle and Dis. 1, to 86-9, Vancouver Power ⅛, to 98⅛-100⅛.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. Ord. 1/16, to 1-1/16-7/16, do. Pref. ⅛, to 6⅞-7⅜, Argent. Nthn. ⅛, to 1¹¹⁄₁₆-2⅛, Can. Nthn. Prairie 1/16, to 2⅜-1⅛, Deb. Corpn. Ord. 3, to 64-7, Duff Develop. ⅛, to 102-4, Exploration 1-32, to 1⅛-⅜, Hudson's Bay ⅛, to 12⅝-⅞, Hudson's Cons. 1/16, to ⅜-⅝, Hyderabad 3-32, to 2⅜-1⅛, Law Db. Ord. ⅛, to 1⅜-⅝, Mt. of Egypt. Dbs. ⅛, to 95⅛-6⅛, Pekin Ord. 1/16, to 1-1/16-7/16, do. Shansi ⅛, to 1¹¹⁄₁₆-1⅛, Peruvian Ord. ⅛, to 12⅛-⅜, do. Pf. 2⅛, to 53⅜-⅝, Queensland Ord. 1, to 72-7, Reversionary 1, to 99-101, Sthn. Alberta Db. 1, to 104-6, Transvaal Ests. 1/16, to 5/16-⅜, Union Foncière ⅛, to 2⅜-3⅛, U.S. Db. 4⅛ p.c. Pf. ⅛, to 93-5, Walker (Peter) 2, to 79-82, West. Canada Db. 1, to 103-5. **Fall**: Aus. Merc. 4 p.c. Db. 1, to 95-8, Brit. and Amer. Db. 1, to 92-4, Brit. N. Borneo 1-32, to 1-1/16, Chartereds Bearer 1-32, to 1⅛-5/16, Mex. and Irrig. 1, to 93-4, Calgary and Edmonton ⅛, to 1-1/16-3/16, Can. Wheat. 1-32, to ⅞-1, Ld. of Canada ⅛, to 2⅜-3⅛, Nth. Coast Ld. ⅜ pd. 1/16, to 1-1/16, Santa Fé £1 pd. 1-32, to 2 19-32—21-32, Sthn. Alberta £1 pd. 1/16, to 2-1/16-⅛, Texas Ld. and Mt. Db. 1, to 93-5, Trustees, Exors. and Secs. Ord. ⅛, to 86½-8½ Westn. Canada £1 pd. 1/16, to 1-⅛.

FINANCIAL TRUSTS.—Rise: Amer. Invst. Db. 1, to 99-101, Anglo-Amer. Ord. 1, to 135-7, Anglo-Russian Pf. 1, to 96-8, Brewery and Comm. Ord. 1, from 72-4, do. Dfd. 1, to 74-6, Brit. Steamship Dfd. 9, to 109-11, do. Db. 1, to 104-6, Central Bahia "A" 2, to 81-3, Charter Tst. Ord. 2, to 95-7, Consolidated Dfd. 1, to 212-4, do. Db. 1, to 100-3, Deb. Secs. Pfd. 1, to 86-8, Gas Water "B" Db. 2, to 41-3, Genl. Investors Ord. 1, to 113⅛-5⅛, do. Pf. 1⅛, to 93⅛-5⅛, Govmt. and Genl. Dfd. 1, to 110-2, Govmts. Stk. and other Secs. Pfd. ½, to 99-101, do. Dfd. ⅛, to 113⅜-5⅛, Guardian Dfd. 1, to 92-4, Industrial and Genl. 3⅛ p.c. Db. ⅛, to 86⅛-8⅛, Invst. Dfd. 1, to 224-7, London Pfd. 2, to 148-50, Omnium Dfd. 1, to 102-4, Tonopah and Tidewater Db. ⅛, to 100⅛-2⅜, Trust Union Db. 1, to 95-7, U.S. and S. Amer. Dfd. 1, to 101-3. **Fall**: Anglo-French 1/16, to 13/16-⅞, Brit. Invst. Db. ⅛, to 97⅛-9⅜, For. and Col. Dfd. ⅛, to 136⅛-8⅛, London and N.Y. Ord. 1, to 168-71, Mex. Central Rly. Secs. "A" Dbs. ⅛, to 89⅜-91⅛, do. both "B's" ⅛, to 79⅛-80⅛, Rubber Plants. 1-32, to 1-1/16-⅛, Stk. Cons. and Invst. Ord. 1, to 63-7, U.S. Tst. Pfd. 1, to 96-8.

GAS.—Rise: Bombay ⅛, to 6⅛-⅜. Brentford New 2. to. 195-200.

INSURANCE.—Rise: Indemnity ⅛, to 8⅛-⅜, Law Union and Rock 12s. pd. ⅛, to 6⅞-7⅜, Liver. London £1 pd. ⅛, to 23-4, Lon. and Lancs. Fire ⅛, to 30⅛-1⅛, Phœnix Pelican ⅛, to 38⅛-40⅛, Royal Exchange 2½, to 195-200. **Fall**: Gresham Fire 1/16, to ⅛-⅜, Legal 1/16, to 1-⅛, Lon. Guar. 1, to 21-3.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Pf. 1/16, to 4⅛-1/16, Cory (Wm.) Ord. ⅛, to 6⅛-7, Lake Sup. Gld. Bds. ⅛, to 99-100, do. Inc. Bds. 1, to 84⅛-6½, Lambert Bros. Ord. 1/16, to ⅞-1, Otis 2, to 184-6, Pearson and Knowles Ord. 1/16, to 4-15/16-5-1/16, Pease and Partners Dfd. ⅛, to 98⅜-⅞, Sth. Durham Pf. 1/16, to 1-⅛, Stephenson (Robt.) Db. 1, to 75-9, Thornycroft 2nd Dbs. 2, to 94-8, Tylor (J.) ⅜, to 4⅞-5⅜, Yorkshire 1/16, to ⅜-7/16. **Fall**: Brown (J.) £1 pd. Ord. 1/16, to 1⅜-⅛, Cammell Laird Ord. ⅛, to 3-⅛, do. Pf. ⅛, to 4⅛-⅜, Howard and Bullough Ord. 1-32, to 2⅜-⅛, Sth. Durham Ord. 1-32, to 1 9-32—11-32xd, U.S. Steel Com. ⅛, to 74-⅛x.

NITRATE.—Rise: Alianza 1, to 19-⅛, Colorado ⅛, to 4½-5, Lagunas ⅛, to 2⅜-⅜, Lautaro ⅛, to 11⅛-2, New Paccha ⅛, to 5⅛-6⅜, Pan de Azucar ⅜, to 10⅜-⅞, Rosario 1, to 10⅛-⅛, Salar del Carmen ⅛, to 3⅜-⅞, San Lorenzo ⅛, to 4⅜-⅜, Tarapaca £1 pd. 1-32, to 1 19-32—21-32. **Fall**: Anglo-Chilian Ord. and Pf. both ⅛, to 17⅛-8, Lilita 1⅛, to 74-7.

OIL.—Rise: Lobitos 1-32, to 1 5-32—7-32, Mex. Eagle 3-32, to 2⅛-1/16, Premier Oil and Pipe 1/16, to 31-32—1 1-32, Roumanian 3-32, to 1 1-32—3-32, Schibaieff Ord. 1/16, to 1/16-7/16, Shell Ord. ⅜, to 5⅜-11/16, Spies 1-32, to 1 9-32—11-32.

SHIPPING.—Rise: Colombia 2, to 70-2, Cunard Ord. 1-32, to 1 25-32—29-32, Mercantile Pf. 1/16, to ⅜-1, P. and O. 2nd Db. 1, to 85-7x, Prince Line 1/16, to 1-1/16-⅛, R.M.S.P. Ord. 10, to 148-53, do. £50 pd. 9, to 84-9, West Hartlepool Pf. ⅜, to 3⅜-4⅛. **Fall**: Union of N. Zealand £1 pd. ⅛, to 2⅛-⅜.

TEA, COFFEE, AND RUBBER.—Rise: Amal. T. Ord. ⅛, to 8⅜-9⅛, Assam ⅛, to 43⅛-5⅛, Cons. T. and Lds. 1st Pf. ⅛, to 9⅜-10⅛, Dumont Pf. ⅛, to 11⅜-2⅛, Lebong ⅛, to 11⅛-2⅛, Ouvah 1/16, to 2-1/16-7/16, Perak 1-32, to 5/16-7/16, Sennah 12s. 6d. pd. 1/16, to 11/16-⅛, Singlo Ord. ⅛, to 10⅜-1⅛. **Fall**: Amal. T. Pf. ⅛, to 8⅛-⅜, Bengal United Ord. ⅛, to 21⅛-2⅛, Brit. Indian ⅛, to 5-⅛, Chargola Ord. 1/16, to 2⅛-⅛, Cons. T. and Lds. Ord. ⅛, to 13⅜-4, do. 2nd Pf. ⅛, to 11-⅛, Devituraï 1/16, to 1-1/16-⅛xd, Malacca Pf. ⅛, to 12⅛-3⅛, do. Dbs. 1, to 125-30.

TELEGRAPHS AND TELEPHONES.—Rise: Bell of Canada ⅛, to 105½-7⅛, Cuban ⅛, to 96-8, Eastn. Exten. Aus. and China £10 pd. ⅛, to 13⅛-⅜, Eastern Ord. ⅛, to 129⅛-32⅛, Gt. Northern ⅛, to 78⅜-9⅜, Marconi's Ord. 1/16, to 5⅛-⅜, do. Pf. ⅛, to 4⅜-5⅜, National 4⅛, to 157-9, Reuter's £5 pd. ⅛, to 4⅜-⅛, United River Plate Ff. ⅛, to 5⅜-⅜, West India and Pan. ⅛, to 3-11/16-1⅛, Western £10 pd. ⅛, to 13⅜-⅜. **Fall**: American Cap. ⅛, to 147-9, Direct Spanish Pf. ⅛, to 6⅜-7⅛, Western Db. 1, to 96-8.

TRAMWAYS AND OMNIBUS.—**Rise:** Brisbane Pf. ⅛, to 5-⅜, Brit. Columbia Dfd. 2, to 143-8, do. 4½ p.c. Db. 1, to 103-5, B.A. Port and City 2, to 97-101, Lanarkshire ½, to 9⅞-10½, Manila Cap. 1½, to 127-9, Para Ord. 5/16, to 7⅛-⅞x, do. Pf. both ⅛, to 5-¼xd, Perth Ord. 3-32, to 1⅛-⅜x, Rio de Jan. Gld. Bds. ¼, to 103¼-4¼, do. Mt. Bds. ¼, to 100⅛-1⅛, Sao Paulo 1, to 261-6, Toronto Suburb 1, to 92½-4½. **Fall:** Anglo-Argent. 2nd Pref. 1/16, to 4⅞-5⅛, La Plata Ord. ⅛, to ⅞-⅝, Mexico Com. 1, to 126-9.

WATERWORKS.—**Fall:** Tarapaca ¼, to 6⅞-7¼.

LONDON PRODUCE MARKETS.

SUGAR.—A better demand was experienced from consumers this week, there being decidedly more confidence shown at the reasonable level of prices now ruling, and the general tendency of prices ruled firm as white sugars are anything but abundant just now. Some difficulty arises in shipment of Russian crystals as freights are scarce and high from the Baltic, while white Javas from first hands have all been accounted for. The speculative market ruled steadier though slightly unsettled as weather conditions are looked upon as too cold, and may retard development. Tate's No. 1 cubes, 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 19s. 1½d. Lyle's granulated, 18s. 3d., 18s. 9d.; yellow crysals, 16s. 7½d. Cane quiet, steady. Fine crystallised Trinidad sold, 18s. to 18s. 3d. German granulated, October, sold, 12s. 3d. to 12s. 1½d., f.o.b., Hamburg; and Russian crystals, ready, 12s. 6d. to 12s. 9d., f.o.b., Danzig. September beet done, 12s. 4d., 12s. 2d., 12s. 3d., 11s. 9½d.; October, 10s. 3½d., 10s. 1½d., 10s 2d., 10s.; November-December, 10s. 1d. to 10s. 2½d., 9s. 11½d.; May, 10s. 3½d., 10s. 5½d., 10s. 1½d., 10s. 2½d., f.o.b., Hamburg. U. K. consumption for August 136,500 tons, against 150,000 in 1911. Austrian production for August totalled 600 tons, against 1,500 tons in 1911; consumption, 36,200, against 52,500; exports, 15,400, against 26,300 and stocks 93,800 against 126,700 last year. U. K. consumption for last month 136,500 tons, against 150,000 in 1911. French crystals super No. 3, October shipment, sold, 11s. 11½d. to 11s. 10½d., f.o.b. terms.

COFFEE.—Moderate supplies were catalogued in auction, and passed off steadily. East India Mysore: bold, 79s. 6d. to 81s. Vera Paz: bold, 82s. 6d. to 83s. 6d. Maragogipe, 98s. 6d. Colombian: fair to good bold, 79s. to 83s. 6d. Guatemala: fair to good bold, 80s. to 83s. Mexican: good bold, 82s. to 83s. New Granada: fair to good bold, 80s. 6d. to 83s. Washed Dumont: extra bold, 78s. to 80s.; bold, 77s. to 79s. 6d. Futures unsettled and lower. Santos, September delivery sold, 63s. 4½d. to 62s. 1½d.; December, 63s. 6d. to 62s. 1½d. and 62s. 4½d.; March, 63s., 63s. 6d., 62s., 62s. 9d., 62s. 6d. and 62s. 3d.; May, 63s. 1½d., 63s. 6d., 62s., 62s. 9d., 62s, 4½d. and 62s. 3d.; July, 63s. 3d. to 63s. per cwt.

COCOA.—Only a small supply was offered in auction, and passed off quietly. Ceylon: good red, 75s. 6d. Jamaica: good to fine, 61s. to 64s. West Coast African: fair to good, 51s. 6d. to 53s. Java: good, 81s. Privately Trinidad sold, at 76s.; Granada, 66s.; Cameroons, 62s. 6d.

TEA.—Indian sales this week experienced good competition for medium to fine grades, which realised full rates, but common descriptions were barely maintained. Ceylon offerings met a good demand for all useful liquoring sorts, especially where quality showed an improvement, and full to rather dearer prices were obtained. Commonest kinds, however, sold slowly at barely late rates. Java auctions passed off with a moderate demand at barely steady prices.

SPICE.—Pepper in quiet demand, but rates ruled steady. Black Singapore, October-December shipment, sold 5 5/16d.; Lampong, July-September, sold 4⅞d.; and October-December at 4⅞d. White Singapore, October-December, sold 8⅜d.; Muntok, ditto, at 9 1/16d.; and Penang, sellers, 8 1/16d., c.f. and i. Cloves fully steady, but business proceeded quietly. Zanzibar, October-December delivery, done 7⅛d.; January-March sold 7 5/16d.; September-November shipment done 7 7/16d. to 7⅜d.; and October-December at 7⅛d., c f. and i. At public sale small supplies were catalogued and passed off slowly. Ceylon black pepper sold 5d. to 5⅛d.; and white ditto at 7⅜d. to 10¼d.

FRUIT.—Currants quiet and easier. Pyrgos sold, 25s. 6d.; Patras, 27s. to 28s. Valencia raisins steady. Half boxes realised 41s., and quarter boxes 43s. to 48s. Sultanas sold steadily at 48s. to 52s.

RICE remained very quiet.

JUTE in fair demand, and firmer on balance. Native first marks, September 7, sold, £24 15s.; September 15 at £24 5s.; September, £24, £24 5s., and £23 17s. 6d.; October, £23 10s. to £23 5s.; October-November, £23 2s. 6d.; December, £23. J.G., lightning circle D to E, August, at £24 5s., c.f. and i.

HEMP.—A firm tone prevailed in the market for Manila, and values ruled firmer. F.C., October-December, sold, £28; ditto January-March, £28 5s. to £28 10s.; S.S., near, at £24 5s.; ditto October-December, £25 to £25 5s.; December-February, £25 10s.; G.S., October-December, £23 10s. to £23 15s.; December-February, £24; January-March, £24 5s.; F.S., October-December, £23; ditto December-February, £23 10s.; January-March, £23 15s.; G.B., October-December, £22 10s.; F.B. ditto, £22, c.f. and i. New Zealand commenced easier, but subsequently improved. G.F., October-December, sold, £27 to £27 5s.; high point fair ditto, £26; fair ditto, £25 10s. to £25 15s.

COPRA.—Market ruled generally quiet. To Northern ports: Ceylon, September-October, quoted £27 12s. 6d.; Malabar, £28 12s. 6d.; F.M.S., Straits, £26 5s. To Marseilles: F.M., Straits, £25 15s.; Manila, September-November, £25 5s.; Cebu, September-October, £26. Java nett terms, Northern ports, September-November, £25 18s. 9d. South Sea Islands to London, £25 10s.; ditto to Continent, £25 10s. Macassar, Northern ports, September-November, £26. Mixed (no Padang) Northern ports, September-October, £25 8s. 9d.; ditto to Marseilles, £25 8s. 9d. Trinidad to London, £27, c.f. and i

SHELLAC.—In auction, 185 cases orange were offered and sold without reserve. Flat livery dark to ordinary seconds, free, 62s. to 64s.; fair seconds slightly matted, 65s.; good to fine pale free, 72s. to 73s. 35 cases buttonlac retired. Spot parcels firmly held. Fair T.N. orange sold, 66s. to 67s. Futures somewhat irregular. October sold, 69s. to 67s. 6d.; December, 69s., 68s.; March, 70s. 6d., 71s., 69s. 6d., and 70s.

GAMBIER remained dull. September-October quoted, 22s. 9d., c.f. and i.

INDIA-RUBBER.—Plantation sales comprised some 1,000 tons, and met with slow support at opening, at a decline of 2d. to 3d. per lb. compared with last sales average. Later, however, a better tone prevailed, and rates ruled steady and in some cases rather firmer. Straits smoked sheet, sold 4s. 5⅞d. to 4s. 9⅝d.; unsmoked ditto, 4s. 0¼d. to 4s. 8½d; crepe, fair to fine pale, 4s. 7d. to 4s. 8¾d.; crown and light ditto, 4s. 2⅝d. to 4s. 6⅝d; dark, 3s. 7¼d. to 4s.; smoked 4s. to 4s. 8¼d.; scrap, 3s. 4d. to 3s. 10¼d. Ceylon, smoked sheet, 4s. 5⅝d. to 4s. 8¼d; unsmoked ditto, 4s. 3d. to 4s. 8d.; fair palish to fine pale crepe, 4s. 7d. to 4s. 8¼d; fair to light brown, 4s. 4¼d. to 4s. 6¼d.; dark and black, 3s. 9d. to 4s. 3¼d; biscuits, 4s. 5d to 4s. 6¾d.; scrap, 2s. 10d. to 4s. 3d. Private market dull and prices easier. Fine hard spot, quoted 4s. 9¼d.; September-October, sold 4s. 9⅛d. to 4s. 9¼d., now 4s. 9d. value; October-November, sold 4s. 9d. to 4s. 8¼d, November-December value 4s. 8d.; soft fine, September-October, sold 4s. 7¼d.; ball value, 3s. 7¼d.; scrappy, 3s. 8¼d.; plantation, spot, 4s. 7⅝d.; September-October, 4s. 7⅝d.; October-December, sold 4s. 8¼d. to 4s. 8d.; January-March, 4s. 7¼d.; January-June, 4s. 7d.; January-December, 4s. 6d.

TALLOW.—The market presented a generally steady but quiet tone. At public sale 2,483 casks were brought forward, and 2,339 sold at unchanged rates to 6d. advance. Mutton: fine, 39s.; fair to good, 37s. to 38s. 3d.; dark to dull, 32s. 6d. to 35s.; hard, 38s. Beef: fine, 36s. 9d.; fair to good, 34s. 9d. to 35s. 6d.; dark to dull, 31s. 6d. to 33s. 6d.; sweet, 37s. 6d. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8¼d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £33 10s.; barrels, land delivery, £34. Hull, naked, spot, £32. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33 5s. Crude cotton, spot, £25 5s.; refined, spot, sweet, £30; ordinary pale, £27. Cocoanut: Ceylon, spot, £41; Cochin, spot, £45. Palm: Lagos, spot, £33 5s.; Soya, £30. Petroleum: American, 8¼d., 8½d.; water white, 9¼d., 9⅜d.; Russian, 7⅞d. to 8d. American spirits of turpentine, on spot, 30s. 7½d. Rosin: Common, on spot, 16s. 7½d.

LINSEED quiet, and values tended easier. London: Calcutta, afloat, 62s. 6d.; August-September, 61s. 6d.; September-October, 60s. 9d. La Plata, September-October, 55s. 9d.

RAPESEED slow and easier. Ferozepore, September-October, 50s. 6d.; brown Cawnpore, September-October, 49s. 3d.; yellow Guzerat, nominal; yellow Cawnpore, September-October, 52s. 9d.

COTTONSEED inactive. London: Egyptian, loading, £9 1s. 3d.; October, £8 12s. 6d.; November-January, £8 11s. 3d. per ton.

CORN (Mark Lane).—A fair inquiry has prevailed for both bread and feeding grain this week, the latter participating most, the general tendency of prices being rather firmer. Supplies, spot or near, continue to be sparingly offered. Some well-conditioned samples of early harvested English wheat, available both here and in local districts, sell without difficulty at a firm range, inferior grades being plentiful and irregular. Whites, delivered up, 39s. to 42s.; and best reds, 40s. per qr. 504 lbs. Imported descriptions unsettled in value, due chiefly to anticipations of a liberal yield in the United States and Canada, world's weekly shipments in the meantime being ample. No. 2 Northern Manitoba, ex ship, to arrive, 42s.; and ex quay, 42s. 6d. Australian, on spot, moves up to 43s. Indian, 39s. to 39s. 6d., landed. South Russian, ex granary, on sample, 39s. to 41s. Grinding barley firmer and very scarce. Azov-Black Sea, near due, 25s. 6d. to 26s., ex ship. Karachi, 29s. 6d., landed. Maize in continued short compass and dearer. Plate, 27s. to 27s. 3d., ex quay. Oats steadier. Plate, inferior, 18s. 6d.; and sound, 19s. 6d., wanted. South Russian, 21s. 6d., upwards, ex quay, 38 lbs.

METALS.—Copper: Monthly American statistics were by no means viewed too favourably, stocks showing a decrease of 1,597 tons, but production a large increase. The standard market, while unsettled at intervals, has moved in a slightly downward direction at intervals on realisations, which were fairly well absorbed from time to time. Settling down last Monday at £79 cash and £79 15s. three months, values further eased, while by the middle of the week cash and near changed hands at £78 10s. to £78 5s., late November £79 to £79 1s. 3d., three months £79 5s. to £79 2s. 6d., closing cash £78 6s. 3d., three months £79 2s. 6d. Thursday's market manifested little change, cash delivery settling down at £78 5s., three months £79 2s. 6d. Tin irregular and firmer, a fair speculative business being done. Cash last Monday fluctuated to £220, late September being registered at £219 5s.; end of November, £218 to £217 10s.; and three months chiefly at £217, closing cash, £219 10s.; three months, £217. By Thursday cash reached £223 5s.; three months, £220. English ingots (official) quoted at £223 to £224. Lead opened active and stronger, but lost the improvement since. Foreign, September, closed at £22 10s.; December, £21, sellers. Spelter firmer. Ordinary brands, £27. Zinc sheets advanced. Silesian, £29 17s. 6d., f.o.b., Stettin. Iron irregular and dearer.

COTTON (from our Manchester correspondent).—A rather uncertain feeling has prevailed in the market during the past week.

Until more definite views are held as to future supplies and prices in the raw material, there is little expectation of free operations in yarn and cloth. Machinery throughout Lancashire continues well employed, and producers are not at all inclined to press for fresh orders. Rather diverse reports have been received relating to the progress of the American crop. At the beginning of the week it was stated that deterioration was taking place owing to hot, dry weather in certain parts, but since then encouraging rains have fallen. It is still generally believed that the output will be the second largest on record. In Egypt the growth continues to make healthy progress, and many people will be disappointed if the crop is not a record one. A fair amount of testing of prices has occurred in piece goods for export, but owing to the ups and downs in the raw material shippers have been slow to

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 13, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 1 9	1 1 9
Ditto, No. 2	1 1 3	1 1 3
Fine granulated	0 19 3	0 19 1½
Lyle's granulated	18 3—18 9	18 3—18 9
German granulated, first marks f.o.b., ready	0 13 7½ nom.	
German Cubes f.o.b. Nov.-Dec.	0 14 1½	0 14 2½
French Cube	0 17 10½	0 17 10½
Crystallised, West India	16 9—18 9	16 9—18 9
Beet, 88% f.o.b.	0 12 5½	0 11 11
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6 -1 7	0 6½-1 2
Broken ,,	0 7 -2 7	0 6½-2 1½
Orange ,,	0 7½-2 6	0 7 -1 6
Broken ,,	0 8 -3 9½	0 7½-2 7½
Broken ,,	0 6 -6 9½	0 6½-0 10
Pekoe Souchong	0 6½-0 10	0 6½-0 10½
Ceylon Pekoe	0 6½-0 11	0 6½-0 10½
Broken ,,	0 7 -0 10½	0 6½-0 10¾
Orange ,,	0 7 -1 1¾	0 7 -1 2
Broken ,,	0 6 -0 7½	0 5½-0 7½
Pekoe Souchong		
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-85 0	72 0-85 0
Grenada	59 0-65 0	59 0-65 0
West Africa	53 0-57 0	51 6-55 0
Ceylon Plantation	70 0-89 0	70 0-89 0
Guayaquil Ariba	65 0-67 0	65 0-67 0
Coffee—per cwt. duty 1½d. per lb.		
East India	76 0-108 0	78 0-108 0
Jamaica	71 0-124 0	72 0-124 0
Costa Rica	74 0-102 6	76 0-102 6
Provisions—Butter, per cwt.		
Australian finest	110/-116/	108/-116/
Irish Creameries	112/-118/	114/-120/
Dutch ditto	116/-120/	116/-120/
Russian finest	96/-110/	106/-110/
Normandy baskets	110/-118/	114/-122/
Danish finest	126/-129/	126/-129/
Brittany rolls—doz. lb.	10 6-13 6	11 0-14 0
Bacon—per cwt.		
Irish	70 0-80 0	72 0-80 0
Continental	64 0-76 0	68 0-77 0
Canadian	66 0-71 0	68 0-72 0
American	64 0-69 0	64 0-70 0
Hams—per cwt.		
Irish	84 0-98 0	84 0-98 0
Canadian	68 0-72 0	62 0-68 0
American	47 0-66 0	47 0-75 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	65 0-68 0	64 0-67 0
Gouda	40 0-62 0	42 0-62 0
English Cheddars (new)	68 0-74 0	68 0-74 0
Wilts loaf	nom.	nom.
New Zealand	66 0-67 0	67 0-68 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	10 0-11 3	10 0-11 0
Bassein	10 0-11 3	10 0-11 0
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	10 0 -13 6	10 3-13 6
Italian	9 3 -10 3	10 3-11 3
Danish	10 0 -12 6	9 6-11 6

—	Last Week.	This Week
Wool—per lb.	s. d. s. d.	s. d. s. d.
Australian Scoured Merino	0 10½-2 4½	0 10½-2 4½
Scoured Cr'ssbr'd	0 8½-1 3½	0 8½-1 3½
Greasy Merino	0 5¼-1 2½	0 5¼-1 2½
Greasy Crossbred	0 5 -1 2½	0 5 -1 2½
New Zealand (scoured) Merino	1 6½-1 10	1 6½-1 10
Greasy Crossbred	0 6½-1 0	0 6½-1 0
Cape snow white	1 9 -1 10	1 9-1 10
River Plate slipe	0 8½-1 1½	0 8½-1 1½
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 4 11½	0 4 9½
Coal—per ton.		
Durham, best	nom.	nom.
Seconds	nom.	nom.
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	13 9-14 0	13 9 14 0
Seconds	0 12 0	0 12 0
Lead—per ton.		
English Pig	22 10 0	£22¾-£23
Foreign soft	£20-£21	£22½-£21
Quicksilver—per bottle first hands	8 5 0	8 5 0
Spelter—per ton.		
O.B.	26 12 6	27 0 0
Tin—per ton.		
English Ingots	£220-221	£226½-227½
Do. bars	£221-222	£227½-228½
Standard cash	217 10 0	225 0 0
Tin Plates, per box	14/10½ up	15/0 up
Copper—per ton.		
English, Tough, per ton	£83 -£84	£83-£84
Best Selected	£83 -£84	£83-£84
Sheets	95 0 0	95 0 0
Standard	79 0 0	78 7 6
Jute—per ton.		
Native firsts for sh'pm't, Sept.	23 10 0	24 0 0
Oils—		
Linseed, per ton	£33¾-£34¼	£33½-£34
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 33 5 0
Brown English, naked	30 15 0	30 15 0
Cott'n Seed, crude	25 0 0	25 5 0
Ditto, refined	£26½-£30	£27-£30
Petroleum Oil, per 8 lbs.	0 7¾-0 8½	0 7¾-0 8½
Water White	0 9¼-0 9½	0 9¼-0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Aug.-Sep.	3 1 3	3 1 9
Rape, Cawnpore, brown, Sept.	2 10 3	2 9 3
Iron—per ton.		
Cleveland Cash	3 5 0	3 6 4½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 9 -1 1	0 9 —1 1
Virginia leaf	0 6 -1 2	0 6 —1 2
Kentucky leaf	0 5 -0 10	0 5 —0 10
Latakia	0 7½-1 3	0 7½—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	65/—120/	65/—120/
Indian Teak	220/—480/	220/—480/

pay to-day's prices for lots of quantity. Some business has been done in shirtings for Bombay and Madras, but the Calcutta market remains quiet. Difficulty has been met with in arranging transactions in light fabrics owing to the long delivery required by producers. Practicable bids for China have been rather scarce, but business has not been quite at a standstill. For the minor markets of the Continent a miscellaneous business has been done, and advices from certain quarters are a little better. There has not been much doing for South America. A steady demand has again come through in printing cloths. A fair inquiry has been experienced in T-cloths and Mexicans. Bleaching goods continue deeply sold. Blackburn manufacturers are well under contract. There is nothing particularly fresh in home trade circles. American yarns for home use have been irregular in price when tested. Few spinners have met with sales of any importance, most of the buying being of a hand-to-mouth character. Some producers are finding it rather difficult to maintain their position. Export numbers have been purchased sparingly for India and the Continent. Egyptian yarns have been rather firmer in quotation, but buyers are cautious in placing fresh orders.

Friday's Movements.

Sugar.—Refined steady at late prices, with moderate sales. No auctions of cane were held. German granulated first marks, October quoted 12s.; November-December, 11s. 9d.; April-August, 12s. 1½d., f.o.b. Hamburg. Russian crystals, ready quoted, 12s. 7½d., f.o.b. Danzig. Beet market opened easier, but improved soon afterwards. September done, 11s. 9d.; October sold, 9s. 11d. to 9s. 11¾d. and 9s. 11½d.; October-December, 9s. 10¾d., 9s. 11¼d. and 9s. 11d.; November-December, 9s. 10¼d., 9s. 11d., 9s. 10¾d.; May, 10s. 1d. to 10s. 2d., 10s 1½d., f.o.b. Hamburg. French statistics for last month: production, 430 tons, against nil; consumption, 51,650, against 57,850; exports, 17,700, against 11,940; and stocks, 108,320 tons, against 123,930 in 1911. Production to date, 465,400 tons, against 650,500 at same time last year. Austro-Hungarian consumption for August, 47,400 tons, against 63,100 in 1911. Weight of roots in the Magdeburg district (without leaves), 504 grammes, as compared with 209 at same time last year. Saccharine, 16.83, against 19.84. Weight in other districts, 421, against 237; and saccharine 16.93, against 18.98 in 1911.

Coffee.—Auctions of moderate extent ruled steady. Futures in quiet support. March sold, 62s. 9d.; May, 62s. 9d., 62s. 7½d.

Spice.—Pepper firm all round. Singapore black, September-November, sellers, 5¼d; white, October-December, 8¾d; Muntok, sold, 9⅛d.

Jute firm. Native firsts, October, sold, £23 7s. 6d.; December, at £23 2s. 6d., J.G. lightning circle D to E, September, £22 5s.

Hemp steady. S.S., September-November, sold, £25; and F.B., October-December, £22 5s.

Shellac steady. T.N., October, done, 67s. 6d.; and December, 68s. 6d.; G.A.L. garnet, November-January and January-February sold, 58s.

Rubber.—Market fully steady. Fine hard Para, spot, quoted, 4s. 9½d.; and first latex plantation ditto, 4s. 8d.

Copra in better demand and firm. Ceylon, September-October, sold, £27 12s. 6d.; Malabar, £28 10s.; Manila, September-November, £25 7s. 6d. South Sea Islands to London, £25 12s. 6d.; and ditto, Continent, £25 15s.

Metals.—Tin improved. Cash closed £225, and three months at £222. English ingots, £226 10s. to £227 10s. Copper opened easier, but steadied. Cash closed £78 7s. 6d.; three months, £79 5s.; electros, £81 5s. to £81 15s.; sheets, £95. Lead quiet. English, £22 15s., £23; foreign, December, sold, £21; closing, £22 10s. to £21, as to position. Spelter firm. Ordinary brands quoted £27. Iron firmer. Cleveland, cash, 66s. 4½d. Linseed oil firm. Linseed firmer. Calcutta, October-November, sold, 60s. 9d. Turpentine dearer. Spot, 31s.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CALEDONIAN RAILWAY CO.

As we said last week, the Scotch railways felt the effects of the coal strike less than the English companies; but they could not hope to escape entirely, and, all things considered, they did very well. Traffic receipts of this company for the half-year ended July 31 amounted to £2,122,463, or a decrease of £73,281, of which £26,536 was in coaching traffic and £61,326 in minerals, merchandise giving £13,098 and live stock £1,482 more. Mileage of carriages and wagons on other lines and demurrage brought in £6,452 more at £12,036, and as the Forth and Clyde Navigation receipts rose by £1,398 to £76,142 the reduction in the gross revenue was £65,476 at £2,260,451. On the other hand, £11,313 less was spent on maintenance of way and a saving of £8,359 was effected in locomotive power, but carriage and wagon repairs took an extra £5,421, and with small increases under other heads working expenses were only £11,794 down on balance. Parliamentary expenses were £3,674 heavier, and rates and taxes also took £5,564 more, while Forth and Clyde Navigation expenses rose by £591, and after providing for payments under the National Insurance Act the nett revenue was £64,042 smaller at £1,005,260. The balance brought forward, however, was £23,347 up at £35,081, and after providing for interest and guaranteed dividends there was a surplus of £674,926 against £718,691 a year ago. Of this £10,000 was again put to displacement fund, but nothing was written off compared with £6,858 for Grangemouth old powerhouse displacement, leaving the available balance £36,907 down at £664,926. The dividend on the ordinary stock is, therefore, cut down from 3¼ per cent. per annum to 3, which leaves £7,398 or £13,824 less to be carried forward. Expenditure on capital account less sundry small credits amounted to £29,022, and the debit balance under this head is now £1,764,286, but the small wagon replacement account and displacement account show reductions of £20,000 each at £29,584 and £65,959. Temporary loans are £15,000 down at £330,000 against a decrease of £15,350 to £59,777 in loans due to the company and savings bank and other funds, including the reserve of £50,000 set aside in January, now stand at £1,552,558, or an increase of £53,803.

NORTH BRITISH RAILWAY CO.

Although this company pays a dividend of ½ per cent. per annum on its deferred stock for the half-year ended July 31 the full report issued this week shows that this was only made possible by the help of £30,000 taken from special reserve. The gross earnings of £2,421,660 were £65,418 less than those of the corresponding half of 1911, the receipts from passengers having dropped £37,224, from minerals £61,000, and from live stock £2,121 against increases of £24,259 from merchandise, £7,797 from parcels, and £2,871 from miscellaneous. In working expenses there were reductions of £15,224 in maintenance of way and £232,880 in locomotive power, but general charges

were £3,259 higher, ferries and steamers took £2,358 more and Parliamentary expenses £13,550 more. With small increases in other directions the total saving in expenses was £15,184, leaving a decrease of £50,234 at £1,071,170, which was reduced to £11,555 by the larger balance of £33,665 brought forward and the transfer of £30,000 from special reserve. Interest charges required an extra £7,149 at £265,480 and leased lines took £1,613 more, but £1,753 less at £5,697 was put to the reserve for Methil Dock, and after again setting aside £10,000 for renewals and contingencies the amount available for dividend was £737,908 against £756,519. This provides the preference dividends with 3 per cent. on the preferred ordinary and ½ per cent. on the deferred, and leaves £24,816 or £3,610 less to be carried forward. Outlay on capital account amounted to £112,441, of which £28,002 was on lines open for traffic and £83,953 on lines and works in course of construction, and although £248,885 was raised on debenture stock the debit balance is £48,350 up at £1,860,716. Reserves, savings bank deposits, &c., are £88,682 higher at £1,173,399.

GLASGOW AND SOUTH-WESTERN RAILWAY CO.

Traffic receipts for the past half-year showed decreases of £9,365 in coaching and £11,464 in minerals, but goods improved by £5,628 and live stock by £363, so that the aggregate decrease was only £14,838 at £898,510. Miscellaneous revenue, chiefly derived from rents, gave £2,968 more, and as the debit for mileage and demurrage was only £18 compared with £1,975 a year ago the reduction in the total income was £9,913 at £933,778. Savings of £622 in locomotive power, £4,066 in carriage and wagon repairs, and £2,016 in law charges were offset by increases of £3,535 in traffic expenses, £800 in general charges, £545 in Parliamentary expenses, and £1,502 in steamboat working expenses. Nett revenue was consequently £9,856 down at £402,473, but £4,522 more at £14,351 was brought forward, while interest, rents of leased lines, &c., took £1,526 less, mainly because nothing was paid on account of the Ayr and Maybole Junction Railway against £1,225. The available surplus was, therefore, only £4,411 smaller at £288,543, and by transferring £8,000 to reserve against £12,000 the directors are able to maintain the dividend on the ordinary stock at 4¾ per cent. per annum, being 2½ per cent. on the preferred and 2¼ per cent. on the deferred ordinary stocks, and to carry forward a slightly increased balance of £11,038. Capital expenditure amounted to £74,115, of which £60,375 was due to an exchange of shares for debenture stock of the Ayr and Maybole Junction line and £6,230 was on wagons. The debit balance is now £769,232, or £15,502 more than a year ago, but against this reserves, savings bank, and other funds show an aggregate increase of £65,519 at £681,412.

HIGHLAND RAILWAY.

A decrease of £5,386 in receipts from passenger traffic in the half-year ended July 31 was offset to a large extent by gains of £609 in parcels, £3,076 in goods and minerals, and £443 in live stock, and the total income of £267,457 was only £1,163 smaller. On the other hand, working expenses rose by £1,106 to £148,391, reductions of £1,162 in carriage and wagon repairs, and £926 in mileage of carriages and wagons being accompanied by increases of £2,726 in locomotive power, £407 in traffic expenses, and £308 in compensation. No special provision, however, had to be made compared with £764 for the Rufford Bank accident a year ago, and on balance the total outgoings were only £608 heavier. The nett revenue was therefore £1,771 down at £112,403, but £1,094 more at £12,360 was brought forward, and after providing for debenture and other interest and preference dividends, and putting £1,000 to general renewals fund against £1,500, the dividend on the ordinary stock is repeated at the rate of 1¾ per cent. per annum, leaving £7,652 or £431 less to be carried forward. Capital outlay for the half-year was £5,304, and the debit balance is now £210,761, against which temporary loans come to £103,000 or £15,000 more, and the reserves of various kinds show an increase of £3,134 at £101,260.

GREAT NORTH OF SCOTLAND RAILWAY CO.

In the half-year ended July 31 coaching receipts fell off by £3,312 and mineral traffic gave £1,281 less, but merchandise and live stock rose by £2,232 and £886 respectively, so that the total revenue was only £1,470 down at £252,434. Working expenses were £337 heavier at £116,722, reductions of £509 in maintenance and £914 in locomotive power being offset by increases of £374 in rolling stock repairs and £929 in traffic expenses. There was, however, a decrease of £248 in rates and taxes, and with £121 more at £5,621 brought in the nett revenue was £1,486 smaller at £131,342. Nothing is put to renewals fund against £2,000 a year ago, and the directors can therefore repeat the dividends at the rate of 3 per cent. per annum on the preferred ordinary stock and ½ per cent. per annum on the deferred ordinary stock, leaving £6,506 or £272 more to be carried forward. Including £2,105 spent on road motor vehicles the capital outlay for the six months was £10,186, but £12,711 was received on debenture stock and the debit balance has been reduced by £16,521 to £300,621, while temporary loans show a decrease of £32,255 at £111,745 compared with last year.

BOLCKOW, VAUGHAN AND CO., LTD.

A heavy set-back was experienced in the year ended June 30, the nett profits, after providing for depreciation, being £76,706 down at £200,803. Including £171,111 or £8,706 more brought forward, the amount to be dealt with was £267,410 smaller at £381,004, and the dividend on the ordinary shares is therefore cut down from the 6 per cent. paid for the past two years to 5 per cent. Additions to property cost £11,410 more at £195,606, but of this £144,777 or £16,007 more is debited to capital account. The proportion charged to revenue is therefore £5,488 smaller at £50,010, but even so the balance carried forward is reduced by £35,460 to £135,651. Property account, less £32,187 received from sales of land, &c., and £168,707 allowed for depreciation, is £3,622 up at £3,987,620, and against this the general reserve remains at the comparatively insignificant total of £150,000 at which it has stood since 1898, while the accident and fire insurance reserves show a decrease of £2,372 at £30,006, and the repairs and renewal funds are £28,299 down at £30,805. Stocks are £130,089 smaller at £584,250 and cash and bills come to £83,021 less at £2,159, but debtors have risen by £110,483 to £263,826. Reduction of £23,380 to £240,230 in sundry creditors is neutralised by a bank overdraft of £23,082, but the liability for royalties on minerals is £20,261 smaller at £53,648, while bills payable are £8,485 up at £16,379, and £7,163 more at £37,439 is owing for salaries and wages. Special expenditure for improvements and new plant has been reduced by £5,488 to £50,919.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and September 7, 1912 :—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Sept. 7, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Sept. 9, 1911
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	53,000,000	13,329,000	14,251,000
Excise	37,000,000	14,300,000	14,835,000
Estate, &c., Duties	25,450,000	12,593,000	10,659,000
Stamps	9,400,000	4,282,000	3,952,000
Land Tax and House Duty	2,700,000	360,000	580,000
Property and Income Tax	44,100,000	7,774,000	9,589,000
Land Value Duties	545,000	60,000	120,000
Post Office	29,175,000	11,100,000	9,760,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	850,587	777,551
Miscellaneous	2,400,000	1,149,635	1,075,269
Revenue	187,189,000	66,137,222	65,798,551
Total, including balance	—	77,605,813	79,345,024
Other Receipts.			
Repayments of Advances for Bullion		400,000	100,000
For Treasury Bills (net amount)		6,150,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	15,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances (Ways and Means) Treasury Bills		—	600,000
Total		84,155,813	80,520,024

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Sept. 7, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Sept. 9, 1911
Expenditure.	£	£	£
National Debt Services	24,500,000	9,616,192	10,064,825
Development and Road Improvement Funds	1,225,000	394,188	527,[illegible]
Payments to Local Taxation Accounts, &c.	9,584,000	2,757,869	2,709,104
Other Consolidated Fund Services	1,709,000	[illegible]	741,[illegible]
Supply Services	151,919,000	54,[illegible]	[illegible]
Expenditure	189,937,000	68,[illegible]	69,[illegible]
Other Issues.			
For Advances for Bullion		700,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
For Treasury Bills (nett amount)		—	[illegible]
Under Telegraph Acts, 1892 to 1907		490,000	[illegible]
Under Military Works Acts, 1897 to 1903		—	15,000
Under Land Registry (New Buildings) Act, 1908		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1911-12 :—			
Issued to reduce Debt		—	1,800,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,[illegible]	—
Section 16 (1) (b)		25,000	—
Old Sinking Fund, 1911-12 :—			
Issued to reduce Debt		1,500,000	—
	1912. Sept. 7,	1911. Sept. 9,	
Balances in Exchequer—	£	£	
Bank of England	10,957,640	6,464,537	
Bank of Ireland	[illegible]	[illegible]	
		11,[illegible]	7,443,398
Total		[illegible]	[illegible]

Memo.—Treasury Bills outstanding on September 7, 1912 :—

Bills issued by Public Tender	£[illegible],500,000
Bills otherwise issued	6,[illegible],000
Total	£[illegible],[illegible],000

On July 22, 1912, Exchequer Bonds for £1,000,000, bearing interest at 3 per cent., and repayable January 1, 1926, were issued under the Telegraph Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, September 9, 1912.

Letters to the Editor.

THE INDIAN COTTON EXCISE DUTIES.

Sir,— Your article under the above heading in The Investors' Review of September 7 is very unfair, and I trust you will give us an opportunity of replying to it and of placing before your readers the real facts.

Your reference to official opinion in the 'seventies to the effect that Free Trade was good for India on its merits is particularly unfortunate, because, if it was good for cotton goods to be subjected to Excise, why was this not imposed on other commodities? Why only on cotton, and not on oil, or wool, or paper, or iron, or sugar, or jute?

One reason for the smug satisfaction which existed in those days with the assumption that Excise duties on cotton were good for India was the fact that it was not known then that English goods did not really compete with those made in India. But that excuse is no longer available to justify the statements made in your article, for you admit yourself that "the Indian production is of an entirely different character from imported" yarns and cloths.

You say it is an insult both to Lancashire and to the British Government to suggest that the Excise duty is retained for their selfish benefit. If it is not for their benefit, might it be asked for whose benefit it is? The advantage to Lancashire lies in retarding power-loom development in India. It is a remarkable, but disgraceful fact that India, in spite of having 300 millions of people to clothe, and growing as she does her own raw material, cannot compete with foreign importations of cotton piece goods. The increase in power-loom production in India since the Excise duties were imposed (16 years ago) has been about 5 million pounds sterling in value, but the increase in imported piece goods has been over 6 million pounds in value. And the ratio is increasing. Here in England the huge increases in exports of piece goods to India are looked upon with exultation, but there is not a single thought given to India's predicament; no thought as to why *her* home industry is not increasing in like proportion. The sole cause of this arrested development is the Excise duty. Since the latter cannot be passed on to the consumer, it becomes a tax on the power-loom industry amounting to a levy of from 2 to 3 per cent. on the capital invested, and money is not forthcoming, as it should be, for an industry which is liable to such a tax—a tax, moreover, from which other industries are free. There lies the benefit to Lancashire—the retardation of India's power-loom industry.

It is not true that the abolition of the import duties on cotton goods is not acceptable to Indian mill owners. These duties do not affect them one scrap, whether they are on or off; it is the Excise duties they object to. The statement that Protection is wanted by the native industry is also not true; the goods which the latter make are, as you admit, not similar. How, then, can they be protected? And how can a revenue duty of 3½ per cent. protect, even if the goods were similar?

Then you advance the argument that Excise duties on power-loom cloth serve as a measure of protection to hand-loom cloth, which must at all costs be preserved. But the hand-loom cloth produced now is double the quantity of power-loom cloth, and, where similar quantities come into competition, the hand-made cloth sells at lower average prices. In order to compete *now*, power-loom cloth has to sell at the prices prevailing for hand-loom cloth, and, if the duty were taken off more could not be done. The two would still sell at the same level of prices.

You predict disaster if the Indian hand-loom industry were to be stopped—"suddenly" stopped, as you put it—just as if an industry covering hundreds of thousands of square miles and carried on in remote hamlets could by any exercise of human power be suddenly stopped. But the industry now and for years past has been undergoing steady disintegration. Ten years ago the production of hand-made cloth was treble that of the power-loom; to-day it is only twice as much. This disintegration is due to perfectly natural causes and is inevitable. Manual labour cannot compete with steam or electricity or water power; modern science and modern appliances must displace the crude methods and primitive tools of our forefathers. Why should India be hampered in her progress? Why should India alone of all the countries in the world be kept in a state of tutelage?

And what is going to happen—what is actually happening—when the supply of yarn to the hand-loom fails? You yourself admit that the increase in power-looms has been 114 per cent. in the last fifteen years, as against only 50 per cent. in spindles, and the movement is spreading with irresistible force, and will not stop until all mill-spun yarn is used up by power-looms. What will happen then? When the Far Eastern markets are closed to Indian yarn, and Indian cotton-factories are compelled to use up their surplus yarn themselves, what will become of the hand-loom industry? The change will not come as a bolt from the blue, as you think; it is in progress now, and nothing can stop it.

And why should the change be harmful to India? The hand-loom weaver gravitates, as a matter of course, to the power-loom, because he gets better wages. The more power-looms there are, the better for India, not only because their use will help to keep down foreign imports, but also because they give better wages to the weaver.

The Excise duty on power-loom cloth gives no protection to hand-loom cloth. The plain evidence of facts is surely too obvious to make argument anything but a matter of supererogation. If it did give protection, how is it that power-looms are increasing, while hand-looms are decreasing?

The hand-loom industry is quite legitimate so long as it is confined to the homestead where the cultivator grows his own patch of cotton, spins it into yarn, and then weaves it. Once the industry gets beyond these bounds, it cannot compete with the power-loom in quantity, and when the supply of yarn fails, it must cease and determine as a matter of course.—I remain, Sir, your obedient servant, S. M. Johnson.

The Indian Cotton Bureau, 12, Craven Street, Strand, London, W.C.

Rubber and Oil Notes.

Another "record" was broken at the mid-monthly auctions of plantation rubber, which began on Tuesday, the quantity offered being the highest yet brought forward at 955 tons, which compares with 872 tons a fortnight ago and 494 tons at the corresponding date last year. Since the last sale the market has been quiet, and prices have tended downwards, and in view of the large amount available a decline in values was recognised to be inevitable. Buyers seemed inclined to hold off at first, and opening prices showed a drop of 1d. to 2d., but this was less than had been expected, and sellers were on the whole quite satisfied with the results obtained. The demand improved with each day of the sale, and prices recovered part of the earlier loss. The highest figures touched were 4s. 9¾d. per lb. for smoked sheet and 4s. 8¾d. for pale crêpe, and the average for the three days was only about 1½d. less than that of a fortnight ago.

Satisfactory progress was made by the Seaport (Selangor) Rubber Estate in the year ended June 30, the second of its existence. The total crop amounted to 130,291 lbs., compared with an estimate of 115,000 lbs., and an actual output last year of 17,717 lbs., and the average gross price realised was 4s. 8.42d. per lb. A year ago the nett price was given as 4s. 8.55d. per lb., which, if we take the London charges at about the same figure as now, would make the gross figure about 5s. 2.75d. The directors, however, have amply fulfilled their promise of a reduction in costs, as the cost f.o.b. Swettenham, including depreciation, was 8.30d. down at 2s. 0.35d., while the "all in" cost was only 2s. 6.54d., a saving which more than compensates for the lower price. Nett profits showed an

increase of £13,659 at £14,976, and the company enters the dividend-paying list with a distribution of 7 per cent. The balance of £591 standing at the debit of brokerage commission is then written off and £2,135 is carried forward. For the current year a crop of 185,000 lbs. is expected.

A considerable difference of opinion appears to exist between the various experts who were consulted by the directors with regard to the position of the Lamey Rubber Estates. The first who inspected the property stated that there had been waste of money and time in planting on low-lying ground subject to floods, and recommended the prospecting of the high land. He, however, took a very gloomy view of the prospects, as he wound up by saying that if the estate was his own he would not hesitate to write it off. A second expert more or less confirmed this view, but against these two opinions the directors obtained others which were more hopeful. At least 600 acres are said to be well adapted for rubber, and it is estimated that by the end of the year 700 acres should be planted up and growing satisfactorily. To bring 600 acres into bearing, however, about £30,000 will be required. The company has £20,000 of unissued capital, about £4,000 in cash, and about £11,000 of the dividend guarantee fund remaining after paying last year's dividend, and on the suggestion of the directors a committee was appointed to consult with them as to the best course to be pursued.

Since the Maikop Victory Oil Co. commenced operations on February 24, 1911, it has carried on active development work on one of the five plots acquired, and by June 30 the production of crude oil, including 439,071 poods on the property at the time it was taken over, amounted to 4,633,548 poods, or 74,735 tons. The company was fortunate in that the price of crude oil at Ekaterinodar has risen steadily from 20 copecks to 42 copecks per pood, and its receipts from sales were £112,678. Adding £5,258 for value of stocks and £278 from miscellaneous receipts, the total income was £118,215, of which expenses in Russia took £63,231 and in London £5,653, leaving a surplus of £49,331. Of this £6,933 is written off for depreciation and £2,134 off preliminary expenses, and after paying dividends aggregating 20 per cent. on the ordinary shares, the 1s. deferred shares receive 1s. 6d. per share, leaving £6,514 to be carried forward. In view of these satisfactory results, the directors are of opinion that the time has now arrived for extending the operations of the company, and negotiations are now in progress for the acquisition of four additional plots, three of which are near to the one now being worked. Should these negotiations prove successful, the directors propose to call up the remaining uncalled ordinary share capital of 5s. per share to provide the funds for further active development work.

The committee appointed to examine into petroleum conditions in Sweden is accomplishing much. The committee has authorised an official investigation to be made of the world's market to discover whether, and how, Sweden could cover its necessities if all connection with the Standard Oil was broken up. One leading Swedish financial paper has suggested that Sweden should build its own refineries, as the world's market for raw oil is much more independent of the American company than for petroleum. The committee is to send representatives abroad who will report on the production of crude oil in various countries, the transport cost, and the best method of refining. The secretary of the committee, Dr. Marcus, has already been in Germany and Austria for this purpose.

The *Berliner-Tageblatt* states that the German-American Petroleum Co. (Standard Oil) and its ally, the American Pure Oil Co., have reduced the price of petroleum in Germany from 9.15 marks to 8.85 marks. This is not surprising when it is remembered that in America petroleum prices have declined considerably, the Standard white oil being down to $8.35, and that Russian petroleum prices have lately been reduced from 37½ to 32¼ kopecks per pood. The reduction is considered to be of special importance, as it is apparently the beginning of the war between the Standard Oil Co. and the European Petroleum Union, the first indication being the renunciation of certain interests. The Deutsche Petroleum Selling Agency, representing the Deutsche Bank Group, will probably very soon follow the price-reducing policy of its rival.

La Côte Européenne states that the Russian Government has rented from the French Government several points on the coast to establish naphtha reservoirs, and negotiations are pending with England for the same purpose.

Two years ago the Royal Dutch Petroleum Co. obtained a footing in the Russian Petroleum districts through the Consolidated Dutch Co., which acquired from a German group the well-known Kaspeck property, and further developments of its business are now being made. A new company, the Russki-Grosnenski Standard, has been formed, with a capital of 24,000,000 roubles, of which it is proposed to issue Rs. 12,000,000 at present, and of this the Royal Dutch is providing half. The fact that the nominal capital is double the amount now considered sufficient is regarded on the Continent as an indication that great expansion is intended, either by new combinations or by the purchase of more petroleum fields.

The Malay States Information Agency states that according to information received from the Government the export of plantation rubber from the Federated Malay States in August amounted to 3,655,535 lbs., which compares with 1,651,845 lbs. a year ago and 981,022 lbs. in 1910. For the eight months the total is 21,733,661 lbs., against 11,583,235 lbs. and 7,229,282 lbs. respectively.

Selangor United Rubber Estates, Ltd.—The estates owned by this company were taken over as from January 1, 1911, and a recent survey showed that the new clearings planted in 1910 were only 117 acres, as against the 220 acres given in the prospectus. No claim, it is said, would lie against the vendors, but in order that the company may suffer no loss, the directors have arranged that 15,000 fully-paid shares shall be transferred upon trust for its benefit. The output of rubber for the fifteen months to March 31, 1912, was 28,741 lbs., which cost "all in" 2s. 3½d. per lb., and realised a gross price of 4s. 9½d. per lb. After deducting £270 for profit made prior to the date when the company was entitled to commence business, and writing £1,240 off preliminary expenses, &c., and £172 off buildings, a dividend of 2½ per cent. is paid, leaving £586 to be carried forward. For the current year the crop is estimated at 37,000 lbs., but the directors anticipate that this figure will be exceeded. Property account now stands at £58,184, and the company has £1,812 in cash.

Java Para Rubber Estates.—Crops for the period from July 1, 1911, to August 31, 1912, amounted to 7,781 piculs (9,422 cwts.) coffee, 13,844 lbs. rubber (Castilloa and Ficus only), compared with 3,299 piculs (3,955 cwts.) coffee, 14,442 lbs. rubber (Castilloa and Ficus only) for the corresponding fourteen months ending August 31, 1911. At the last general meeting it was decided to make the company's financial year end on December 31 instead of on June 30. The current accounts will therefore cover a period of eighteen months to December 31 next, and on account thereof the directors have declared an interim dividend of 5 per cent. The company's manager reports that a commencement will be made with the tapping of Hevea rubber in November.

An interesting little pamphlet on the Scottish shale oil industry has been compiled by Mr. Charles McQueen, and published by Mr. Wm. Blair, Edinburgh, at the price of 3d. Mr. McQueen describes the methods of production and the way in which the companies have gradually extended their manufacture of by-products until a use has been found for practically the whole of the shale. In addition to burning, lubricating and gas-making oils and naphtha the output of the works includes solid paraffin and sulphate of ammonia, while even the spent shale, which until recently was not only valueless, but troublesome to dispose of, is now being utilised for various purposes. At present there are seven Scottish works, of which three are crude oil producers only and four are refiners as well, and altogether they handle 3,000,000 tons of shale per annum. The products consist of 20,000,000 gallons of burning oil, 5,000,000 gallons of naphtha, 22,000,000 gallons lubricating and gas-making oils, 25,000 tons of solid paraffin, and 54,000 tons of sulphate of ammonia.

Lobitos.—Production Aug., 6,010 tons.

Baku Russian Petroleum.—Production week Sept. 7, 153,000 poods.

Roumanian Consolidated Oil.—Production week Sept. 7, 1,533 tons; delivered to purchasers 768 tons.

Spies Petroleum.—Production for week ended Sept. 8, 5,492 tons. For year to date, 181,521 tons.

Johanna Petroleum Syndicate.—Production for August, 1,603 tons.

Maikop Victory.—Production week Sept. 7, 585 tons; deliveries, 431 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Northern (U.S.A.).—Quarterly of 1¾ per cent. on the preferred, payable Nov. 1.

Manila Electric and Lighting.—1½ per cent. for quarter ending Sept. 30 on the common stock.

New York Central and Hudson River.—1¼ per cent., payable Oct. 15.

Ottoman from Smyrna to Aidin.—8s. per ordinary share for half-year ended June 30, 1912, carrying forward £50,000.

San Paulo (Brazilian).—For half-year ended June 30 on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, a bonus of 2 per cent., free of tax, carrying forward £200,000. A year ago the distribution was the same.

BANKS.

Chartered of India, Australia, and China.—Interim for half-year ended June 30 at the rate of 13 per cent. per annum, tax free, payable Sept. 18.

Mercantile of India.—Interim on the "A" and "B" shares for half-year ended June 30 at the rate of 7 per cent. per annum, tax free.

Molsons, Montreal.—2¾ per cent. (being at the rate of 11 per cent. per annum) for current quarter, payable Oct. 1.

Yokohama Specie.—12 per cent. per annum for six months ended June 30, placing 350,000 yen to reserve, with 1,198,000 yen forward.

MINES.

Barramia.—For year ended June 30 of 14 per cent. on the preference shares, and 4 per cent. on the ordinary shares, both less tax. A year ago 10 per cent. was paid on preference shares.

Ferreira Deep.—Interim of 4s. 6d. per share for half-year ending Sept. 30, payable Nov. 4.

Lonely Reef.—Interim of 10 per cent. (2s. per share), tax free, payable Oct. 11.

Rayfield Tin Fields.—6d. per share, tax free, will be paid on the 30th instant, and "it is intended to make a similar distribution each quarter, with, it is hoped, a substantial bonus at the end of the financial year."

Sulphide Corporation.—Interim of 10 per cent. on the ordinary shares, payable Sept. 30.

MISCELLANEOUS.

Alliance Trust.—Interim for six months ended July 31 on the ordinary stock at the rate of 17 per cent. per annum, subject to deduction of income-tax.

Armstrong, Whitworth, and Co.—Interim at the rate of 10 per cent. per annum on the ordinary shares, tax free.

Bombay Gas.—Interim of 3 per cent. for half-year ended June 30, payable Nov. 1 next.

British Insulated and Helsby Cables.—Interim at the rate of 8 per cent. per annum, less tax.

Canadian Northern Prairie Lands.—Half-yearly at the rate of 12 per cent. per annum, payable Oct. 1.

Edinburgh Collieries.—For half-year to July 31 of 7½ per cent. per annum on the ordinary shares. No dividend was paid on the ordinary shares for corresponding period last year.

Globe Telegraph and Trust.—2s. per share on the ordinary shares for quarter, tax free.

Goldsmiths' and Silversmiths'.—Interim at the rate of 7½ per cent. per annum on the ordinary shares for half-year ended July 31.

Highlands and Lowlands Para Rubber.—Second interim of 7½ per cent., less tax (on account of 1912), payable Oct. 1. A year ago the dividend was at the same rate.

Indemnity Mutual Marine Insurance.—Interim of 5s. per share, tax free, payable Oct. 1. At this time last year the dividend was the same.

Kayser, Ellison, and Co.—15s. per share, making 15 per cent., placing £5,000 to reserve, with £8,313 forward.

Lambert Brothers.—10 per cent. for year, placing £10,000 to reserve, with £6,567 forward.

Linggi Plantations.—Second interim on the ordinary shares of 33⅓ per cent. (actual) in respect of year ending Dec. 31, 1912, equivalent to 8d. per share, less tax. A year ago the dividend was at the rate of 43¾ per cent., equal to 10½d. per share.

Mappin and Webb (1908).—Interim on the ordinary shares at the rate of 7 per cent. per annum, payable Oct. 1.

Melbourne Tramway and Omnibus.—Bonus for year ended June 30 at the rate of 10 per cent. per annum (1s. per share), also for quarter to Sept. 30 at 20 per cent. per annum (6d. per share), both payable Oct. 1, making 1s. 6d. per share, less tax.

Ogilvie Flour Mills.—Quarterly of 2 per cent., payable on Common stock on Oct. 1.

Oxford Electric.—6 per cent. per annum on the ordinary shares for half-year, less tax.

Pearson and Knowles Coal and Iron.—Final of 3⅛ per cent. actual, making 5 per cent. for the year, against 4 per cent. last year, placing £12,393 to reserve.

Poonagalla Valley Ceylon.—Interim of 3 per cent. actual, tax free, for half-year ended June 30, payable Sept. 11.

Powell Duffryn Steam Coal.—Interim for the half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares, free of tax, payable forthwith.

Premier Oil and Pipe Line.—Interim on the ordinary shares for three months ended July 31 at the rate of 10 per cent. per annum, payable Oct. 15. It has been decided that the dividend on preference shares will be payable half-yearly on Dec. 1 and June 1.

Prince Line.—Final of 7 per cent., making 10 per cent., for year ended June 30, payable Sept. 21, against 7½ per cent. for last year.

Railway Investment.—On the preference stock of £1 17s. 7d. per cent. for half-year ended July 31, less tax, payable Oct. 1.

Ribu Rubber.—Interim of 5 per cent., payable Sept. 6.

River Plate Trust Loan and Agency.—Interim of 9 per cent. on the "A" shares and 3 per cent. on the "B" shares, less tax, for half-year ended June 30, payable Oct. 1.

Scottish Ceylon Tea.—Interim for half-year to June 30, payable Sept. 20, on the ordinary shares 5 per cent. actual (free of tax), on the preference shares 3½ per cent. actual.

Selangor United Rubber Estates.—2½ per cent. in respect of year March 31.

Sephinjuri Bheel Tea.—First quarterly of 10 per cent. on account of current season, payable Sept. 20.

Shawinigan Water and Power.—1¼ per cent. for quarter ending Sept. 30, payable Oct. 19.

South African Real Estate Trust.—6d. per share for period ended June 30.

Standard Chemical Iron and Lumber of Canada.—Quarterly of 1¾ per cent. on the 7 per cent. cumulative preference shares.

State Assurance.—Interim at the rate of 10 per cent. per annum.

Sungei Salak Rubber.—Interim of 12½ per cent. actual, free of tax, payable Sept. 23.

Tarapaca Waterworks.—Interim on the paid-up capital of £8 per share during period ended June 30, of 4 per cent., less tax, on account of current year, payable Oct. 2.

United Electric Car.—5 per cent. for year on the ordinary shares.

United Fruit.—Usual quarterly of 2 per cent. on common stock, payable Oct. 15.

Wm. Whiteley.—Interim payable Oct. 1 at the rate of 5 per cent. per annum, less tax, on the ordinary shares.

Answers to Correspondents.

R. A. W.—(1) We hardly think you should sell now. The outlook in the country is much improved commercially and financially, and the concern is said to be vigilantly conducted. We should wait till the effects of the recent catastrophe wore off. (2) The company you mention has a big property, and in ordinary circumstances the bonds should have been fairly safe. Recent events, however, have put the whole industry under a cloud, and we do not care to recommend a purchase at present.

Reader (Aberdeen).—Either will do. The only difference between the two is that "A" is usually rather more marketable than "B." Moreover, there is room for some rise in "A," but not in "B."

C. E. T.—The thing is quite new. It only came out in March last (see Investors' Review, No. 740, page 346), and is a Canadian enterprise, whose shares are being "bucket-shopped" about the land. The shares are a mere bonus to promoters, are of $100 nominal value, and look cheap at $18 or $19, but are not really cheap, although the enterprise has promise. You should not buy yet, any way.

Winton.—(1) We think you should wait for some such chance as you mention. Interest is safe meanwhile, and sentiment does much. (2) Yes, keep. It would be a mistake to sell now. If the stock went lower, better buy a little more. The chances are many in favour of a recovery by and by. You had 1s. to your credit. This leaves you 1s. behindhand.

Rover.—(1) Probably these will go up. Everything points to a great effort in that direction, but the investment is one that will need watching, and we do not like the latest departure much. (2) Here the premium is much too high, and on that ground alone you should leave the shares alone. (3) Much over-capitalised. These shares may, perhaps, be all right, but do not buy many. (4) Dear enough at par. A purchase purely a gamble. But, of course, there are always chances with a thing of this sort.

G. B.—We have no objection as the price hangs round the issue figure. The company ought to be prosperous.

H. H. P.—(1) A middling security, but probably good enough as the concern will no doubt be absorbed by its monopolising rival later on. (2) Yes. This year's harvest alone should send the price up.

Kern River Oil.—August production, 13,082 tons.

Cheleken.—Production two weeks Aug. 31, 8,306 tons.

Maikop Midland Oil.—Production week Sept. 7, 274 tons.

Russian Petroleum.—Production week Sept. 7, 120,000 poods.

European Petroleum.—Production week Sept. 8, 1,918 tons.

Maikop Spies Oil.—Production week Sept. 8, 271 tons.

British Maikop Oil.—Production week Sept. 8, 583 tons.

North Caucasian Oil.—Production week Sept. 2, 730 tons.

Maikop New Producers.—Production week Sept. 7, 179 tons; deliveries 154 tons.

Standard Oil of Canada.—Production two weeks to Sept. 2, 1,160 barrels.

Galician Oil Trust.—August output, 6,850 tons.

Oilfields of Mexico.—Last week's production, 4,000 barrels.

Black Sea Oil.—Production week Sept. 7, 986 tons; deliveries to Maikop Pipeline, 645 tons; deliveries to own refinery 229 tons.

Mr. E. A. Johnson-Ferguson has been elected a director of the Tredegar Iron and Coal Co., Ltd., in place of the late Mr. Walter McLaren, M.P.

On the recent visit of Canadian Ministers to France the question of placing an important loan in Paris was mooted. This proposal is said to have been cordially received by representatives of the French Government. Why not?

The Week in Mines.

The account which has just closed has been a most encouraging one as regards South African mining shares, which have rallied strongly during the past fortnight, the improvement having been larger and more general than for a long time past, some of the rises being of a very substantial character. The figures of the Transvaal gold output for August gave satisfaction, and the native labour returns were regarded as encouraging, the actual decrease being quite insignificant. The carry-over was arranged without much difficulty; the bull position in the South African and Rhodesian sections was undoubtedly substantially increased, though some fairly heavy selling on the eve of the carry-over tended to ease the position. After taking the rise in Bank rate into account, contango rates were no higher than might have been anticipated, the general charge being 6-7 per cent. Such things as Tanganyika, East Rand, Consolidated Gold Fields, and De Beers were carried over at lighter rates. There was a disinclination to afford facilities in certain directions owing to the increased bull position, and the account to be arranged was of fairly large dimensions. Some big blocks of shares were taken off the market this account, leading operators at the Cape having been steady buyers of late.

South Africans and Rhodesians.

After the account had been arranged in South African shares the tone weakened under the influence of some heavy selling from Paris, and for a time the market was quite weak. Professional support was then forthcoming, which restored prices to nearly last week's level, but leading operators were somewhat disappointed in their hopes of better business for the new account, and a feeling of hesitation was apparent in the late dealings. The success of the Crown Mines debenture issue was a bull point, as the fact that underwriters were not called upon to take up any of the stock was an encouraging sign of a growing interest on the part of the public. On Wednesday interest tended towards the Rhodesian section, where some lively movements occurred in Giant Mines, a cable message (concerning the lost reef) attracting considerable attention. Its meaning was somewhat obscure, and after a sharp rise had been recorded further consideration was inclined to unfavourably interpret the message, and the rise was lost. Tanganyika, Shamva and Zambesia were prominently firm at the close for no ascertainable reason, while Chartered and Cam and Motor were offered. On balance the leading South African Gold shares were lower than a week ago, Rand Mines dipping below 7, while Modderfontein fell $\frac{3}{16}$, although the profit for August reached a record level. Reports of favourable developments on the property of the Pigg's Peak Co. caused the shares to rise suddenly from 16s. 9d. to 19s. 6d. Diamond shares have been quieter this week, but prices were well maintained until just before the close, when the tone weakened. Voorspoed shares were offered on the news that after consultation with the larger shareholders the directors have provisionally agreed to the disposal of the property to the De Beers. Very little of interest has occurred in West African gold and Nigerian Tin ventures, in which business has quite died away.

Copper and Miscellaneous Shares.

American copper shares were favourably influenced by the Producers' statement, which showed a decrease in the stock, despite the enlargement in the output, which was the biggest of any month during the past three years. Profit-taking sales followed, but prices did not give way to any great extent, and movements on balance are in favour of holders. The price of the metal was trending downwards towards the close, which did not help the market in the shares. Mount Elliott shares were in short supply at the settlement, and the rate ran off to "even"; the price was put up to 8½, after which profit-taking caused a relapse to below 8. Great activity has been shown by the Broken Hill group, and the leading counters were again in keen demand. Further discoveries of importance have been reported by some of the companies, and, thanks to the remarkable rise in the price of lead, the upward movement has been resumed with vigour. Amalgamated Zinc, Sulphide Corporation, and Zinc Corporation naturally felt the benefit of the rise in metal prices, and closed strong. The news that work has been resumed in the battery at the Waihi mine brought in buyers for the shares, and the Casey Cobalt group has been in favour on the appearance of some good returns and satisfactory reports from the properties. Some disappointment was shown regarding the Lena Co.'s return, and the price slipped back a little. The Indian section was dull, and the same remark applies to Mexican descriptions.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—A slight decrease of 1,601 ozs. in weight and £6,803 in value was shown in the total gold output of the mines of the Transvaal for August as compared with July, the output amounting to 764,737 ozs. of fine gold of the total value of £3,248,395, which contrasts with 713,407 ozs. of the value of £3,030,360 for the corresponding month last year.

—	1907.	1908.	1909	1910	1911.	1912.
	oz.	oz.	oz.	oz.	oz.	oz.
January....	537,638	560,329	615,113	601,368	651,027	737,060
February ..	493,542	541,930	565,218	575,622	610,828	703,866
March	538,497	574,901	607,500	607,119	676,065	830,723
April	537,019	565,832	607,101	619,045	667,714	737,660
May	524,477	581,992	624,498	634,170	685,951	779,662
June	507,559	574,973	617,228	625,181	684,567	753,936
July.....	532,711	584,455	620,794	638,714	709,258	766,...
August	555,027	587,813	611,537	649,269	713,407	764,737
September..	538,034	587,634	606,385	646,899	700,625	—
October....	553,553	617,744	602,416	653,147	708,644	—
November .	549,801	614,371	597,765	642,591	719,729	—
December ..	583,526	660,643	604,987	640,995	709,908	—
Total..	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723	6,073,982

—	1907.	1908.	1909.	1910.	1911.	1912
	£	£	£	£	£	£
January....	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,...
February ..	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	2,989,...
March	2,287,391	2,442,...22	2,580,498	2,578,877	2,871,740	3,...
April	2,281,110	2,4...,503	2,578,804	2,629,535	2,836,267	3,...
May	2,227,838	2,47...,143	2,652,699	2,693,785	2,913,734	3,...
June	2,155,976	2,442,329	2,621,218	2,655,602	2,907,854	3,202,517
July	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738	3,...
August	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360	3,...
September.	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065	—
October....	2,351,344	2,624,012	2,558,902	2,774,390	3,...	—
November .	2,335,406	2,609,685	2,5...,146	2,729,554	3,057,213	—
December .	2,478,659	2,806,235	2,569,822	2,722,775	3,...,499	—
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	25,809,...

Native Labour.—At the end of last month the number of natives employed by members of the Witwatersrand Native Labour Association was 203,811 showing a nett decrease of 3,445 as compared with the total at the end of July, but as there were 3,171 tropical natives in the compound, recruited during August, but who have not yet been allotted to the mines, the actual decrease is quite inconsiderable when compared with the loss of 5,317 natives in July. The latter month has generally proved the worst month as regards wastage, so that it is reasonable to expect that from now on, the Rand mining industry will experience the usual gradually diminishing monthly loss, until in the last quarter of the year the corner is turned and substantial gains are once more shown.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives
August, 1911.....	179,810	8,182	11,292	199,284
September	179,619	8,045	11,475	199,139
October	170,194	8,078	11,319	195,591
November.....	176,736	8,043	10,071	194,850
December.....	175,282	8,043	8,914	192,...
January, 1912	184,046	7,805	9,524	201,375
February	190,320	7,922	10,789	209,031
March.....	196,748	8,198	12,071	217,017
April	197,037	8,364	13,785	219,...
May	193,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July	182,985	8,497	15,...4	207,...
August	179,211	8,766	15,934	203,...

Giant Mines of Rhodesia.—Following on their circular of September 2, the directors have sent out to the shareholders the following cables, which they received from South Africa on the 10th inst.:—"5th borehole, 8th borehole, 10th borehole, prove acid dyke below the No. 7 level with (a) definite strike ... (1)

parallel ore body and also proves mineralised schist (of) same types as ore body, carrying low gold values and lying on upper side of dyke. The schist is less altered, and is not enclosed in ironstone rock. No. 11 borehole will cut schist body more centrally, and should decide whether this body is a new lens of auriferous rock or is the faulted portion of the ore body of the upper levels.—Corstorphine, Gordon Dickson." Dr. Corstorphine and I consider lode matter with values 10th borehole is very important. 11th borehole should cut mineralised lode matter more centrally.—Gordon Dickson."

Robinson Deep.—During the June quarter 153,300 tons were crushed for a total output of 57,238 ozs., valued at £240,014. The yield per ton was 7.467 dwts. or £1 11s. 3¾d., while expenses worked out at 17s. 5.042d., giving a profit of £105,910, or 13s. 9.808d. per ton. Adding interest, rents, &c., received, the nett profits, after providing £15,000 for bewaarplaatsen annuity, is estimated at £74,520. The above £15,000 makes £50,337 appropriated to June 30 to meet remaining annuities, and leaves £210,544 still to be provided. Gold in reserve at the end of the quarter was 3,362 ozs.

Jupiter Gold.—Ore crushed in the three months ended June 30 was 126,300 tons, while the estimated quantity developed was 20,500 tons. The total yield was 30,104 ozs., or 4.767 dwts. per ton, and the income amounted to £126,159, representing a value of 19s. 11.728d. per ton. Working costs, including £12,500 for development redemption, were £110,075, or 17s. 5.168d. per ton, and the profit on working came out at £16,082, or 2s. 6.56d. per ton. During the quarter £12,909 was spent on plant, buildings, &c., £3,192 on shaft sinking, and £10,921 on development.

Thistle-Etna Gold Mines.—The property of this company at December 31 last consisted of 411 claims, but during this year 80 of these were abandoned after some exploratory work had been done as the results did not warrant any further outlay. Milling operations in 1911 yielded a mine profit of £5,370. Acting on the advice of the consulting engineer, in the latter part of the year the mill was closed down for a period, as during the whole year the supply of a good class of labour continued to be very scarce and unreliable. This fact, coupled with the recurrence of dyke matter, which had been struck in the Thistle shaft at depth, impelled the engineers to advise that the mill should not be restarted until a larger quantity of ore was developed at depth. The total amount of ore developed on the Etna and Thistle claims at December 31 was estimated at 30,550 tons, of an average assay value of 6.3 dwts. per ton.

The rumours of a diamond amalgmation have been definitely settled by the announcement that the Voorspoed Diamond Co. has entered into a provisional agreement to dispose of the property to the De Beers Consolidated Mines. According to the cable from Johannesburg, the terms include the issue by the De Beers of obligations at the rate of 12s. 6d. per Voorspoed share, bearing interest at 4½ per cent. per annum as from January 1, 1913, as a charge of the property of De Beers, the taking over of the loan of £120,000 owing by the Voorspoed Co. as from July 1, 1912, and the payment of £20,000, which sum has meanwhile been received. Complete details will be submitted to the shareholders at as early a date as possible, and a meeting will be held in Johannesburg for the purpose of considering the proposals.

Bechuanaland Copper.—During the year ended May 31 a total of 2,458 ft. of development work was done, comprised of sinking 492 ft. and crosscutting and driving 1,966 ft. In the first level the proved length is 320 ft., over which the sampling and assay values show a mean width of 45 ins. giving 8 per cent. copper, while in the second level the width is 49 ins. and the value 13 per cent. copper. Expenditure on development was £10,854, making £55,088 the cost of the property, and the company still has £13,805 in cash.

Transvaal Gold Mining Statistics.—Official figures show that the total nominal capital of gold mining companies operating in the Transvaal is £73,347,000, of which £62,325,000 is invested on the Rand. In addition there are debentures amounting to £3,780,000. Dividends are being paid on £28,390,000 of the total of £73,347,000, equal to 39 per cent.

Komata Reefs.—During the year 1911 7,580 tons were treated for a yield of £17,387. Other receipts brought the revenue up to £17,959, and after writing off the loss sustained down to the middle of April last year a profit of £817 is shown as a result of the year's operations. Since the accounts were made up a nett profit of £1,541 has been realised for seven months' work. The balance-sheet shows a credit balance of £8,103, but nothing has been written off property, which stands at the cost price.

Rambutan.—This company proposes to increase the capital from £27,000 to £100,000, and to issue 63,000 shares of £1 each at par in order to pay the cost, estimated at £46,750, of working the mine by hydraulicing methods, similar to those being adopted at Gopeng and Tekka. It is also intended to repay the loan to the company's bankers, which was raised shortly after the incorporation of the company for the purchase of 640 acres for the sum of £15,000.

Mungana (Chillagoe).—The report for the year ended March 31 makes disappointing reading. Unfortunately the fire in the upper levels of the Lady Jane mine shows no signs of burning itself out, and the efforts to extinguish it, extending over a period of three years, have proved ineffectual. Consequently the greater part of the output has been derived from the Girofla mine, but it is now apparent that further development work is necessary to place the mine in condition to maintain a tonnage sufficient to bring costs down to a reasonable figure. The total ore raised from the Girofla mine amounted to 8,968 tons, chiefly of low-grade flux and lead sulphides. As it is on developments below the 510 ft. level of the Girofla that the future of the mine will depend, it is intended to proceed with this work vigorously, for working capital is now available as a result of the reconstruction. It is stated that the only course now to adopt with regard to the Lady Jane is to flood the mine. The loss on working account for the year amounted to £11,845, which has been carried to profit and loss account. After charging this account with all other charges, including £2,270 for depreciation, there remains a nett loss of £16,003. This amount deducted from the balance brought forward leaves a sum at the credit of profit and loss of £35,490, which is carried forward.

No. 2 South Great Eastern Gold Mining Co.—For the second time in the history of this company, which goes back to 1896, no dividend is paid, the accounts for the half-year ended July 2 showing that the yield had fallen off to £5,025, and that there was a debit balance of £1,110 for that period. Still, shareholders are scarcely likely to grumble, as in all dividends amounting to £574,662 have been distributed on the capital of £2,400, which is divided into 144,000 shares of 4d. each.

Carn Brea and Tincroft Mines.—The balance of profit for the half-year ended June 30 amounted to £7,321, from which a sum of 10 per cent. on capital expenditure during the period has been deducted, leaving a nett profit of £7,120. At December 31 there was an adverse balance of £6,018, so that there is now a credit balance of £1,102, which, it is pointed out, is the most satisfactory condition of things which has existed for very many years. During the six months a large sum of money was expended in renovating the property, and the condition of the plant and machinery is said to be very much better than it has been for many years past. In June last Dunkin's lode was cut; this lode, it is declared, makes a material increase in the ore reserves of the mine.

MINING RETURNS.

Abbontiakoon.—6,570 tons, 2,975 ozs.

Abosso.—8,434 tons, 2,889 ozs; cyanide, 1,012 ozs.; value, £15,506; nett profit, £3,170.

Ancobra Exploration.—195 ozs.; value, £779.

Aramayo Francke.—Produced 295 tons black tin and wolfram.

Ashanti.—13,750 tons, 9,279 ozs.; from retreatment, 267 ozs.; value, £40,549.

Associated Northern Blocks.—1,564 tons, £4,874; surplus, £704.

Associated of W.A.—10,755 tons ore, £14,537.

Bisichi Tin.—Production 23 tons 12 cwt. Shipments, 8 tons 5 cwt.

Blaauwbosch Diamonds.—Washed 5,000 loads yielding 1,205 carats; average, 24.10.

Botallack.—1,708 tons; output, 9 tons black tin; value, £1,175.

Brilliant.—910 tons, £3,800.

Brilliant Deeps.—470 tons; value, £3,000.

Brilliant Extended.—2,740 tons, £4,536; cyanide 2,700 tons, £1,282; profit, £1,084.

Broomassie.—3,084 tons, 2,839 ozs.; concentrates, £917.

Buena Tierra.—Ore mined 3,600 tons; expenses U.S. $12,000; sold to smelters 3,800 tons ore, which netted U.S. $32,000.

Burbank's Main Lode (1904).—2,005 tons, 1,299 ozs.; 1,462 tons by cyanide, 311 ozs.; total, 1,610 ozs.; value, £5,180.

Burma Ruby.—Washed 113,000 loads, producing rubies value Rs.68,000; royalties, Rs.14,000.

Butters Salvador.—Value of bullion for shipment, £10,600; profit, £6,350.

Charterland and General Exploration.—Old Nic—1,655 tons, £3,314; cyanide yielded, £1,314; profit, £2,606.

Chinese Engineering.—Output of coal week Aug. 31, 28,500 tons; sales, 28,000 tons; consumption, 1,450 tons.

Duff Development.—Week Aug. 31, 17 ozs., making 2,350 ozs. since Jan. 1, against 2,607 ozs. for corresponding period.

Eldorado Banket.—7,020 tons, 3,510 ozs.; cyanide, 910 ozs.; profit, £10,274.

El Oro.—20,280 tons producing U.S. $167,320; profit from railway, U.S. $11,830; profit, £11,678.

Etheridge.—1,681 tons produced 1,358 ozs. gold, 1,043 ozs silver, and 10 tons copper.

Gaika.—2,814 tons, 1,051 ozs.; cyanide, 178 ozs.; value, £5,168; profit, £113.

Giant.—11,000 tons, 4,197 ozs.; value, £17,805; profit, £10,000.

Gibraltar Consolidated.—530 tons, 400 ozs.; concentrates, 143 ozs.; cyanide, 48 ozs.; value, £2,150.

Globe and Phœnix.—6,163 tons, 8,837 ozs., equal to 28.68 dwts. fine gold per ton; tailings average assay value per ton, 6.32 dwts. fine gold; concentrates, 665 ozs.; total, 9,503 ozs.; reserve, 2,015 ozs.

Golden Horseshoe.—25,557 tons, 7,164 ozs.; value, £30,458; profit, £1,588.

Great Boulder No. 1.—305 tons, 438 ozs.; value, £1,783.

Great Boulder Perseverance.—21,608 tons; value, £24,848.

Great Boulder Proprietary.—19,569 tons, £48,480.

Great Fingall.—6,399 tons, 1,314 ozs.; tailings, 663 ozs.; concentrates, 310 ozs.; sands, 483 ozs.; value, £11,820.

Great Fitzroy.—Smelted 2,905 tons ore, assaying 2.87 per cent. copper and 2.81 dwts. gold, together with 951 tons sintered concentrates, assaying 10.66 per cent. copper and 6.57 dwts. gold, for a return of 159 tons of copper, 999 ozs. fine gold, and 3,198 ozs. silver; estimated value of output, taking copper at £80 14s. 8d. per ton (including £1,480 concentrates stored), £17,482. Mill treated 6,142 tons ore, assaying 2.74 per cent. copper and 1.89 dwts. gold for 1,179 tons concentrates, assaying 10.82 per cent. copper and 6.46 dwts. gold per ton.

Hainault.—5,850 tons, £6,496. Additional to above accumulated 160 tons concentrates, value £600.

Hay.—1,006 tons, £2,525.

Ivanhoe.—20,880 tons, 2,234 ozs.; sands, 1,455 ozs.; slimes, 3,789 ozs.; concentrates, 1,952 ozs.; profit, £16,000

Jos Tin.—4 tons concentrates, containing 74⅛ per cent. metallic tin.

Kalgurli Gold.—10,985 tons, £21,816.

Klian-Kellas Tin.—Output of tin, 140 piculs; value, £1,200. July, 50 piculs.

Komata Reefs.—500 tons, £1,443.

Kuskie (Nigeria) Tin.—Output of 4 tons of tin.

Lake View and Star.—18,086 tons, 5,057 ozs.; value, £21,492; profit, £3,416.

Le Roi No. 2.—Josie: Shipped 1,160 tons ore and 97 tons concentrates. Receipts from smelter, £2,345, being payment for 905 tons ore shipped, and £306 for 97 tons concentrates shipped, in all £2,651.

Lonely Reef.—3,819 tons, 3,522 ozs.; value, £14,807.

Mexico of El Oro.—13,380 tons; value, £U.S.$139,910; profit, £17,259.

Mountain Queen.—4,161 tons: by amalgamation, £3,814; gold remaining in residues awaiting construction of slimes plant, £2,080.

Mount Brown Tin.—635 tons, yielding 8 tons of black tin, value £900.

Mount Lyell.—23,632 tons of ore treated; treated 22 tons purchased ore and metal-bearing fluxes; converters produced 518 tons blister copper, containing copper, 512 tons; silver, 31,505 ozs.; gold, 685 ozs.

New Queensland Copper.—699 tons; production, 138 tons matte containing 77 tons fine copper. Shipment, 144 tons matte; value £7,500.

North Broken Hill.—Treated 5,810 tons crude ore, assaying 15.8 per cent. lead and 7.2 ozs. silver per ton, producing 1,005 tons concentrates containing 680 tons 18 cwts. lead and 22,110 ozs. silver.

Ore Concentration (1905).—Produced 787 tons copper concentrates.

Oriental Consolidated.—28,738 tons, $135,406.

Prestea Block A.—Crushed (including 10,929 tons from dump), 17,417 tons, £20,279; cyanide, £1,379; concentrates, £5,431; profit from current ore treatment, £2,433.

Raub.—5,125 tons, 824 ozs.

Rezende.—Milled 4,600 tons, 1,709 ozs.; profit, £2,041. Penbalonga, 6,650 tons, 1,213 ozs.; profit, £356.

Rooiberg Minerals.—3,105 tons, including sands retreated, 1,360 tons; declared 95 tons concentrates; average assay value, metallic tin, 70 per cent.; nett profit, £5,632; concentrates in reserve, £1,616 nett value.

Rukuba (Nigeria).—Output, 5 tons 7½ cwt.

Selukwe Columbia.—3,142 tons, 1,226 ozs.; cyanide 530 ozs., value £7,426.

Sons of Gwalia.—13,546 tons, £5,931; tailings yielded £2,346; concentrates, £2,700; current slimes, £9,993; and accumulated slimes £165; total, £21,135.

South Kalgurli.—9,604 short tons, 2,778 ozs.; valued £11,778: nett balance £1,751. (July nett balance £1,912.)

St. Ives Consolidated.—Six weeks, 24 tons 3 cwt. black tin produced, realised £2,920.

Susanna.—1,037 tons, 528 ozs.; sands, 50 ozs.; slimes, 76 ozs.; value, £2,755.

Talisman Consolidated.—4,000 tons; value, £22,050; profit, £12,781.

Taquah.—5,257 tons, 3,283 ozs.; cyanide, 478 ozs.; value £15,248; profit, £4,365.

Tarkwa Banket West.—450 tons, 77 ozs.; fineness, 750; return for July, 59 ozs. bullion.

Tingha Consolidated Tin.—Production, 12 tons 10 cwts.

Tomboy.—9,500 tons; value, $33,500; concentrates shipped, 1,200 tons; value, $57,000; profit, $44,000.

Van-Roi.—4,469 tons, yielding 130 tons lead concentrates, assaying 143.5 ozs. silver, 59.7 per cent. lead, 12.3 per cent. zinc; and 228 tons zinc concentrates, assaying 41.8 ozs. silver, 3.7 per cent. lead, and 45.3 per cent. zinc; value, £3,953.

Victoria Proprietary.—384 ozs. from 1,551 tons.

Wanderer (Selukwe).—Cyanide, 18,600 tons, 1,978 ozs.; value, £7,419.

West Rand Central.—2,213 tons, 894 ozs.; value, £3,799.

Wolfram Smelting.—Output of wolfram, 20 tons.

Zinc Corporation.—30,860 tons tailings treated in zinc plant, and 12,195 tons ore in lead mill, producing 7,075 tons zinc concentrates and 3,035 tons lead concentrates. Gross income, £42,036. Nett profit, £10,288.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings. June.			July.			August.			Total.		Profits Declared. June.	July.	Aug.	Months.	Total.	Stamps Working.
1910	1911	1912				Tons.	Ozs.	Profit per ton.	Tons.	Ozs.	Profit per ton.	Tons.	Ozs.	Profit per ton.	Mths.	Ozs.						
			£	£													£	£	£		£	
—	—	—	212,370	—	Aurora West ..	13,946	4,155	5/9	14,539	4,256	5/6	15,006	4,299	5/5	8	30,226	4,036	4,032	4,108	8	24,781	80
—	—	5%	—	—	Bantjes C'nsolid'ted	24,000	8,055	4/7	24,383	7,934	3/9	23,550	8,654	7/8	8	66,478	5,524	4,792	8,079	8	47,797	85
—	—	15	750,000	1	Brakpan	55,123	21,089	14/9	56,180	21,300	14/8	56,850	21,928	14/2	8	146,592	40,804	41,077	40,383	8	264,245	150
—	—	—	1,159,450*	1	Cinderella Cons. ..	17,902	5,909	4/5	17,760	5,111	/1a	17,340	5,373	/6	8	45,710	4,058	104	339	8	24,623	80
5	11¼	7½	1,360,000	4	City and Suburban	27,449	12,388	15/9	28,091	12,367	15/7	27,862	12,461	15/5	8	96,131	21,676	22,003	21,568	8	164,751	140
—	—	—	1,250,000	1	City Deep	40,200	17,375	12/10	41,600	17,777	12/1	41,500	17,819	12/6	8	131,480	26,024	25,109	26,184	8	186,293	110
—	—	—	732,679*	1	Cons. Langlaagte ..	19,290	7,097	10/	20,978	7,158	9/8	20,484	7,483	10/1	8	55,643	9,852	10,300	10,317	8	72,711	140
7½	8⅜	8⅜	924,364	1	Cons. Main Reef ..	23,556	8,352	10/	24,051	8,139	9/2	23,082	7,842	8/9	2	15,981	11,557	11,030	10,101	2	21,131	110
120	110	55⅝	931,506	10/	Crown	161,200	60,070	13/6	166,000	63,525	14/3	158,600	58,087	11/9	8	480,743	108,808	118,900	94,248	8	858,631	660
70	40	10⅝	125,000	1	Durban Roodepoort	13,705	3,479	4/4	14,050	3,571	4/6	14,185	3,637	4/8	8	28,393	3,130	3,250	3,350	8	25,165	90
7½	5%	5⅝	440,000*	1	Durban Deep ..	23,660	8,836	7/	25,470	8,754	5/7	25,740	9,739	7/7	8	69,487	8,250	7,010	9,905	8	54,344	100
40	30	12½	2,405,897	1	East Rand Prop. ..	152,850	58,827	12/	155,400	60,357	11/7	153,650	59,981	11/11	8	487,575	92,256	91,262	90,450	8	711,666	300
55	45	22½	910,000	1	Ferreira Deep (e) ..	52,660	$24,102	18/3	53,390	$24,775	18/2	51,440	24,630	18/6	11	201,305	48,137	48,616	47,832	11	420,474	225
—	—	—	720,100	1	Geduld Prop. ..	14,320	£18,581	6/2	14,450	£18,765	6/1	13,900	£19,480	7/2	8	£148979	4,412	4,441	4,993	8	34,974	50
35	30	10⅝	585,753	1	Geldenhuis Deep ..	52,400	19,475	5/2	48,700	17,282	2/3	49,300	16,527	1/6	8	154,133	13,510	5,669	4,019	8	99,348	300
20	25	15⅝	210,000	1	Ginsberg	14,280	5,076	9/7	14,071	5,023	10/	14,653	5,072	11/9	8	39,109	7,053	7,216	7,527	8	53,326	80
—	—	—	550,000	1	Glencairn	19,458	3,874	2/10	20,237	3,821	2/10	20,143	3,902	2/9	8	30,173	2,948	3,039	2,960	8	22,306	160
25	25	25	170,000	1	Glynn'sLydenburg	5,201	1,718	20/	3,486	1,917	24/8	3,268	1,772	21/8	1	1,772	3,202	4,310	3,563	1	3,563	20
40	40	—	100,000	1	Jumpers	7,730	3,756	5/2	7,000	3,586	4/4	6,550	3,513	6/1	1	3,513	2,000	1,522	2,006	1	2,006	60
—	—	2½	1,007,000	1	Jupiter	43,200	10,063	2/5	41,550	9,841	1/2	38,450	9,713	1/8	8	75,102	5,100	2,483	3,565	8	36,953	90
35	35	17½	425,000	1	Knight's (Wit.) ..	39,600	10,691	9/4	40,010	10,721	9/6	40,250	10,810	10/1	8	83,971	20,137	19,242	20,231	8	146,279	220
5	—	—	900,000	1	Knight Central ..	22,500	6,478	3/11	23,550	6,903	4/7	23,700	6,751	4/6	8	52,489	4,468	5,563	5,395	8	34,994	105
35	35	27½	643,526*	—	Knights Deep ..	59,700	11,816	5/5	62,200	12,534	5/6	48,517	10,349	3/6	8	10,349	16,227	17,505	8,692	1	8,692	250
—	—	—	592,250*	—	Lancaster West ..	19,400	£24,433	3/6	20,500	£22,428	1/1	20,120	£21,625	/11	8	£184400	3,393	1,169	903	8	12,737	100
30	15	5⅝	860,500	1	Langlaagte Estate..	52,008	14,524	5/10	53,811	15,098	5/9	53,834	15,106	6/1	8	114,478	15,200	16,000	16,500	8	111,750	200
—	—	—	471,812*	1	Luipaards Vlei ..	16,200	3,589	2/5	16,500	3,782	3/2	16,400	4,129	4/5	2	7,911	1,962	2,684	3,649	2	6,333	60
25	22½	15	491,188*	1	Main Reef West ..	19,782	7,616	11/2	20,850	7,843	11/2	20,286	7,696	10/8	2	15,539	11,671	11,676	11,909	2	22,685	100
40	40	15⅝	288,750	1	May Consolidated..	14,930	£17,783	8/2	16,020	£17,787	7/6	15,630	£17,717	7/8	8	£129350	6,132	6,078	6,076	8	52,055	100
40	40	25⅝	200,000	1	Meyer and Charlton	13,896	6,953	24/	14,427	7,307	24/4	14,249	7,519	26/8	8	£55,533	16,788	17,546	18,922	8	134,573	75
—	—	—	700,000	1	Modderfontein "B"	32,100	14,141	19/2	33,780	15,707	21/3	34,770	15,696	20/7	8	112,591	30,782	35,931	35,973	8	237,718	80
12½	21¼	25	1,200,000	4	New Modder ..	42,600	20,175	18/11	41,500	19,460	18/6	39,850	21,599	24/3	2	41,059	39,754	38,488	48,441	2	86,929	180
15	12½	—	500,000*	1	New Goch	26,066	6,256	3/8	27,315	6,277	2/11	29,329	6,627	3/9	8	52,623	4,748	4,127	5,426	8	38,534	120
80	80	40⅝	114,864	1	New Heriot.. ..	12,200	5,621	14/11	11,400	5,201	15/10	11,920	5,126	15/1	8	42,074	9,110	9,016	9,002	8	72,142	70
22½	17½	7½	900,000	1	New Kleinfontein ..	49,300	17,001	9/4	51,100	17,394	8/8	50,100	17,277	9/2	8	117,821	23,038	22,503	23,292	8	148,794	220
—	—	—	115,626	2/6	New Lisbon Berlyn	1,941	512	—	1,839	547½	—	1,955	507½	—	—	—	370	460	342	—	—	—
60	70	25⅝	325,000	1	New Primrose ..	24,000	8,407	15/1	23,900	8,657	16/	24,100	8,614	16/2	8	57,000	18,308	19,333	19,559	8	143,514	160
10	15	10⅝	250,000	1	New United ..	11,150	4,040	9/1	11,310	4,025	8/9	11,300	4,009	9/1	8	31,642	5,188	5,009	5,139	8	39,709	60
30	15	5⅝	223,106	1	Nigel	13,000	4,621	7/3	12,000	4,443	6/4	12,300	4,395	6/5	2	8,838	4,702	3,878	3,974	2	7,582	75
22½	20	10⅝	827,821	1	Nourse	54,300	19,612	9/6	57,000	20,103	9/3	56,600	20,271	9/7	1	20,271	25,842	26,142	27,563	1	27,563	200
—	—	—	217,782	1	Piggs Peak Dev. ..	3,061	1,233	—	2,876	1,231	—	3,300	1,222	—	5	6,021	3,081	3,072	3,157	5	15,381	—
20	5	—	265,000*	1	Princess	18,200	£24,455	1/3	19,200	£26043	1/6	19,850	£26,828	1/7	8	£181928	1,080	1,497	1,667	8	68511	60
15	—	—	4,000,000*	1	Randfontein Cent.	198,547	58,732	7/4	194,243	60,732	7/8	206,037	62,524	7/9	8	483,378	73,250	76,000	81,000	8	553,050	700
—	5	—	610,084	1	Rietfontein	15,700	4,719	3/9	16,000	4,665	4/4	16,450	4,788	4/1	8	38,818	3,407	3,550	3,363	8	30,803	120
30	27½	12½	2,750,000	5	Robinson	45,900	24,583	20/	47,700	22,753	25/2	51,200	23,576	24/5	8	205,547	66,848	60,209	62,782	8	521,050	250
27½	32½	15⅝	980,000	1	do. Deep ..	52,400	18,291	12/9	47,500	18,652	14/1	46,000	18,314	14/4	5	91,214	33,400	33,539	33,021	5	173,364	200
5	—	—	460,000	1	Roodepoort U. ..	33,720	7,218	2/	34,171	7,662	2/4	29,277	7,120	2/2	8	58,153	3,442	4,187	5,123	8	32,552	50
40	40	22½	695,000	1	Rose Deep	62,700	22,562	12/1	66,000	22,433	10/6	66,000	22,393	11/1	8	176,275	37,081	34,958	36,718	8	279,944	300
—	—	5⅝	1,078,954	1	Sheba	6,550	2,987	—	6,500	3,190	—	5,660	4,876	—	—	—	3,877	4,818	4,876	—	—	—
—	—	—	1,353,170*	1	Simmer Deep ..	49,450	10,362	1/11	52,000	11,262	2/2	53,700	10,622	1/1	8	80,737	4,042	5,716	2,857	8	29,149	135
—	—	—	650,000*	1	Simmer East ..	33,500	7,385	3/9	34,000	7,823	4/1	29,413	6,568	1/5	8	53,871	6,267	6,097	2,263	8	33,190	150
20	17½	15	3,000,000	1	Simmer and Jack ..	78,800	20,471	12/2	76,000	20,911	12/	75,000	20,066	11/9	8	160,278	46,165	45,770	44,528	8	351,838	320
—	—	—	131,580	1	Sub Nigel	4,300	1,906	6/4	4,610	1,990	6/6	4,780	2,162	10/6	2	4,158	1,369	1,515	2,528	2	4,043	30
22½	30	27½	604,225	1	Transvaal G.M.E...	13,173	8,626	31/6	13,895	8,146	24/5	15,180	9,734	30/4	5	45,725	20,780	17,042	23,955	5	106,617	75
45	45	45	500,000	1	Van Ryn	37,700	12,676	12/6	40,250	12,700	11/7	40,180	12,327	12/	2	25,006	23,985	23,419	24,093	2	47,421	120
10	10	7½	1,060,671	1	Village Deep ..	48,800	16,479	8/5	52,000	16,143	6/3	50,700	18,371	9/10	8	122,148	20,611	16,355	25,306	8	170,532	180
70	70	35⅝	472,000*	1	Village M. Reef ..	39,600	18,317	17/8	42,800	20,255	22/8	43,380	20,420	22/6	8	141,241	42,611	48,805	48,652	8	305,427	220
—	—	—	2,004,424	1	West Rand Cons...	26,600	8,467	4/9	27,000	9,042	5/2	27,250	9,347	5/10	8	67,934	6,346	7,042	8,011	8	41,317	100
50	35	12½	500,000*	1	Wit. Deep	36,990	12,444	9/8	38,560	12,926	9/4	36,120	12,765	9/6	8	99,640	17,207	18,180	17,426	8	120,445	245
17½	20	10⅝	95,722	1	Worcester	5,000	1,504	—	4,300	1,287	—	4,500	1,209	5,6	8	10,205	1,800	1,740	1,260	8	14,034	—
10	15	8⅝	860,000	1	Wolhuter	29,400	9,610	10/	29,300	9,751	10/	27,600	9,354	10/2	10	95,830	15,026	15,030	14,020	10	147,037	120

/ Joint Profit. § Including Ferreira. e Including Ferreira Gold. a Loss. * Also debentures. s Interim Dividend.

RUBBER OUTPUTS FOR AUGUST.

Allagar.—8,000 lbs. 8 months 52,000 lbs.
Alor Pongsu.—7,720 lbs. Total 52,910 lbs., inc. 20,438 lbs.
Anglo-Johore.—6,600 lbs., inc. 5,982 lbs.
Anglo-Malay.—74,161 lbs. 8 months 516,760 lbs., inc. 54,794 lbs.
Anglo-Sumatra.—24,521 lbs. 3 months 74,692 lbs., inc. 37,067 lbs.
Associated T. of Ceylon.—6,018 lbs. Total 12,344 lbs., inc. 8,451 lbs.
Bagan Serai.—8,000 lbs. Total 45,147 lbs., inc. 25,570 lbs.
Bakap.—11,146 lbs. 2 months 22,216 lbs.. inc. 14,830 lbs.
Bambrakelly.—7,783 lbs. 5 months 32,945 lbs., inc. 18,859 lbs.
Bandarapola.—13,000 lbs. 8 months 83,445 lbs., inc. 38,025 lbs.
Bantam.—8,940 lbs. 2 months 19,915 lbs., inc. 12,085 lbs.
Banteng.—8,750 lbs. 4 months 29,175 lbs., inc. 12,095 lbs.
Batak Rabit.—7,500 lbs. Total, 15,000 lbs., inc. 6,840 lbs.
Batu Caves.—32,323 lbs. 8 months 224,667 lbs., inc. 67,185 lbs.
Batu Rata.—6,904 lbs., inc. 2,704 lbs. 2 months 13,945 lbs.
Batu Tiga.—29,148 lbs. 8 months 170,780 lbs., inc. 78,340 lbs.
Bidor.—15,500 lbs. 5 months, 64,384 lbs., inc. 39,657 lbs.
Bikam.—12,515 lbs. 8 months 97,630 lbs., inc. 42,724 lbs.
Bradwall (F.M.S.).—7,908 lbs. Total 47,969 lbs., inc. 40,400 lbs.
Brieh.—8,980 lbs. 11 months, 69,036 lbs., inc. 46,183 lbs.
British Borneo Para.—8,400 lbs. Total 30,409 lbs., inc. 17,787 lbs.
Broome.—6,068 lbs. Total 38,412 lbs.
Bukit Cloh.—11,900 lbs. Total 98,509 lbs.
Bukit Kajang.—20,372 lbs. Total 43,597 lbs., inc. 18,023 lbs.
Bukit Lintang.—16,000 lbs. Total 31,250 lbs., inc. 13,790 lbs.
Bukit Mertajam.—9,300 lbs. Total 38,542 lbs., inc. 28,615 lbs.
Bukit Panjong.—11,574 lbs. Total 65,453 lbs., inc. 58,791 lbs.
Bukit Rajah.—52,637 lbs. 5 months 197,782 lbs., inc. 5,890 lbs.
Bukit Sembawang.—9,160 lbs. Total 70,369 lbs.
Cary United.—13,500 lbs. 11 months 128,608 lbs., inc. 22,386 lbs.
Castlefield.—14,898 lbs. 2 months 29,560 lbs., inc. 7,407 lbs.
Ceylon Land and Prod.—2 months 13,100 lbs., inc. 8,564 lbs.
Ceylon Para.—20,298 lbs. Total 79,487 lbs., inc. 55,143 lbs.
Ceylon Tea.—8 months 195,011 lbs., inc. 88,057 lbs.
Changkat Salak.—6,750 lbs. Total 33,290 lbs., dec. 1,210 lbs.
Chersonese.—25,636 lbs. 11 months 189,699 lbs., inc. 104,366 lbs.
Cheviot.—10,100 lbs. 8 months 57,075 lbs., inc. 46,191 lbs.
Chota.—7,000 lbs. 8 months 38,555 lbs., inc. 21,557 lbs.
Cicely.—22,709 lbs. 5 months 97,277 lbs., inc. 13,399 lbs.
Cluny.—7,068 lbs. 8 months 40,596 lbs., inc. 35,826 lbs.
Clyde Tea.—15,546 lbs. Total 86,110 lbs., inc. 37,654 lbs.
Consolidated Malay.—42,539 lbs. 8 months 269,523 lbs., inc. 40,593 lbs.
Damansara.—51,278 lbs. 8 months 335,712 lbs., inc. 107,175 lbs.
Dennistown.—12,675 lbs. 8 months 89,182 lbs., inc. 59,215 lbs.
Dimbula Valley.—11,200 lbs. 8 months 58,452 lbs., inc. 31,539 lbs.
Djasinga.—6,175 lbs. 2 months 13,100 lbs., inc. 9,787 lbs.
Doranakande.—8,543 lbs. Total 39,670 lbs.
Dusun Durian.—13,132 lbs. 8 months 78,233 lbs.
East Africa.—10,531 lbs. 10 months 93,049 lbs.
Edinburgh.—16,000 lbs. 8 months 108,900 lbs., inc. 39,048 lbs.
Emerald.—6 400 lbs. 7 months 42,600 lbs.
Federated Malay.—89,000 lbs. 3 months 242,200 lbs., inc. 125,999 lbs.
Federated Selangor.—27,336 lbs. 5 months 115,433 lbs., inc. 34,211 lbs.
Galang Besar.—21,100 lbs. 2 months 40,200 lbs., inc. 22,430 lbs.
Gedong.—5,406 lbs.
General Ceylon.—36,130 lbs. Total 187,697 lbs., inc. 94,604 lbs.
Glendon.—9,538 lbs. 11 months 83,428 lbs., inc. 9,325 lbs.
Glenshiel.—16,120 lbs. 8 months 99,688 lbs., inc. 50,526 lbs.
Golconda.—22,116 lbs. 8 months 163,466 lbs., inc. 34,894 lbs.
Golden Hope.—13,718 lbs. 8 months 85,760 lbs., inc. 23,272 lbs.
Grand Central.—66,880 lbs. Total 320,110 lbs., inc. 110,531 lbs.
Guayule.—174,720 lbs. 5 months 1,014,720 lbs.
Gula Kalumpong.— 39,500 lbs. Total 275,900 lbs., inc. 136,300 lbs.
Harpenden.—31,500 lbs. 8 months 199,650 lbs., inc. 66,499 lbs.
Hayeop.—5,665 lbs. Total 28,390 lbs.
Hewagam.—14,300 lbs.
Highlands and Lowlands.—87,587 lbs. 8 months 522,798 lbs., inc. 159,295 lbs.
Inch Kenneth.—21,630 lbs. 3 months 67,630 lbs., inc. 21,530 lbs.
Jeram.—9,036 lbs. 2 months 31,030 lbs., inc. 14,427 lbs.
Jong-Landor.—9,098 lbs. Total 16,897 lbs., inc. 12,927 lbs.
Jugra.—23,376 lbs. 5 months 10,600 lbs., inc. 46,869 lbs.
Jugra Land and Rubber.—10,979 lbs. 4 months 35,014 lbs.
Kamna.—6,107 lbs. 4 months 24,222 lbs., inc. 719 lbs.
Kampong Kuantan.—10,674 lbs.
Kamuning.—24,700 lbs. 2 months 47,800 lbs., inc. 19,900 lbs.
Kapar-Para.—46,070 lbs. 8 months 325,000 lbs., inc. 130,617 lbs.
Kepitigalla.—15,972 lbs. 5 months 66,884 lbs., inc. 43,456 lbs.
Kepong.—14,000 lbs. 8 months 89,500 lbs., inc. 39,750 lbs.
Kifulu.—11,868 lbs. 12 months 78,605 lbs., inc. 53,272 lbs.
Kinta-Kellas.—7,500 lbs. 5 months 33,350 lbs., inc. 18,786 lbs.
Klanang.—20,300 lbs. Total 143,190 lbs., inc. 49,175 lbs.
Kombok.—6,900 lbs. 8 months 43,875 lbs., inc. 28,281 lbs.
Kongsi.—7,898 lbs. Total 40,276 lbs.
Kuala Klang.—7,227 lbs. 11 months 70,495 lbs., inc. 31,745 lbs.
Kuala Lumpur.—82,000 lbs. Total 165,700 lbs., inc. 31,404 lbs.
Kuala Selangor.—28,101 lbs. Total 178,589 lbs., inc. 91,682 lbs.
Kurau.—12,250 lbs. 8 months 71,885 lbs., inc. 40,732 lbs.
Labu.—29,000 lbs. 8 months 224,383 lbs., inc. 68,703 lbs.
Lanadron.—47,374 lbs. 8 months 344,649 lbs., inc. 130,586 lbs.
Langat River.—9,542 lbs. Aggregate 60,661 lbs.
Langkat Sumatra. — 18,350 lbs. Total 129,366 lbs., inc. 73,818 lbs.
Langen (Java).—12,500 lbs. Total 145,577 lbs., inc. 136,855 lbs.
Lankat.—21,326 lbs. 5 months 90,615 lbs.
Lavant.—11,000 lbs. Total 59,571 lbs., inc. 30,598 lbs.
Ledbury.—25,967 lbs. 8 months 179,150 lbs., inc. 63,282 lbs.
Lewa.—9,225 lbs. Total 19,122 lbs.
Linggi.—95,000 lbs. 8 months 678,500 lbs., inc. 31,500 lbs.
London Asiatic.—67,102 lbs. Total 406,309 lbs., inc. 218,015 lbs.
Lumut.—18,255 lbs. 11 months 117,191 lbs., inc. 89,382 lbs.
Malacca.—190,000 lbs., inc. 90,000 lbs. 8 months 1,200,000 lbs., inc. 595,000 lbs.
Malayalam.—15,678 lbs. Total 47,920 lbs., inc. 36,579 lbs.
Malay Planters.—9,600 lbs. Total 68,675 lbs., inc. 54,216 lbs.
Malaysia.—10,396 lbs.
Merlimau.—14,955 lbs. 8 months 80,345 lbs.
Mount Austin.—18,800 lbs., inc. 8,600 lbs.
Nagolle.—14,959 lbs. 8 months 56,630 lbs., inc. 30,343 lbs.
New Crocodile River.—6,787 lbs. 8 months 35,644 lbs.
Nordanal.—34,267 lbs. 8 months 244,668 lbs.
North Hummock.—17,857 lbs. 2 months 32,317 lbs., inc. 18,224 lbs.
Padang Jawa.—8,900 lbs. Total 34,923 lbs., inc. 20,977 lbs.
Panagula.—16,937 lbs. 8 months 80,850 lbs.
Panawatte.—27,736 lbs. 8 months 181,256 lbs., inc. 96,386 lbs.
Pantiya.—7,011 lbs. 8 months 47,892 lbs., inc. 16,076 lbs.
Para (Marajo).—9,500 lbs.
Parambo.—6,335 lbs. Total 31,795 lbs.
Pataling.—37,223 lbs. 8 months 281,118 lbs., inc. 84,888 lbs.
Pegch.—21,951 lbs. 11 months 195,805 lbs.
Pelmadulla.—21,807 lbs. 8 months 109,584 lbs., inc. 66,821 lbs.
Perak.—27,014 lbs. 5 months 122,325 lbs., inc. 44,370 lbs.
Port Dickson Lukut.—7,775 lbs. 5 months 34,325 lbs.
P.P.K.—9,084 lbs. 8 months 49,565 lbs., inc. 3,336 lbs.
Rani Travancore.—29,117 lbs. Total 139,364 lbs., inc. 74,711 lbs.
Ratanui.—9,696 lbs. 11 months 74,257 lbs., inc. 35,087 lbs.
Ribu.—10,338 lbs. Total 62,308 lbs., dec. 13,030 lbs.
Rim.—6,500 lbs., inc. 5,187 lbs.
Riverside.—19,426 lbs. 8 months 101,854 lbs., inc. 72,189 lbs.
Rubana.—36,500 lbs. 4 months 134,620 lbs., inc. 37,870 lbs.
Rubber of Ceylon.—13,485 lbs. Total 60,478 lbs., inc. 39,763 lbs.
Rubber of Johore.—10,942 lbs. Total 51,501 lbs., inc. 51,221 lbs.
Rubber of Krian.—13,446 lbs. Total 77,010 lbs., inc. 33,620 lbs.
Sagga.—17,500 lbs. 11 months 209,800 lbs.
St. George.—22,695 lbs. 8 months 112,403 lbs.
Sapumalkande.—27,055 lbs. Total 124,360 lbs., inc. 64,478 lbs.
Scottish Malay.—18,072 lbs. Total 101,733 lbs., inc. 56,238 lbs.
Seafield.—42,067 lbs. 8 months 292,067 lbs., inc. 116,275 lbs.
Seaport.—16,063 lbs. 2 months 29,177 lbs., inc. 16,283 lbs.
Sekong.—7,329 lbs., inc. 3,948 lbs.
Selaba.—30,791 lbs. 8 months 196,676 lbs., inc. 81,572 lbs.
Selangor.—45,485 lbs. 8 months 345,321 lbs., inc. 61,360 lbs.
Sembilan.—10,090 lbs., inc. 2,340 lbs.
Sendayan.—9,875 lbs. 11 months 67,309 lbs., inc. 52,785 lbs.
Sengat.—13,646 lbs. 2 months 29,270 lbs., inc. 11,693 lbs.
Sennah.—24,780 lbs. 2 months 48,105 lbs., inc. 41,401 lbs.
Seremban.—41,419 lbs. 8 months 264,139 lbs., inc. 38,252 lbs.
Shelford.—14,500 lbs. 8 months 106,200 lbs., inc. 17,700 lbs.
Sialang.—14,966 lbs. 7 months 87,527 lbs., inc. 62,087 lbs.
Singapore Para.—19,015 lbs. Total 38,609 lbs., inc. 25,419 lbs.
Singapore United.—12,000 lbs.
Straits.—141,000 lbs. 7 months 926,244 lbs., inc. 352,202 lbs.
Straits (Bertam).—23,000 lbs. 5 months 105,350 lbs., inc. 59,650 lbs.
Sumatra Consolidated.—9,743 lbs. 4 months 35,181 lbs.
Sumatra Para.—30,000 lbs. 2 months 60,500 lbs., inc. 25,444 lbs.
Sungei Buaya.—7,600 lbs. 2 months 15,900 lbs., inc. 10,075 lbs.
Sungei Buloh.—14,890 lbs. Total 97,940 lbs., inc. 42,375 lbs.
Sungei Choh.—17,000 lbs. 8 months 104,151 lbs., inc. 60,225 lbs.
Sungei Kapar.—37,100 lbs. 8 months 288,800 lbs.,inc. 80,025 lbs.
Sungei Kari.—6,500 lbs. 2 months 12,800 lbs., inc. 6,701 lbs.
Sungei Krian.—5,856 lbs. 8 months 35,624 lbs., inc. 18,524 lbs.
Sungei Kruit.—12,018 lbs. 8 months 63,784 lbs., inc. 33,922 lbs.
Sungei Salak.—23,500 lbs. 8 months 140,098 lbs.
Sungei Way.—28,542 lbs. 8 months 162,512 lbs., inc. 39,853 lbs.
Sungkai Chumor.—22,300 lbs. Total, 42,600 lbs., inc. 32,386 lbs.
Sunnygama.—39,965 lbs. Total, 183,963 lbs., inc. 86,026 lbs.
Taiping.—10,399 lbs. 11 months 104,030 lbs.
Tali Ayer.—26,000 lbs. 4 months 87,939 lbs., inc. 23,031 lbs.
Tandjong.—11,826 lbs. 2 months 21,727 lbs., inc. 21,721 lbs.
Tangkah.—7,074 lbs. 11 months 47,536 lbs., inc. 31,627 lbs.
Tanjong Malim.—18,200 lbs. Total 34,300 lbs., inc. 21,050 lbs.
Tebrau.—15,028 lbs. 8 months 30,690 lbs., inc. 20,990 lbs.
Tenom (Borneo).—7,820 lbs. Total, 39,005 lbs., inc. 34,505 lbs.
Third Mile.—6,900 lbs. 8 months 42,238 lbs., inc. 34,257 lbs.
Tremelbye.—27,250 lbs. 2 months 51,400 lbs., inc. 29,400 lbs.
Trolak.—6 286 lbs. 8 months 41,951 lbs., inc. 35,444 lbs.
Ulu Rantau.—17,173 lbs. 8 months 127,410 lbs., inc. 42,627 lbs.
United Serdang.—61,511 lbs. 12 months 532,360 lbs., inc. 313,830 lbs.
United Sumatra.—17,000 lbs. Total 34,500 lbs., inc. 15,300 lbs.
United Temiang.—6,700 lbs.
Vallambrosa.—37,200 lbs. 5 months 174,300 lbs., inc. 19,021 lbs.
On Bukit Kraiong Estate.—5 months 27,700 lbs., inc. 22,279 lbs.
Yam Seng.—10,114 lbs. 10 months 98,559 lbs., inc. 37,665 lbs.
Yatiyantota.—18,504 lbs. 8 months 86,570 lbs., inc. 48,981 lbs.

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,650,000.

Court of Directors.

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SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
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LEWIS ALEXANDER WALLACE [Esq

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Sub-Manager: W. E. PRESTON.

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Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Thaiping
Cebu	Karachi	Penang	Tientsin
Colombo	Klang [pur	Puket	Yokohama
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THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branche and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

BANK OF MONTREAL. ESTABLISHED IN 1817.

Capital Paid-up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $696,465.

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President - R. B. ANGUS, Esq.
Vice-President - Sir EDWARD CLOUSTON, Bart.
General Manager - H. V. MEREDITH, Esq.
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Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 46-47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. {Sir THOMAS SKINNER, Bart.
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Financial Agents of the Government of the Dominion of Canada.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States, and issue Sterling and Currency Drafts and Cable Transfers.

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(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,500,000**

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£365,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES
WITH
RETURN OF PURCHASE MONEY
IN EVENT OF EARLY DEATH.

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT, General Manager.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,970,000
UNCALLED CAPITAL	£4,645,575
	£8,164,100

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Edward Banbury, Esq. | Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
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Robert R. Dickinson, Esq. | Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. **INCORPORATED by ROYAL CHARTER 1840.**

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

J. H. BRODIE. RICHARD H. GLYN. F. LUBBOCK.
J. H. MAYNE CAMPBELL. E. A. HOARE, C. W. TOMKINSON.
H. J. B. KENDALL. G. D. WHATMAN.
A. G. WALLIS, *Secretary.* W. S. GOLDBY, *Manager.*

Deposits received at interest.
Current Accounts opened.
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,227	10 0
Uncalled, including Reserve Liability ..	728,520	0 0
Reserve Fund and Undivided Profits ..	145,042	11 11

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ASSURANCE COMPANY, LIMITED.

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NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

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ALFRED B. WARDLE,
Secretary.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 9th October, 1912, at Twelve o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 30th June, 1912, to declare a Dividend, and to transact any other business which may be brought before the meeting.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 21st September until the 14th October, both days inclusive.

By order of the Board,
P. B. BAKER, Manager.

Royal Bank Buildings,
5, Bishopsgate, London, E.C.
21st September, 1912.

The Investors' Review.

Vol. XXX.—No. 768. SATURDAY, SEPTEMBER 21, 1912. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

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One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

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Passing Events.

Last week the Exchequer encashed £3,159,000 from taxation and public service sources, in addition to which £350,000 came in from other quarters—£100,000 bullion advances repaid, and £250,000 more raised by Treasury bills than paid off. Altogether, therefore, the revenue came to £3,509,000 for the week. Customs provided an additional £201,000, the Post Office £480,000 more, and miscellaneous £35,645 more. Stamps likewise gave an increase of £150,000, and £10,000 more came in under land tax. Against this, Excise yielded £165,000 less, death duties £31,000 less, and income-tax £120,000 less. Thanks, however, to the Post Office mainly, the nett result on the comparison of weeks was an increase of £560,645. Expenditure aggregated £3,899,224, including £3,081,581 for supply—a great mimic war is afoot, you see—and although £600,000 nett less was paid out against Treasury bills redeemed compared with a year ago, the amount of the week's expenditure—it was £898,000 more than in the corresponding week last year—exceeded the week's receipts by £391,000. That draft has made little impression on the balances of the Exchequer in the Government banks, which stood on Saturday last at £10,397,110 compared with £7,592,464 a year ago.

After a prolonged struggle of warring interests the South African mail contract has been renewed with the Union-Castle Company for another ten years, and for the same subsidy as is now paid, £171,000. But the terms are very different. The Government of United South Africa has defended its rights with vigour and success, and now obtains not only a binding contract which puts a complete stop to the "ring" or "conference" method of killing competition and helping good friends, but provides carefully for the protection of the small trader, whose goods are henceforth to be carried at the same rates as those of the large, except good and sufficient reason is forthcoming for differentiation. Well may Mr. Chiappini, Trades Commissioner for the Union of South Africa, declare that the new contract "will mark an epoch in the development of South African trade." Carefully drawn schedules of rates are embodied in the contract, enforcing important reductions in the existing scale, yet reductions that contractors can probably well afford now that "rebating" is to be stopped. The export of South African coal is to be stimulated as well as of South African fruits, in which there is already a promising trade, capable of great expansion. Cold or chilled cargo space is, in short, to be provided for all kinds of perishable articles, which the Union is capable of producing quite as well as, if not better than, most parts of Australia, and which the new mail contract should enable its people to find excellent markets for. And in order to be ready for the anticipated larger volume of trade, the contracting Union-Castle Co. is to build immediately two new steamers of not less than 15,000 tons burthen, capable of accomplishing the voyage within the stipulated time of 16 days 15 hours—or in 16 days for £19,000 per annum more, if desired—and is bound to raise the number of such ships to six at an early date, every ship to be provided with boat accommodation for the whole of the passengers and crew. Even the increase of the white population of South Africa has not been overlooked. The contractors will get the business of carrying the emigrants on condition they they abate their ordinary rates by 20 per cent. for these incomers. With all these and other restrictions and requirements will the new contract pay? It should, and handsomely, too, better in some respects than the expiring one, for it insures fair play, clean, straightforward dealing, and gives no discounts to pay.

Since the paragraph in "Continental Memoranda" went to the printer there have been further developments in the Chinese loan negotiations, or at least further assertions made. All the new stories are not equally emphatic, but they all agree in alleging that the syndicate headed by Mr. C. Birch Crisp—Russian in part presumably—has really contracted to issue the £10,000,000 loan, and some say has already advanced £500,000 as caution or earnest money. Some papers, especially the *Financial News*, profess to be delighted at what is described as the "defeat" of the Hongkong and Shanghai Bank. An attitude of that sort betrays either ignorance or malignity, but the whole paragraph may be merely an advertisement well paid for. One never knows in these days. What we remain certain about is that if the Chinese

Government has really obtained promise of a loan of £10,000,000, or of any smaller or larger number of millions, without giving proper guarantees for its interest service and capital repayment, holders of all Chinese loans may before long have cause to rue. We do not distrust the Chinese people; neither their capacity to pay nor their honesty is in question; but what we most emphatically do mistrust are the unreformed official classes and the still very imperfect control the new Government in Peking is able to exercise over the authorities in the provinces. By its great power, wealth, and influence in China the Hong Kong and Shanghai Bank is a most efficient agent in looking after the interests of the foreign creditors of the country, and among other good deeds is capable of watching over the spending of loans as well as of looking after the revenues assigned to their service. To throw over this bank and the other European banks, in the East with whom it acts in harmony on great money raising occasions is, to our thinking, nothing short of folly, especially at the present stage of China's progress, and if this new backstairs and unlicensed loan is put upon the market we trust the investing classes will refuse to buy it.

That eminent and we believe unselfish Chinese patriot, Dr. Sun Yat Sen, has been declaring, we see, that China must buy back all her railways from the foreigner. The ambition is a laudable and legitimate one, whose fulfilment in due time no friend of China can reasonably oppose. But the Dr. and his supporters must not be in too great haste in case they bring about a state of affairs which would bar the way to the further entry of foreign capital into China, which Dr. Sen also says he desires. He recognises fully the necessity for the help of the foreigner, and especially of the foreigner's money, in the development of China, but must likewise acquire a comprehension of the terms upon which that help and money will be supplied. Who does China now possess capable of managing her railways or of supervising the building of new ones? What machinery is there, financial or political, in whose capacity and integrity the foreign capitalist could place full confidence? Neither we nor anyone else can give satisfactory answers to these questions; the world of investors knows none. Probably Dr. Sen is misled by the success with which Japan has been able to free herself from European tutelage in matters of finance; but Japan's circumstances were exceptional. Japan possessed a strong centralised Government to start with. Japan adopted European usages in finance with a rapidity and thoroughness which excited the wonder and admiration of the west of Europe, and therefore her statesmen and financiers threw a glamour over their land and created a belief in its capabilities which the great struggle with Russia tended to solidify into an unshakable faith; whereas China can provide no such lure by either her past history or her present condition. Her statesmen must consequently go slowly, and be content to take the help we are only too willing to render their country for a time on the helpers' terms.

It should be good news that three of our great railways—the Great Central, Great Northern, and Great Eastern—have decided to establish a "clearing house" in Clerkenwell for their London goods traffic. What they have decided to do now might have been done long ago but for the short-sighted jealousy governing railway management. That jealousy has been kept alive by the public, which has viewed with suspicion all attempts of the railways to work in combination. "Fares and goods rates will be raised" expresses the fear. Experience has, however, shown that railways can do little in these ways now, for the simple reason that higher charges usually defeat the object in view by diminishing the turnover in a proportion sometimes great enough to neutralise the effect of increased charges. It is therefore in economy of working that the railway carrier must more and more seek compensation for the increase in the dead weight of expenses imposed upon him, not in raised scales of charges; and, spurred on by the necessity to economise, we believe all our railways will be compelled to follow the lead given by the three great companies above named.

Doubtless the same motive has prompted the four great parcel-carrying firms in London to join forces. In the case of the London Parcels Delivery, Pickfords, Carter, Paterson, and Bean's Express companies complete fusion is said to be aimed at, not an agreement among separate undertakings to work in unison, and this will involve a considerable financial operation. Pickford's and Bean's are private undertakings, but the other two are joint-stock companies, and the greatest of the whole four is Carter, Paterson and Co., whose paid-up share capital is £190,300 all held privately. There is also £150,000 of debentures outstanding, so that £340,300 in all is involved. The London Parcels Delivery Company is much smaller with a paid-up share capital of only £55,473 and a tiny debenture debt of £3,450, but still nearly £400,000 is involved in the fortunes of these two companies alone. We may therefore conclude that the new company to be formed out of the four will probably imply a capitalisation of between £500,000 and £600,000. There seems no reason at all why the new company should not prosper. It might even grow into an enterprise through whose assistance the whole small goods collection and delivery of the railways in London could be economically and methodically conducted.

No journalistic effort within our ken equals in dazzling effect some of the recitals of Canadian progress handed to the Press by Lord Strathcona, the High Commissioner. His last essay is splendid—one long catalogue of marvellous progress—50 per cent. of the grain already harvested; estimated wheat yield 179,828,000 bushels; oats 220,209,000 bushels; barley 48,000,000 bushels; and flax 12,210,000 bushels; 35,000 harvesters at work, and 50,000 wanted; threshing well under way in Western Canada; a great fishing centre to be established by Sir George Doughty on the Pacific coast; Vancouver-owned breweries in British Columbia sold to an English syndicate for $3,000,000; one billion feet of timber per year cut in British Columbia, and an aggregate of six billions cut "without diminishing the supply"; 125 locomotives and 5,000 freight cars added to the rolling-stock of the Canadian Pacific Railway in order to handle the Western grain crop; 14,620 tons of ore sent away from Cobalt since January 1; Mr. Alfred Smithers, chairman of the Grand Trunk, complaining of shortage of labour, but declaring that the Grand Trunk Pacific line is being "finished in a style far ahead of any Continental railway ever before attempted"; Dominion revenue for August $14,445,000, or $3,000,000 more than for August last year, making the total increase for the five months then ended $14,000,000, and the aggregate receipts $66,903,000, or at the rate of £32,250,000 per annum; and—and we are fairly out of breath. But it is glorious progress, is it not? Why even the Dominion debt was reduced by $3,007,000 "between July and August."

Something worth reading is generally said by Sir Charles Bine Renshaw at the half-yearly meetings of the Caledonian Railway, and this time he told his listeners that the whole of the additional charges imposed upon the company's revenue by the George Insurance Act, the rise in wages, &c., would be from £150,000 to £180,000 a year, the greater part of it "a permanent charge." Of this increase, £67,000 is set down to the higher scales of wages now in operation, and he thought it unfortunate that a general Bill, such as that of the Government, should be promoted at a time when it was well known that the railway companies throughout the country were endeavouring substantially to improve, in respect of wages and hours, the terms of their employees." This "Bill" is the one described by Mr. Patrick Caird, at the meeting of the Glasgow and South-Western Railway Co., as having been "drawn up ostensibly to give effect" to the Government's pledge to legislate to empower

the railways to raise their charges, in order to compensate themselves for the higher wages and other burdens placed upon them. The power to increase rates has, he went on, been "nullified by the inclusion of other clauses in the Bill, which would leave the companies infinitely worse than they are now." This is in a measure true, but why were the railway boards so ill-advised as to ask the Government for any such pledge? The liberty they sought could not be of any real use to them. It is lower, not higher, charges they require to stimulate the traffic. What, for instance, could not be done by the Caledonian and North British companies alone were they to combine and act as one business concern? Are they not still fighting each other much as of yore?

There was less to strike the eye in Mr. Wm. Whitelaw's speech at the North British meeting, but we are glad to see that, willy-nilly, capital expenditure was restricted last half-year. There is still too much of that kind of outlay which acts on the stability of the property much as the ocean waves do on the chalk cliffs of old England. Incidentally, the difficulties created by the overburden of capital, not a little of it now dead capital—capital whose utility is worn out—was illustrated by what the chairman said about the cost of conciliation. It would be over £500,000 a year, he alleged, if all the claims made were granted, enough to wipe out the dividends on both the preferred and deferred stocks, and to cut into the preference dividend to the extent of £35,000. In reality we do not suppose it would be so bad as that; but what kind of financial foresight is indicated by such a confession of capital induced paralysis? The boards of our railways have never given a thought to the future. Had they done so in the past, throughout the history of our railways, they might have foreseen the uprising of labour and many other developments, now full of evil omen for the improvident capital waster. (£750,000 on Methil Dock; will that ever pay?) Happily, distress will teach economy and possibly evolve something like system and concord in the conduct of railway business. Mr. Whitelaw had the same complaint to make against the Government as the other chairmen of Scotch railways, and the monotony of its repetition grows wearisome. We are inclined to ask how the railway people could ever be such fools as to imagine that any Government subsisting by the "working man" vote could be trusted to give liberty to raise charges, to throw new burdens on trade, without exacting a *quid pro quo*. Are railway boards really men of business?

When rearranged, the capital of the Camden Brewery Co., Ltd., will be £437,800, and it at present is £671,000, so that £233,200 is seemingly written off as lost by the shareholders who originally relieved the promoters or hoped to do so. It is a sharp loss as it stands, but will probably be really a good deal more ere the worst is seen. The share capital alone suffers thus, for it is written down by £262,200, but the debenture mass may come next. The cutting down has been more drastic in appearance than in fact. The ordinary share capital is cut down from £120,000 to £300—from £10 to 6d. a share—and might as well be clean wiped out; the preference shares, from £10 to 10s., reducing their amount from £150,000 to £7,500, and only the debenture issues seem favoured. The "A" debentures, the first charge on the concern, are now 4½ per cent. and amount to £150,000. By the proposed new arrangement they become £162,500 bearing 5 per cent. This adds about £1,525 to the fixed first charge. The additional capital is to cover arrears of interest, but why raise the rate to be in future paid? The "power to issue" additional stock of this privileged quality is also raised by £50,000 to £200,000. Scope for further dealings in "pubs" seems to be in this way provided for. Harder-looking treatment is meted out to the 4½ per cent. "B" stock, which is first cut down by £80,000 to £120,000. As compensation, however, holders are to have 5 per cent. instead of 4½ per cent. as now promised, and they will in addition get £80,000 in "income bonds" for the amount cut off their present nominal capital, together with £16,500 in the same kind of scrip to wipe out arrears of interest. Also and beyond about £27,000 will be added, or enough income stock to give the company's unsecured creditors 6s. 8d. in the £, so that in all £123,500 of this paper may be brought into existence. How much is it likely to be really worth? Ten shillings in the £1 or 5s.? Looking at the actual position of the business, the scheme does not seem practical. The "C" 6 per cent. debentures, amounting to £51,000, will stand undisturbed.

We are sorry to have made the slip obligingly corrected in the following note. It does, indeed, make the Calico Printers' Co.'s position worse, and we regret to say that the statements made by Mr. Lee at the shareholders' meeting in Manchester on Wednesday can hardly be described as being of a description calculated to put pessimism to rout. There is admittedly a bitter feeling against the combination which gives rise to the falsehoods indignantly, and we have no doubt warrantably, denounced by Mr. Lee, and that must tend to hurt the combine in its business relations. The worst aspect, however, of the combination's position would appear to rest in the absence of a sure capacity to earn steady profits except by expedients in the nature of a coercive monopoly. Efforts at "concerted action" between the combine and outside firms with the view to raise prices have been made, and give the whole industry and its profit-earning power an unpleasant air of artificiality. Doubtless prices have been much against the combine—the entire trade—for some time past, but if the finished goods do not rise in price naturally and after a little delay to the extent necessary economies must be resorted to—forcing the market up is dangerous and deceptive. We saw nothing in the accounts to indicate that the board is alive to the real dangers ahead. Capital outlays go on much as usual, reserves are depleted to pay unearned dividends, and the chairman expressed at the meeting the determination to go on acting in this way. "As long as circumstances warrant it, we shall recommend a similar distribution, until we think the time has come when a more adequate return could safely be made to the ordinary shareholders." We do not think that time can ever come through the policy now pursued. "In your criticism of the accounts of the Calico Printers' Association, Ltd., you state 'from this (the balance of profit) £35,000 was deducted to place to the reserve for the depreciation of stocks.' On the contrary, £35,000 was drawn *from* the reserve for the depreciation of stock (as well as the £50,000 from the reserve for equalisation of dividend) to enable the dividend to be paid. This makes £70,000 difference as regards your basis of criticism, which, as it is, is none too favourable."

Mexico wants more money. That is a natural consequence of the disorders of which the republic has been the victim for at least two years past. In assuming the seat of the evicted President, General Porfirio Diaz, Señor Madero did not plant himself on eiderdown cushions, and it must be growing plain to him that the Yankees mean to get rid of him and grab as much of his land as they can. His Government had to issue a war loan of £2,000,000 ($M.20,000,000) in June last, and in a message to the Congress, now in special session, the President announces that £1,800,000 of this has already been spent. So he wants yet another loan of unstated amount. This time, also, it is to be a foreign loan. The revolution, the message proceeds, "is practically ended," and the President ascribes the prevailing belief to the contrary to "false and exaggerated news." In that he is right enough, but he appears to have made no comment on the motives conducing to the circulation of these malignant lies. He even lets the Yankee alone, except to complain about the exaggerated nature of the claims for damages and indemnity put forward by "Amurricun citizens" who assert injuries received and losses incurred through the revolution. Exaggeration of this kind is doubtless part of the trick. Pile up "claims," which

will be rejected, in order to establish a plausible show of grounds for intervention, and meanwhile continue to subsidise every ruffian and hungry loafer that can be persuaded to go on the warpath. That the Republic would be prospering much were the suborned disturbers of peace out of the way is demonstrated by the extent to which it prospers, even with disorder present in several places. During the past fiscal year exports increased in value by £1,200,000.

There is but one cloud or shadow overhanging the wonderful display of prosperity embodied in Sir Edgar Speyer's most interesting speech at the half-yearly meeting of the Underground Electric Railways Company of London—the shadow of omnibus taxation. The fulness of the success of the combination elaborated and carried to completion by Sir Edgar's firm and its associates, and the effectiveness of its competition in places against the County Council's tramways, are influences that appear certain to provoke a retaliation of this kind, and already the subject is under investigation by the municipal authorities. Apart from this danger—which may not really be harmful to the company, or at least which may be less harmful to its profits than, say, a considerable advance in the cost of petrol—there is no room for any feelings except those of admiration and hopefulness. All branches of the business flourish, and the lamentable accident on the Piccadilly Tube, sad though it was, hardly mars for a day the excellence of the record. "Since the opening of the London Electric and the electrification of the District, 929,315,363 passengers have been carried, 41,109,664 train miles have been run," and 2,400,000,000 signal movements made, "without a single fatality due to a failure either in the rolling stock or signal system." Well may Sir Edgar describe this as "a splendid record." Long may it continue unbroken.

From the announcement in the report of the Buenos Aires Port and Tramway Company that two of the directors had been replaced by Dr. Miguel Lacroze and Mr. J. Beaver White, the market assumed that the control of the undertaking was about to pass into the hands of the Lacroze Tramways Company, and this view has since been practically confirmed. At the meeting on Monday Mr. George Kitchin, the chairman, explained that considerable difficulty had been experienced in raising the further funds required to carry on the financing of the Buenos Aires City and Suburban Tramways. Some money was obtained on extension bonds, but it was not sufficient, and in June the directors were approached by the same firm who had in 1911 taken an option on some of the preferred shares, with a proposal for a fresh option over the whole of the unissued shares of that class. The offer was accepted, particularly as a promise was given that the option would be passed on to a powerful financial group, which, it is now announced, was acting for Messrs. Lacroze. In addition to taking 30,000 shares under the option, Messrs. Lacroze purchased a sufficient number of ordinary and preferred ordinary shares to give them the control of the voting power, and as that firm has had considerable experience and success as tramway managers, the fact that they are identifying themselves so closely with this undertaking should improve its prospects.

In February last the Associated Omnibus Company invited subscriptions for £200,000 7½ per cent. convertible preference shares of £1 each, carrying a five years' option of conversion into four 5s. ordinary shares, to provide for the replacement of its horse omnibuses by motor vehicles. The issue was not well taken up, and in April the directors submitted an offer which had been made to purchase 100,000 of the ordinary shares at 1s. 3d. each. Shareholders holding 40,000 shares were willing to accept, but as the majority were unwilling the scheme fell through, and the directors have now come to the conclusion that the company with its limited resources is unable to enter into competition with the London General Omnibus Company with any great hope of success. After considerable negotiation the directors have entered into an agreement with the London General for the purchase of 55 motor omnibuses of their latest "B" type, which have been paid for by an issue of second debentures. The London General undertakes the entire control and running of the omnibuses and all responsibility in connection therewith, paying to the Associated Company a proportion of the total pooled earnings. Part of the fleet will commence running almost immediately, and the directors say that they are confident the arrangement will commend itself to the shareholders, giving as it does the prospect of once more entering the dividend-paying ranks. The shareholders, however, are likely to want a good deal more information about the deal before expressing themselves as satisfied or otherwise, and amongst other things they are entitled to know what is the face value of the second debentures put in front of them, and also what rate of interest they carry.

For some time past rumours have been current of an amalgamation between the Manchester Brewery Company and Walkers and Homfrays, and the reports of the two companies, which have just been issued, state that arrangements are being made to this end. An agreement has been signed by which Walker and Homfrays has undertaken to purchase all the preference and ordinary capital of the Manchester Brewery on terms which seem generous enough. Payment is to be made in 6 per cent. preference shares, which on the 16th inst. had a market value of 15s. 3d. per £1 share. On the same date the Manchester Brewery £10 5½ per cent. preference share was quoted at 6¼, the £6 second preference at 2⅜ and the £3 ordinary at 1 1/16, yet each class is to receive a nominal amount of the new shares equal to their own nominal value. In other words, the first preference shares get £7 12s. 6d., the second preference £4 11s. 6d., and the ordinary £2 5s. 9d., while the second preference will also be given 7s. 2d. in cash, representing one year's dividend at 6 per cent. per annum, although no dividend has been paid on it since February, 1909. No comparisons can be made of the results obtained last year by either undertaking, as in the one case the figures cover sixteen months and in the other they go against a period of eighteen months, during which another brewery was absorbed. Walker and Homfrays, in its year ended June 30 earned a profit of £20,517, and after giving the ordinary shares 8 per cent. for the fourth year in succession, the directors write £4,923 off ingoings account, and carry forward £5,230 against £6,114 brought in. The Manchester Brewery's profits for the sixteen months, after providing for repairs, depreciation, and the additional licence duties, &c., were £36,666, and with £35,905 brought in gave a total of £72,571. Out of this the dividend on the first preference shares is met, and £3,300 is written off for expenses of issuing £180,000 5 per cent. refunding bonds, together with £12,600 for premium and discount thereon, leaving £42,860 to be carried forward.

No More Finance Wizardry in New Zealand?

We trust it is to be so. Thanks to the kindness of some friend in the colony, we have received the issue of that ably-conducted and independent newspaper *The Dominion* for August 7. It contains a full report of Mr. James Allen, the new Finance Minister's exposition of the mess this beautiful colony is in as a result of Seddon and Ward's unprincipled and ignorant assiduity in borrowing. The story—familiar enough to our readers in some of its phases—is an appalling one. At the end of the financial year on March 31 last the gross public debt borne by a working population of perhaps 300,000 to 350,000 was £84,354,000, and the nett £82,193,000, certain sinking fund entries—not at all necessarily available monies—deducted. We have always been forced to characterise New Zealand Government finance as a

quaking bog of debts, and it just remains that. Therefore, the whole substructure of the State is unsound. The many schemes for improving the condition of the people, of social and agrarian reforms, are kept going by means of loans, and in that way alone. Last year ended March 31—the final year, let us hope of a bad policy carried out by a rankly discreditable and discredited knot of political adventurers—new debt to the amount of £3,276,000 was incurred and added to the already monstrous load of obligations the citizens have to live under. To produce accounts displaying a surplus in circumstances thus created was to play the mocking, illusive demon beguiler of a morally vitiated democracy. But the "surplus" is nowise the fault of Mr. Allen. He had but a few days in which to get his facts and essay put together, and the wonder is that he succeeded in reaching so much of the truth in the time. The figures given to him display a "surplus" of £693,000, there or thereby, thanks to a debt induced increase in the revenue and a diminution in the expenses compared with the estimates, but we cannot know what proportion of the so-called revenue was really and truly income, what the product of misleading account-keeping and loan profusion. What, however, the figures do make obvious enough is the wild way in which expenditure mounts.

In the past financial year the dead-weight charges upon the taxpayer were augmented by £433,000, and of that no less than £198,000 is ascribed to the year's increase in the debt interest and sinking fund charges, while "defence" took an additional £189,000. Then "working the railways" absorbed £181,000 more—Mr. Samuel Vaile has again and again proved to demonstration that the railways do not pay—and adding in departmental additions, such as £124,000 more for "internal affairs," £87,000 more for education and £28,000 more for the "Lands and Survey Department," we arrive at a gross increase of £1,008,000 as fruit of the last year of Ward, the "farmers' friend" of other days. Against this increase small savings aggregating £7,500 are set, bringing out the nett increase in current expenses at £997,262. It would have been well for the colony if its entire expenditure had not to-day much exceeded three times the increase of this one year. It will have to come down to something approaching that one of these days if loan-raising continues. "It cannot be at once stopped," the new Ministry says, and that is obvious, for no single department of Governmental activity can be carried on now without the help of borrowed money. But strenuous and unremitting efforts must be made to slow down towards complete cessation, else it will soon be impossible to avert that long-looming composition with the States' creditors the Seddon-Ward audacity in loan-raising has for so many years staved off.

In this connection some valuable figures are for the first time supplied by Mr. Allen, figures disclosing the device by which the prosperity-by-loans magic was worked. We have not space for the details, but the bare facts may be given. Thus under "public works" £1,050,000 of loan money was due to come in on March 31, and on June 30 the liabilities of the department were £1,649,349. This means more loans, even supposing the greater part of the budget "surplus" to be transferred as a "contribution from revenue." "Aid to water power" expenditure shows the main "power" stimulator to be liberty to borrow £500,000. The "Appropriation Act" of 1911 gives power to raise £100,000 by loan; under "State coal mines account" is shown an "unexhausted" borrowing power of £20,000, with liabilities on June 30 of £31,200, and a balance of only £6,101 excluding the loan credit; "naval defence" loans gave liberty to borrow, which was unexhausted, to the amount of £880,000 at March 31, 1911, and there was still £600,000 of that credit potentiality left to be exercised at the same date this year; on March 31 last there was an unexhausted power to borrow £450,000 on "native land settlement account," and under "land for settlement account" the like freedom to enslave was £147,085, raised to £312,000 by June 30. "Opening up Crown lands for settlement" is another slit in the prodigal's sieve, but the power to borrow under that head was down to £81,000 on June 30 this year. It was, however, quite otherwise with the "New Zealand State guaranteed advances account," for under that heading the unexhausted power to borrow has grown from £99,110 at March 31, 1911, to £1,225,000 on March 31 last, and £1,858,000 at June 30, with in addition £247,000 of loan money actually to receive. Is it any wonder if estates command good prices in the market and allow mortgages to be paid off? No necessity now for quagmires and puddles of rottenness to gather like that of the New Zealand Farmers' Association, Ltd., of peculiar and unfortunate memory, with which the name of the Right Hon. Sir Joseph Ward, Bart., will for ever be associated. To add significance to these facts we add below Mr. Allen's exhibit illustrative of the way the borrowed money has gone. He computes that the capital sunk in the railways and in buying native and other lands for settlement is "self-supporting," as well as the amounts spent on the telegraphs and the loans to local bodies, and proves himself to be a most sanguine man. But accept his view and add in the £800,000 said to be invested as reserve fund, and barely £41,000,000 out of the £84,000,000 borrowed can by any stretch of imagination be deemed to give direct help to the young nation in bearing its load. And £280,000 is set down as having been borrowed last year on account of "naval defence." Are empires really ever built up or strengthened by proceedings like these? Is there not some £15,000,000 of local debts in existence of which even the careful Mr. Allen has taken no account in his summary of the colony's public obligations?

The gross public debt of New Zealand at the end of the financial year March 31, 1912, amounted to £84,353,913. The following table shows for what purposes the various amounts were borrowed:—

	£
Maori War	2,357,000
Defence	3,369,952
Railways	26,154,970
Roads and bridges construction and lands improvement	7,240,676
Public buildings	5,643,012
Telegraph and telephone lines	1,691,767
Harbours and lighthouses	586,942
Immigration	2,477,119
New Zealand State-guaranteed Advances—(Includes transferred liability).	
Land for Settlements Branch	6,318,638
Advances to Settlers Branch	7,767,881
Advances to Workers Branch	1,435,934
Local Authorities Branch	*1,597,000
Native Land Settlement Branch	436,100
Guaranteed Mining Advances Branches	5,000
Bank of New Zealand shares	500,000
New Zealand Consols	474,111
Purchase of native lands	2,715,217
Tourists and health resorts	142,197
Development of water-power	3,920
Development of goldfields and coal-mines	881,210
State coal-mines	150,000
Loans to local bodies	3,507,000
State fire insurance	2,000
Reserve fund securities	800,000
Scenery-preservation	45,000
Deficiencies in revenue, charges, and expenses of raising loans, increase by conversion, &c., provincial liabilities, and miscellaneous	8,140,367
	84,353,913

Williams Deacons Bank, Ltd., announces the following changes, to take effect on 1st prox.:—Mr. G. H. Wood, joint general manager, retires after a service of nearly 46 years, and has been appointed a director; Mr. John Craig continues as general manager, Mr. R. T. Hindley, hitherto manager in London, being appointed assistant general manager. Mr. J. J. Meagher, manager at Charing Cross branch, succeeds Mr. Hindley as manager in London.

A Panama newspaper has the following:—"The American millionaire, Mr. Minor C. Keith, who is at present in the Isthmus, where he will remain 40 or 50 days, will submit a contract proposal for the consideration of the Government to construct a railway running longitudinally along the Pacific coast as far as the Costa Rican frontier. The question we ask ourselves is: 'What is this great scheme of Mr. Keith's, for which he has already purchased nearly all the Central American railways?' It must be borne in mind that Mr. Keith is the principal shareholder of the American syndicate that purchased or rented the National Railway of Nicaragua.

The Reinforced Anglo-South American Bank, Ltd.

It has undergone many changes since it began business in 1888 as the Bank of Tarapaca and London with a nominal capital of £1,000,000 in £10 shares half paid up. Its early years were years of struggle, and within a short time after it started it had to stop paying dividends. In consequence the shares £5 paid dropped to 1¼ in 1891. But it must, we imagine, have been well managed on the whole, and those in control prudently came over from Chile into Argentina in good time to prevent the losses there from permanently damaging prospects. A reserve was formed specially to meet the losses in Chile, and at various times the capital and reserves have been strengthened by fresh issues of shares. The name has been twice changed, also, first in 1900 to the Bank of Tarapaca and Argentina, and next in 1907 to the one it now bears, and will presumably continue to bear, notwithstanding the fact that by absorbing the older London Bank of Mexico and South America it will now have credit interests in Mexico, Peru, Cuba, Bolivia, and Salvador. The London Bank of Mexico, in fact, is now, and since 1889 has been, more of a banking trust company, a "holding" and agency company, than a concern carrying on a business of its own. Its former branches in the territories named have been sold to local banks, for which it acts as London agents and in which it is a shareholder. It never was a great bank, but seems always to have done a respectable kind of business, and to have contributed in a quiet way to the development of the countries where it had been able to establish itself. But it just vegetated, and, thanks no doubt to the transfer of its liabilities in that kind to the banks that took over its branches, it owed depositors, &c., only about £82,000 at the date of the last balance-sheet. Its liabilities on bills payable, too, a favourite mode of engendering credit among South American banks, were then only £378,000.

Very different is the story of the Anglo-South American Bank whose paid up capital at June 30, 1911, the latest balance-sheet published, was £1,250,000, and whose reserve fund was £830,000 exclusive of the £81,665 remaining of the special reserve set aside to meet losses in Chile. At that date its total liabilities to the public, or to the money markets, were about £11,600,000, including £739,000 on acceptances, £4,321,000 on bills payable—an item made up of £3,922,000 in drafts on head office and branches, and £399,000 in drafts on London and foreign bankers—and current, deposit and other accounts £6,599,000. What changes the absorption of the London Bank of Mexico may produce it would be useless to conjecture, because in the intervening twelve months the figures of the Anglo-South American Bank at least are sure to have been considerably modified, it may be in the direction of increased credit given and therefore increased credit created, to help the Argentine trader, and above all the Argentine *estanciero*, driven to the wall by the prolonged aridity of recent years. We can, however, measure the changes to be effected by the new issue of shares by which the capital of the united bank will be raised to £4,250,000 nominal and £2,125,000 paid up, while the reserve now aggregating £830,000 should become £1,190,000 —the reserve of the London Bank of Mexico being swallowed up in the price paid for its shares. This is exclusive of the small balance that may be left of the amount set aside to make good losses in Chile. All the new capital, though, will not be new money—very much otherwise. The paid up capital of the London Bank of Mexico is £480,000—£6 paid per £10 share, £1 of it out of profits. For this £480,000, plus the reserve of like amount, making £960,000 in all, shareholders are to receive £400,000 in half paid up shares—£10 shares £5 paid—of the Anglo-South American Bank and £640,000 in cash, or £1,040,000 in all, showing a "goodwill" bonus of £80,000, and the total amount received by the purchasing bank on its proposed issue to the public of 120,000 additional new £10 shares, £5 to be paid up, making 200,000 new shares in all, will be £960,000—viz., £600,000 as capital and £360,000 as premiums. Take off the £640,000 in cash paid to the proprietors of the London Bank of Mexico, and only £320,000 remains to represent new money collected from the public for the use of the Anglo-South American Bank. And the benefits coming to the London Bank of Mexico people do not end here. They are to be allowed or invited to subscribe for the Anglo-South American Bank's new shares in the proportion of 12 for every 33 of their own now existing, or, say, for 29,000 shares issued at 3 premium. The actual price of Anglo-South American Bank shares is 5 premium, so that a further £60,000 or so in market premium goes to the happy allottees as result of the contract.

We presume they will keep the 80,000 shares allotted to them at par. No wonder insiders, people with early information to work upon, drove the shares of the London Bank of Mexico up from 14½ or so to 17 before the public was suffered to know anything about what was in contemplation.

But will the Anglo-South American Bank be really a great bank now that it is to be furnished with a paid up capital of such magnitude? That depends on how its business continues to be conducted. For solidity its latest transformation cannot at present make it compare with the old London and River Plate Bank—the greatest and most powerful bank in all South America—whose balance-sheet of September 30, 1911, totalled £35,651,000, and whose paid up capital and reserves are only respectively £1,200,000 and £1,300,000. It seems to us that there is considerably more substance in this £2,500,000 than in the Anglo-South American Bank's £3,440,000 even now, and certainly the older and greater bank has a much stronger hold upon the confidence of the public, as is proved by the fact that its liabilities on deposit and current accounts amounted at the same date to £21,072,000. The contrast thus revealed shows that the Anglo-South American Bank has still to make its way and its place, but there is no question that it now has scope to do all that, and the extended connections it has secured through the absorption of the London Bank of Mexico should give it very real advantages indeed in the competition for business. We believe the bank to be managed with ability of a high order, and shall follow its career with good hopes that it may grow and prosper and prove helpful to British commercial interests all over Latin America; that in being so it will contribute to make us stronger against the furious, but not always astute, competition of Yankee, Teuton and native. German banks, in particular, have plunged rather incautiously in their inexperienced eagerness to secure new business and take old business away from the English banks. They have accordingly much "nursing" now to do, and the more they are tied up the greater should be the opportunity of a bank like this—young, expansive, astutely conducted, and circumspect in its trading.

British Trade with Japan Before and After the New Tariff.

The revised Japanese tariff, which came into force in July, and in certain cases in August, of last year, figured largely, especially in Lancashire, in the General Election of December, 1910. The orgy of prophecies which were then made formed a unique example of how an election ought not to be carried on, how the commercial intelligence of the electorate ought not to be "educated," and how unwise it is to mingle business matters with politics of the baser sort. Great Britain's trade with Japan, it was said, would be wiped out. Elaborate calculations were made as to the percentage increase in the duties, which provided astonishing results, whose defect was that they neglected to keep the perspective of the actual duties. The attempt to frighten Lancashire into Tariff Reform failed, and it is

doubtful if another such attempt will be made for a long time to come.

The new tariff has now been at work for approximately a year. The time is short in which to form any considered judgment. Nevertheless, certain results already stand out so clearly that it is possible to derive from an examination of the year's trade some valuable lessons, which political agitators may well take to heart.

Great Britain, it was declared, had no bargaining power. Yet she had sufficient, at least, to form a conventional treaty with Japan. Three other nations besides ourselves were successful in forming conventional treaties, by which reductions from the general rates of duty were obtained. In 1911 about 12 per cent. of the total imports came under the conventional rates, or 22 per cent. of all the dutiable imports. The following table, taken from the report of our Commercial Attaché at Tokio, shows to the lot of which of the four countries fell the greatest reductions of duty :—

Country.	Total Imports.	Value of Imports Covered by Conventional Tariffs.	Percentage of Imports on Which Reduction was Obtained.
	£	£	%
United Kingdom	11,347,252	3,821,000	33.6
Germany	5,765,046	1,458,000	25.2
France	563,306	268,000	47.6
United States	8,294,364	290,000	3.4
Other Countries	26,481,030	603,000	2.2

One of the principal German exports to Japan is indigo. On this import no reduction of duty was made, and the rate established under the new tariff was merely conventionalised. If indigo were omitted, the German percentage of reduction would be only 18.7 per cent. instead of 25.2. From this table readers may be left to draw their own conclusions as to the value of a tariff, when it comes to dealing with a young and powerful country determined to foster, even at great expense, her industrial growth. The French percentage is the greatest, but the value of imports on which the reduction is obtained is small. In 1911 France exported to Japan only £563,000 of merchandise, whereas she took £4,490,000 from Japan. Japan could not afford to offend a good customer. But Great Britain imported from Japan only £2,498,000, while she sold to Japan £12,614,000. Great Britain could not afford to lose a good customer by experimenting with retaliation. Therein lies the whole philosophy of tariff bargaining.

The new tariff came into operation about July of last year. The returns of the destinations of British exports are available for nine months by quarters after that date. In order to show what has really happened to British trade with Japan, we set out the figures for several years :—

Quarter Ended.	1909.	1910.	1911.	1912.
	£	£	£	£
March 31	1,830,562	2,157,937	3,160,560	3,059,029
June 30	2,121,958	2,885,813	3,711,178	—
September 30.....	2,390,107	2,830,427	*2,509,717	—
December 31.....	1,988,147	2,236,119	2,502,565	—

* First quarter after the new tariff.

The figures for the first half of 1911 were swollen by the importations in anticipation of the tariff, though the Attaché points out that these importations in anticipation were not so great as had been expected. As to this, the report has an interesting sentence :—"One can only suppose that merchants, having suffered in the past from excessive importations in anticipation of increases in the tariff, realised that the high prices at which many commodities stood during the spring, together with interest and the cost of accumulating storage charges, would *eat into the profit which they might make on account of the increase in duty.*" The merchants evidently were wise in their generation, for it is shown that owing to the enormous price of cotton just before the tariff came into force and its sudden collapse soon after, the prices of cotton goods in Yokohama were lower in January of 1912 than in January of 1911, in spite of the increases in the duty which took place in the intermediate period. If we leave out from the above table the figures for the first two quarters of last year, when the proximity of the tariff distorted the imports, we find that in the September quarter there was no decrease in British exports, in the December quarter British exports were greater than ever before, and in the January quarter they were not only greater than ever before, but exactly the same as during the swollen quarter of 1911.

What, then, has robbed this redoubted tariff of its powers? The reply is that it was never redoubtable except in story. On the conclusion of the British treaty with Japan, the writer came to the conclusion, based on material supplied by exporters to Japan, that the average rates to be levied on the principal cotton manufactures that figure in the Japanese trade had been raised from about 9 to 17 per cent. These rates were calculated on the prevailing high price of cotton, and it was pointed out that the rates would be lower when cotton returned to a more normal price. The figures now supplied by our Attaché of the current prices and rates of cotton goods sold at Yokohama show that the average ad valorem duty is between 13 and 14 per cent. Now cotton manufactures were burdened by some of the largest increases of duty, so that we may at least take them as fairly typical of all. But does anyone suppose that a duty of 13 per cent., imposed by a country young in manufacture, not able to supply itself and unskilled in labour, is one which justified the attempted lashing into fury which was the purpose, but fortunately the ineffective purpose, of a large section of our responsible or irresponsible political leaders? As our Attaché writes, "There seems no reason to be pessimistic about future prospects. It is probable, nay certain, that with the enforcement of higher rates of duties certain lines of business will die out, but in their place others of equal, if not greater, importance will arise." In the meantime, it is satisfactory to note that in place of a decrease there has actually been an increase in the average British exports to our Far Eastern ally.

The Week's Hints.

What looks more and more like an extremely dangerous gamble for the rise has been going on for some time in Russian industrial securities. It appears to centre in Petersburg, but is likewise energetic in Amsterdam and, more widely still, in Paris. With most of the scrip involved we have little or no concern in this country, but there are one or two oil properties with whose shares, &c., investors here are painfully acquainted, and it has seemed to us for some little time that the Russian gamble may enable holders of such to escape with smaller loss than until quite recently looked probable. A Schibaieff ordinary share at 7s. to 8s., for instance, looks over-valued if the actual position of the company is regarded—preference dividend in arrear since 1902, no dividend on ordinary shares since 1901, oppressive floating debts, company in the hands of a receiver, and so forth. We should at least begin to cut the loss there. Watch Bibi-Eybat shares, too ; their position is not so poor as that of Schibaieff shares, but unless the royalty exacted by the Russian Government is reduced to less than a quarter of its present figure, hope of steady profit is small.

"Thanks, but everybody does not hold rubbish of this kind ; tell us what to buy."

Repeatedly in past years we have drawn attention to the commanding position occupied by the Anglo-Argentine Tramway Co., and have mentioned both its 4 per cent. debenture stock and its preference shares. As subscribers will know, it is spending millions in re-forming its network, putting street lines into shallow tunnels, &c., but we believe the improvement may be trusted to repay the outlay and more in future years. Therefore the recently-created 5 per cent. debenture stock seems worth attention by those who seek 5 per cent. on their money. The drawback is that

£6,000,000 of it may be issued before the transformation of the system is complete. That prospect does not allow the price to harden. Yet it is now about 102, with three months' accrued interest included, and £1,500,000 of it was issued in October last year at 97½. That makes half the entire authorised amount now sold, and the market has swallowed the lot without wincing. It is, in fact, ready for more.

Other investments yielding 5 per cent. or more, with substance in them and good promise of continuance, may be found in the 5 per cent. first mortgage sinking fund bonds of the Pennsylvania Water and Power Co., which are quoted about 96½, and may perhaps be secured at rather less on a moody market, also with three months' interest in the price. The company's revenue is increasing and seems bound to increase. It should be noted that the bonds are dollar bonds, and that the $500 bond costs in sterling at par about 102¾, but the nett yield well exceeds 5 per cent. on the figure now ruling.

Less aspiring investors should find a clear and satisfactory 4¼ per cent. investment in the 4½ per cent. perpetual debentures of the Vancouver Power Co., which can be bought at 99 or little more, interest payable in the end of June and December, so that here likewise nett cost is cheapened by three months' accrued interest.

American Business Notes.

It is small wonder that Wall Street is nervous about the outlook for money. As yet symptoms do not point to another panic of the regulation proportions, but that there will be stringency, relievable only by large imports of gold, appears certain. Already, in fact, the gold has begun to go. Last week's return of the New York banks discloses how hard put to they were to present the public with a surplus reserve of any sort. On the averages basis the surplus is down to £444,000, and on the week-end display to £724,000. But the apparent improvement has only been reached by a severe reduction in the credits granted locally, and that in turn is the product of finance operations in Europe. As consequence of bill discounting here in London and in Paris, the New York market is not only relieved, but placed in a position to draw away gold. Messrs. Goldman, Sachs and Co., for instance, by whom the gold-buying in London was begun, are said to have put themselves in funds by selling here £800,000 of New York City "revenue bonds." Should New York take gold from here in quantity, then our market rates for credits given will also fly up, it may be to the considerable temporary embarrassment of our own market. That New York is in a position to pay for the gold right away is doubtful; much preliminary pawning and finance billing will be necessary, and for the accommodation given good rates should be exacted. But the pinch seems likely to be but a passing one, for the crops are by all accounts splendid, better than any gathered in recent years. It is estimated, says the well-informed New York correspondent of the *Financial News*, "that the total production of all cereals will show an increase of about 20.3 per cent. over last year's crops." Not only, therefore, will there be a considerable additional quantity of grain available for export, but the prices obtained will be good, rendering it easier for New York to meet its "kites" when they return for payment. No doubt danger may lurk even in the abundance, because it will stimulate speculation, the too rapid creation of new securities, and a boom not only on Stock Exchanges, but in all manner of industrial production, so that most of the harvest money will be spent before it has been received. Unforeseen complications may, therefore, arise in the credit machine, but as far as present facts allow a judgment to be formed, nothing much beyond the harvest-induced stringency, with its accompaniment of gold withdrawals from London and higher rates for money everywhere, is likely to occur this winter.

Coming events in the way of wealth anticipation are shadowed in the return of unfilled orders made by the United States Steel Trust at the end of August. These show an increase of 206,000 tons on the total at the end of July, and the aggregate is now 6,163,000 tons, the highest seen this long while. Bankrupt roads like the Wabash are forward with their orders, just as freely as great corporations like the Pennsylvania. To be sure, the Wabash should have its assessment moneys to draw upon, but most of the orders for rails and rolling stock will have to be financed, borrowed for, and that may give rise to a little trouble later on, especially as the banks are already pretty well stuffed up with railroad and industrial paper they cannot dispose of to the public. In fact, no small part of their present shortness of free credit arises from this very circumstance. Complaint is loud that the public is scorning good securities yielding moderate rates of interest, railroad notes and bonds, to wit, in order to run after new securities, yielding higher rates. It is always thus with the world, and always will be.

The many holders of Denver and Rio Grande Railway securities in this country will be pleased to learn that its report for the year ended June 30 last is encouraging. Gross revenue was maintained nearly at last year's height, in spite of poor trade and the depression in the mining industry, the aggregate of $23,280,402 being only about $110,000 below the previous year's. This surely indicates that the Western Extension to San Francisco, 925 miles long, is beginning to justify its existence. Not only did it earn $5,259,000 in the first full year of its operations, but its "takings" since the end of June show continued expansion. Within a very few years, therefore, it may not only be able to cover the interest on its $49,925,000 of first mortgage bonds outstanding in the hands of the public, and which are guaranteed as to interest by the Denver and Rio Grande Co., but also provide the interest on the $25,000,000 of second mortgage bonds held by the parent company against its advances. For last year the Denver Co. met all fixed charges, and had $1,000,000 over. No doubt the preferred stock gets nothing, whereas for 1910-11 it got 2½ per cent., but obviously its time will not be long in coming again. Only $564,214 of a deficiency on the amount required to pay the first mortgage bond interest for the Western Pacific had to be found by the Denver Co. In the current year, what with the development of the new country opened up and the stimulus given by the large harvest, the Denver and its Pacific outlet ought to give good accounts of themselves. The much criticised Western Extension will at least have saved the old company from the severe losses that have overtaken its neighbour, the Colorado and Southern, whose traffic receipts declined $2,800,000 in the past two years, as compared with a decline of about $300,000 only in those of the Denver and Rio Grande.

A far less pleasant display is made by the Erie Co., whose preliminary figures for the year closed June 30 last reveal a decrease of over $2,400,000 in the nett revenue, chiefly because current expenses have risen $2,263,000. The shortage was made good to some extent by income from outside sources, but for all that the clear revenue of $18,729,556 was $1,636,000 below last year's. So, after meeting interest and rentals and devoting $582,425 to betterments, against $1,340,000 the previous year, the "surplus" was only $2,795,000, and a year ago it was $4,051,000.

We have seldom come across a more vivid presentment of the impoverishing influence of a protective tariff than that we have found in a Chicago newspaper and reprint below. It is a summary of what a protective tariff means to the consumer, compiled and published by a Mr. Underwood, who seems to be a political personage in his own part of the world although his name has hitherto escaped us. Certainly the following is most tellingly instructive:—

Under the present oppressive tariff law the labouring man returns at night from his toil clad in a woollen suit taxed 75 per cent., shoes taxed 12 per cent., stockings and underwear taxed 71 per cent., cotton shirt taxed 50 per cent., a wool hat and woollen gloves taxed 78 per cent. He carries a dinner pail taxed 45 per cent., and greets his wife

as he looks through a window-pane taxed 62 per cent., with a curtain taxed 42 per cent.

After scraping his shoes on an iron scraper taxed 75 per cent., he wipes them on a mat taxed 50 per cent. He lifts the door-latch taxed 45 per cent., steps on a carpet taxed 62 per cent., and kisses his wife clad in a woollen dress taxed 75 per cent. She is mending an umbrella taxed 50 per cent. with thread taxed 30 per cent.

The house is made of brick taxed 25 per cent. and lumber taxed 9 per cent., with paint taxed 32 per cent. Their wall-paper is taxed 25 per cent., and plain furniture 2[illegible] per cent. He hangs his pail on a steel pin taxed 45 per cent., using soap taxed 20 per cent. His looking-glass is taxed 45 per cent., and he combs his hair with a rubber comb taxed 35 per cent.

He proceeds to eat his supper, cooked on a stove taxed 45 per cent., for which his wife used pots and kettles taxed 45 per cent. On their table is common crockery taxed 55 per cent. and cheap glass tumblers taxed 45 per cent. The sugar he puts in his tea is taxed 54 per cent., which he stirs with a spoon taxed 45 per cent. His meal is a frugal one, because the cost of living is high.

The worker uses a knife and fork taxed 50 per cent. in eating salt fish taxed 10 per cent., bread 20 per cent., potatoes 22 per cent., salt 33 per cent., butter 24 per cent., and rice 62 per cent. He proceeds to read a book taxed 25 per cent., and at the close of the day reclines in an iron frame bed taxed 45 per cent., with a mattress taxed 20 per cent., sheets taxed 45 per cent., woollen blankets taxed 75 per cent., and a cotton spread 45 per cent.

He is taken ill, and the doctor prescribes medicine taxed 25 per cent. It being ineffective, he passes from this active sphere of life, and his body is deposited in a coffin taxed 35 per cent., which is conveyed to a cemetery in a wagon taxed 35 per cent., deposited in its resting-place in Mother Earth, and the grave filled in by use of a spade taxed 45 per cent., while over his grave is raised a monument taxed 50 per cent.

Continental Memoranda.

Usually when bourses are dull reporters console us by the assurance that "the undertone is good," but even that comfort is hardly available this week. Both in Paris and Berlin players have found it difficult to "smile and look happy" in face of the stagnation of affairs. It is true that Bulgaria has not yet declared war on the pestilent Turk, that neither Greece nor Servia have broken loose, but it is also true that "peace preliminaries" have not yet been signed between Italy and Turkey. The hope has all along seemed to us ill-grounded that any such incident could happen. Bourses hoped, however, and disappointment over the non-realisation of the hope dulled market energies. So the week began in heaviness in spite of the activity in copper shares, and the magnitude of the gold withdrawals from London is but too likely to make it end flat. Rumour is still busy, though, with suggestions of coming peace, and the latest story is even more objectionable than the earlier ones. It is no less than that Italy should buy peace and Lybia by raising a loan of from £20,000,000 to £24,000,000 for the Turk. To accept any such proposal would be nothing short of a betrayal by Italy of the oppressed subjects of the Ottoman Government of blood-stained anarchy. We have more faith in the high spirit of Italy than to believe that its Government would consent to any transaction of this sort. The one and only way to rid the world of the Turk as lord over the life of anybody but himself is to give him the handling of no more borrowed money. Leave him alone in his poverty, and his arrogance will soon abate, his lies cease to beguile the Powers into thinking him still dangerous to the peace of Europe. The Turk will cease to be dangerous if the loan-providers of the West will button up their pockets and if the Powers abandon their selfishness to the extent of helping the peoples of Eastern Rome to deliver themselves from their oppressor.

One cause of the weakness of the Rente Francaise was the news that the Eastern Railway is about to issue 4 per cent. debentures to the amount of £2,880,000, the bonds to be redeemable at par in half-yearly batches, unless paid off in a lump. It is depressing that a security bearing the State guarantee should carry 4 per cent. interest, but yet the French people may be thankful that the loan is not endowed with lottery prizes.

Another source of weakness, apart from politics, lies in the state of the New York money market. Of all things the Paris Bourse dreads exports of gold when they threaten to be of amounts London cannot alone cope with. What London is unable to furnish Paris has to find, either by direct shipment to the importing countries or by lending the metal to the Bank of England. Either course might involve harder rates in France for money and possibly an advance in the Bank of France rate. Indeed, a 3½ per cent. rate is looked for now in Paris, but not till next month.

German bourses have been as stupid as French. Not only are punters there disturbed by the money outlook in New York, but by the "dear meat" agitation at home. Even the great Kaiser has been obliged to descend from the Olympian heights of Swiss and other military manœuvres and give ear to the cry of distress, or rather to rumblings of the multitude that grow loud enough to be heard in palaces. The great problem is "Shall Australian and Argentine meat be allowed to come into the country or must we let the people starve rather than run the risk of angering the landowners by depriving them of the chance to nett great profits?" While the population of Berlin await the Kaiser's decision on this point they are free to regale themselves on the flesh of dogs. Verily, Protection has its wonders as well as Free Trade.

Bulgaria would appear to have difficulty in at once raising that loan it requires, and is going to take it in bits under the form of advances from the Banque de Paris et de Pays-Bas. The loan is for £7,200,000, and an advance of £600,000 is now asked.

No other loan news of importance has emerged beyond the incessant chatter regarding the Chinese loan of £10,000,000. One day it has been arranged with sundry London banks not in the Government-backed consortium, the next we learn that negotiations are "off" or that a fresh combination has intervened, and at last the definite assertion is made that the enterprising Mr. Birch Crisp has the thing in hand. Mr. Birch Crisp has been a most successful introducer of Russian securities here and in the establishment of important Anglo-Russian credit institutions, but we should hardly think his financial backing had been strong enough or rich enough to permit him to float a large Chinese loan on the London or on European money markets, particularly when opposed by all the great Eastern banks, whose interests are bound up with the prosperity of China and who know from long experience that nothing could well be more fatal at the present time to this prosperity than to lend the newly established Government in Peking moneys over the spending of which the lenders would have no effectual control. Therefore, in our opinion, the Continent may cease to worry; China will doubtless get her loan after the due wrangling, but it will be on conditions such as the great European banks and the Governments behind them can accept in the interests alike of the Chinese and of the ultimate lenders.

A very stimulating account of conditions in Egypt is given by M. De Reffye, French Consul at Alexandria. Last year at this time the outlook for the cotton crop was most pessimistic. Insects had ravaged the plants, and the first estimate was that the crop was only 5,500,000 cantars, which would have been disastrous. It turned out, however, to be a fair average one, and if imports to Egypt have declined considerably since the beginning of 1912, the decline must be attributed to local financial crises. This year the situation is much more favourable. The efforts of the Government to combat insects have been most successful, and thanks also to a favourable temperature, the damage done by the cotton bug has been very small. This year, also, the Nile has been late in rising. Instead of being a serious inconvenience it will contribute to Egypt's prosperity. The fellah drowns his cotton plant with kindness when water is plentiful, but this year he has been unable to do so. And the cultivated area is greater this year than in 1911, but apart from that the weather has been so favourable to growth that a much larger return is expected than last year, whose crop exceeded 7,000,000 cantars. Opinion is divided as to the quality of this year's fibre, but the first arrivals on the market are said to be generally good. The black point is the decline in prices, owing to announcements of an excellent American cotton crop. Two months

ago 19 tallaris was reached, and now between 17 and 17¼ tallaris is charged. If, however, the decline does not become sensational this price is very remunerative, and if the Egyptian cotton grower thinks he has a right to grumble when comparing present prices with those ruling some years ago, he should remember that at 16 or 17 tallaris the cotton crop brings him a yield which the majority of European farmers would envy. The Bourses of Alexandria and Cairo have lately been very active. Purchasing orders have been received principally from London, and it has been announced that a house has been founded in Paris for the purpose of undertaking transactions in Egyptian securities. These are at present in strong hands, and it is probable that they will not be released at present prices, so that an advance may be expected. The cotton crop is three weeks earlier than usual.

The *Berliner Tageblatt* reports that the Royal Mail has placed an order with a Belfast firm for building four passenger steamers, each 650 feet long and with 15,000 tons of cargo room. These are intended to compete with the German lines in the Panama Canal traffic. All together the Royal Mail is to increase its fleet in the next few months by 100,000 tons. Japan intends running a line, subsidised by the Government, from New York to Yokohama, through the canal. For this purpose 11 ships between 8,000 to 10,000 tons of cargo capacity are to be built. Another Japanese steamboat line purposes sending vessels through the canal to Brazil. The shipping subsidies granted by the Japanese Government next year will amount to £1,100,000. In America the shipbuilding yards on the Atlantic as well as on the Pacific coast, in view of the opening of the canal, have never been so busy as at present. On the coast yards 50 passenger and freight steamers are being built as well as 19 various ships, such as coal and lighter vessels. There are also 45 men-of-war for the Federated Navy which are being completed. The New York Shipbuilding Co. in Hampden, N.J., has work on hand reckoned to cost £5,000,000, while the total cost of the ships already begun is estimated at £20,000,000.

Insurance News.

The first meeting of the board of directors of the Italian National Insurance Institute, which has been established in connection with the State monopoly of life insurance, was held in Rome on September 12. The Minister of Commerce delivered a long speech, in the course of which he mentioned that the institute began work on the most solid basis, for the value of the business transferred to the institute by the many insurance companies taken over amounted to about twenty millions sterling, and he added that if the negotiations in which he was engaged should prove successful, fully double this amount of business would be soon secured to the institute. The companies taken over included several British, American, French, German and Austrian, and negotiations are in progress with other Italian and foreign companies. The Minister expressed the conviction that the institute would play a great part in further encouraging the spirit of thrift in Italy.

The City of Glasgow Life Assurance Co. has just issued its valuation statement, which shows that the total amount of profit made in the year 1911, including £31,801 brought forward, less £12,500 written off the value of investments, was £77,547. Three per cent. was the rate of interest assumed in the calculations, and the proportion of the annual premium income reserved as a provision for future expenses and profits in respect of assurances with immediate profits was 21.8 per cent., and 10.9 per cent. in the case of assurances with deferred profits. The sum of £45,523 is allocated among policy-holders with immediate participation (13,857 policies, assuring £5,760,457), one-tenth, or £5,060, goes to the shareholders, and the balance carried forward is £26,945. Reversionary bonuses for 1911 to whole life and endowment assurance policies for all ages at entry range from £1 4s. 6d. per cent. for policies five years in force up to £1 17s. 8d. per cent. for those 50 years in force. The amount of the life assurance fund at the end of the year was £3,140,826, showing an increase of £21,498 as compared with the total at the end of 1910.

As compared with the industrial societies, the trade unions of the country have done badly in the matter of securing members under the Health Section of the National Insurance Act. With a total enrolled membership of nearly two millions, the trade unions have secured for their approved societies from 800,000 to 900,000 only, while it is computed that the large insurance societies have secured among them nearly one-half of the thirteen millions of persons insured under the Act, the Prudential alone having enrolled practically 2½ millions, but all these figures are, of course, provisional, as transfers are taking place daily. It has already been suggested that it would be to the advantage of the trade unions to hand over the administration of their insurance departments to one or other of the big insurance companies, who could work them more efficiently and economically than they could themselves.

A supplementary list of societies approved during August contains the name of a separate section, the sixth, of the Prudential Assurance Company for agricultural and rural workers, approved by the joint committee for operation in more than one part of the kingdom.

At the international conference of marine insurance underwriters, which has just been concluded at Baden-Baden, one of the chief items of discussion was the effect of labour disturbances on policies of marine insurance. In this country the practice is to exclude from the ordinary risks insured against all loss or damage arising from strikes, and Continental underwriters have now decided to adopt this system.

Some interesting statistics were recently published in the *Times* which shed a good deal of light on the results of the operations of non-tariff insurance companies. The figures cover the six years, 1906-1911, and the companies whose accounts were analysed numbered 87, of which 48 were in existence previous to 1906, and 39 were formed in that year or later. The older group of offices had a nett premium income of £15,737,334, of which 54.9 per cent. went in paying claims, and allowing 40 per cent. of the increased premium on the six years to close the accounts, the losses represented a shade over 62 per cent., while expenses accounted for 37.4 per cent., so that the apparent profit was less than 1 per cent. Poor as were these results, a very much worse showing was made by the group of companies formed in 1906 or later, for on a total premium of £2,813,319, there was a subsequent loss on working of 15.7 per cent. Taking all the companies together there was a loss of 1.6 per cent., so that the experience of these institutions, many of which came into being with the main object of undertaking employers' liability business, which received great impetus from the operation of the Workmen's Compensation Act of 1906, has been a great disappointment to all concerned. Those companies, too, who went in for fire insurance fared badly, the very unfavourable experience in 1911 adversely affecting even the old-established tariff companies.

BOOKS RECEIVED.

Company Management. (Second edition.) By H. C. Emery. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 5s. nett

Company Transfer Work. By J. A. White. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 2s. 6d. nett.

The Canada Year-Book, 1911. (Ottawa: H. C. Parmelee.)

Report of the Department of Trade and Commerce for Year Ended March 31, 1911. (Ottawa: H. C. Parmelee.)

Fifth Census of Canada, 1911. Vol. 1. (Ottawa: H. C. Parmelee.)

It is understood that the Government of New Zealand are likely to take over the Patoka Estate, beyond Puketapu, New Zealand, for closer settlement. The estate has already been visited by the valuers, and as far as can be gathered they appear to be satisfied. The area in question is approximately 10,000 acres. It is also probable that the negotiations will include the taking over of several other estates in the same neighbourhood.

Rubber and Oil Notes.

The average price realised at the auctions of plantation-grown rubber worked out at 4s. 5⅛d. per lb., compared with 4s. 7⅜d. at the end of August and 4s. 6½d. a month ago. This was a heavier drop than was at first estimated, and the explanation given is that the deliveries of the finer grades have mostly been in fulfilment of forward contracts and that the offerings at the public sales therefore consist chiefly of the lower qualities. Since the sale closed there has been a further drop in quotations under the lead of hard Para, which was marked down to 4s. 7d. per lb., and as some 800 tons will be offered at the auctions commencing on the 24th inst., the market is doubtful of any recovery in the near future.

The Malay States Information Agency has received a cablegram from the Colonial Secretary, Singapore, giving the exports of rubber from Straits Settlements ports in August as 1,632,933 lbs., compared with 850,800 lbs., in the previous month. These figures include transhipments from various places in the neighbourhood of the Straits Settlements, such as Borneo, Java, Sumatra and the non-federated Malay States, as well as rubber actually exported from the colony, but do not include exports from the Federated Malay States.

Recently several of the Maikop oil undertakings announced that they had had to suspend operations for lack of working capital, and a scheme is now put forward for the amalgamation of the Maikop Apsheron, the Maikop Areas, the Maikop Hadijensky Syndicate, and the Maikop and General Petroleum Trust. A new company is to be formed, with a nominal capital of £750,000 in 10s. shares, which will be allotted to the shareholders of the companies concerned. In the case of the Maikop Hadijensky, the shareholders get an option to take one fully-paid share for every share held, but the Maikop Apsheron and the Maikop Areas will receive shares credited with 7s. 6d. paid, and the Maikop Trust shares with 5s. paid. The Anglo-Maikop Corporation has undertaken to guarantee the subscription of 454,000 shares, representing the 154,000 to the Trust and 300,000 of shares offered to the other two companies, in consideration of which it receives a commission of 3d. per share, together with an option for two years on 336,000 shares, which the Maikop Trust is entitled to take up as holder of shares in the Maikop Apsheron and Maikop Areas, and a further option for three years of taking at par any shares of the new company which may remain unissued after carrying out the scheme. Under the proposed arrangement, the Consolidated Gold Fields of South Africa will accept £60,000 of debentures, repayable in three years, and convertible, at the holders' option, into shares at par, at any time within that period, in reduction of the Maikop Trust's indebtedness to it. In the event of the amalgamation being carried, the new company will own 59 plots on the Maikop field, and its management will be in the hands of the Anglo-Maikop Corporation.

La Côte Européenne announces that the Royal Dutch has thrown down the gauntlet against the Standard Oil Co., on the Pacific coast and in the East generally. It has acquired extensive regions near Seattle, Portland, and Saint Pedro, and has begun building huge reservoirs for its oil stores near these ports.

PORT DICKSON-LIMIT (F.M.S.) RUBBER ESTATES.—Owing to an under-estimate of the shrinkage in weight due to drying and to delay in dealing with the scrap rubber which had to be sent to neighbouring estates for treatment the actual output for the eleven months to March 31 was 47,379 lbs., against the 50,275 previously advised by cable. An average gross price of 4s. 3.36d. per lb. was realised, while the "all in" cost, including half the London expenses, was 2s. 10.11d., and a nett profit of £4,178 was obtained. Of this £693 is written off buildings and £1,111 off preliminary expenses, leaving £2,374 to be carried forward. An up-to-date factory is now being installed, but shipment of the necessary machinery was delayed by the recent labour troubles. Property account stands at £125,516, against a paid up capital of £124,632. Stocks of rubber are valued at £5,805 and cash amounts to £2,854, but the company still owes £2,000 to the vendors, and in addition to £3,072 due to creditors it has borrowed £5,002.

CHEMPUI (NEGRI SEMBILAN) RUBBER ESTATES.—As a rubber producer this company is as yet of little importance, the crop for the year ended March 31 having been only 4,174 lbs. That, however, was more than double the estimate, and the forecast of 10,000 lbs. for the current season looks as if it also would be considerably exceeded, as the output for the first five months is 6,300 lbs. Up to the present the greater part of the revenue has come from tapioca, which gave a profit of £5,903, but that product has now been removed to make room for the rubber, and no further revenue is expected from that source. The average price realised for the rubber was 4s. 2d. nett, and the income, less cost of harvesting, &c., was £405. Miscellaneous receipts brought the revenue up to £7,270, of which £2,990 remained as nett profit, and with £563 brought forward there was £3,553 available. If this had been apportioned in the same manner as last year a dividend at the same rate of 3½ per cent. would have been possible, but as the financial position requires strengthening the directors have written off £1,995 for balance of preliminary expenses, leaving £1,557 to be carried forward. Options on unissued shares not having been exercised the company has not had the benefit of the £20,000 further working capital that had been expected. It is therefore necessary that half that amount should be provided by some other means, and negotiations are now proceeding which may result in an issue of debentures.

CEYLON CONSOLIDATED RUBBER ESTATES.—Good progress was made with the development of the property in the year ended March 31, and the company now has 1,140 acres under rubber, mostly Para interplanted with Ceara. At the end of January there were 160,414 Para and 220,905 Ceara trees, and with the acreage planted this year the total is over 400,000. A small parcel of rubber obtained by experimental tapping realised good prices, and it is intended to start tapping in earnest before the end of the year as a number of the trees will then be of a suitable size. Interest at the rate of 5 per cent., guaranteed by the vendors up to March 31, 1913, has been paid to date, and £4,000 remains on deposit in the names of the trustees. Cost of the estate, less coast advances recovered, is £5,432 up at £60,473. Preliminary expenses of £4,720, a loss of £538 on Consols, and a sum of £298 paid for reports and quotations all figure amongst the assets, together with £1,065 for administration charges, while the company still has £11,123 in cash.

TENASSERIM HEVEA PLANTATION.—In their report for the year ended May 31 the directors say that the experiment with caravonica cotton as a catch crop was not successful owing to the climate, and operations are now being confined to bringing into bearing the 800 acres of rubber planted in 1910-11. The visiting agent anticipates that tapping can be commenced in the fourth year, which would mean 1914 for about 40 acres and 1915 for the rest of the estate. Expenditure on the property for the year was £12,140, but the original cost has been reduced to £5,650 by a rebate of £9,350 allowed by the vendor. London office charges for the year were £683, but of this the directors and secretaries have reinvested £375 in shares of the company at par. It is estimated that a further £10,000 will be required to bring the estate to the producing stage and to provide the necessary factory. The company has £4,727 in hand, so that the money will only be wanted by instalments commencing during the latter part of next year, and the directors propose to obtain it by an issue of debentures convertible at the holders' option into shares at par.

STRAITS PLANTATIONS.—Coconuts are the main staple of this company at present, and in the year ended June 30 the rubber crop was only increased by 6,004 lbs. to 18,007 lbs., while for the current twelve months the total expected is no more than 25,000 lbs. Abnormally dry weather affected the output and size of the nuts, and the increase in the crop was only 345,728 nuts at 2,491,680. The yield of copra was 39 tons larger at 620, but the cost rose by £4 18s. 7d. to £13 14s. 3d. per ton, owing to an outbreak of sickness, while the average nett price was 11s. 2d. smaller at £18 17s. 8d. Revenue from all sources showed an improvement of £1,682 at £15,545, but the cost of production rose by £2,702 for copra and £576 for rubber, and the nett profits were £1,596 smaller at £5,103. London office charges and debenture interest, both took less, but £1,460 less at £1,406 was brought forward, and the dividend on both classes of shares is reduced from 10 per cent. to 6, leaving £273 less at £1,371 to be carried forward. Development expenditure for the year was £14,263, making the total cost of the estate £81,712, and buildings, plant, &c., are £4,530 higher at £7,232. Stocks are £1,014 larger at £5,204, but debtors owe £598 less at £455 and cash is £8,549 down at £371, while current liabilities have risen by £7,741 to £14,626. During the year £8,245 was received on capital account, bringing the amount paid up to £67,387, but £2,100 debentures were paid off.

TISMODA ESTATE CO.—The tea crop for the year ended April 30, including 154,807 lbs. bought leaf or 55,705 lbs. more, was 78,175 lbs. larger at 341,235 lbs., while the average price obtained was about the same at 6.70d. per lb. Nett receipts amounted to £2,103 more at £6,578, but expenses were £1,084 heavier at £7,376, leaving the nett profits £118 up at £2,202. The dividend is maintained at 7½ per cent., but takes rather more owing to another 2s. per share having been called up, and the surplus of £465 is written off formation expenses, leaving £58 outstanding. During the year several blocks of land were purchased for extension purposes, and property account is £2,000 up at £20,048. A call of 2s. per share increased the paid-up capital by £1,588 to £16,202, but £3,200 of the debentures were redeemed and cash balances showed a reduction of £1,004 at £560. The company has 12,895 rubber trees on its estate, but none of it is yet in bearing. Tapping, however, will apparently be commenced this year, as the estimates of crops include 600 lbs. of rubber.

Exports of rubber from the Gold Coast in 1911 showed a decrease of 554,600 lbs. to 2,068,700 lbs. in quantity and £[illegible],500 to £219,400 in value.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 10	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 10	Name.	Closing Price last week.	Closing Price this week.
	South African.						
18/3	African Farms	18/3	18/3	21/	Mozambique	21/3	21/3
1	Anglo-French Ex.	1	1	12⅝	Modderfontein	12⅛	12⅜
1 11/16	Apex	1 11/16	1 11/16	3 11/16	Modder "B"	3 11/16	3 11/16
3/16	Aurora W. United	3/16	3/16	1	New Goch	1	1
1 1/16	Bantjes	1 1/16	1 1/16	2	New Primrose	2 1/16	2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	15/16	Nigel	1	1
11 3/8	Central Mining, £12	11 3/8	11 3/8	2 1/16	Nourse Mines	2 1/16	1 15/16 x
4 1/16	Cons. Gold Fields	4 1/16	4 1/16	9/6	Oceana Consolidated	9/6	9/
7 1/2	Crown Mines, 10/	7 5/16	7 5/16	7	Rand Mines (New) 5/	7	7
2 3/32	East Rand Prop.	2 3/32	2 3/32	1 11/16	Randfontein Estates	1 11/16	1 5/8
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 13/32	Do. Central	1 13/32	1 13/32
1 5/16	Gen. Mining and Fin.	1 5/16	1 5/16	4	Robinson Gold, £4	3 5/8	3 5/8
1 1/16	Ginsberg	1 1/8	1 1/8	1/8	Roodepoort United	1 1/16	1
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2 x	1 1/2	Simmer & Jack Prop.	1 1/2	1 3/8
1 1/16	Goerz and Co.	1 1/16	1 1/16	2 3/32	S.A. Gold Trust	2 1/16	2 3/32
1 5/16	Gold Mines Invest., £1	1 5/16	1 5/16	1 5/16	Steyn Estate	1 5/16	1 1/8
1 1/8	Government Areas	1 1/32	1 1/8	2 3/32	Transvaal Coal Trust	2 1/16	2 1/8
4 7/16	Heriot	4 1/2	4 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 7/16
24/	Johannesburg Con. In.	23/9	22/9	2 1/2	Transvaal Gold Est	2 1/16	2 1/16
1/2	Jumpers	1/2	1/2	3/8	Van Ryn	3/8	3/8
1 1/8	Kleinfontein	1 1/16	1 1/16	1 3/32	Welgedacht	1 1/16	1 1/16
3 1/8	Knights (Wit.)	3 1/4	3 1/8	15/	West Rand Consols	15/9	16/6
1 1/16	Langlaagte Estate	1 1/16	1 1/8	2 1/8	Witbank Colliery	2 1/8	2 1/8
5 1/16	Meyer and Charlton	5 1/16	5 1/16	1 1/16	Wolhuter, £1	1 1/16	1 1/16
	Deep Levels.						
4 5/16	Brakpan	4 1/8	4 1/8	1 1/16	Main Reef West	1 1/8	1 1/8
1 1/2	Cinderella Consol	1 7/16	1 7/16	2 1/8	Modder Deep	2 1/8	2
3 1/16	City Deep	3 1/16	3 1/8	15/16	Rand Collieries	1/2	15/16
1 7/16	Durban Deep	1 7/16	1 1/8	2 1/8	Robinson Deep (New)	2 1/16	2 1/16
3 1/16	Ferreira Deep	3 1/16	3 1/8	3 1/8	Rose Deep	3 1/16	3 1/16
1 1/8	Geldenhuis Deep	1 1/16	1 1/8	4/	Simmer Deep	4/	3/6
1/8	Jupiter	1/8	1/8	2 1/16	Village Deep	2 1/16	2 1/16
1/8	Knight Central	1/8	1/8	2 1/16	Village Main Reef	2 1/8	2 1/16
2 1/16	Knights Deep	2 1/16	2 1/16	3	Witwatersrand Deep	2 1/16	2 1/16
	Diamonds.						
22 3/8	De Beers Deferred £2/10	22 3/8	22 7/16	5/8	Montrose	11/16	11/16
17 1/4	Do. Preferred £2/10	17 1/8	17 1/8	1	New Vaal River D.	31/32	1
5/	Diamond Prop. 5/	1/4	1/4	12 1/8	Premier Dia, Def. 8, 2/6	12 1/16	12 1/16
7 1/8	Jagersfontein Ord.	6 15/16	7 1/8	8 1/16	Do. do. Pref	8 1/8	8 1/16
2	Koffyfontein	1 15/16	1 15/16	1 1/2	Roberts Victor	1 3/8	1 3/8
	Rhodesian.						
4/	Amalgamtd. Props., 5/	4	3/10½	3 7/16	Lonely Reef	3 1/4	3 3/16
5/	Antelope, 5/-	4/9	4/9	16/3	Mashonaland Agency	15/9	16/
8/6	Bechuanaland Ex.	7/6	7/9	1 1/2	Mayo Development	1 1/2	1 1/16
10/	Bucks Reef	10/3	9/3	17/9	Northern Copper	17/3	16/9
30/9	Chartered B.S.A.	30/6	29/7½	1 1/16	Planet-Arcturus	1 1/16	1 1/2
4/3	Cam & Motor, fy. pd.	4 1/6	4 1/6	1	Rhodesia G. M. Inv.	1	1
3/16	Eileen Alannah	1	1/6	1/6	Selukwe 5/-	—	—
1 5/32	Eldorado Banket	2	1 1/8	5/3	Selukwe Columbia, 5/-	5/	5/
1 1/8	Enterprise	1 1/16	1 1/2	3 3/32	Shamva Mines	3 1/4	3 1/8
1 1/16	Falcon	1 1/8	1 1/16	8/	Surprise	7/9	7/6
1 1/8	Gaika	1 1/8	1 1/16	3	Tanganyika	3 1/8	3 1/16
2 1/32	Giant Mines of Rhod.	2 1/16	2 1/32	1	Victoria Falls Power pf.	1	1
1 3/4	Globe and Phœnix, 5/-	1 3/32	1 3/32	3/	Wanderer Selukwe, 5/	3/	2/9
1 1/16	Goldfields Rho. Dev., £1	1 1/32	1 1/8	14/3	Willoughbys Cons., 10/	14/9	13/6
1 1/32	London Rhodesn. Min.	1 1/32	1 1/2	1/32	Zambesia Exploring	19/	18/
	West African.						
7/6	Abbontiakoon, 10/	7/3	7/3	7/	Lucky Chance, 5/	7/3	7/6
1 1/32	Abosso	1 1/16	1 1/8	1 1/16	Naraguta	1 1/16	1 1/8
1 1/32	Anglo-Continental, 10/	1 1/32	1 1/8	1/9	New Bibianis, 18/ pd.	2/	2/
1	Ashanti Goldfields, 4/	1	1	4/	Nigeria Bitumen	4/	5/
1 7/32	Bisichi Tin, £1	1 7/32	1 1/4	3/32	Do. Investment	3/32	3/32
5/	Broomassie, 10/	5/	5/	1 1/2	Nigeria Tin	1 1/2	1 1/16 x
11/16	Champion Tin (Nig.) 5/	11/16	11/16	1 1/16	Prestea Block "A"	1 1/32	1 1/16
10/	Fanti Consolidated, 10/	10/	10/	1 1/2	Rayfield, £1	1 1/2	1 1/2
1 1/32	Gold Coast Amalg.	1 1/16	1 1/2	3/32	Taquah Exploration	3/32	3/32
1/2	Himan Concessions	1/2	1/2	1/16	Wallis	1/8	1/8
7/	Jos Tin Area, 5/	6/9	6/9	1/6	Wassau, 5/	1/6	1/
1/16	Jemaa Exploration	1 1/2	1 1/16	1/6	Do. West Amal., 10/	1/3	1/3
	Australians.						
7/	Associated	7/3	7/3	4/9	Ida H. 5/	5/	5/
5/6	Do. Nrn. Blocks	5.6	5/3	3/8	Ivanhoe, Gold £5	3 1/32	3 1/32
8/9	Bullfinch Prop.	9/3	9/	2 1/16	Kalgurli	2 1/8	2 1/8
1/10½	Chalfers, 4s.	1/9	1 7/32	12/	Lake View & Oroya 5/-	12/3	13/3
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	2/3	Lon. Aust. & Gen. Ex. 5/	2/3	2/3
10/6	Great Boulder, 2/	10/6	10/6	1/8	Mount Boppy	1/8	1/8
2/6	Do. Perseverance	2/6	2 9	9/6	South Kalgurli	9/6	9/6
10/3	Great Fingall, 10/	10/9	10/9	1/8	Sons of Gwalia	1/8	1 1/2
	Miscellaneous.						
8 7/8	Alaska Treadwell £5	8 7/8	9	29/6	Mount Lyell	29/6	28/9
9/8	Anaconda, 25 dols.	9 5/16	9/8	3 1/2	M'nt. Morgan	3 1/8	3 1/8
56/	British Broken Hill, 8/	56/6	55/6	8 3/8	Mount Elliott	8 5/16	8 3/8
53/	Broken Hill Prop.	53/6	52/3	5 1/2	Mysore, 10s.	5 1/2	5 1/16
	Do. Blk. 10, £10,			4 1/8	Namaqua, £2	4 1/8	4 1/8
2 3/8	£9 13/ pd.	2 7/16	2 3/8 x	34/	N'ndydroog, 10/	34/	34/
7 1/8	Do. North	7 1/16	7 1/8	17/6	Ooregum 10/	17/6	17/6
—	Do. South	8 1/8	8 1/16	1 1/2	Do. Pref., 10/	1 1/2	1 5/8
28/6	Camp Bird	28/6	28/6	4 3/8	Otavi Mines & Rly. £1	4 3/8	4 1/8
7 1/16	Cape Copper, £2	7 1/8	7 1/8	11/	Pahang Consols. 5/	11/	10/6
2 1/8	Casey Cobalt, £1	3 1/16	3 1/8	8 1/32	Rio Tinto, £5	8 1/16	8 1/16
13/	Champion Reef, 2/6	13/	12/6x	1/8	Russian Mining	1/8	1/8
3 1/16	Cobalt Townsite, £1	4 1/16	4	16/9	St. John del Rey	16/6	16/6
26/	Dolcoath	26/	24/6x	—	Sissert, £1	1 1/16	1 1/8
13/9	El Oro	14/	15/	4 3/8	Spassky Copper	4 3/8	4 1/16
1 1/16	Esperanza	1 1/2	2 1/16	2 1/8	Talisman Consol. 18/	2 1/8	2 x
5 3/16	Great Cobar, £5	5 3/16	5 1/16	2 1/4	Tanalyk	2 1/16	2 1/8
1/8	Hudson's Consolidated	1/8	3/32	6/8	Tharsis	6 1/16	6 1/8
1/8	Le Roi No. 2	1/8	1/8	1 1/8	Waihi	1 1/8	1 3/32 x
3 1/16	Lena	3 1/16	4	22/6	Waihi Grand Junction	23/3	23/6
3/4	Mason and Barry	3/4	15/	1 1/16	Zinc Corporation	15/3	16/1 1/2
7/8	Mexico of El Oro	7/8	7/8	2 1/16	,, Preference	43/6	44/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Sept. 15	16,948	+ 1,107	11	172,747	+ 10,134
Brecon and Merthyr	,, 15	2,388	+ 128	11	25,719	+ 997
Cambrian	,, 15	9,123	— 130	*	99,472	+ 760
Central London	,, 14	4,777	+ 307	11	47,752	+ 434
City and South London	,, 15	2,889	— 247	11	31,274	— 2,308
Furness	,, 15	12,886	+ 1,059	11	146,949	+ 14,242
Great Central	,, 15	104,000	+ 5,700	11	1,102,300	+ 119,200
Great Eastern	,, 15	120,000	— 2,200	11	1,444,600	+ 23,300
Great Northern and City	,, 14	1,310	— 40	11	14,630	+ 45
Great Northern	,, 14	138,500	— 3,300	11	1,505,800	+ 51,900
Great Western	,, 15	313,000	+ 9,000	11	3,621,000	+ 218,000
Hull and Barnsley	,, 15	14,568	— 566	11	164,415	+ 12,057
Lancashire and Yorkshire	,, 14	136,085	+ 3,167	11	1,626,666	+ 127,831
Lon. Brighton & S. Coast	,, 14	75,380	— 1,666	11	888,438	+ 4,139
London & North Western	,, 15	362,000	+ 14,000	11	4,029,000	+ 298,000
London & South Western	,, 15	109,800	+ 700	11	1,276,900	— 1,000
London Electric	,, 14	12,340	+ 200	11	132,100	+ 4,605
Lon., Tilbury & Southend	Aug. 4	19,981	+ 814	5	87,117	+ 4,595
Metropolitan	Sept. 15	16,709	+ 257	11	182,837	+ 5,014
Metropolitan District	,, 14	12,230	+ 1,165	11	129,768	+ 11,578
Midland	,, 14	282,000	+ 5,000	11	3,036,000	+ 244,000
North Eastern	,, 14	224,581	+ 3,828	11	2,639,654	+ 268,450
North London	,, 15	8,494	+ 342	11	85,613	+ 1,955
North Staffordshire	,, 15	21,580	— 390	11	233,760	+ 13,390
Rhymney	,, 15	7,688	+ 234	11	79,987	+ 8,817
South Eastern & Chatham	,, 15	118,649	+ 1,579	*	1,312,175	+ 19,470
Taff Vale	,, 15	21,720	+ 1,079	11	227,828	+ 33,326

SCOTCH RAILWAYS.

Caledonian	Sept. 15	101,500	+ 2,200	7	736,300	+ 15,300
Glasgow & South Western	,, 14	41,400	+ 200	7	326,100	+ 5,700
Great North of Scotland	,, 14	11,620	+ 220	7	83,700	+ 2,321
Highland	,, 15	14,112	+ 640	7	107,669	+ 2,459
North British	,, 15	110,500	— 700	7	789,500	+ 8,700

IRISH RAILWAYS.

Belfast and County Down	Sept. 13	3,439	— 280	11	46,556	— 146
Great Northern	,, 13	23,785	— 398	11	266,465	— 4,138
Gt. Southern and Western	,, 13	31,292	— 1,780	11	359,022	— 16,579
Midland Great Western	,, 13	11,554	— 1,554	11	130,310	— 6,879

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Goods Traffic to Date. Wks.	Amount	In. or Dec on last year.
		£	£		£	£
Alcoy and Gandia	Sept. 14	Ps.9,500	—Ps. 1,500	†	Ps. 528,800	—P.111,200
Algeciras (Gib.)	,, 14	Ps.49,148	+ Ps.1,676	†	Ps. 489,272	+ Ps.51,076
Antofagasta (Chili)	,, 15	40,730	+ 6,570	†	1,183,430	+ 96,670
Arauco	July *	9,075	+ 38	‡	71,250	+ 10,078
Argentine N.E.	Sept. 13	6,874	+ 767	‡	72,084	+ 8,855
Argentine Trans.	,, 14	740	— 1,860	‡	4,910	— 19,675
Bilbao R. and Canta.	Aug. *	7,057	— 775	8	47,871	— 9,418
Bolivar	,, *	7,250	+ 798	2	14,250	+ 2,127
Brazil	July *	89,800	+ 19,856	†	665,401	+ 137,760
Brazil Gt. Southern	Aug. *	Mls.33,750	— M2,750	7	Mls269,500	—Ms16,500
B. Ayres & Pacific	Sept. 14	93,000	+ 18,000	‡	1,003,000	+ 87,603
Do. Central	Aug. *	19,213	+ 4,524	2	36,652	+ 9,009
Do. Gt. South'n	Sept. 15	114,000	+ 28,000	‡	1,172,000	+ 268,938
Do. Midland	,, 15	2,973	+ 2,304	‡	25,199	+ 16,113
Do. Western	,, 15	54,812	+ 9,258	‡	521,314	+ 37,887
Do. Ensenada	,, 15	1,000	— 100	‡	8,600	— 767
Cartagena (Col.)	July *	27,281	+ 1,409	—	—	—
Central Argentine	Sept. 14	122,100	+ 25,536	‡	1,316,269	+ 275,141
C. Ur'g'ay of Mte V.	,, 14	12,685	+ 1,056	‡	127,296	+ 11,873
Do. East'n Ex.	,, 14	3,939	+ 209	‡	36,196	+ 1,938
Do. North'n Ex.	,, 14	2,340	+ 250	‡	23,291	+ 1,828
Do. West'n Ex.	,, 14	1,700	+ 117	‡	16,349	+ 2,239
Colombian National	Aug. *	11,000	—	—	—	—
Cordoba Central	Sept. 14	5,935	+ 190	‡	63,285	— 3,750
Do. North'n and N.-W. Argn. Ex.	,, 14	17,725	+ 210	‡	187,990	— 14,495
Do. B. Ayr. Ex.	,, 14	6,375	+ 1,805	‡	72,545	+ 27,680
Cordoba and Ros.	,, 14	8,905	+ 2,685	‡	91,235	+ 18,145
Costa Rica	July 13	11,581	+ 4,201	‡	20,223	+ 2,841
Cuban Central	Sept. 14	6,224	+ 541	‡	66,387	+ 3,103
Egyptian Delta	Aug. 31a	6,904	— 730	§	104,801	+ 790
Entre Rios	Sept. 14	8,600	— 700	‡	75,700	— 13,600
Gt. South. of Spain	,, 7	Ps.73,681	+ Ps27,993	†	Ps2,551,782	+ P.564,398
Gt. West of Brazil	Sept. 14	11,679	+ 288	†	422,649	— 4,929
Havana Central	,, 14	5,207	+ 914	‡	49,787	+ 2,249
Inter. of C. Amer.	July *	31,644	+ 7,177	†	199,716	+ 48,626
La Guaira and Car.	Aug. *	8,750	+ 2,750	†	67,000	+ 12,250
Leopoldina	Sept. 14	48,173	+ 12,899	†	1,098,767	+ 190,198
Madeira-Mamoré	July *	23,124	+ 10,017	—	—	—
Manila	Sept. 14	4,192	— 695	†	188,815	— 4,668
Midland of W.A.	June *	8,707	— 242	†	129,393	+ 6,075
Midland Uruguay	Aug. *	9,787	+ 1,777	2	19,468	+ 4,877
N.W. of Uruguay	,, *	$30,000	+ $3,344	‖	$59,500	+ $8,421
Nitrate	Sept. 15‖	28,126	— 85	†	453,145	+ 25,894
Ottoman	,, 14	9,411	— 1,609	‡	102,787	+ 12,339
Paraguay Central	,, 7	2,620	— 270	‡	29,060	— 420
Peruvian Corpn.	Aug. *	$1,008,484	+ $71,265	2	$1,969,618	+ $161,528
Puerto Cab. & V'len.	,, *	2,750	— 250	8	28,500	+ 4,750
Salvador	Sept. 14	$21,000	+ $97	†	$1,922,426	+ $392,770
Salmana and Santia.	Aug. *	2,700	+ 1,011	†	35,000	+ 8,534
San Paulo	Sept. 8	45,392	— 8,539	†	1,377,622	+ 194,011
Taltal	Aug. *	27,390	+ 4,065	‡	53,775	+ 9,405
United of Havana	Sept. 14	19,030	+ 3,516	‡	212,708	+ 34,015
United of Yucatan	,, 14	$61,600	+ $21,000	†	$2,152,700	+ $227,400
Uruguay Northern	Aug. *	2,660	+ 678	2	5,000	+ 908
West'n of Havana	Sept. 14	5,535	+ 655	‡	63,550	+ 4,001
W. Pass and Yukon	Aug. 31	$104,175	—	—	—	—
Zafra and Huelva	Aug. *	16,459	+ 2,674	†	111,899	+ 14,745

* Months. † From Jan. 1. § From April 1 ‡ From July 1. a 11 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Aug. 17	1,12,000	+	15,023	†	8,15,500	+	1,54,973
Barsi Light	Sept.14	11,600	+	1,200	†	1,40,600	-	42,900
Bengal & N.-W. ..	Aug. 17	3,04,820	+	48,672	†	24,41,660	+	3,69,365
Bengal Dooars ..	,, 17	11,155	—	1,606	†	78,771	+	11,650
Do. Extension ..	,, 17	13,609	—	1,210	†	99,387	-	26,276
Bengal Nagpur ..	,, 24	5,29,000	+	1,10,000	†	55,55,000	+	18,66,000
Bombay & Baroda	Sept.14	9,85,000	+	63,000	†	1,13,01,000	+	17,74,000
Burma	Aug. 17	2,40,224	-	35,473	†	19,81,624	+	4,118
Delhi Umballa ..	Sept.14	48,300	+	1,612	†	5,89,200	+	19,185
East Indian.. ..	,, 14	17,98,000	—	3,000	†	2,05,51,000	+	27,44,000
Gt. Indian Penin. ..	,, 14	12,99,000	+	1,72,700	†	1,33,37,400	+	15,71,642
Lucknow-Bareilly..	Aug. 17	45,605	+	17,697	†	2,89,590	+	57,687
Madras and S. Mahratta	,, 24	6,67,000	+	28,585	†	54,52,000	—	1,43,338
Nizams Guar. ..	,, 24‡	—	—	—	†	7,46,822	—	50,716
Rohilkund	,, 17	34,180	+	10,275	†	2,42,387	+	44,856
South Indian ..	,, 24	4,98,065	+	47,157	†	38,19,574	+	1,62,229
Southern Punjab ..	Sept. 7	85,850	+	14,556	†	9,32,025	+	96,145
Do. Extension	,, 7	22,940	+	7,987	†	2,53,895	+	24,653

† July 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	July	£38,305	—	£13,020	—	—		—
Canadian Northern	Sept.14	378,300	+	18,000	†	4,330,200	+	736,850
Canadian Pacific ..	,, 14	2,667,000	+	342,000	†	29,254,000	+	4,615,000
Gr. Trk. Main Line	,, 14	£178,756	+	£13,877	†	£1,921,652	+	£176,102
Canada Atlantic ..	,, 14	£10,354	+	£999	†	£102,879	+	£9,026
Gr. Trk. Western ..	,, 14	£28,397	+	£1,613	†	£298,408	+	£12,853
Do. Det. G. H. & M.	,, 14	£10,681	+	£785	†	£101,977	+	£7,725
Mashona and ..	July	£46,474	—	£20,270	10*	£511,787	—	£21,382
Quebec Central. ..	Sept 14	32,074	-	6,641	†	384,938	+	68,975
Rhodesia	July	£82,703	—	£16,098	7*	£543,228	—	£34,667

† July 1. * Months.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Sept.14	692,000	—	1,000	—	—		—
Chicago G.W. ..	,, 7	271,000	—	1,000	†	2,513,000	+	86,000
Colorado & South'n	,, 14	291,000	—	6,000	†	2,742,000	—	284,000
Denver & Rio Jan...	,, 7	531,000	+	20,000	†	4,761,000	+	119,000
Inter. of Mexico ..	,, 14	143,600	—	16,270	†	1,769,400	—	42,090
Louisv'e & Nashv'e	,, 7	1,102,000	+	68,000	†	10,387,000	+	473,000
Mexican	July *	411,900	+	80,100	†	411,900	+	80,100
Do.	,, §	768,300	+	120,600	†	768,300	+	120,600
Do.	Sept. 14	177,000	+	4,300	†	1,787,900	+	164,000
Minneapolis S. Paul	Aug. 31	736,101	+	55,884	†	4,767,632	+	537,327
Missouri Kansas ..	Sept.14	631,000	+	61,000	†	5,985,000	+	333,000
Missouri Pacific ..	,, 7	1,120,000	+	89,000	†	11,579,000	+	1,355,000
National of Mexico.	,, 14	1,203,000	—	151,000	†	12,706,000	—	966,000
Seaboard Air ..	,, 7	444,000	—	6,000	†	3,937,000	+	174,000
Southern	,, 14	1,238,000	+	12,000	†	13,311,000	+	815,000

* Nett. † From July 1. § Gross. ‡ 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	July *	8,960,000	+ 938,000	1	8,960,000	+ 938,000
Atlantic Coast Line	,,	399,000	— 93,000	1	399,000	— 93,000
Baltimore & Ohio ..	,, *	8,052,885	+ 731,728	1	8,052,885	+ 731,728
Canadian Northern	,,	494,600	+ 133,000	1	494,600	+ 133,000
Canadian Pacific ..	,,	4,448,000	+ 745,000	1	4,448,000	+ 745,000
Chicago & N.W. ..	,, *	6,709,000	+ 590,000	1	6,709,000	+ 590,000
Chicago Burl. & Q.	,,	2,004,000	+ 225,000	1	2,004,000	+ 225,000
Chicago G.W. ..	,,	1,069,000	+ 59,000	1	1,069,000	+ 59,000
Chicago Mil. & S.P.	,,	5,761,000	+ 716,000	1	5,761,000	+ 716,000
Cuba	,, *	334,393	+ 71,727	1	334,393	+ 71,727
Do...	,, †	82,235	+ 23,008	1	82,235	+ 23,008
Delaware & Hud. ..	,, *	2,053,000	+ 286,000	1	2,053,000	+ 286,000
Denver & Rio ..	,,	475,000	— 42,000	1	475,000	— 42,000
Erie	,,	1,578,000	+ 71,000	1	1,578,000	+ 71,000
Gr. Tr. Main Line..	,,	£109,900	+ £32,700	1	£109,900	+ £32,700
Canada Atlantic ..	,,	£6,100	— £10,350	1	£6,100	— £10,350
Grand Trunk Westn	,,	£23,200	— £2,000	1	£23,200	— £2,000
Do. Det. G.H. & Mil.	,,	£4,000	— £9,700	1	£4,000	— £9,700
Gt. Northern ..	Aug. *	6,886,000	+ 885,000	2	13,355,000	+ 1,608
Illinois Central ..	July *	4,894,000	— 234,000	1	4,894,000	— 234,000
Lake Shore & Mich.	,,	1,360,000	— 55,000	1	1,360,000	— 55,000
Lehigh Valley ..	,, *	1,254,000	+ 268,000	1	1,254,000	+ 268,000
Louisville & Nashvl.	,,	948,000	— 126,000	1	948,000	— 126,000
Miss. K. & Texas ..	,, *	2,283,431	+ 128,768	1	2,283,431	+ 128,768
New York Cent. & H.	,,	2,662,000	— 75,000	1	2,662,000	— 75,000
N. Y. N. Haven & rl.	,, *	5,753,765	+ 556,057	1	5,753,765	+ 556,057
New York Ont. & W.	,, *	978,000	+ 45,000	1	978,000	+ 45,000
Natl. of Mexico ..	,,	1,300,000	+ 10,000	1	1,300,000	+ 10,000
Norfolk & Western.	,, *	3,580,000	+ 526,000	1	3,580,000	+ 526,000
Northern Pacific ..	,,	1,831,000	+ 148,000	1	1,831,000	+ 148,000
Pennsylvania ..	,, *	14,666,735	+ 1,945,678	1	14,666,735	+ 1,945,678
Pennsylvania Co. ..	,, *	5,994,821	+ 1,281,804	1	5,994,821	+ 1,281,804
Reading	,,	1,410,000	+ 293,000	1	1,410,000	+ 293,000
Rock Island.. ..	,,	1,320,000	+ 449,000	1	1,320,000	+ 449,000
Southern Pacific ..	,,	4,203,000	+ 749,000	1	4,203,000	+ 749,000
Southern	,,	1,385,000	+ 71,000	1	1,385,000	+ 71,000
St. Louis & San F..	,, *	3,471,000	+ 196,000	1	3,471,000	+ 196,000
Union Pacific ..	,,	3,369,000	+ 347,000	1	3,369,000	+ 347,000
Wabash	,, *	2,538,744	+ 191,301	1	2,538,744	+ 191,301

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Sept 11	1,030	+	49	—			
Bristol	,, 13	7,383	+	634	†	256,160	+	18,731
British Elec. Tract.	,, 13	33,642		647	†	1,220,167	+	40,306
Dublin United ..	,, 13	5,947	—	14	11	66,489	—	9,836
F.I.A.T.	June 29	4,024	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Sept.12	1,344	—	170	†	36,647	—	2,405
Isle of Thanet ..	,, 14	1,353	—	233	*	32,848	—	2,547
Lanarkshire ..	Aug. 29	1,036	+	78	35	49,763	+	533
London Cnty. Cncl.	Sept. 4	40,245	—	3,676	§	902,191	—	47,994
London General ..	,, 14	57,644	+	19,083	*	2,334,159	+	533,602
London United ..	,, 14	6,222		703	†	235,040	—	12,893
Metropolitan Elec.	,, 13	8,777	—	707	†	326,794	—	182
Nat. Steam Car ..	,, 14	2,062	+	994	*	75,548	+	46,797
Potteries Electric ..	,, 13	2,018	+	23	37	69,642	—	1,354
Provincial	,, 14	2,067	—	11	*	89,987	+	882
Sunderland	,, 11	494	+	18	—	—		—
Yorks. (Wst. Rdng.	,, 25	1,364	+	61	37	47,732	+	268

†-From Jan. 1. * Oct. 1. § Apl. 1. ; Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Sept. 16	50,815	+	1,[illegible]	•	1,871,65[illegible]	+	67,255
Auckland Electric..	Aug. 2d	18,35[illegible]	-	2,1[illegible]	†	22,[illegible]	+	5,659
Bahia..	July	5,2[illegible]	-	453	*	3[illegible]	+	2,512
Bombay Electric ..	Aug. 29	2,950	-	313	34	104,[illegible]	+	5,[illegible]
Brazilian Street ..	July	Mls.41,756	—	Mls.1,859	—	—		—
Brisbane	Aug.	27,680	+	3,[illegible]	8	15[illegible]	—	5,126
British Columbia ..	July §	$169,[illegible]	-	$51,240	†	$1[illegible]	+	$[illegible]
B. A. Lacroze ..	Aug.	41,772	+	5,232	2	[illegible]	+	[illegible]
Calcutta	Sept. 14	Rs.67,616	+	Rs.6,796	37	Rs22,44,555	+	Rs.[illegible]
Cape Electric ..	Aug.	10,649	—	—	2	24,950	—	—
Cartagena & Her...	,,	2,151	—	319	8	16,3[illegible]	—	4,[illegible]
Kalgoorlie	,,	3,887	—	—	8	25,537	—	—
La Plata	,,	3,601	—	354	*	31,933	—	192
Lima	,,	14,500	+	26	6	113,752	—	7,425
Lisbon	July	Mls144,253	—	—	—	—		—
Madras	Sept.15†	Rs.26,776	+	Rs.2,152	*	Rs.425,326	+	Rs.47,478
Manaos	Aug.	11,419	+	323	4	47,706	—	727
Manila	,, §	$68,700	+	$3,311	8	$567,585	+	$47,398
Melbourne	,,	59,000	—	—	—	—		—
Mexico	,, §	$312,311	+	$92,581	*	$2,312,933	+	$234,077
Para	Sept. 15	3,853	+	145	42	166,732		152
Perth	,, 13	1,841	+	247	*	68,672	+	9,246
Puebla	Aug. §	$59,900	+	$3,[illegible]	8	464,450	+	35,[illegible]
Rangoon	July §	4,591	+	275	*	34,295	+	671
Rio de Janeiro ..	,,	255,673	+	20,266	*	1,692,484	+	201,[illegible]
Sao Paulo	,, §	$219,747	-	$36,[illegible]	*	$1,556,186	+	$322,[illegible]
Toronto	,, §	$382,[illegible]	-	$48,[illegible]	*	$2,418,921	+	$279,[illegible]
Vera Cruz	Aug. §	$25,600	+	$[illegible]	*	$196,700	+	$19,[illegible]
Winnipeg	July §	$151,432	—	$19,21[illegible]	*	$992,562	—	$103,650

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 1/16	3 1/8	Ledbury, £1 ..	3 1/16	3 1/16
Anglo-Dutch Plantn.£1 ..	18/7 1/2	18/6	Linggi Plantation, 2/	32/	31/10 1/2
Anglo-Malay, 2/-	16/6	16/11 1/2	London Asiatic, 2/	12 1/2	12/- 1/2
Anglo-Sumatra, £1	4	4	Lumut, £1	1 1/16	1 1/8
Bandar Sumatra, 15/- pd...	1/16 pm	1/8 pm	Lunuva £1	1 1/8	1 1/4
Banteng, £1	2 1/16	2 1/8	Mabira Forest £1	3	3
Batu Caves, £1	14	13 3/8 x	Malacca Ordinary, £1	13 3/8	13
Batu Tiga, £1	3 1/16	3 1/8	Malavalam, £1 pd.	2	2
British N. Borneo Trust, £1	13/6	13/9	Membakut, £1	1 1/8 x	1 1/8 x
Bukit Kajang, £1	3 1/8	3 1/16	Merlimau. 2/	3/9	3/10 1/2
Bukit Mertajam, 2/-	2/9	2/9	Mount Austin, £1	1 1/16	1 1/8
Bukit Rajah, £1	13	13	Muhesa, £1	—	—
Castlefield, £1	6	6	North Borneo State, £1...	1 1/8	1 1/8
Chersonese, 2/-	3/9	3/9	North Hummock, £1	5	5
Cicely Ordinary, 2/-	1 1/8	1 1/4	Pataling, 2/-	2 1/16	2 1/8
Consolidated Malay, 2/-..	16/1 1/2	16/	Pelmadulla, £1	4 3/8	4 3/8 x
Damansara, £1	5 3/8	5 3/8	Perak, 2s.	7/-	7/-
Dolok, 4/- pd.	3/6	3/9	P.P.K. (Ceylon), £1	1 1/8	1 1/16
Eastern Internal, £1	21/6	21/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1 ..	10 1/2	10 1/2	Rub. Est. of Johore, £1 ..	1 1/8	1 1/8
General Ceylon, £1	3 3/8	3 3/8	Rub. Invest. Trust, 10/- pd.	12/3	12/3
Glen Bervie, £1	2 1/16	2 1/8		pm	p.m.
Glendon, £1	2 3/8	2 3/8	Rubber Share Trust, £1..	9/6	9/6
Glenshiel, £1	4 1/2	4 3/8	Sagga, £1	10 1/2	10 1/2
Golconda, £1	4	3 3/8 x	Sapumalkande, £1	2	2
Golden Hope, £1	3 3/8	3 3/8	Seaneld, £1	5 1/16	5 1/8 x
Guayule, £1	6/6	6/6	Sekong, 12/6 pd.	1/8 pm.	1/16 dis
Gula-Kalumpong, £1	1 1/16	1 1/8	Selangor, 2/-	2 1/16	2 1/8
Highlands & Lowlands, £1	3 3/8	3 3/8	Sendayan, £1	—	—
Inch Kenneth, £1	9	8 3/4	Seremban, £1	2 1/16	2 1/8
Java Amalgamated, £1 ..	1 1/2	1 1/2	Sialang, £1	3 1/8	3 1/8
Java Inv. Ln. & Ag. 10/- pd.	9/6	9/3	Singapore Para, 2/	4/-	3/11 1/2
Java United, £1	1/4	1/4	Straits S. (Bertam), 2/....	4/9	4/9
Johore Rub. Lands, £1....	1/8 dis	1/8 dis	Sumatra Consd., £1	2 1/2	2 1/2
Jong Landor, 15s. pd.	1/16 pm	1/8 pm	Sumatra Para, £1	9/3	9/-
Jugra Land & Rub., £1 ..	2 1/16	2 1/8	Sungei Choh, £1	4 1/8	4 1/8
Kamuning (Perak) A., 2/ ..	5/-	5/-	Sungei Kapar, 2/-	11/9	11/9
Kapar Para, £1	7 1/8	7 1/8	Sungei Sayak, £1	3 1/8	4
Kepong, 2/-	13/6	13/6	Sungei Way, £1	5 1/2	5 1/2 x
Kepitigalla, £1	16/6	16/9	Tandjong, £1	3 1/8	3 1/8
Klanang Produce, 2s.	2 3/4	2 3/4	Tanjong Malim, 15/ pd....	1/16 pm.	1/8 pm.
Kuala Lumpur, £1	6 1/8	7	Tebrau, £1	3 1/8	3 1/16
Labu, 2/-	9/9	9/9	Tenom Borneo, £1	—	—
Lanadron, £1	3 1/8	3 1/8	Tremelbye, £1	5 1/8	5 1/8
Langkat Sumatra, £1	3 1/16	3 1/8	United Lankat, £1	5 1/8	5 1/8
Lanka Plantations, 2/-....	1 3/8	14/6	United Sumatra, 2/-	7/-	7/3
Lankat, £1	—	—	United Serdang, £1	6 1/16	6 1/8
			Vallambrosa, 2/	27/4 1/2	27/3

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Algoma Steel 5%	93	93 1/2	94 1/2
Argentine Iron Pf.	1	21/	21/3
.. .. Deb.	98	98	98
Argentine Tobacco Pf.	1	3/ pm	2/0 pm
.. .. 6% Debs... ..	100	6 1/2 pm	6 1/2 pm
Brazil Ry. 5% Deb.	98	1 pm	1 1/2 pm
British India Steam 4 1/2 % Deb. ..	100	1/2 dis	par
B. A. Lacroze Trams 5%	90	3 pm	3 1/2 pm
Calgary 4 1/2 %	99	1/16 dis	1/8 dis
Chilian Northern Railway 5% Deb...	90	1 pm	1 pm
Chinese Engineering 6% Deb. ..	100	1/2 pm	1/2 pm
Consolidated Cities Light 5% Bds. ..	90	3 1/2 dis	3 1/2 dis
Emba Caspian Oil	1	3/8 pm	3/8 pm
London General Omnibus 4 1/2 % Deb..	98	1/2 dis	1/4 dis
.. .. .. 5 1/2 % Deb..	94	1 dis	1 dis
New Zealand 3 1/2 % 2 yr. Debs. ..	99	1/4 pm	1/4 pm
P. and O. Steam Pfd.	110	9 pm	10 pm
Virginian Rly. 5% 1st Mt.	102 1/16	1 1/16 pm	1 1/16 pm

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: Sir NEVILE LUBBOCK, K.C.M.G.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per Cent. (Increased from 3 per cent. on Thursday, August 29, 1912.)

Norfolk House, Friday Evening.

Commencing with the sale of £300,000 in German coin and the withdrawal of £100,000 each for Egypt and Turkey on Saturday last, the Bank has lost a fairly substantial amount of gold this week, and the money market endeavoured to take advantage of the loss of the metal by raising their loan rates. Supplies, however, were still too abundant for the effort to meet with much success, and although lenders asked 2 per cent. for overnight advances the bulk of the business was still done at 1¾ per cent. The reduction in floating balances, however, was less than had been thought, and hardly a day passed but the old story was repeated of surplus balances going a-begging at 1½ per cent. Weekly fixtures felt the effects of the loss of gold to a certain extent, especially as some of the joint-stock banks continue to "sit upon" their money rather than accept less than they are paying on deposits, and in most cases borrowers have paid 2¼ per cent. for any new money they needed. The India Council is still granting extensions of its loans for a month at 2¾ per cent.

While money continues comparatively cheap, holders of bills have little inducement to part with them, and the supply of fine remitted paper is small. Bills of a kind are said to be plentiful, as in addition to the American paper now arriving as the result of recent transactions for forward delivery there is a good deal of Egyptian and Russian finance paper offering. The discount market, however, is still under the influence of gold withdrawals, actual and prospective, rather than of money, and is consequently reluctant to make concessions. This week's parcel of new gold was practically all taken for abroad, and at first it was said that the Continent was the buyer, but later it transpired that £150,000 had gone to New York, and this has been followed by another purchase to-day of about £100,000. In some quarters the view is held that the transaction is an exceptional one, which is not likely to be repeated, but the German demand is expected to continue, and the market is quite prepared to see Monday's parcel of £600,000 also go abroad. Further purchases of coin from the Bank are also expected, especially if the Reichsbank should raise its rate on Monday as some think is possible. Egypt has taken rather more gold this week than was anticipated, and as there has been no recovery in the Alexandria exchange a further shipment to-morrow (Saturday) is regarded as not unlikely. Although New York has been a buyer of gold there are some dealers who regard the transaction as a strategic move on the part of Wall Street, and express the belief that it will not be repeated. Those who hold this view assert that on the balance of trade New York has no power to import gold, and that large though the crops may be they will not give much of a surplus for export. Against this, however, the reports indicate that there will be a surplus in cereals, and that the cotton crop is undoubtedly large, and from the fact that the New York exchange is steadily moving against this country it appears almost a certainty that gold will have to go before very long.

Up to the publication of the Bank return the discount market remained very firm, and brokers refused to work at anything under 3¾ per cent. for full ninety-day paper. The joint-stock banks were good buyers of short-dated maturities at low rates, and were especially anxious for Novembers, but apart from that there was very little eagerness for bills. Yesterday afternoon, however, brokers showed a little more willingness to make concessions in order to secure bills, and to-day the tendency was again a shade easier. Some sellers talked of having placed parcels at 3⅝ per cent., but buyers would not admit that the quotation was lower than 3 11/16 per cent., and some still asked 3¾ per cent. Transactions in four and six months' maturities are still very much a matter of negotiation, the shorter date being if anything the less popular.

In view of the activity in trade, the market had not looked for currency to come back from the country at the present time, and it was, therefore, agreeably surprised by the position disclosed by the Bank return. The bullion movements recorded day by day had shown a loss of £1,172,000, but £635,000 was returned, so that the reduction in the stocks of coin and bullion was only £537,000 at £41,632,000. With a decrease of £411,000 in the note circulation, the reserve was only £125,000 lower at £31,534,000, a total which compares with £32,573,000 at the corresponding date last year. So far, however, as its own resources are concerned, the market is poorer by £1,000,000, Other Deposits being that much down at £46,355,000, owing to the repayment of £491,000 on Other Securities and to an increase of £371,000 to £15,885,000 in Public Deposits.

Early in the week it was stated that £500,000 Chinese six months' Treasury bills were being offered at 5 per cent., in connection with the £10,000,000 loan, about which so much has been heard lately. The issue does not appear to have met with a very favourable reception from the discount market, and on Thursday some amusement was caused by a report that another firm was also offering six months' bills in opposition. Apparently, however, these are part of £1,250,000 in one-year bills, which were issued in March last, so that they are not a new issue. Nor are they being offered in the ordinary sense of the term, but the holders have let it be known that if any of their friends require Chinese paper maturing in March, they can have it at 5¼ per cent.

The city of Moose Jaw, Saskatchewan, is reported to have been successful in placing an issue of £250,000 six months' "Treasury" bills here on a 6 per cent. basis.

Next week's calls on new issues are fairly heavy, amounting in all to £3,734,000. Monday is the heaviest day, as £1,190,000 has to be provided, including £250,000 on Chilian Northern Railway debentures, £820,000 on London General Omnibus income and first debenture stocks, and £112,500 on Riorden Pulp and Paper preference shares and debentures. On Tuesday £925,000 is due on the Chilian Government loan, and on Wednesday £360,000 is payable on Brazil Railway convertible debentures, £275,000 on British Columbia Electric Railway issues, and £90,000 on Millars' Timber and Trading preference shares. Thursday's instalment is £700,000 on Queensland Government inscribed stock, while on Friday £147,500 will be required on the City of Valparaiso Water Board loan.

Silver.

No great amount of business has been done in the silver market this week, but both India and the Far East bought moderately, and there was also some inquiry from the Continent. Supplies were small, and barely sufficient to meet the requirements, and prices hardened to 29 3/16d. per oz. for cash and 29⅛d. per oz. for delivery two months forward. The demand for spot metal, however, has become less pronounced, and

the quotation has dropped back $\frac{1}{16}$d., making the two positions identical at 29$\frac{3}{16}$d. per oz. Applications for the Rs. 50,00,000 India Council drafts on Wednesday amounted to Rs. 5,32,20,000 in bills and Rs. 53,00,000 in telegraphic transfers. Of these Rs. 45,52,000 were allotted in bills and Rs. 4,48,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4$\frac{1}{16}$d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 10,50,000 in bills at 1s. 4$\frac{1}{16}$d. The amount to be offered next week is increased to Rs. 60,00,000. From the commencement of the financial year to the 17th inst. the total sales were Rs. 13,44,77,462, realising £8,989,002, compared with Rs. 16,78,71,743 for £11,228,046 up to September 19 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 18, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,705,555	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,255,555
		Silver Bullion	—
	£58,705,555		£58,705,555

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,367,655
Rest	3,680,836	Other Securities	35,597,638
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	15,884,550	Notes	30,157,580
		Gold and Silver Coin ..	1,376,880
Other Deposits	46,355,339		
Seven Day and other Bills	26,028		
	£80,499,753		£80,499,753

Dated Sept. 19, 1912. E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Sept. 20.		Sept. 11, 1912.	Sept. 18, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,705,427	Rest	3,673,712	3,680,836	7,124	—
11,901,074	Pub. Deposits ..	15,513,133	15,884,550	371,417	—
45,554,393	Other do.	47,355,484	46,355,339	—	1,000,145
37,351	7 Day Bills ..	20,483	26,028	5,545	—
	Assets.			Decrease.	Increase.
14,097,524	Gov. Securities.	13,367,655	13,367,655	—	—
29,080,887	Other do.	36,088,331	35,597,638	490,693	—
32,572,834	Total Reserve ..	31,659,826	31,534,460	125,366	—
				1,000,145	1,000,145
				Increase.	Decrease.
£		£	£	£	£
28,955,915	Note Circulation	28,959,275	28,547,975	—	411,300
43,[illegible],749	Coin and Bullion	42,169,101	41,632,435	—	536,666
56½ p.c.	Proportion ..	50⅝ p.c.	50⅝ p.c.	¼ p.c.	—
4 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £1,172,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Week ending				
Aug. 7	287,468,000	223,282,000	64,186,000	—
,, 14	315,005,000	287,080,000	27,925,000	—
,, 21	276,890,000	220,390,000	56,500,000	—
,, 28	235,330,000	211,423,000	23,907,000	—
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225,350,000	4,375,000	—
,, 18	312,960,000	275,059,000	37,001,000	—
Total ..	11,281,323,000	10,611,538,000	669,785,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Aus.	£7,000	Saturday—German Coin ..	£50,000
Tuesday—Bars	2,000	Egypt	100,000
Friday—Bars	15,000	Turkey	100,000
Ecuador	20,000	Monday—Java	50,000
Net Efflux	951,000	Tuesday—German Coin ..	25,000
		Egypt	400,000
		Turkey	200,000
		Friday—South Africa	20,000
		France	50,000
	£995,000		£995,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent
£		1913.	£ s. d
3,000,000	6 months	February 21.	3 0 6⅔
1,500,000	6 months	March 4.	3 6 6⅔
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended September 14.)

Revenue.	£	Expenditure	£
Customs	720,000	National Debt Service ..	321,190
Excise	470,000	Development & Road Impvt.	68,375
Estate, &c., Duties	310,000	Payments to Local Taxation	428,078
Stamps	271,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	10,000	Supply Services	3,031,581
Property and Income Tax .	80,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	1,180,000	For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Miscellaneous	118,000	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	100,000	Public Buildings Expenses' Act	—
Treasury Bills	250,000	Under Public Offices Site (Dublin)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Surplus Revenue, 1907-8, issued under Section 9 of the Finance Acts, 1908 ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	510
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn Shares applied to Reduce Debt ..	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Puolic Offices Site (Dublin)	—	Deficiency Advances repaid	—
Land Registry	—	Ways and Means Advances repaid	—
Cunard Loan	—	Increase in Exchequer balances	—
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	390,724		
	£3,899,724		£3,899,724

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 14, 1912	Sept. 7, 1912	Aug. 31, 1912.	Sept. 16, 1911
	£	£	£	£
Specie	66,696,000	68,638,000	70,588,000	69,400,000
Legal tenders	16,501,000	16,366,000	16,944,000	17,030,000
Loans and discounts	402,160,000	406,810,000	408,704,000	386,525,000
Circulation	9,218,000	9,184,000	9,036,000	9,[illegible],000
Nett deposits	370,574,000	377,768,000	381,992,000	360,602,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	11,600,000	11,632,000	12,570,000	12,192,000
Bank's cash in vault	68,590,000	70,220,000	72,674,000	73,712,000
Trust Co.s' cash in vault & Bks.	14,700,000	15,082,000	14,[illegible],000	12,720,000
Aggregate Lawful Reserve ..	83,290,000	85,302,000	87,532,000	86,432,000
Excess Lawful Reserve ..	334,000	778,000	1,910,000	4,668,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 14, 1912.	Sept. 7, 1912.	Aug. 31, 1912.	Sept. 16, 1911.
	£	£	£	£
Loans	121,627,200	122,090,400	121,457,800	123,835,200
Specie	13,530,800	12,951,600	12,[illegible],400	12,[illegible],800
Deposits	122,038,200	122,992,800	122,[illegible],800	123,186,600
Legal Tenders ..	1,689,400	1,760,200	1,587,400	2,282,600

BANK OF FRANCE (25 francs to the £).

	Sept. 19, 1912.	Sept. 12, 1912	Sept. 5, 1912.	Sept. 21, 1911.
	£	£	£	£
Gold in hand ..	131,115,040	131,112,200	131,352,680	124,919,440
Silver in hand ..	30,765,960	30,912,040	31,[illegible],360	32,932,800
Bills discounted ..	46,656,200	44,683,920	43,255,400	48,270,920
Advances	27,393,200	27,443,000	28,060,800	26,975,920
Note circulation ..	206,908,520	205,510,560	209,[illegible],800	209,[illegible],240
Public deposits ..	12,505,920	11,711,480	11,[illegible],080	5,802,840
Private deposits ..	23,218,480	23,404,000	24,835,240	24,[illegible],240
Foreign Bills	563,320	550,840	555,840	240,640

Proportion between bullion and circulation 78¼ per cent. against 78⅓ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 14, 1912.	Sept. 7, 1912.	Aug. 31, 1912.	Sept. 15, 1911
	£	£	£	£
Cash in hand ..	62,390,450	61,719,700	61,[illegible],950	56,430,400
Treasury Notes ..	1,937,300	1,887,600	1,[illegible],400	2,[illegible],250
Bills discounted ..	60,188,300	56,938,400	56,[illegible],400	57,[illegible],350
Advances on stocks ..	2,870,000	3,210,100	3,[illegible],650	3,[illegible],800
Note circulation ..	83,469,150	84,805,200	85,[illegible],350	82,[illegible],800
Public deposits ..	41,452,250	35,360,150	32,[illegible],900	37,[illegible],300

Note circulation below legal maximum, subject to taxation £9,939,550, against £7,464,600 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 14, 1912.	Sept. 7, 1912.	Aug. 31, 1912.	Sept. 15, 1911.
	£	£	£	£
Gold reserve	51,785,958	51,741,875	51,728,209	55,678,708
Silver reserve	11,271,792	11,427,417	11,604,125	12,113,583
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	5,447,916	5,593,375	5,672,625	3,023,625
Note Circulation	96,174,750	97,006,708	99,743,875	96,454,750
Bills discounted	38,788,709	39,245,292	41,049,958	36,025,833

BANK OF SPAIN (25 pesetas to the £).

	Sept. 14, 1912	Sept. 7, 1912	Aug. 31, 1912.	Sept. 16, 1911
	£	£	£	£
Gold	17,122,821	17,095,672	17,088,681	16,638,076
Silver	29,940,397	29,923,346	30,171,388	30,879,107
Foreign Bills	7,493,223	7,398,812	7,506,419	5,598,025
Discount and Short Bills	26,405,232	26,646,643	26,268,169	30,834,754
Treasury Account	28,447,589	28,366,808	28,112,597	25,071,368
Notes in Circulation	72,993,095	73,466,216	73,087,211	69,868,121
Current Account Deposits	18,466,995	18,434,519	18,691,499	17,987,707
Dividends, Interests	1,256,139	1,394,343	1,839,318	1,423,285
Government Securities	5,806,437	5,769,227	5,139,899	5,320,351

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 12, 1912	Sept. 5, 1912	Aug. 29, 1912	Sept. 14, 1911
	£	£	£	£
Coin and bullion	11,662,600	11,591,240	11,479,680	10,958,320
Other securities	24,837,720	25,923,560	25,813,640	25,044,040
Note circulation	36,988,480	36,620,720	37,258,680	34,947,480
Deposits	3,717,680	5,266,120	4,042,120	4,733,320

NETHERLANDS BANK (12 Florins to the £).

	Sept. 14, 1912	Sept. 7, 1912	Aug. 31, 1912	Sept. 16, 1911
	£	£	£	£
Gold	12,194,423	12,021,217	11,910,103	11,852,575
Silver	683,914	684,339	828,927	1,527,508
Bills discounted, etc.	13,572,103	13,495,784	13,582,613	12,732,348
Note Circulation	24,560,618	24,863,759	24,621,270	24,193,779
Deposits	316,345	260,863	202,555	533,563

BANK OF SWEDEN.

	Sept. 14, 1912.	Sept. 7, 1912.	Aug. 31, 1912.	Sept. 16, 1911.
	£	£	£	£
Gold	5,414,000	5,413,000	5,414,000	4,740,000
Balance abroad and Foreign Bills	5,315,000	5,319,000	5,236,000	4,993,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	6,210,000	6,266,000	6,323,000	5,844,000
Notes in circulation	11,487,000	11,579,000	11,547,000	11,067,000
Deposits at notice	2,705,000	2,648,000	2,706,000	2,496,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 14, 1912.	Sept. 7, 1912.	Aug. 31, 1912.	Sept. 15, 1911.
	£	£	£	£
Gold	7,621,460	7,075,925	7,130,286	6,587,748
Bills	4,249,344	4,149,599	4,208,421	4,473,695
Note circulation	10,817,548	10,878 018	11,179,632	10,079,460
Short term advances	2,009,720	1,729,363	1,697,975	1,149,656

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 10.	Sept. 12.	Sept. 17.	Sept. 19.
Amsterdam and Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·61½	25·61½	25·62½	25·62½
Hamburg	3 months	20·72	20·74	20·73	20·72
Berlin & German B. Places	3 months	20·72	20·74	20·73	20·72
Paris	cheques	25·28¾	25·28¾	25·28¾	25·28¾
Do	3 months	25·50	25·48¾	25·50	25·50
Marseilles	3 months	25·50	25·50	25·50	25·51½
Switzerland	3 months	25·61½	25·60	25·63½	25·63½
Austria	3 months	24·47	24·47	24·47	24·47
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·90	25·90	25·91½	25·90
New York	60 days	4⅞	—	4⅞	4⅞
Madrid and Spanish B.P.	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	47⅛	44⅛	47⅛	47⅛
Oporto	3 months	47⅛	44⅛	47⅛	47⅛
Copenhagen	3 months	18·44	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·44	18·44
Stockholm	3 months	18·45	18·45	18·44	18·44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·28⅛	25·28⅛	Antwerp	short	25·34⅛	25·35⅛
Brussels	chqs.	25·33⅛	25·34⅛	Italy	sight	25·53	25·53⅛
Amsterdam	sight	12·06⅛	12·07	Constantinople	3 mths	09·20	109 30
Berlin	chqs.	20·45	20·45⅛	Rio de Janeiro	90 dys	16⅞d.	16⅞d.
Hamburg	chqs	20·44	20·44⅛	Buenos Ayres	90 dys	48⅞d.	48⅞d.
Vienna	sight	24·12½	24·13⅛	Calcutta	T.T.	1/4⅛d.	1/4⅛d.
St. Petersburg	3 mths	93·67½	93·60	Bombay	T.T.	1/4⅛d.	1/4⅛d.
New York	sight	4·86⅛	4·86	Hong Kong	T.T.	2/0½d.	2/0½d.
Lisbon	sight	48⅛d.	48⅛d.	Shanghai	T.T.	—	2/0⅜d.
Madrid	sight	26·69	26·75	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0⅜	2/0⅞d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅞	2⅞
Berlin	4½	June 11, 1912.	4⅛	3⅞
Hamburg	4½	June 11, 1912.	4⅛	4⅛
Amsterdam	4	Oct. 2, 1911.	4	3⅞
Brussels	4	May 30, 1912.	3⅞	3⅞
Vienna	5	Sept. 21, 1911.	4⅝	4⅝
Rome	5½	Sept. 27, 1911.	5	5½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5½	5½
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	4	Sept. 11, 1912.	—	—
Bombay	3	July 11, 1912.	—	—
New York call money	5	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3½	3⅜—3½
Three months "	3⅝—3½	3⅜—3½
Four months "	3⅝—3½	3⅜—4
Six months "	3⅝—3½	3⅜—4
Three months fine inland bills	4	4
Four months	4½	4½—4⅝
Six months	4½—4⅝	4½—4⅝

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2¾
Current rates for 7 day loans	2—2½
" for call loans	1½—2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, Oct. 2.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, September 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.
Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.

Business has not been by any means active this week, and markets have been uneven, comparatively much more attention having been paid to specialities such as Peruvian Corporation ordinary and preference, Canadian Pacific Railway and Hudson's Bay shares, certain of the leading Foreign stocks and in the Home Railway, Metropolitan and East London issues, than to the securities of the more regular lists. The American market on Tuesday had a brief period of activity and strength, but it soon subsided into a condition of extreme quietude. During the early part of the week markets all round the House were subjected to profit-taking, and there were a large number of options maturing this account, although in the later dealings this influence appeared to be waning. The gilt-edged market kept up remarkably well in face of the heavy gold withdrawals; Shipping securities were given a rest after their recent spell of activity, and at the Mining end of the House, apart from the buoyancy of Copper shares, there was not much of interest.

CONSOLS, TRUSTEE AND OTHER SECURITIES.

Investment brokers reported a quiet demand for Trustee securities, chiefly in small amounts, and not up to the average for the time of year. The demand, however, was just about sufficient to absorb the amount of stock offering, and the tone consequently was steady, the large efflux of gold having surprisingly little effect on prices. Consols, in fact, closed the week a shade harder on balance, and the price on most days fluctuated within very narrow limits. The Indian sterling loans, too, were steady to firm, but Transvaal Threes dropped ½. Bank of England stock was marked down a point; at the half-yearly court held on Thursday the usual 4½ per cent. dividend was proposed. Prices were almost stationary in the section devoted to Home Corporation and County stocks, London County Threes being about the only security in which dealings occurred. There was a little buying of Port of London "A" and "B"; Colonial Government inscribed stocks were hardly mentioned, and the same remark applies to Indian and Colonial

Corporation issues, although there were a few sales of the various Vancouver Four per Cents., which left prices ½ to 1 lower all round.

Foreign Government Bonds.

Generally speaking, this market was quite firm all the week, and very few adverse movements are to be seen in the list. The peace negotiations between Italy and Turkey appear to be proceeding slowly, but surely, towards a settlement of the differences, although at one time it was rumoured that there was a hitch which threatened to cause a rupture in the proceedings. Italian Rentes did not move, while Turkish 1908 bonds lost ½. The fact that the mid-monthly settlement in Paris was in progress tended to restrict business for some days, but the new account there promises to be as satisfactory to the bulls as the last one, in spite of the uncertain monetary outlook. Carry-over rates, too, ruled rather stiffer. Russian bonds were bought on Continental account, and the Bulgarian and Greek loans also met with support. Dutch 2½ and 3 per cents. advanced 1, although the Budget statement showed a heavy deficit. The Japanese group was dull for a time, a Reuter telegram speaking rather gloomily as to the way in which taxation is pressing on the working classes in Japan. In spite of the conflicting reports regarding the new loan, Chinese bonds have been a hard market, and in several instances prices are ½ to 1 higher, the silver loan being favourably influenced by the firmness of the market in the white metal. Argentine stocks when changed were higher, the 1913 Budget figures showing a surplus of some 3½ millions sterling. No attention was paid to the reports from Rio de Janeiro to the effect that there is much uneasiness in Government circles with regard to the deficit estimated for next year's Budget; in fact, prices of the 1903 and 1911 issues are a little higher on the week. Nicaragua Sixes rose 1½, owing to the more peaceful news to hand from that country, and Honduras bonds have been speculatively bought, while Chilian new scrip, which will become fully paid on the 24th inst., the 5 per cent. Annuities, and Peru 5½ per cent. Salt bonds were inquired for. Among Foreign Corporation bonds, such things as City of Nicolaieff 5 per cents., which are now officially quoted, and City of Moscow 4½ per cent. scrip, and the old Fives were in steady demand, the latter recovering the amount of the coupon deducted from the price last Saturday.

Home Railways.

Interest in this market has largely centred in Metropolitan ordinary; the price at one time was rushed up to 60¼, and a whole crop of rumours were flying around, one of them being to the effect that the Great Western directors were considering an offer of purchase of the stock, the price at which it was stated the offer would be made being, of course, considerably above the current quotation. Inquiries made at the headquarters of the Metropolitan Co. elicited the statement that nothing was known of any such negotiations, and the price of Metropolitan ordinary quickly dropped back to 61⅜. As the East London system was, according to market gossip, to be linked up with the new scheme, that company's ordinary stock was taken up to over 11, only to relapse later to 9⅝, and a substantial rise in the debenture stocks was not maintained. The electrification of the line is now nearing completion, and the services of trains has been decided upon. In view of the large increases a year ago, with which they compared, the traffic returns all round were quite good, that of the Great Central being especially so. This company is expected to benefit in the future when the Immingham Docks are in full working order, and there was some buying of the junior stocks in consequence. The terrible disaster on the London and North-Western system at Ditton Junction caused a temporary set-back in the stock, but the fall on balance is slight, much less, in fact, than the decline in Great Western, Midland and North-Eastern. At the meetings of the Caledonian and Glasgow and South-Western Companies the chairmen indulged in rather gloomy forecasts as to the additional expenditure to be faced in the near future, and there was some selling of the stocks of the companies from the North. It is announced that the North British is to approach Parliament for powers to construct a new railway to provide for the development of the coal traffic, and the North British and Caledonian lines at Leith will also possibly be linked up. An appreciable advance occurred in the stocks of the Welsh mineral lines, which are having a prosperous time just now.

Colonial and Indian Railways.

There was a continuance of the demand for Indian Railway stocks, among which Bengal and North-Western closed the week 2 points higher. Conflicting reports were current regarding the crops in Canada. During the early part of the week damage by frosts was mentioned, but later advices were more favourable. Canadian Pacific shares, which a week ago were 281, went about $5 above that level. The issue price of the new stock to be voted on October 2 will, it is expected, be between 165 and 175, and the improved outlook for the successful carrying out of the proposed new financing operations and the satisfactory character of recent earnings were the cause of the rise in the price. After being in the background for quite a time, Grand Trunk stocks came into favour. For one thing, the traffic return showed a much larger increase than expected, and when a few buyers appeared, stock was found to be scarce, hence the rise in prices.

American Railroads.

This market showed strength at the opening, general sentiment being rather better in Wall Street, as rumours were current that the Secretary of the Treasury had under consideration a plan for depositing Government funds with the banks, in order to help them over the crop financing stringency. Several prominent men, including the president of the New York Central system, put forward optimistic views regarding the outlook for the steel, copper, and general trades, while the crop yields, and the majority of published railroad earnings, were likewise encouraging. The unfavourable influences included the continued anxiety regarding the disturbances in Mexico; the early resumption of the suit against the Steel Corporation, and the firmness of call money rates, which at the close of last week reached the highest points of the year. With the continuance of monetary strain this week there was a general disposition to confine speculative transactions to a very small basis, consequently the market developed a dull tone. Call money again touched 5½ per cent., and this prompted a good deal of liquidation. Towards the middle of the week, however, there was a distinct change in market sentiment; business broadened out considerably, the leading stocks being bought freely by speculators for the rise, and as the floating supply was by no means large, prices recovered quickly. The market disregarded the strength of money rates and the disappointing export figures for August, more attention being paid to statements made by some of the leading authorities that business interests are now disregarding politics. At first operators were inclined to view this sudden change in market conditions with scepticism, and no inclination was shown to increase commitments until an improvement had been effected in the monetary position. They appeared to be right in their views, for after a brief period of activity, the market quickly subsided into a condition of suspended animation. An interesting incident was a sharp rise in Southern preferred, on the announcement of a higher dividend, which puts the stock on a 5 per cent. basis. The buying of Reading stocks was accompanied by a revival of the old segregation stories, while New York, Ontario shares hardened on the appearance of the annual figures, which showed some saving in expenditure. Illinois common was offered on the falling off in earnings, but the price rallied in the later dealings.

Foreign Railways.

This market has been one of the most active in the House. The excellent traffic returns published by the Argentine group and the encouragnig crop reports brought in buyers. Buenos Ayres and Pacific ordinary

rose to 88½ on rumours that the next dividend might be 2 per cent. instead of the 1 per cent. generally anticipated. Holders of San Paulo stocks have recovered from their fright at the prospect of a rival line, and the ordinary has more than recovered the previous week's fall. Leopoldina was bought on the traffic return, which showed the largest gross take in the history of the company, but the best price was not held. Brazil common rose to 119, and closed 2 higher on balance at 118. United of Havana ordinary came into favour, an increased dividend being looked for, while Cuba preferred and income bonds were bought on the appearance of the report. Mexican ordinary fell to 60½ on the reports of further disturbances, but from this point there was a recovery to 62¼, the traffic return making an unexpectedly good showing. Cartagena debenture resumed its upward course, but there was some selling of Antofagasta deferred, which left the price 3 lower.

Banks, Brewery Stocks, &c.

Following the announcement of the proposed amalgamation of the Anglo-South American Bank with the London Bank of Mexico and South America, there was a considerable number of transactions in the shares of the two undertakings, but apart from a further rise of ¼ in the last-named, there was no movement in prices. Brewery stocks were even stronger than in the preceding week, attention still being given to the lower-priced debenture stocks and preference shares. There is not a great deal of stock about, and quotations readily responded to a moderate inquiry. Guinness advanced 20, and City of London preference 4½. Camden "B" debenture was marked up 1 on the scheme for the rearrangement of the capital, while Colchester ordinary shares hardened slightly on the appearance of the report.

Commercial, Industrial and Electric.

Reference must be made here to the securities of the Underground Electric Railways of London, as they are classified under this heading in the Official List. During the early part of the week prices sagged, but there was some recovery after the meeting on Thursday, Sir Edgar Speyer in his speech predicting further progress and larger distributions in the not too distant future. The income bonds advanced a point. Associated Cement shares rose to 7¾, but were then subjected to profit-taking sales, and Coats ordinary, after being a shade firmer on optimistic anticipations regarding the impending annual figures, also relapsed, while Calico Printers ordinary weakened slightly after the meeting. The announcement of the usual 10 per cent. interim dividend by the Gramophone Co. did not prevent a slight fall in the shares. Drapery shares, such as D. H. Evans, Jays, and Thos. Wallis were inquired for; Eastman Kodak common rose 20, and Sunbeam Motor Car shares had an appreciable rise. Among Electrical undertakings prices trended upwards as a rule, but there was a fall of 3 in Newcastle debentures, and Madras ordinary was weaker.

Financial, Land, Trusts, and Gas.

A considerable amount of interest has been taken in the stocks of the Peruvian Corporation, and prices have mounted up rapidly. Although no official details are forthcoming, there seems no reason for doubting the reports now current to the effect that the readjustment of the capital is being taken seriously in hand. It is understood that the question of granting the corporation a perpetual lease of the railways it now controls is now for the first time before the Peruvian Congress, and the scheme which is most favoured appears to be one whereby the debentures will be retired at about 112, while the preference stock is to get the full 4 per cent. interest, and the arrears of interest are to be funded. There does not appear to be any prospect of the preference stock holders receiving an increased dividend next time, but that does not seem to trouble those who have bid for the stock up to 58⅞. A good deal of option buying was going on in the preference stock, and the ordinary also received a fair amount of attention, the latter now being regarded as a good speculative lock-up. There was some steady buying of Hudson's Bay shares, and Duff Development debentures rose 2. Trust companies' stocks were wanted, Indian and General deferred rising 4. Brewery and Commercial preferred and deferred rose 2 to 3, in sympathy with the rise in Brewery stocks, but the weaker tone noticeable in Shipping securities was perhaps the reason why British Steamship Investment Trust deferred relapsed 2. Gas stocks again presented a firm appearance.

Iron and Steel, Shipping, &c.

United States Steel common followed the upward movement in American securities, the price at one time being nearly $3 up. Pease and Partners ordinary rose 1⅛, and Cargo Fleet, Wm. Cory, and Staveley Coal were notably firm, the latter rising on the report. There was some profit-taking in Royal Mail ordinary, which closed 5 lower at 145½. Prince Line ordinary was bought after the report was issued.

Oil, Tea, and Rubber.

A large block of Shell Transport ordinary shares on offer was readily absorbed, and the price rose to 5¾, which coincided with the advance which has taken place in Royal Dutch shares (in Amsterdam), with which company the Shell is so closely identified. Russian descriptions were easier. Tea shares, in which the volume of business was small, trended towards a lower level. Dealers in the Rubber market were rendered rather nervous owing to the decline in the price of the raw material, and prices drooped, but most of the leading shares had a steadier appearance towards the close.

Telegraphs, Telephones, &c.

The flatness of Marconi shares was due to persistent selling, which at one time caused the price to touch 5 5-32; it was said holders were disturbed by vague rumours of a new competitor. Some active dealings occurred in National Telephone deferred.

Friday Evening.

In the late dealings the tone was undecided, and business was quieter in view of the Jewish Day of Atonement to-morrow. Consols remained steady, and a few Home Railway stocks, notably Midland deferred, were bid for. Metropolitan ordinary closed dull at 62. Grand Trunk ordinary was in renewed request at 28 13/16, and Canadian Pacific shares rallied to 285, while the American market was cheered by firmer advices from Wall Street. Shell Transport weakened to 5 19-32, and Marconi to 5 5/16, while Royal Mail Steam after declining to 143 closed at 146. Sales to secure profits caused a relapse from 59⅛ to 58 in Peruvian Corporation preference stock. The mining markets were quite cheerful, French operators sending buying orders for Rio Tinto and Gold Fields, which closed at 84½ and 4¼ respectively.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. ¼, to 71⅞-2¼. **Fall:** Exchequer 3 p.c. 1915 ¼, to 99½-100, Transvaal 1958 and Acct. ¼, to 88½-9½, Bk. of England 1, to 244-9.

CORPORATION AND COUNTY STOCKS. — Rise: Barnsley 1, to 80-2, Middlesbro' 3 p.c. 1, to 95-7.

PUBLIC BOARDS, &c.—Rise: Port of London "A" ¼, to 75-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Tasmania 4 p.c. ½, to 100½-1½. **Fall:** N.S.W. 3½ p.c. 1930-50 ½, to 93-4, S. Australia 1926-36 1, to 92-4.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Melbne. Trams Tst. 1, to 100-2, Quebec 4 p.c. Stlg., 50-yr. Dbs., and 1961 Debs. all 1, to 99-101. **Fall:** Vancouver 4 p.c. Bds. 1, to 97-9, do. 4 p.c. Stlg. and 1947-9 Dbs. ½, to 95-7, do. Cons. ½, to 94½-6½.

FOREIGN STOCKS, BONDS, &c.—Rise: Budapest ¼, to 88-9, Lima ¼, to 91½-⅝, Moscow 1912 ¼, to 44½-5, Cuban Ports ½, to 99-100.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1888 ½, to 98-9, Brazil 1903 1, to 102-4, do. 1911 ¼, to 92⅛-3, B. Aires 3½ p.c. ½, to 70-½, do. 1910 ½, to 100½-1½, Bulgarian 6 p.c. ½, to 100½-1½, Chili 1911 2nd Issue ¼, to 80½-1, do. Ann. 1, to 98-9, Chinese Silver 1, to 94-5, do. 1908 Ln. ½, to 98-100, do. Imp. Rlys. (Nanking and Kowloon Lines) ½, to 99-100, do. Ningpo 1, to 99-100, Greek 1881 ¼, to 61-2, do. 1884 ½, to 60-1, do. 1887 ½, to 55-6, do. 1889 ½, to 48-9, do. 1890 ½, to 60-1, do. 4 p.c. Bds. ½, to 82½-3½, Honduras 1867-70 Cts. of Dep. ½, to 11-⅛, Hungary 3 p.c. 1, to 72-4, Italian 6 p.c. 1, to 113-6, Nicaragua Deposit Certs. 1½, to 87-9, Peru (Salt) ½, to 97⅛-8, Russian 1889 Series II. ½, to 93½-4, do. 1906 ¼, to 106¼-⅜, Salvador (Rep. ½ to 97-8, San Paulo (Treas.)

½, to 101-2, Sao Paulo ½, to 101-2, Servia 1, to 84-8, Dutch Certs. 1, to 65-8, do. 3 p.c. 1, to 77-80. **Fall:** Brazil 1889 ½ to 86⅜-7½, Sweden 1888 1, to 74-7, Turkish 1908 ½, to 79-80, Uruguay 3½ p.c. ½, to 73⅜-4½.

HOME RAILWAYS.—Rise: Barry Ord. 7, to 155-9, do. Pfd. 2, to 81-3, do. Dfd. 4, to 75-8, Centl. Lon. Pfd. 1, to 84-6, Glas. and S.W. Dfd. ½, to 44½-5½, Gt. N. "A" ½, to 49-½, do. "B" 1, to 134-7, N. Staffs. 1, to 87-9, Rhymney Dfd. 2, to 86-91. **Fall:** E. Lon. ⅜, to 9⅜-⅞.

Debenture.—Rise: Barry 1, to 75-7, Cambrian "B" 1, to 81-3, E. Lon. 2nd Chge. "B" 1, to 57-60, Glas. and S.-W. 1, to 103-5. **Fall:** Cambrian "D" 1, to 45-8, Midland ½, to 65⅜-6⅝.

Preference.—Rise: City and S L. 1896 1, to 104-6, Glas. and S.-W. 3 p.c. 1, to 73-5, Gt. C. 1881 1, to 102-4, do. 1891 1, to 73-5, do. 1894 2, to 63-5. **Fall:** Alexandra "B" 1, to 82-5, Furness 1894 and 1899 1, to 82-4, Lancs. and Yks. 3 p.c. ½, to 75½-6½, Chatham 2nd 1, to 69-71, Midland ½, to 62½-3½.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. 2, to 157-60, do. 2nd Pf. ½, to 97½-8⅜, Bombay, Baroda Deb. ½, to 91-2, E. Indian 3½ p.c. Deb. ½, to 90⅜-1⅝, E. Bengal "B" ½, to 22⅜-⅝, G.I.P. Guar. 1, to 98-9, do. 3½ p.c. Deb. ½, to 91½-2⅝, Scinde, Punjab "B" ½, to 22½-3⅜.

COLONIAL RAILWAYS.—Rise: Can. Pac. Ord. Certs. 4½, to 249-51, Grand Trunk 1st Pf. ⅝, to 111½-2½, do. 2nd ½, to 100⅝-1½, Winconsin Cent. 1, to 91-3. **Fall:** White Pass and Yukon 6 p.c. 2, to 87-90, Atlantic and St. Law. 3, to 143-5.

AMERICAN RAILROADS. — Rise: Alabama N.O. Pfd. ½, to 8½-9, Erie 1st Pfd. 3, to 56-7, do. 2nd 1, to 45-7, G.N.R. 2, to 144-5, Kansas City S. 2, to 28-30, Minneapolis Com. 3, to 154-7, Northn. Pac. 2, to 131½-2½, Rock Isd. Com. 1, to 27⅝-8, do. Pfd. 1, to 53-5, Southern Pfd. 4⅜, to 87⅛-8½. **Fall:** Chic. G.W. Pfd. 2½, to 32-5, Nat. of Mex. 1st Pfd. ½, to 65½-6⅞, Wabash Pfd. ½, to 14-5.

Bonds (Gold).—Rise: Atchison 1960 1, to 109-11, Cleveland Cinn. 1939 1, to 93-6, Colorado S. 1, to 97-100. Norfolk and Westn. 1932 1, to 120-3, Northn. Pac. Gt. N. ½, to 99½-100⅛, Rio de Grande Junc. 1, to 101-5, Texas and Pac. 1, to 100-4, Union Pac. 1927 1, to 105-7. **Fall:** Atchison 1995 Stmp. ½, to 93-4, Baltimore 1925 S.W. Div. 1, to 92-3, Cleveland Cinn. 1993 1½, to 93-6, Gd. Rapids and N.W. 1, to 80-3, Illinois 1955 1, to 97-100, Rock Isd. Arkansas 1, to 91-3, Wisconsin Minn. 5, to 50-60.

Bonds (Sterling).—Rise Alabama N.O. "A" 1, to 109-11, do. "B" 1, to 104-6, Atchison ⅜, to 100⅛-1⅛, Oregon Washg. ⅛, to 94-5.

FOREIGN RAILWAYS.—Rise: Arauco ½, to 11-¼, Barranquilla 1, to 104-6, Brazil G.S. 1893 and Peru Debs. both 1, to 98-100, Brazil Com. 2, to 117-9, do. 1st Mt. 1½, to 94-5, B.A. Central 5 p.c. 1, to 94-6, B.A.G.S. 1912 Shs. ⅜, to 12⅛-¼, Cartagena Debs. 2, to 48-50, Colombian Nat. 2nd Mt. Certs. 1, to 57-9, do. Cus. 1, to 77-9, Cordoba and Ros. Ord. 1, to 89-91, do, 1st Pf. 1, to 117-9, Cordoba Cent. 2nd Pf. 1, to 88-90, Cuba Pfd. ⅛, to 103-4, do. 5 p.c. Bds. Scrip 1, to 102-3, Dorado Ex. Deb. 1, to 98-100, Havana Term. 1st Mt. ⅜, to 109-10, do. Deb. 1, to 108⅜-9⅛, Lemberg-Czar. ¼, to 22-3, Madeira Mamoré ⅜, to 103⅛-5⅛, Mexican 4½ p.c. Debs. ⅜, to 102-3, Nitrate Pfd. ⅛, to 11-⅛, do. Dfd. ⅛, to 3-⅜, S. Austrian ½, to 4⅜-5⅜, do. Dbs. ⅛, to 10⅛-11, do. (x) ⅛, to 10⅝-11⅛, Zafra ¼, to 7⅞-8⅛. **Fall:** Antofagasta Dfd. 3, to 154-6, Argent. N.E. Stk. ⅛, to 66-7, do. "A" (Brr.) 1, to 105-7, Brazil Pfd. 1, to 119-24, do. Pfd. ½, to 102-4, B.A.G.S. Deb. 1, to 101½-2½, B.A. Mid. Deb. 1, to 99-101, Cent. Argent. 4 p.c. Deb. 1, to 100-1, Cent. Uruguay Northn. ⅛, to 8⅛-⅜, Cordoba Cent. 2nd Deb. 1½, to 98-100, G.S. of Spain Inc. Deb. 1, to 68-71, G.W. of Brazil Debs. Scrip ⅛, to 58½-9½, Guayaquil 5 p.c. ½, to 62½-3½, Inter. of Mex. 1st Pf. 1, to 89-91, do. 2nd Pf. 1, to 61-3, Manila "A" ½, to 84½-5½, do. "B" ½, to 76½-7½, Mex. Southrn. Ord. 1, to 105-7, Mex. Ind. Com. 1½, to 30⅜-2½, do. Bds. ½, to 70⅜-2½.

BANKS AND DISCOUNT COS.—Rise: Hongkong and Shanghai ½, to 82½-3½, Imp. of Persia ½, to 6⅞-7½, Imp. Ottoman ½, to 17⅜-8½, Land of Egypt ½, to 7½-⅝, Lon. and Braz. ⅛, to 3½-5⅛, Lon. of Mex. and S. Amer. ½, to 16⅜-7⅜, Nat. of Egypt ½, to 18½-9, Nat. Disct. ½, to 7⅜-8½, Nat. Provincial ½, to 34½-5½. **Fall:** Union of Australia ½, to 57⅜-8⅜.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Inc. Deb. ½, to 5-7, Ashby's Staines Pref. ½, to 6-½, Barclay Perkins ⅛, to 3⅜-4½, do. 3½ p.c. Deb. 1, to 68-71, Bartholomay Debs. 1, to 79-82, Benskin's Watford 1st Deb. 2, to 65-8, do. "B" Deb. 1, to 56-9, Bieckert's Ord. ½, to 126-30, Brampton Pref. ½, to 9-½, Camden "B" Deb. 1, to 30-4, Cameron (J. W.) 1st Deb. 1, to 87-90, Cannon Pref. ½, to 6½ ⅜, do. "B" Deb. 1, to 74-7, Charrington Deb. 1½, to 73-6, City of Lon. Pref. 4½, to 38-42, do. 3½ p.c. Deb. 1, to 57-60, Colchester Ord. ½, to 2-½, Courage Pref. 1, to 71-5, Daniell and Sons Pref. ½, to 6½-7½, do. 2nd Deb. 1, to 64-7, Eadie (Jas.) Pref. ½, to 6½-⅝, do. Deb. 1, to 74-7, Eldridge Pope Deb. 1, to 76 9, Groves and Whitnall Deb. 1, to 66-9, Guinness Ord. 20, to 380-400, Hoare 4 p.c. Deb. 1, to 74-8, Hopcraft and Norris Deb. 1½, to 66-70, Ind Coope 4½ p.c. Deb. 1, to 52-6, Indianapolis Pref. ⅜, to 6⅜-⅝, Jones (Frank) Debs. 1, to 44 9, Lacon (E.) 4 p.c. Deb. 1, to 69-72, Manchester 1st Pref. ½, to 5⅜-6⅝, do. 2nd Pref. ½, to 2-½, Marston Thompson Pref. ½, to 7⅛-⅞, do. "A" Deb. 1, to 72-5, do. "Evershed" Deb. 1, to 59-62, Mitchells and Butlers Ord. ⅛, to 2⅜-⅝, New England Ord. ½, to 4⅜-5½, New Westminster Pref. ⅜, to 2⅜-3⅜, Newcastle Pref. ½, to 7½-8½, do. "A" Deb. 1, to 65-9, Northampton Ord. ½, to 5½-6⅜, Nottingham "B" Deb. 1, to 62-6, Page and Overton's Pref. ½, to 4⅜-⅝, do. Deb. 1, to 65-9, Robinson's Pref. ½, to 5½-⅝, do. Deb. 2, to 68-72, San Francisco 1, to 16-21, Stretton's Derby Pref. ½, to 8½-9, do. "B" Pref. ½, to 7½-8, Walker and Homfrays Pref. ⅛, to ⅜-½, Watney Combe 1st Pref. 2, to 59-62, Wenlock Pref. ½, to 5⅜-6, Wethered (Thos.) Deb. 1, to 69-72, Whitbread "B" Deb. 2, to 67-70, Worthington "B" Pref. ½, to 8½-9⅜. **Fall:** Daniell and Sons Ord. ⅜, to 2⅜-½, St. Louis Pref. ⅜, to 6⅜-½, Style and Winch Deb. 1, to 79-82, Tamplin Ord. ½, to 7⅜-8½.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 236-41

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ⅛, to 2⅛-3⅛, American Smelting Com. 2, to 88-90, Assocd. Newspapers 1-32, to 1 1-32—3-32, Assocd. Cement 2nd Db. 1, to 90-2, Benson (J. W.) Pf. ½, to 7⅜-8½, Brit.-American Tobacco Ord. ½, to 5⅛-⅜, Canada Cement Pfce. 1, to 95-7, Canadian Mineral Rubber 1, to 92-4, Castner Kellner Shares ⅛, to 3⅛-⅛, Charron ½, to ½-⅝, City of Santos Improvemts. Ord. ¼, to 12½-13, Darracq Ord. 1-32, to 25 32—29-32, Dick (R. and J.) ⅛, to ⅜-½, E. Ind. Sugar Dist. Db. 1, to 94-7, Eastman Kodak Com. 20, to 710 40, Eng. and Australian Copper ⅛, to ⅛-⅜, Evans (D. H.) Ord. ⅛, to 2⅜-⅝, Goldsmiths and Silversmiths Ord. 1-32, to 1 5-32—9-32, Gramophone Pf. ⅛, to 1-⅛, Harrod's Stores Pf. ⅜, to 5⅜-0⅝, Humber Ord. ⅜, to ⅛-⅛, do. Pfce ⅛, to ⅛-⅜, Ilford Pf. ⅛, to ⅜-1, Ingersoll Rand Com. 2, to 122-32, Internatl. Harvesters Com 1, to 128-31, Jay's Ord. 1-32, to 1⅜-½, Kynoch Ord. 2, to 6-8, Lipton Ord. 1-32, to 1-⅛, Lon. Pav. Ord. ½, to 1½-2½, Lon. Produce Clearing House ⅛, to 3⅛-4⅛, Magadi Soda Ord. 1-32, to ½-⅛, Mappin and

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅞ 73½	—	Consols (2½ p.c.) Money ..	74xd	74⅜
79⅞ 73⅝	75½	Do. Account (Oct. 2) ..	74⅜xd	74⅜
90⅛ 82	86½	Local Loans (3 p.c.)	85⅜xd	85⅜
85⅛ 81⅜	83⅜	London County (3 p.c.).. ..	82	82
83⅛ 79⅞	82⅛	Metropolitan Water Board(3)..	81	81
93⅜ 87½	90	Transvaal Loan (3 p.c.) ..	90	90
94¼ 90⅞	92½	India 3½ p.c. Stck. red. 1931 ..	91½xd	91½
80⅜ 77	78⅛	Do. 3 p.c. Stck. red. 1948 ..	77½xd	77⅜
67⅜ 64½	65⅞	Do. 2½ p.c. Stck. red. 1926 ..	65xd	65
64⅜ 63⅜	64⅛	Do. 3½ p.c. Rupee Paper ..	64	64⅛
93⅜ 89	91	Argentine 4 p.c. Rescission ..	91	91
86⅜ 85⅜	84⅞	Brazil 4 p.c. Rly. Guarantees..	84⅛	84⅛
94⅜ 91⅜	92⅝	Chilian 4½ p.c. 1886	93	93
103⅜ 96½	102⅜	Chinese 5 p.c. 1896, Gold ..	103	103
98⅜ 94	95⅜	Do. 4½ p.c. 1898, Gold ..	95½xd	95½
106½ 102	104⅜	Cuba 5 p.c. 1904	104xd	104
102⅜ 100	100⅜	Egypt Unified 4 p.c.	100⅜	100⅜
92⅜ 90	90⅜	Hungarian 4 p.c. 1881	90⅜	90
98⅞ 93⅜	95⅞	Japan 4½ p.c. (2nd series) ..	95½	95⅜
90⅜ 86⅛	87⅜	Do. 4 p.c. 1905..	87⅜	87⅜
87⅜ 83⅞	84⅜	Do. 4 p.c. 1910	84⅜	84⅜
102⅜ 98⅜	101⅜	Mexican 5 p.c. 1899	101⅛	101⅛
66⅜ 64	65	Portuguese 3 p.c. New	65	65
95⅛ 92⅜	93⅜	Russian 4 p.c. 1889	93⅜	93⅜
94⅜ 91⅜	92	Spanish 4 p.c. (Sealed) ..	92	92
91⅜ 87⅜	91	Turks 4 p.c. Unified	91⅜	89½xd
120 107	109	Brighton Ordy. (8-2)	109	109
111½ 89⅜	94⅜	Do. Def. (5½, 1911).. ..	94½	94
82½ 76	80⅜	Caledonian Ordy. (3½-3⅜) ..	80½	80½
22⅜ 19⅛	20⅜	Do. Def. (1-⅜)	20⅛	19⅜
89⅜ 67	76½	Central London (3-3)	78	78
91⅜ 56⅛	76	Do. Def. (2, 1911)	77	78
24⅜ 15⅜	21	Chatham Ordinary	21⅛	21
45 28½	38	City and South London (1½-1⅜).	39	39
44⅜ 39	44	Furness (3-2)	44	44
33⅜ 26⅛	30⅜	Great Central Pref.	30⅜	31⅜
16⅜ 13⅞	14⅜	Do. Def.	14⅜	15⅜
70⅜ 62½	63⅜	Great Eastern (4½-1⅜)	64	63
93⅜ 56⅜	91	Gt. Northern Pref. Ord. (4-4) ..	91	90⅜
56½ 48⅜	51⅜	Do. Def. (2⅜, 1911)	51⅜	51⅜
122⅜ 114½	117⅜	Great Western (7½-3⅜)	116½	117⅛
62 56⅜	57	Hull and Barnsley (4-1) ..	57	56⅜
96⅜ 89	60½	Lanc. and Yorks. (5-3½) ..	90⅜	90
74⅜ 45½	61	Metropolitan (1⅜-1⅜)	62⅜	62⅛
51⅛ 31⅜	41⅜	Metropolitan District	43⅛	42⅜
63 59⅜	60⅜	Midland Pref. (2½ 2½)	60⅜	60
75⅜ 66⅜	70	Do. Def. (4⅜-2⅜)	70⅛	70
65⅜ 61	63⅜	North British Pref. (3-3) ..	64	64
33⅜ 26⅞	29⅜	Do. Def. (⅞-1⅛)	29⅛	28⅜
127½ 119½	123⅜	North Eastern (7-4⅜)	124	122⅜
140⅜ 129⅜	133⅜	North-Western (7⅜-5)	134⅜	134⅜
97 85	92	South-Eastern Ord. (6⅜-1⅜) ..	92	92
73⅜ 50½	64⅜	Do. Def. (2, 1911).. ..	64	63⅜
138 122⅜	124	South-Western Ord. (8-3) ..	124	124
47⅜ 38⅜	40⅜	Do. Def. (2, 1911)	41	40⅜
113 11/16 106 1/16	111⅜	Atchison Shares (6)	111	111⅜
115⅜ 104	109⅜	Baltimore & Ohio (New) (6) ..	109⅜	110⅜
85⅜ 71⅛	83⅜	Chesapeake & Ohio (5) ..	83	83⅜xd
115⅜ 101⅜	109⅜	Chic. Mil. & St. Paul (7-5) ..	109⅛	110⅜
25⅜ 19⅛	22⅜	Denver Shares	22	22
40⅜ 35⅛	40	Do. Preld.	38⅜	39⅜
40⅜ 30⅜	37	Erie Shares	36⅛	38⅜
144⅜ 124⅜	133⅜	Illinois Central (7)	133	133⅜
175 154⅜	166⅜	Louisville & Nashville (7) ..	166⅜	167⅜
32⅜ 26⅜	29⅜	Missouri and Texas	29⅞	30
124 109⅜	117⅜	New York Central (5)	117⅜	118⅛
122⅜ 110⅜	119⅛	Norfolk and Western (6. ..	119⅜xd	120
42⅜ 30⅜	38	Ontario Shares (2)	37⅜	38
64⅜ 62⅜	63⅜	Pennsylvania (6)	63⅜	64
90 18 87⅜	88⅜	Reading Shares (6)	86	87
118 7/16 109⅜	114	Southern Pacific (6)	114	114⅛xd
32 1/16 27⅛	30	Southern	31	32⅜
180 7/16 165⅜	175⅜	Union Pacific (10)	175⅜	176⅛xd
9⅜ 4½	4⅜	Wabash	4⅞	4⅜
290⅜ 231⅛	261⅜	Canadian Pacific (10)	261 xd	264⅜
31 1/16 23	27⅜	Grand Trunk Cons. Stk. ..	27⅜	28⅜
62 51 1/16	54⅜	Do. 3rd Pref. (1⅜ 1911)	54⅜	55⅜
107 100⅜	103⅜	Argentine Gt. West (5-5) ..	104	103
129⅛ 120⅜	126⅜	B. Ay. Gt. Southern Ord. (8-6)	128½	129
100⅜ 84⅜	87	B. A. and Pacific Ord. (3½ yr. nil.	87	87
135 127	131	B. Ay. Western Ord. (5-9) ..	131	131½
111⅜ 103⅜	107⅜	Central Argentine Ord. (7-5)..	110⅜	111
108 98⅜	107	Do. do. Def. (6) ..	107	108
115⅜ 91⅜	110⅜	Central Uruguay (5½-5)	110	110
91⅜ 87⅜	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	89xd
65 1/16 54	64	Do. Income Db Stk. (40/0) ..	64	64½
58 75/76	47⅜	Cuban Central (4)	4⅜	4⅜
78⅜ 66	72⅜	Leopoldina (2)	74	73⅜
65⅜ 48⅜	62	Mexican Ord. Stk. (2⅜-1⅜) ..	61⅜	62
143⅜ 136⅜	142	Do. 1st. Pref. (5)	142	142½
97⅜ 90	96⅜	Do. 2nd Pref (6)	96	96
15 12⅜	13⅜	Nitrate Ord. (6/0-8/0)	14⅜	14⅜
23 1/16 20⅜	21⅜	San Paulo Brazilian (14-12) ..	21⅜	22⅛
90⅜ 83⅜	88⅜	United of Havana Ord. (4) ..	89	90
10⅜ 9⅜	10⅜	Coats, J. and P. (30-30-30-30) ..	10⅜	10⅜xd
503⅜ 485	490	Do. Pref. (20	490	490xd

Webb Ord. 1-32, to 1⅝-⅝, Mond Nickel Pf. ¼, to 6⅞-7¼, Moss Empires Ord. ⅛, to 3⅜-⅞, Nelson Bros. Ord. 1-32, to 27-32—31-32, New Darvel Bay Tobacco 1/16, to ⅜-1, New Transvaal Chemical Ord. 1-32, to 2 13-32—17-32, Pillsbury Washburn Flour Debs. 1, to 90-5, Randall (H. E.) Ord. and Pf. 1/16, to 11/16-15/16, Richmond Gas Stove Pf. ½, to 5¾-6, Rio de Jan. Improvemts. Shs. ⅛, to 4⅜-⅝, Robert's (J. R.) Db. 3, to 73-83, Rosario Drainage 2nd Db. 1, to 82-4, Salt Union Pf. ¼, to 4⅜-⅝, Spanish River Pulp 1, to 99-101, Sunbeam Motor Ord. 3/16, to 2⅛-¼, do. (second issue) 5/16, to 2 7/16-11/16, Telegraph Constructn. Db. 1, to 28-100, Theatre Royal (D. L.) 1-32, to 1 1/16-3/16, Underground Rly. Inc. Bds. 1, to 91-3, Union Cold Storage Ord. 1/16, to 1 7/16-9/16, U. S. Lumber and Cotton Shrs. 2½, to 87½-9½, do. Bds. 2½, to 93-5, Val de Travers Shs. 1/16, to 1 5/16-5/16, Van den Bergh (A. J.) Ord. 1/16, to 1 19-32—23-32, Walkers Parker "A" ⅛, to 4⅛-⅝, Wallis (Thos.) Ord. 1-32, to 1 1-32—5-32, Waring and Gillow Db. 1, to 33-38, Watson (J.) Ord. 1-32, to 1 9-32—13-32, White Tonkins Ord. ¼, to 6⅜-⅞, do. Pf. ⅛, to 7⅞-8⅜. **Fall**: Burlington Hotels Deb. 1, to 76-80, Calico Printers Ord. 1-32, to 19-32—21-32, Cana. Car and Foundry 1st Mt. ½, to 113-5, Can. Nin. Rubber 1, to 92-4, City Offices 3 p.c. Deb. 1, to 62-7, Gramaphone Ord. ⅛, to 1 15/16-2 1/16, La Guaira Harb. 2nd 1, to 23-5, Lever Bros. "A" Pfce. ⅛, to 10-⅜, Maypole Dfd. 3-32, to 3⅛-¼, Mun. of Para Imp. 2½, to 80-5, Ogilvie Flour 1, to 129-34, Schweppes 4 p.c. Db. 1, to 85-9, Underground Rlys. Shs. ⅛, to 4½-⅝, do "A" 1/16, to 11/16-⅜, White (R.) Pf. ⅛, to 1⅜-⅞, Wilkie and Soames ¼, to 2-3.

ELECTRIC LIGHTING AND POWER.—Rise: Cascada Water, &c. Bds. ⅛, to 90⅛-2½, Charing Cross W. End. &c. Ord. ⅛, to 4⅞-5⅜, do. Pf. ⅛, to 4⅜-⅝, City of Lon. Pf. ½, to 12½-14, Cons. of Baltimore Stk. 2, to 115-8, do. Pfd. 1, to 115-18, Georgia Lt. Com. 1, to 45-6, Lon. Elec. Ord. ¼, to 1⅜-2⅛, Metrop. Elec. Supply Ord. ⅛, to 3¾-4¼, Mexican N. Power ¼, to 71½-3½, Mississippi ⅛, to 96-8, Pachuca ⅛, to 94-6, River Plate Db. 1, to 102-4, S. J. and Fall Mall Db. 2, to 85-8, Shawinigan 1st Mt. ⅛, to 108-10, Toronto Gtd. Db. ⅛, to 99⅛-101½, Vict. Falls Pf. 1-32, to 31-32—1 1-32. **Fall**: Calgary Power ½, to 95-7, City of Lon. Ord. ¼, to 17-9, I. of Wight 1, to 89-92, Madras Elec. Ord. ⅜, to 1½-2, Mexican Elec. 1, to 87-9, Mex. Lt. and Power Bds. ½, to 96-8, do. 50-yr. ½, to 88½-90½, Newcastle 3, to 82-7.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir Bearer 1-32, to 1⅜-⅞, Anglo-French Pf. 1-32, to 1⅛-⅞, City of Santos Imprvmts. ½, to 97½-8½, Domingo Tomba's 1, to 96-8, Duff 2, to 104-6, Egyptn. Invst. 1-32, to ½-9/16, Egyptn. Ld. 1-32, to 1/16-⅛, Exploration 1/16, to ⅜-⅞, Hudson's Bay ⅜, to 13-¼, Mt. of River Plate £2 pd. ¼, to 5⅛-6⅜, do. 4½ p.c. Deb. 1, to 104-6, N.S. Wales £5 pd. ⅜, to 3⅜-⅞, N.Z. and River Plate ⅛, to 1 15/16-2⅜, Peruvian Ord. 1½, to 13⅜-⅞, do. Pf. 3⅞, to 57¼-½, Port Madryn 1/16, to 2⅛-¼, Santa Fé £1 pd. 1/16, to 2 21-32—23-32, Scott. Aus. Ord. 1, to 75-9, do. 6 p.c. Pf. 1, to 108-11, do. 5 p.c. 1, to 88-91, South Winnipeg 1, to 86-8, Trust and Mt. of Iowa 1, to 85-8, U.S. Db. 4½ p.c. Pf. ½, to 93½-5½, Westn. Canada £1 pd. 1/16, to 1 1/16-⅛. **Fall**: Argent. of Bovril 1/16, to 1/16-1/16, Argent. Nthn. ⅛, to 1 1/16-15/16, Chartered's Bearer 1-32, to 1 15-32—17-32, Mex. Irrig. ¼ to 92-4, Car Tst. Inc. Bds. 1, to 20-2, Java 1/16, to ⅜-½, Law Deb. Ord. ⅛, to 1¼-1½, Transvaal 1-32, to 17-32—19-32, Union Foncière ¼, to 2½-3.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 91-4, Anglo-Russian Pf. 2, to 98-100, Bankers Dfd. 1, to 102-4, Brewery and Comm. Pf. 2, to 74-6, do. Dfd. 3, to 77-9, Brit. Steamship Pfd. ½, to 115½-7½, Consolidated 2nd Pf. 1½, to 104½-6½, do. Db. 1, to 101-4, Deb. Secs. Ord. 2, to 93-5, do. Pfd. 1, to 87-9, For., Amer. and Gen. Dfd. ½, to 111½-3½, Govmt. and Genl. Db. 1, to 95-7, Govmts. Stk. and Other Secs. Dfd. ⅛, to 114-6, Guardian Dfd. 1, to 93-5, Indian and Genl. Dfd. 4, to 106-8, Lon. Genl. Pfd. 1, to 95-7, do. Dfd. 2, to 93-5, London Pfd. 2, to 150-2, do. Dfd. 1, to 101-3, do. 4 p.c. Db. ½, to 96-8, Mex. Invst. Ord. 1, to 119-21, Metrop. Pfd. ½, to 100½-2½, Mex. Central Rly. Secs. both "B's" ⅛, to 80-1, Municipal Pfd. 1, to 100-2, New Oil Props. 1/16, to 1 15/16-1/16, Omnium Dfd. 1, to 103-5, Premier Ord. 1, to 111-4, Rub. Plants. 1-32, to 1 3-32—5-32, Sec. Industrial Ord. ⅛, to 10⅜-⅝, S.A.G. Tst. Pf. 1-32, to 31-32—1 1-32, do. Dbs. ⅛, to 101-3, Submarine Cables 1, to 128-31. **Fall**: Brit. Steamship Dtd. 2, to 107-9, Cold Storage Ord. 1-32, to 9-32—11-32, do. Pf. 1/16, to 1-⅛, For., Amer. and Genl. Pfd. 1, to 108-10.

GAS.—Rise: Alliance Ord. 3, to 78-83, Imp. Continental Cap. 2, to 180-5. S. African ½, to 8½-9½. **Fall**: Primitive of B.A. Pf. 1/16, to 5 3/16-7/16.

INSURANCE.—Rise: Atlas Db. ⅛, to 98⅛-100½, Brit. Law Fire £1 pd. ⅛, to 3⅞-4⅛, Indemnity ⅛, to 8⅜-⅞, Phœnix £5 pd. ⅛, to 32½-3½, Royal Exchange 2, to 197-202, Scott. Union ⅛, to 3¼-⅜, Sun Life ⅛, to 23½-4½. **Fall**: Liverpool Vic. "C" ⅛, to ⅝-1, Lon. Guar. and Acc. 2, to 19-21, Natl. Genl. 1/16, to ⅛-¼, Sea ½, to 17½-8½.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. £1 pd. 1-32, to 2 5/16-⅜, Babcock and Wil. Ord. 1/16, to 3⅛-⅜, Bolckow Vaughan Ord. 1/16, to 1 3-32—5-32, Cargo Fleet £1 pd. 3-32, to ⅞-1, Consett 1, to 37½-8½, Cory (Wm.) Ord. ½, to 7-½, Dorman Long £1 pd. 1-32, to 1-1/16, Guest Keen Db. 1, to 101-3, Howard and Bullough Ord. 1/16, to 2 7/16-9/16, Lake Sup. Cap. ½, to 35-6, do. Inc. Bds. 2, to 86-9, Lysaght (J.) Pf. 1/16, to 1⅛-⅜, Pease and Partners Ord. 1⅛, to 12⅜-3½, Rhymney £5 pd. 1/16, to 2 9/16-5/16, do. New 1/16, to 2⅛-¼, Scott (Walter) 1/16, to 1/16-13/16, Staveley Ord. ⅛, to 1⅞-2, do. 15s. pd. 1/16, to 1 5/16-7/16, Steel of Canada ⅛, to 101½-3½, Workington Ord. 1-32, to 23-32 25-32. **Fall**: Canada 1, to 95-9.

NITRATE.—Rise: Liverpool ½, to 28⅜-9, London 1/16, to 3⅛-⅜, New Paccha ⅛, to 6-¼, New Tamarugal £1 pd. 1-32, to 1 5-32 -7-32, Pan de Azucar ⅜, to 11-¼, Salar del Carmen ⅛, to 3⅞-4⅛, San Sebastian 1-32, to 1 7-32—9-32, Santiago ⅜, to 6⅛-⅜, Tarapaca £1 pd. 1-32, to 1⅛-1/16. **Fall**: Alianza ¼, to 18⅞-9¼, Santa Rita ⅛, to 2-¼.

OIL.—Rise: Anglo-Persian Db. 1, to 91-5, Assam Pf. 1/16, to 7/16-9/16, Calefornia Db. 2, to 99-101, Lobitos 1-32, to 1 1/16-¼, "Shell" Ord. 1/16, to 5⅝-¾. **Fall**: Bibi-Eybat £1 pd. 1/16, to ⅛-¼, Schibaieff Ord. 1/16, to ⅛-⅜, do. Pf. ⅛, to 1-⅛.

SHIPPING.—Rise: Anchor Line Pf. ¼, to 10-⅛, Brit. and African 1, to 99-101, Colombia 3, to 73-5, Elder ½, to 100⅜-2½, Ellerman Ord. ¼, to 14¼-5¼, Furness Withy Pf. ¼, to 9⅜-10¼, Indo-Genl. Pf. ⅛, to 7⅜-8⅛, Leyland ⅛, to 9⅜-10⅛, Mercantile Ord. ⅛, to 5⅛-6⅜, Prince Line 1/16, to 1⅛-¼, R.M.S.P. Pf. 1½, to 96-100. **Fall**: Houlder Pf. ⅛, to 3-4, R.M.S.P. Ord. 3, to 145-50, do. £50 pd. 5, to 79-84.

TEA, COFFEE, AND RUBBER.—Rise: Amal. Pf. ⅛, to 8¼-⅜, Darjeeling 1-32, to 21-32—25-32, Dumont Ord. ¼, to 13⅜-4¼, do. Dbs. 2, to 104-6, Jugra 10s. pd. ⅛, to 1-⅛, Nuwara ⅛, to 12⅛-⅜, Seaport 1-32, to 31-32—1 3-32, Telogoredjo 1/16, to 1 1/16-3/16. **Fall**: Assoc. T. Ord. ¼, to 9-¼, Bengal Ord, 1, to 20¼-1½, Brit. Indian ⅛, to 4⅜-5⅜, Cachar and Dooars Ord. ⅛, to 12⅛-3½, Chargola Ord. ⅛, to 1⅞-2, Cons. T. and Lds. Ord. ⅛, to 13-½, Dumont Pf. ¼, to 11⅛-2, Java ⅛, to ⅜-1, Jetinga Valley Ord. 1/16, to 1 1/16-7/16, Kepitigalla 1/16, to ⅜-⅝, Lungla Ord. ¼, to 19⅜-20⅜, Malacca Dbs. 1, to 124-9, Nedeem Ord. ⅛, to 2½-⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Pfd. ¼, to 113½-4½, do. Dfd. ⅛, to 26⅛-⅜, Chili ⅛, to 7⅞-⅞, Eastn. and S. African ⅛, to 98-101, Eastern Ord. ⅛, to 130-3, Reuters £10 pd. ⅛, to 10¼-⅜, do. £5 pd. ⅛, to 5-⅛, U. River Plate Ord. ⅛, to 7⅜-⅝, Western £10 pd. ⅛, to 13¼-⅜. **Fall**: Marconis Ord. ¼, to 5½-⅝, do. Pf. ¼, to 4⅜-⅞, National ½, to 156½-8½, West India and Panama Ord. 7/16, to 3¼-½.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 2nd Dbs. 1, to 98-100, Brisbane Ord. ⅛, to 7⅛-⅜, Brit. Columbia Pfd. 1, to 120-5, B.E T. Pfd. 1, to 12-4, do. 7 p.c. Pf. 1, to 38-41, Dublin 1¼, to 12-3, Lisbon Ord. 1/16, to 1 1/16-⅛, Metrop. Ord. 1-32, to 1 1-32—5-32, do. Dfd. 1-32, to 7-32—9-32, do. 4½ p.c. Db. 1, to 97-9, Mexico Com. 1, to 127-30, Nat. Steam ⅛, to 1 11/16-13/16, Rio de Jan. Shrs. 1, to 152¼-4½, do. Bds. ⅛, to 101-2. **Fall**: B.A. Port and City Dbs. 1, to 96-100, London United Pf. 1, to 3½-4½, do. Db. 1, to 71-5, Mexico Bds. ⅛, to 102⅛-4⅛.

WATERWORKS.—Rise: Montreal ⅛, to 95½-7½.

LONDON PRODUCE MARKETS.

Sugar.—A sustained demand was experienced from consumers, and with only a comparatively small supply of white sugars available on spot generally full to dearer rates were secured, this being particularly noticeable in the case of Russian crystals. British goods steady, though granulated in some instances ruled easier on the week. The undertone of the market has been on the firm side, and further sales were reported in 88 per cent. beet America and also to Canada at 3d. per cwt. above the previous price accepted. European crops are looked upon as doing well though lack of sufficient sunshine is commented upon in some quarters. Tate's No. 1 cubes, 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 18s. 10½d.; standard ditto, 18s. 6d.; Lyle's granulated, 18s. 3d. to 18s. 9d.; yellow crystals, 16s. 7½d. Cane steady. Fine crystallised Trinidad sold, 18s. to 18s. 3d. German granulated, October, sold, 12s. 3d., f.o.b., Hamburg; Russian crystals, ready, 12s. 9d. to 12s. 9¾d. and 12s. 10½d., f.o.b., Danzig; and French crystals, October, 11s. 10½d., f.o.b. September beet sold, 12s. 2d., 12s. 4d., 12s. 3½d., 12s. 4d.; October, 9s. 11¾d., 10s. 1½d., 10s. 1d.; May, 10s. 2½d., 10s. 1¾d, 10s. 2¾d.

Coffee.—In auction fair supplies were catalogued and met a sustained demand at steady prices. Vera Paz: Fair to good bold, 82s. to 86s. 6d.; peas, 79s. to 105s. Maragogipe, 101s. to 106s. Guatemala: Common to fair bold, 79s. 6d. to 81s. 6d. Mexican: Fair to good bold, 80s. to 84s. 6d. Java: Small, 74s. Mombassa: Bold, 78s. 6d. to 80s. 6d. Washed Dumont, extra bold, 78s. to 80s. 6d. Futures moved against holders. September sold, 62s. 3d., 62s. 6d., 61s. 9d., and 62s. 6d.; December, 62s. 6d., 61s. 6d., and 62s. 1½d.; March, 62s. 6d., 61s. 6d., and 62s. 1½d.; May, 62s. 6d., 62s. 4½d., 62s. 6d., 61s. 6d., and 62s.; July, 62s. 4½d., 61s. 6d., and 61s. 10½d. per cwt.

Cocoa.—At public sale fair supplies were brought forward, and experienced a slow demand, prices, however, being generally steady. Ceylon sold, fair to fine, 67s. to 82s. 6d. Trinidad, good to fine, 72s. 6d. to 76s. 6d. Jamaica, common to fine, 53s. 6d. to 64s. St. Lucia, good to fine, 63s. to 64s. Costa Rica, good, 62s. to 62s. 6d. Maracaibo, fine extra bold, at 95s. 6d. Privately, Trinidad sold, 76s. to 76s. 6d.; small, 72s. 6d. to 73s.; Grenada, 65s. to 66s. 6d.; and Caraquez, 61s.

Tea.—Indian sales this week passed off with a fairly good demand, the finer descriptions being well competed for, and realised fully steady prices. Common sorts, however, generally ruled in favour of buyers. Ceylon offerings met with an active demand at full to dearer rates for medium to fine kinds, but common ruled easier while in slow request. Java sales met with moderate attention at rather easier prices.

Spice.—Pepper firmly held, but generally quiet. Black Singapore, October-December shipment, sold 5¼d. Lampong, October-December, sold 5d. to 4 15/16d.; January-March at 5⅛d to 5 1-32d. White Singapore, October-December, done 8 13/16d. to 8⅞d., 8¾d., and 8 11/16d. Muntok, October-December, sold 9¼d. to 9 3/16d.; and Penang ditto, buyers, 8¼d., c.f. and i. Cloves met with slow request. Zanzibar, October-December delivery, quoted 7⅞d.; January-March, 7 9/16d.; October-December shipment, sellers, 7⅞d.; and January-March, 7 5/16d., c.f. and i. In auction, moderate supplies were catalogued, and passed off quietly.

Fruit.—Market generally steady, and a moderate business transpired. Valencia raisins: half boxes at 41s., and quarter boxes up to 49s. Currants: Amalias, 26s. to 27s.; Gulf, 28s. 6d. to 30s.; Vostizza, 29s. to 36s.; smalls, 28s. to 30s.; Pyrgos, 25s. 6d.

Rice.—The market remained in a dull state.

Jute met with a slow demand, but little or no alteration occurred in prices. Native first marks, September, sold, £23 17s. 6d.;

October, £23 10s.; October-December, £23 10s. to £23 12s. 6d.; and November-December, £23 2s. 6d., c.f. and i.

HEMP.—Manila parcels opened quietly, and rates eased, but subsequently improved. F.C., October-December, sold, £28; S.S., near, £24 5s.; ditto, October-December, £25; G.S., August-October, £22 15s.; October-December, £23 10s.; December-February, £24; January-March, £24 5s.; F.S., January-March, £24; F.B., October-December, £22 to £22 5s. New Zealand moved off slowly, but values were kept at a fairly steady level. G.F., October-December, sellers, £27 10s.; high point, fair ditto, £26 7s. 6d.; and fair, January-March, sold, £25 15s., c.f. and i.

COPRA.—Demand showed no signs of improvement. To Northern ports, Ceylon, September-October, quoted £27 10s.; Malabar, £28 10s.; F.M.S., Straits, £26 5s. To Marseilles: F.M., Straits, September-November, £26; Manila, September-November, £25 7s. 6d.; Cebu, £26. Java, nett terms, Northern ports, September-October, £26. South Sea Islands to London, September-October, £25 16s. 3d.; ditto to Continent, £26. Macassar to Northern ports, September-November, £26; mixed (no Padang), September-October, Northern ports, £25 15s.; ditto, to Marseilles, £25 12s. 6d., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 20, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 1 9	1 1 9
Ditto, No. 2.. ..	1 1 3	1 1 3
Fine granulated..	0 19 1½	0 18 10½
Lyle's granulated	18 3—18 9	18 3—18 9
German granulated, first marks f.o.b., ready ..	nom.	nom.
GermanCubes f.o.b. Nov.-Dec.	0 14 2½	0 14 0
French Cube ..	0 17 10½	0 16 6
Crystallised, West India	16 9—18 9	16 9—18 9
Beet, 88% f.o.b...	0 11 11	0 12 1½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6½-1 2	0 6½-1 3½
Broken ,, ..	0 6½ 2 1½	0 6½-1 4
Orange ,, ..	0 7 -1 6	0 7½-1 5½
Broken ,, ..	0 7½ 2 7½	0 7½-1 9½
Pekoe Souchong	0 6½ 0 10	0 5½-0 10
Ceylon Pekoe ..	0 6½-0 10½	0 6½-0 9½
Broken ,, ..	0 6½-0 10½	0 6½-0 10
Orange ,, ..	0 7 -1 2	0 6½-1 2
Broken ,, ..	0 5½-0 7½	0 5½-0 7½
Pekoe Souchong		
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-85 0	72 0-85 0
Grenada	59 0-65 0	59 0-65 6
West Africa.. ..	51 6 55 0	51 6-55 0
Ceylon Plantation	70 0-89 0	67 0-89 0
Guayaquil Ariba..	65 0-67 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica..	72 0-134 0	72 0-134 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	108/-116/	110/-118/
Irish Creameries	114/-120/	116/-124/
Dutch ditto	110/-120/	118/-122/
Russian finest ..	106/ 110/	108/-1 2/
Normandybaskets	114/-122/	114/-122/
Danish finest ..	126/-129/	130/-132/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	72 0-80 0	72 0-77 0
Continental	68 0-77 0	68 0-77 0
Canadian	68 0-72 0	72 0-74 0
American	64 0-70 0	65 0-71 0
Hams—per cwt.		
Irish	84 0 98 0	84 0-96 0
Canadian	62 0-68 0	64 0-71 0
American	47 0 75 0	47 0-68 0
Cheese—per cwt.		
Edam	42 0 64 0	42 0-64 0
Canadian	64 0-67 0	64 0 66 0
Gouda	42 0-62 0	42 0-62 0
English Cheddars (new)	68 0-74 0	68 0-74 0
Wilts loaf	nom.	nom.
New Zealand ..	67 0-68 0	nom.
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	10 0-11 0	9 6-10 6
Bassein..	10 0-11 0	9 6-10 6
Saigon c. f. and i.	10 0-11 0	9 6-10 6
Eggs—per 120.	nom.	nom.
French	10 3-13 6	10 3 -13 6
Italian	10 3-11 3	10 0 -11 0
Danish	9 6-11 6	10 0 -11 6

—	Last Week.	This Week.
	s. d. s. d.	s. d. s. d.
Wool—per lb.		
Australian Scoured Merino	0 10½-2 4½	0 10½-2 4½
Scoured Cr'ssbr'd	0 8½-1 3½	0 8½—1 3½
Greasy Merino ..	0 5½-1 2½	0 5½—1 2½
Greasy Crossbred	0 5 -1 2½	0 5 —1 2½
New Zealand (scoured) Merino	1 6½-1 10	1 6½—1 10
Greasy Crossbred	0 6½-1 0	0 6½—1 0
Cape snow white	1 9-1 10	1 9 -1 10
Rivet Plate slipe..	0 8½-1 1½	0 8½—1 1½
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 4 9½	0 4 8
Coal—per ton.		
Durham, best ..	nom.	0 21 6
Seconds	nom.	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	13 9 14 0	0 13 9
Seconds	0 12 0	0 12 0
Lead—per ton.		
English Pig.. ..	£22¾-£23	£22¾-£23
Foreign soft.. ..	£22½-£21	£22½-£20½
Quicksilver—per bottle first hands	8 5 0	8 5 0
Spelter—per ton.		
O.B.	27 0 0	27 5 0
Tin—per ton.		
English Ingots ..	£229½-227½	£229-230
Do. bars ..	£227½-228½	£230-231
Standard cash ..	225 0 0	227 5 0
Tin Plates, per box	15/0 up	15/1½ up
Copper—per ton.		
English, Tough, per ton	£83 £84	£83 - £84
Best Selected ..	£83-£84	£83 - £84
Sheets	95 0 0	95 0 0
Standard	78 7 6	78 13 9
Jute—per ton.		
Native firsts for sh'pm't, Sept. ..	24 0 0	24 0 0
Oils—		
Linseed, per ton..	£33½-£34	£33½-£34
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 33 5 0
Brown English, naked..	30 15 0	30 15 0
Cott'n Seed, crude	25 5 0	25 7 6
Ditto, refined ..	£27-£30	£27-£30
Petroleum Oil, per 8 lbs.	0 7¾-0 8½	0 7¾-0 8½
Water White ..	0 9½-0 9½	0 9½-0 9½
Oil Seeds, Linseed Calcutta—per 416 lbs... Aug.-Sep.	3 1 9	3 1 9
Rape, Cawnpore, brown, Sept. ..	2 9 3	2 10 0
Iron—per ton.		
Cleveland Cash ..	3 6 4½	3 7 2
Tobacco — duty, unmanufactured 3/6, 4/1½ per lb.		
Maryland & Ohio, per lb. bond ..	0 9 —1 1	0 9 -1 1
Virginia leaf.. ..	0 6 —1 2	0 6 -1 2
Kentucky leaf ..	0 5 —0 10	0 5 -0 10
Latakia	0 7½—1 3	0 6 -1 3
Havana	2 0—4 0	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/-lb	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	65/—120/	110/
Indian Teak ..	220/—480/	280/—480/

SHELLAC steady, but slow respecting spot parcels. Fair T.N. orange sold, 67s., 68s.; ditto, October-December shipment, held for 67s., c.f and i. For future delivery a fair demand prevailed, and values ruled firmer, October sold, 67s. 6d. to 68s. 6d.; December, 68s. 6d. to 69s. 6d.; and March, 70s. to 72s. and 71s.

GAMBIER.—Market slow, October-November shipment, sellers, 22s. 9d., c.f. and i.

INDIA-RUBBER met with quiet support, and rates eased at first, but a steadier tone set in later, though receding slightly since. Fine hard Para, spot, quoted 4s. 8d.; September-October, sold 4s. 8½d. to 4s. 7½d., now 4s. 7½d. value; October-November, 4s. 8d., 4s. 7½d.; November-December, 4s. 6½d., now 4s. 7d. value; soft fine, September-October, 4s. 6½d.; ball, 3s. 7d.; plantation first latex, spot, value, 4s. 6½d.; October-December, sold 4s. 7½d. to 4s. 7½d., now quoted 4s. 7d.; January-March, 4s. 6½d to 4s. 6d. and 4s. 6½d.; January-June, value, 4s. 6d.; January-December, 4s. 5½d.

SHELLS.—At the periodical auctions a large supply was brought forward and a good demand prevailed. West Australian ruled 20s. to £4 lower, Queensland and Sydney 20s. to £4 easier. Bombay and Egyptian steady to occasionally easier. Black-edged Tahiti ruled firmer. Green snail firmly held.

TALLOW.—Market firm, with a good demand. In auction 2,700 casks were offered and 1,789 sold at unchanged rates to 3d. advance. Mutton: fine, 39s.; fair to good, 37s. to 38s. 3d.; dark to dull, 32s. 6d. to 35s.; hard, 38s. Beef: fine, 36s. 9d.; fair to good, 34s. 9d. to 35s. 6d.; dark to dull, 31s. 6d. to 33s. 3d.; sweet, 39s. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £34; barrels, land delivery, £34 10s. Hull, naked, spot, £33. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33 5s. Crude cotton, spot, £25 7s. 6d.; refined, spot, sweet, £30; ordinary pale, £27. Cocoanut: Ceylon, spot, £41; Cochin, spot, £45. Palm: Lagos, spot, £33 10s.; Soya, £30. Petroleum: American, 8¼d., 8½d.; water white, 9¼d., 9½d.; Russian, 7¾d. to 8d. American spirits of turpentine, on spot, 31s. Rosin: Common, on spot, 16s. 4½d.

LINSEED market firmer. London: Calcutta, afloat, 62s. 6d.; August-September, 62s. 3d.; September-October, 61s. 6d.; October-November, 61s. 3d. La Plata, September-October, 56s. 3d.

RAPESEED firmer, but quiet. Ferozepore, September-October, 51s. 9d.; brown Cawnpore, September-October, 50s.; yellow Guzerat, nominal; yellow Cawnpore, September-October, 53s. 9d.

COTTONSEED market steadier, but inactive. London: Egyptian, September, £9 3s. 9d.; October, £8 16s. 3d.; November-January, £8 12s. 6d. per ton.

METALS.—Copper: Bi-monthly statistics show an increase of 186 tons in stock, and a decrease of 864 tons in the total visible supplies. After a firmer opening the standard market relapsed later under realisations of cash and forward sales, cash delivery settling down at £78 10s., three months £79 6s. 3d., a moderate improvement at first on Tuesday being soon lost, while these dates left off at £78 5s. and £79 2s. 6d. respectively. By the middle of the week a further gradual decline was arrested on a cessation of selling and better support, closing at £78 7s. 6d. and £79 7s. 6d. respectively. The tendency again hardened on Thursday, with buying by dealers at intervals, cash settling down at £78 13s. 9d. three months £78 15s. Tin continued irregular, and prices fell back sharply at Tuesday's afternoon meeting owing to selling pressure, cash relapsing to £222 and three months to £218 15s., rallying since on a good general demand and closing firm on Thursday, cash £226 10s., three months £223 10s. English ingots officially quoted at £228 to £229. Lead easier. Foreign, September, £22 10s., sellers; and January, £21 15s. Spelter firmer. Ordinary brands, September, £27 5s. Iron irregular and dearer during the first part of the week, reacting since.

CORN (Mark Lane).—Not very much fresh business accrued at this week's market, quotations in the meantime remaining for the most part in favour of sellers. Wheat: English whites, delivered up, range at 39s. to 42s.; reds, 37s. to 40s. per qr. (504 lbs.). Of imported grades No. 2 Northern Manitoba, ex ship to arrive, 42s. 3d.; and ex quay, 42s. 9d. Australian, on spot, 42s. 6d. to 43s. No. 2 club Calcutta, 39s. 3d., landed. South Russian, good to fine, about 40s. to 41s. Flour: Minneapolis, first spring patents, 29s. 6d. upwards, landed. Australian patents, on spot, 28s. Grinding barley: Odessa, ex ship shortly due, 24s. 6d.; Persian, 27s., landed; Karachi, 29s. 9d. ex quay. Sound Plate oats, 19s. 4½d., landed. Maize: Plate, 26s. ex ship, and 27s. ex quay. Odessa, ex ship shortly due, 26s. to 26s. 6d. Cinquantina nominal at 35s. quay terms.

COTTON (from our Manchester correspondent).—There has not been much activity in the market during the week, and most sellers have had to be content with securing small orders. The moment is not an opportune one for free operations, there being much uncertainty as to the future course of values. Conflicting reports are being circulated as to the progress of the American crop. The weather advices have been of a diverse character, and it is difficult to gauge the situation at the present time. Some estimates of the yield are now being published, but it is too early for reliable forecasts. In Egypt some damage to the plant is said to be taking place owing to fogs and worms, but the general outlook is favourable. Only a miscellaneous business has been done in cloth for export. Shippers have been slow to raise limits, and the response to prices wired out has been rather disappointing. A little buying has occurred in shirtings for Madras, but standard makes all round for India have been quiet. No general flow of business has occurred for China, orders being given out irregularly. The general inquiry for the South American outlets appears to be improving, and some fair lines have been put through in cloths suitable for printing and dyeing. The near Eastern outlets at the moment are not active, and some complaints are being received from Egypt. In home trade fabrics a fair amount of demand has come through, but many buyers are cautious in what they do. The position of manufacturers remains healthy, and in spite of the recent quiet demand no pressure for fresh orders is showing itself. American yarns for home use have been rather irregular in price when tested. A steady demand has been reported, and without many large lines being arranged a fair turnover has transpired. The margin all round is being well maintained. In shipping counts the business offering has not

been important, but occasional lines have been mentioned for India. Egyptian yarns have been rather firmer, and here and there a little more business has been done.

Friday's Movements.

Sugar.—Refined sold to a moderate extent at late rates. Cane steady. 1,500 bags fine grocery crystallised Trinidad sold in auction at 18s. 3d. to 18s. 6d., and some at 18s. 9d. German granulated, October, sellers, 11s. 10½d.; November, 11s. 8¾d., f.o.b., Hamburg. Business done in Russian crystals, ready, at 12s. 9d., f.o.b., Danzig. Beet quiet and easier. September delivery, sold, 11s. 11d. to 12s.; October, 9s. 10d.; October-December, 9s. 9½d. to 9s. 9d.; November-December, 9s. 9d. to 9s. 8¾d.; May, 10s. 0½d. to 9s. 11½d., f.o.b., Hamburg. Weight of roots in the Magdeburg district (without leaves), 535 grammes, as compared with 223 grammes at same time last year; saccharine, 17.68, against 19.72. Weight in other districts, 453 grammes, against 255; and saccharine, 17.69, against 19.37 last year.

Coffee.—A fair quantity offered in auction ruled steady. Futures quiet, but steady. March, buyers, 62s.; and September (1913), sold, 61s. 6d.

Jute.—Market slow, but generally steady. Returns of 41 districts show an excess against last year of 1,287,710 bales. Native firsts, September, sellers, £24; October, £23 10s.

Hemp in demand, and about 5,000 bales sold. F.C., October-December, £28 5s.; S.S., ditto, £25 10s.; G.S., £23 15s.; F.S., £23 5s.; G.B., £22 15s.; F.B., £22 5s.; H.P., fair, New Zealand, January-March, sold, £26 10s.

Rubber dull. Fine hard Para, spot, quoted, 4s. 8d.; and plantation, ditto, 4s. 6½d.

Copra firm. Ceylon, September-October, sold, £27 12s. 6d.; F.M. Straits, ditto, buyers, £26 5s.; Java, nett terms, sellers, £26 5s.; Manila to Marseilles, sellers, £25 7s. 6d.

Metals.—Tin firmer. Cash closed £227 5s.; three months, at £225. English ingots, £229 to £230. Copper somewhat irregular. Cash closed, sellers, £78 13s. 9d.; three months, at £79 13s. 9d. Electros, £81 10s. to £82. Sheets, £95. Lead steady. English, £22 17s. 6d.; foreign, September, sold £22 10s. and January, at £20 5s. Spelter firm. Ordinary brands quoted £27 5s. Iron steadier. Cleveland, cash, 67s. 2d.

Linseed Oil steady. Linseed maintained. Turpentine unaltered.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANCO ESPANOL DEL RIO DE LA PLATA.

An English translation of the report of this large and well-known Argentine bank has been published with the accounts covering the year closed June 30 last, and they reveal marked progress. Nett profits in sterling at £1,095,967 show an increase of £283,935 on the previous year, and out of this the directors again make up the dividend to 12 per cent. for the year on the ordinary shares. Holders of founders' shares will receive £3 8s. 2d. per share, and after meeting these dividends various sums of money aggregating £87,770, or £34,420 more than last year, are set aside, viz., £67,459 to the reserve fund, being 12 per cent. of the nett profits, £15,460 to the staff pension fund, £11,243 to the directors and auditors, £5,621 to the founder, Mr. Augusto J. Coelho, £5,621 to the Spanish Hospital, and a like amount to the Benevolent Society of Buenos Ayres, besides other smaller amounts. Owing to the remarkable way in which the business is expanding the board has been encouraged to open three new branches in Spain at Bilbao, Valencia and Coruna. They have also established three new sub-branches in Argentina itself. Apparently the amount paid up on capital account was at June 30 last £7,816,750, an increase of £834,516 on the amount shown a year ago. Deposit liabilities are down £520,606 to £20,769,432, but the reserve fund is £620,286 higher at £3,388,942. The conversion account, however, is down £612,416 to £1,595,188. Amongst the assets cash bulks in amount satisfactorily high at £7,732,191, although this is £2,619,576 lower than it was a year ago. Bills discounted are up £1,777,428 to £17,325,661, and debtors on current account owe £1,830,419 more at £6,823,230. Properties also show an increase of £112,257 at £737,762. Shareholders, directors, and auditors got altogether £162,039 more from last year's business than they did in the year 1910-11.

BANCO DE CHILE.

In the June half-year this bank made a gross profit of $6,039,952 currency, or an increase of $529,526, but expenses were heavier under all heads, and the nett profit was only $128,944 up at $3,966,463. With $737,535 brought forward the disposable surplus was $160,122 larger at $4,703,998, and out of this the dividend of 9 per cent. is repeated. This takes $31,163 more owing to the final call on the capital having been paid up, and an extra $38,933 is divided between the retirement fund and gratuities to employees, leaving the balance carried out $90,027 up at $812,331. Liabilities on deposits and current accounts amount to $141,738,691 currency and $2,270,852 gold, in addition to $15,448,987 in London, which are taken at the exchange of 18d. Deposit of bonds and documents total $106,145,249 currency and $1,415,193 is due to agencies and branches. Fiscal notes and silver come to $16,944,671, and the holding of gold disposable in Chile and London is $12,409,322, cheques and balances disposable in other banks total $28,052,617 currency and $34,618 gold, investments are valued at $5,938,091 currency, and bonds in custody and guarantee at $106,145,249 currency, while advances, &c., total $157,272,634 currency and $5,939,691 gold.

NATIONAL BANK OF INDIA, LTD.

Steady progress continues to be made by this bank, its gross profits for the June half-year showing a further increase of £12,818 at £239,996. Expenses were £4,953 heavier at £110,724, but with £53,369 or £12,496 more brought forward the amount available was £20,361 larger at £182,641. As usual, however, the directors keep the dividend, which is only an interim one, down to 12 per cent. per annum, and transfer another £50,000 to reserve, so that the balance carried forward is very substantially higher at £72,641. Liabilities on deposit and current accounts are £972,729 up at £14,004,460, and bills payable come to £124,447 more at £692,704, but the operations of the bank have been so much extended that it has had to borrow £350,000 on its securities. Cash and bullion are £232,653 higher at £3,487,445, and increases are shown of £793,195 to £5,492,853 in bills of exchange and £592,420 to £7,081,430 in discounts, loans, &c. Sterling securities have risen by £77,859 to £777,175, but the holding of Indian Government rupee securities has been reduced by £125,921 to £180,936.

ROYAL BANK OF IRELAND, LTD.

In the year ended August 31 the gross income rose by £1,686 to £91,820, but interest on deposits took £355 more at £23,729, and expenses were £418 heavier at £29,877, leaving the nett profits £892 up at £37,149. Adding £13,237 brought in, the available total was £50,386, or an increase of £1,074, but the directors find it necessary to strengthen the reserves, and therefore reduce the dividend by another ½ per cent. to 10½. They then put £6,000 to reserve and £1,500 to officers' pension fund against £5,000 to investment depreciation fund a year ago, and carry forward £13,224. Owing to the further great depreciation in the value of securities, a further £30,000 has been transferred from reserve to investment depreciation fund, making these items £110,000 and £95,000 respectively. Current and deposit accounts are only £3,572 up at £1,902,018, but bills and circular notes have been increased by £7,177 to £13,964. On the other hand, cash comes to £27,232 less at £179,525, but bills discounted have risen by £8,778 to £201,716, and advances are £23,008 up at £1,180,606. Bank premises have been increased by £10,330 to £30,967.

ULSTER BANK, LTD.

Nett profits for the year ended August 31 showed a small increase of £667 at £116,642, and with £37,566 brought forward the total available was £1,142 better at £154,207, but of this the usual dividends aggregating 20 per cent. have been paid, and the appropriations of £2,000 to officers' superannuation fund and £1,000 to widows and orphans' fund are also repeated. The depreciation on securities, however, was heavier, and after taking £30,000 or £17,500 more for this purpose, the surplus carried forward is reduced by £16,358 to £21,207. Deposit and current accounts have risen by £405,074 to £8,972,287, notes in circulation are £29,233 up at £1,054,895 and bills for collection £4,532 up at £154,002. On the other hand, investments have been increased by £25,275 to £2,879,017, and bills discounted, advances, &c., are £474,581 higher at £6,967,566, while cash and balances with London bankers comes to £1,555,809 or £77,275 less.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

In the June half-year the cotton crop proved to be 50 per cent. larger than in the corresponding period of last year, while three times the quantity of olive oil was carried. At the same time the favourable condition of sowings in the upper country liberated grain that would otherwise have been held back for local consumption, and in one way and another the receipts from goods traffic rose by £20,611. Coaching traffic gave £8,155 more, and the total income from all sources was £28,766 up at £168,186. Expenses were adversely affected by the enhanced cost of coal, and showed an increase of £10,198 at £75,747, but the ratio to receipts was only 42.42 per cent., against 44.52 a year ago. Nett revenue, including £63,842 or £9,759 more brought forward and £796 from interest, &c., was £26,359 larger at £157,077, and after paying debenture interest and repeating the appropriation of £3,250 for renewal of wagons, £2,256 against nothing is reserved for locomotive renewals. The surplus remaining is £24,103 up at £69,686, but the interim dividend on the ordinary shares is unchanged at 8s. per share, and the whole of the increase goes to swell the balance forward, raising it to £49,799. Work on the final section of the Egherdir extension is progressing slowly owing to men having been called out for military service, but it is expected that it will be available for traffic before the end of the year. Prospects for the current six months are regarded as very favourable, the cereal harvest in the valleys being estimated to be decidedly larger. Rain, however, has been lacking for cotton and other summer crops, and although on the high lands grain sowings were more extensive, the harvest there is expected to be approximately the same.

SOUTH BRAZILIAN RAILWAYS CO., LTD.

Owing to strikes at the works of the suppliers of some of the plant and materials and to abnormal rains during a long period in Curityba, it was necessary to grant the contractor an extension until October 1 for the completion of the works. Supplementary agreements have been entered into by which the contractor agrees to provide the amounts required to meet the coupons due on October 1 on the debentures, and until that date the contractor will continue the working of the tramway and electric lighting system. Returns communicated to the company show steady growth in both departments, and the receipts

from the urban and suburban lines are expected to show further large increases as soon as the first system is open for traffic. The company has been officially informed that the first suburban line from Curityba to Portao was opened to traffic on August 12. Up to March 31 last, when the company's financial year ends, £372,443 had been spent on the tramway undertaking and £422,984 on the electric light and power. There is also a heavy dead asset of £132,531 for rebate on issue of first mortgage debentures and difference on exchange being carried in the balance-sheet. Work done up to June 30, as certified by the engineer, amounted to £122,991, exclusive of a further 10 per cent. payable on provisional delivery of the urban tramways in October, while another £123,769 has yet to be certified in order to complete the contracts.

PRINCE LINE, LTD.

Like the majority of shipping companies, this undertaking found plenty of employment for its vessels in the twelve months ended June 30, and with freights ruling higher than they have done for many years, the revenue showed a considerable expansion. Gross profits were £93,838 higher at £246,362, and after writing off £20,716 or £3,265 more for repairs and renewals, and providing for interest and sundry charges, the nett balance was £89,766 up at £212,962. Adding £5,571 brought forward, the amount to be dealt with was £218,533, or an increase of £92,850. The directors, however, consider that there are indications that the prosperity has reached high-water mark, and they content themselves with raising the dividend by a modest 2½ to 10 per cent. Out of the surplus remaining they increase the allowance for depreciation by £35,000 to £100,000, and in addition to putting an extra £15,000 at £25,000 to general reserve they transfer £25,000 to the insurance fund against nothing last time, leaving £2,813 more at £8,384 to be carried forward. Additions to the fleet exceeded the amount written off by £196,957, making a total of £1,094,405, which works out at about £4 9s. per ton, or if we deduct the general reserve, now amounting to £95,000, about £4 1s. 6d. per ton on the fleet of 40 ships. Debtors and agents' accounts come to £7,411 or £1,727 more, but investments have been reduced by £2,215 to £15,286, and cash and bills are £16,113 lower at £19,859. On the other hand, instalments of purchase moneys of ships have been increased by £62,050 to £183,850, and creditors and bills payable have risen by £20,350 to £53,437, while liabilities for freight returns, masters' commissions, &c., are £10,827 higher at £39,919, and voyages in progress £23,004 higher at £36,620.

MANCHESTER LINERS, LTD.

Nett profit for the year closed June 30 last was £44,288 better than for the previous year at £101,956, and after meeting debenture interest and minor charges and adding in the balance of £6,150 brought forward, the free residue was £33,880 better at £95,149, out of which the preference dividend has been paid down to June 30, 1909—three and a-half years' arrears—and £45,000 as compared with £30,000 a year ago written off for depreciation, leaving £10,109 or £3,950 more to be carried forward. Thus the company's business has been most prosperous, in spite of recurring labour troubles, dearer coal and enhanced working expenses. On the strength of this prosperity two new steamers of respectively 7,450 and 8,000 tons capacity have been ordered. Last year £16,400 of the company's debentures were bought and cancelled, leaving only £134,900 of the originally issued £300,000 outstanding. Fleet valuation is down £29,140 to £675,839, but this does not include the £45,000 paid on account of the new boats. No other change in the balance-sheet is of enough importance to deserve special mention.

PALMER'S SHIPBUILDING AND IRON CO., LTD.

Havoc was played by first the railway and then the coal strike on the business of this old company for the year ended June 30 last. Accordingly, the trading profit was reduced by no less than £65,686 to a mere £661, and as debenture and other interest alone required £32,241, it follows that the year ended with a loss of £31,580 instead of, as a year ago, a profit of £41,900. As usual, no profit has been taken into account on ships and engines not actually delivered. No further provision has been made for depreciation, "having regard to the excess over the book figures shown at the revaluation of the company's properties last year and to the fact of these properties having been maintained in good order out of revenue." The board announces that it has decided to buy the Hebburn property held on lease from the receiver of Robert Stephenson and Co., Ltd., and to transfer it to a new private company called Palmer's Hebburn Co., Ltd., with a share capital of £200,000 and a like amount in 4 per cent. debentures. Half the share capital will be issued to Palmer's Shipbuilding and Iron Co., Ltd., and it will be managed by that company's board. In June an issue of debentures was attempted, but met with no sufficient response, and the attempt has been abandoned. During the year the floating debt under "bills payable, sundry creditors, bank and deposits" has risen £55,235 to £330,378. Interest paid by the company increased £7,795 compared with 1910-11, and the total debit at profit and loss is now £128,414, the actual results for the past year being £73,481 worse than for the previous one.

PREMIER CYCLE CO., LTD.

Gross profits for the year ended July 31 amounted to £75,291, and after providing for working expenses, debenture interest and other charges, including £6,281 for repairs and depreciation, the nett profit was £27,072. With £9,210 brought forward, the amount available for distribution was £36,292, out of which the ordinary shares get 15 per cent and £10,000 is put to reserve, leaving £9,407 to be carried forward. Property account stands at £10,882, and plant, machinery, &c., at £20,902, while investments are valued at £103,202. Goodwill stands at £103,388, or more than double the amount of the ordinary share capital, and against this the reserve will now stand at £50,000. Stocks come to £40,831, debtors owe £43,693 against £10,080 due to creditors, and the company has £26,627 in cash and bills. In accordance with the contract dated July 31, 1911, the company's business in Nuremberg has been amalgamated with the business of the Nurnberger Feuerlöschgeräte und Maschinefabrik vormals Justus Christian Braun, A.G., and this company will receive for the transfer of its assets 1,560 shares of 1,000 marks each in a new company. These shares have been included in the balance-sheet at a price represented by the book values of the assets transferred, and account for £88,164 out of the total of £103,202 mentioned above, while another £15,000 consists of shares in a company formed in Kobe, Japan, in conjunction with Messrs. H. and W. Greer, for the manufacture of bicycles and parts.

LAWES' CHEMICAL MANURE CO., LTD.

In the year ended June 30 this company undertook the reconstruction of the greater part of its acid plant, and was consequently compelled to buy large quantities of the acid necessary for manure manufacture at prices considerably higher than the cost at the company's works. Labour troubles also upset the business, heavy expenses having been incurred in order to keep customers supplied, and part of the trade was carried on either without profit or at an actual loss. Nett profits consequently showed a decrease of no less than £13,413 at £3,144, and including £854 brought in the available surplus after payment of debenture interest was £13,377 smaller at £3,669. This amount is insufficient to meet even the preference dividend, and, of course, the ordinary shares get nothing against 5s. per £9 share a year ago, while £1,482 less at £2,418 is provided for depreciation. The reserve for bad and doubtful debts, however, gets its usual £1,000, and after paying interest at 5 per cent. for prepayment on fully paid shares the balance carried forward is reduced by £225 to £630. Reconstruction of plant cost £19,588, and in order to bring the value of property, plant, and goodwill down to the valuation made by Messrs. Fuller, Horsey, Sons and Cassell in April last, £2,000 is withdrawn from the reserve. Debtors are £5,272 down at £105,272, but stocks are £7,094 larger at £53,445, and cash and bills receivable show a small increase of £240 at £17,511, while, on the other hand, creditors and bills payable come to £60,061 or £31,024 more. Reconstruction of the remaining portion of the acid plant is expected to be completed in the early part of next year, and in order to provide the necessary funds the directors have called up the £1 unpaid on the ordinary shares, which will give them £24,773.

BARNET DISTRICT GAS AND WATER CO.

In the gas department of this company's business the sales increased by 8,483,800 cubic feet, and receipts from all sources were £1,378 higher at £20,184. Practically the whole of this, however, was swept away by heavier expenses, repairs of mains, service pipes, meters, stoves, &c., having cost £1,220 more, and the nett revenue was consequently only £37 better. The income from the waterworks rose by £822 to £21,269, while expenses took £721 less, giving a nett income of £11,799 or £1,543 more. Adding £19,592 brought forward and £110 from profit on fittings account, the disposable total was £1,683 up at £35,977, out of which £2,000, or double last year's amount, is put to contingency fund. The dividends are then repeated at the rate of 8 per cent. per annum on the "A" and "C" stocks, 7 per cent. on the "B" stock, and £5 12s. per cent. on the "D" gas and water stocks, leaving £19,679 or £149 more to be carried forward. Contingency fund was debited with £3,000 written off for old plant, and on balance this account is £1,315 lower at £5,562. Capital expenditure on the water undertaking amounted to £3,806, but there was a small credit under "gas," and as £20,000 was raised on "D" stock and debentures at a premium of £1,700, the debit balance has been reduced by £10,144 to £13,040.

COTTON POWDER CO., LTD.

The difficulties encountered by this company in 1910-11 continued during the greater part of the year ended April 30, and the manufacture of war material on a large scale was only resumed towards the end of the period. It has been found necessary to destroy not only the defective stocks in this department which were on hand in April, 1911, but also a further quantity of material which had deteriorated since, and altogether there was a loss of over £25,000. Sales in other directions were well maintained, and the trading account shows an improvement of £20,338 at £37,190, of which £10,476 or £8,240 more was retained as nett profit after providing for expenses, depreciation, &c., and paying debenture interest. Deducting the debit balance of £3,335 brought forward, there was a surplus of £7,142, and out of this £3,000 is set aside towards the cost of reconstruction of the older part of the Faversham factory. The preference shareholders then get a dividend of 7 per cent. and £1,342 is carried forward. Stocks are £37,593 up at £79,010, and in order to finance this increase the directors have had to borrow £20,000, while current liabilities are £10,839 higher at £28,805. The arrangement to terminate the financial year at April 30, which was made at the time of the reconstruction in 1904, being inconvenient, it has been decided to revert to the old date of December 31, and the next accounts will therefore cover a period of eight months only.

Mr. F. Williams Taylor, London manager of the Bank of Montreal, has been elected a director of the Allan Line Steamship Co.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Australian Bank of Commerce, Ltd.—This bank appears to be making steady progress, but it is impossible to say by how much the profits for the six months ended June 30 exceeded those for the corresponding half of 1911, as the directors have altered the form of the profit and loss account. The alteration, however, is an improvement, as they now give separately the amount of interest paid on inscribed deposits. Including £2,174 less at £1,372 brought forward and deducting £34,604 for the interest just mentioned, the nett balance was £25,621, and from this it would appear that the gain was about £9,300. The dividend is maintained at the rate of 2½ per cent. per annum, but takes rather more, as a further £14,087 has been paid up on the capital, and the balance carried out is £6,731 larger at £10,685. Current accounts are £239,481 larger at £1,824,375, and fixed deposits have risen by £32,066 to £630,913, but the special fixed deposit of £416,812 has disappeared. Notes in circulation have been further reduced by £57,341 to £6,312, but bills in circulation are £26,057 up at £198,962, and balances due to other banks £16,771 up at £48,554. Coin and bullion show a reduction of £65,479 at £570,582, and money in London one of £149,811 at £20,967, while investments are £29,200 down at £78,500. The holding of Australian notes has been increased by £34,948 to £241,186, while Queensland Government notes and notes of other banks are respectively £2,308 and £12,927 down at £195 and £1,335. Bills receivable in London and remittances in transit come to £145,345 or £43,093 less, and bills discounted, loans, &c., have risen by £98,545 to £4,158,487. At the meeting held in Sydney on July 26 the chairman stated that further considerable sales of old securities taken over from the Australian Joint Stock Bank were made during the half-year at satisfactory prices.

Bath and Portland Stone Firms, Ltd.—The labour troubles upset this company's business completely in the June half-year, and its gross profits fell off by £9,201 to £6,968. Some reduction was effected in expenses, but the nett balance, including £2,124 brought forward, was only £2,180, and the shareholders who last year got an interim dividend at the rate of 5 per cent. per annum have now to go without a distribution. The allowance for depreciation, exhaustion of minerals, &c., was £326 smaller at £2,373, but compared with a year ago property account is £4,822 down at £196,588. Investments have been reduced by £14,321 to £15,196, and debtors owe £9,245 less at £33,857, but cash is £6,930 higher at £13,398, while, on the other hand, creditors are £9,804 down at £15,164, and the bank loan of £7,000 has been repaid.

Buxton Lime Firms Co., Ltd.—No explanation is given by the directors of the heavy drop of £23,309 to £303,062 in receipts from sales of lime, &c., during the year ended June 30, but it may be assumed that it is the old story of stagnation in the building trade. Other sales gave £5,430 more, but stocks were £2,075 down, and the total income showed a decrease of £19,954 at £340,819. Expenses were substantially reduced, but the nett profit, after writing off an extra £463 at £8,726, and adding £2,714 or £1,505 more brought in, was £7,223 less at £29,950. The dividend is maintained at 4 per cent., and £10,000 is again put to reserve, but only £1,000 is set aside for contingencies compared with £5,748 written off for colliery at Whaley Bridge closed down, and the sum carried out is reduced by £2,475 to £238. On balance the property and goodwill account shows a decrease of £9,983 at £668,819, and against this the reserve will now stand at £76,025. Stocks are £2,075 smaller at £21,042, but debtors owe £4,707 more at £73,490, while creditors are £2,682 down at £5,033 and the bank overdraft of £4,249 shown a year ago has given place to a cash balance of £3,913.

Colchester Brewing Co., Ltd.—Gross profits for the year ended June 30 were £1,204 up at £59,134, and although the directors allow £638 more at £10,370 for repairs, wear and tear, &c., the nett balance was £383 up at £23,689. With £1,668 brought forward and £626 from property taxes returned, the available surplus showed an increase of £1,041, and after repeating the appropriation of £1,000 to property reserve and writing £197 off investments in Government stock, the dividend on the ordinary shares is doubled at 2s. per share, and £122 less at £1,546 is carried forward. Apparently this achievement has induced the directors to bury the hatchet, at least temporarily, as they have actually omitted to draw their usual comparison between the amount they have had to pay in Government duties and that distributed in dividends. Partly as the result of the redemption of a further £2,862 of debenture stock, property and goodwill accounts show a reduction of £3,110 at £502,978, and against this the reserves aggregate £13,000, but are all in the business. Other changes in the balance-sheet are too small to be worth mentioning in detail.

Denver United Breweries, Ltd.—Conditions in Colorado continued very much against this company in the year ended June 30, and both the city and country trade showed a considerable falling off. Sales showed a decrease of 10,265 barrels compared with the previous year, and were the smallest in the company's history, while, at the same time, the cost of brewing materials was higher. Gross profits consequently dropped by £8,585 to £34,312, and although expenses were cut down, the nett profit, after allowing £6,731 or £745 less for depreciation, was £4,345 smaller at £13,989. With £29,481 or £7,361 more brought in, the total available was £33,372, but in view of the weakness of the company's finances the directors again refrain from paying the preference dividend, and transfer £30,000 to reserve, reducing the balance carried forward by £26,744 to £3,372. Only £500 of the debentures were purchased and cancelled during the year, leaving £168,300 outstanding. Current liabilities have risen by £4,899 to £19,600, whilst stocks are £4,981 larger at £38,176, debtors owe £3,057 more at £70,467, and cash is £1,291 up at £9,950. So unsatisfactory is the position that the chairman is about to visit Denver and confer with the local advisory board as to the policy to be adopted for future working.

Glasgow District Subway Co.—The extension of the half-penny fare stage on the Corporation tramways and the coal strike are the reasons put forward for the decline of £2,523 to £30,989 in this company's revenue for the half-year ended July 31, working expenses rose by £970 to £19,355, mainly because the coal bill was much heavier, and the nett income, including £354 more at £1,086 brought forward, showed a decrease of £3,139 at £12,720. Interest charges took an extra £229, and after paying a dividend on the preference shares at the rate of 3 per cent. per annum against 4 per cent. a year ago, £611 or £1,023 less is left to be carried forward. Another £540 of the preference share capital was cancelled out of the proceeds of sale of surplus lands, reducing the amount bearing dividend to £460,860.

Lambert Bros., Ltd.—Profits for the year ended June 30, after providing an undisclosed amount for depreciation, were £60,245, and with £4,672 brought in gave £64,917. Directors' remuneration absorbs £4,600 and preference dividend £13,750, and after putting £10,000 to reserve the ordinary shares get 10 per cent., leaving £6,567 to be carried forward. Property and goodwill account stands at £422,126, investments in steamship companies' shares, &c., are valued at £20,248, and stocks of coal at £45,025, while debtors owe £142,619, and cash and bills total £115,843, against £140,727 due to creditors. With the present addition the reserve will stand at £50,000, of which £27,907 is represented by investments taken at market prices.

Kayser, Ellison and Co.—Including £7,425 or £147 more brought in the nett profits for the year ended June 30 show a decrease of £6,737 at £35,063, but shareholders are left to draw their own conclusions as to the cause of the drop. The directors again put £5,000 to reserve and repeat the dividend of 12½ per cent. on the ordinary shares, but they cut down the bonus from 5 per cent. to 2½, and as they write nothing off goodwill compared with £5,000 a year ago the balance carried forward is £888 up at £8,313. Property account is £4,003 up at £135,231, and stocks at Sheffield and agencies have been increased by £13,017 to £74,081, while debtors owe £15,443 less at £66,325, and sundry creditors have been reduced by £1,952 to £19,098. A decrease of £4,296 to £16,430 in cash and bills is offset by an increase of £4,029 to £75,344 in investments.

Leyland and Birmingham Rubber Co., Ltd.—This company had a much happier experience in the twelve months ended June 30 than in the previous year, as the drop of £20,548 then shown in profits has been followed by a recovery of £26,682 to £39,173. The balance brought forward was £6,678 smaller at £10,099, and £3,039 more at £8,795 was provided for depreciation, bad and doubtful debts, directors' remuneration, &c., but the disposable surplus was still £16,965 up at £40,477. Of this £5,000 is put to reserve against nothing last time, and the dividend on the ordinary shares is then increased from 5 per cent. to 7½ by a final payment at the rate of 10 per cent. per annum, leaving £15,358 or £5,259 more to be carried forward. During the year an issue of 31,500 preference shares was made, on which £23,641 had been paid up at the date of the balance-sheet, and the funds thus provided have enabled the directors to reduce the current liabilities by £13,075 to £62,357. Debtors have risen by £15,347 to £109,918, stocks are £6,647 larger at £78,085, and cash comes to £5,465 or £4,762 more. Investments, too, are £2,500 up at £3,772. The depreciation allowance on property account only exceeded the outlay for the year by £755, leaving the total at £219,517.

Sadler and Co., Ltd.—Including a slightly larger balance of £4,541 brought in, the nett profits for the year ended June 30 amounted to £31,165, or a decrease of £1,312, which was to some extent due to the coal miners' strike. Debenture interest absorbed £240 less owing to the redemption of a further £7,100, and after repeating the dividend of 7 per cent., the allowance of £6,000 for depreciation and the transfer of £5,000 to reserve, the sum carried out was £1,072 down at £3,469. Property account has been reduced by £5,979 to £244,625, against which the reserve stands at £25,000, but is all employed in the business. Debtors owe £9,234 more at £29,409, and stocks are £4,655 larger at £21,721, but cash has dropped by £5,112 to £15,088, against an increase of £5,970 to £40,497 in sundry creditors.

Thomas Smith's Stamping Works, Ltd.—Profits for the twelve months ended August 3 showed an improvement of £2,814 at £10,207, and as a credit of £833 was brought forward against a debit of £5,310 a year ago, the total available was £8,957 better at £11,040. Out of this a dividend of 6d. per share, or 2½ per cent., is paid on the ordinary shares and £5,000 is written off goodwill, leaving £3,540 or £2,707 more to be carried forward. After making this provision goodwill account will still stand at £68,837, out of a total share capital of £100,000, so that there is plenty of room for further writings down. Freehold property shows a decrease of £7,133 at £11,806, fixed plant has been reduced by £4,041 to £23,995, loose plant by £1,700 to £3,621, and dies, &c., by £1,750 to £20,750. Stocks are £611 smaller at £13,456, but debtors have risen by £1,504 to £22,951, and cash and bills are £4,121 up at £4,541, while £11,051 less at £21,183 is due to creditors, and the debenture debt has been reduced by £7,516 to £42,734 out of proceeds of realisations held by the trustees.

Critical Index to New Investments.

SAKHALIN OIL FIELDS, LTD.

About 5,000 acres of petroliferous territory in the Russian portion of the Island of Sakhalin are acquired by this company, which has a capital of £355,000 in £1 shares. It is stated that more than £50,000 has been spent in surveying and taking up the concessions of which the company's properties form part, and various experts are quoted in support of the claim that the district is rich in oil. None of these experts, however, appear to have made a personal examination, but have formed their opinions on data supplied to them, a fact which detracts considerably from their value as a guide. Apparently also the investigations which have been made did not extend to any boring tests, as the prospectus merely states that the necessary preliminary work has been carried out to make it possible to commence operations on several claims simultaneously this autumn. The very elementary stage of development thus indicated has not prevented Dr. Dvorkovitz from entering into elaborate calculations of the usual kind to prove that, with ten producing wells, a nett profit of £114,000 per annum should be earned. Including boring plant and tools now on the ground and in bond at Yokohama, valued at £7,000, the purchase price is £140,000, payable as to £15,000 in cash and £125,000 in shares. The agreement with the promoter is not by any means clearly stated, but, as far as we can make out, he gets £5,000 in cash and about £68,000 in shares for his services. Subscriptions were invited for 150,000 shares, of which 50,000 were underwritten, but this figure is only a minimum, and the underwriters are to get a commission of 10 per cent., half in cash and half in shares, on the total amount of the public subscription. Altogether, therefore, the promoters are treating themselves very generously, and with the property practically still to be proved, the venture is not over attractive.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bilbao River and Cantabrian.—Interim and bonus of 6s. per share, tax free, for half-year to June 30 on the preference and ordinary shares.

Brazil.—1½ per cent, for quarter ending Sept. 30 on the issued preferred shares in the capital stock, payable Oct. 5.

East Indian.—£1 8s. per cent. on the deferred annuity capital and the deferred annuity capital class "D," in addition to the guaranteed interest of £2 per cent. for half-year.

Isle of Man.—2s. 6d. per share on the ordinary shares, tax free, for half-year.

Philadelphia Company.—Quarterly of 1⅞ per cent. on the common stock, payable Nov. 1.

Winnipeg Electric.—Quarterly on the capital stock (exclusive of recent issue of new shares) at the rate of 12 per cent., payable Oct. 1.

MINES

Briseis Tin and General.—Interim of 6d. per share, tax free payable Sept. 30.

Broken Hill Proprietary Block 14.—1s. 6d. per share on the ordinary shares and 1s. 9.6d. on the preference shares, less tax, payable Oct. 16.

Butters Salvador.—10 per cent., payable Sept. 19.

Giant of Rhodesia.—2s. per share, less tax, payable Oct. 10.

Ivanhoe.—Second quarterly interim in respect of 1912 of 4s. 6d. per share, payable Oct. 29, less tax.

MISCELLANEOUS.

African Steamship.—Interim of 3 per cent. for six months ended June 30, less tax, payable Sept. 30.

Alliance Tea of Ceylon.—Interim of 5 per cent. on account of 1912, payable Sept. 30.

American Investment Trust.—Interim for half-year ending Sept. 15 at the rate of 5 per cent. per annum on both the preferred and deferred stocks, payable Sept. 30.

Antwerp Water Works.—Interim of 12 per cent. per annum, tax free, for half-year, against 11 per cent per annum a year ago.

Birmingham Small Arms.—Final for year ended July 31 on the ordinary shares 5 per cent., and a bonus of 1s. per share, tax free, making 15 per cent. for the year, placing £50,000 to reserve. The distribution for the preceding year was the same.

British American Land.—Interim of 12s. 6d. per share on the "A" shares, tax free.

Charles Baker and Co.—Interim for half-year ended July 31 on he ordinary shares at the rate of 5 per cent. per annum, less tax.

Chicago Junction Railways and Union Stock Yards.—Quarterly of 2 per cent. on the common stock, payable 5th prox.

China Mutual Steam Navigation.—Interim of 3 per cent. on the ordinary and "B" shares for half-year.

City Offices.—Interim of 5s. 6d. per share, less tax, on the ordinary shares for half-year ended June 30.

Civil Service Co-operative.—Interim for half-year ended Aug. 31 at the rate of 5 per cent. per annum, tax free.

Colonial Bank.—3 per cent. for half-year ended June 30, being at the rate of 6 per cent. per annum.

Consolidated Malay Rubber.—Interim of 37½ per cent., free of tax, payable Oct. 7, same as for corresponding period last year.

Consolidated Waterworks of Rosario.—Interim of 3 per cent., free of tax, on the ordinary shares for half-year ended June 30, payable Oct. 1.

Dickins and Jones.—Interim of 9 per cent. per annum for half year ended July 20 on the ordinary shares, payable 2nd proximo.

Direct Spanish Telegraph.—Interim at the rate of 4 per cent. per annum, free of tax, on the ordinary shares, for half-year ended June 30.

Edward Lloyd.—Interim on the ordinary at the rate of 1s. a share, free of tax, with £20,000 to reserve, payable Oct. 1.

Foreign, American, and General Investments Trust.—Interim for half-year ending Sept. 15 at the rate of 5 per cent. per annum on both preferred and deferred stocks, payable Sept. 30.

Gas and Commercial Securities.—Final at the rate of 6 per cent. per annum, tax free, making 5½ per cent. for year to Aug. 31.

General Investors and Trustees.—Interim for half-year ended July 31 on the ordinary stock at the rate of 5 per cent. per annum.

Golden Hope Rubber.—Interim of 12½ per cent. (actual) in respect of year ending Dec. 31, 1912, payable Oct. 10. This is equivalent to 2s. 6d. per share, same as for corresponding period last year.

Hop Extract.—Final of 5 per cent., making 12½ per cent. for year ended July 21.

House Property and Investment.—Interim of 4 per cent. per annum on the ordinary stock for half-year, against 3 per cent. a year ago.

Monte Video Water Works.—Interim of 3 per cent., tax free, for half-year ended June 30.

New England Breweries.—Interim for six months to June 30, 1912, on the ordinary shares at the rate of 3 per cent. per annum, less tax, payable Oct. 1.

Newbury's.—Interim of 10 per cent. per annum, less tax, for half-year.

Oklahoma Oil.—Interim of 6d. per share, less tax, payable Oct. 1.

Pataling Rubber.—Second interim of 50 per cent. (actual) in respect of year ending Dec. 31, 1912, payable Oct. 3. This is equivalent to 1s. per share, as a year ago.

Pryce Jones.—Interim on the ordinary shares at the rate of 2½ per cent. per annum for half-year ended July 31, against 4 per cent. per annum last year.

Rangalla Tea of Ceylon.—Interim of 4 per cent. on account o year ended Dec. 31, payable Sept. 20.

Rio de Janeiro City Improvements.—Interim of 2s. 6d. per share, tax free, payable Oct. 15.

Riverside (Selangor) Rubber.—Interim at the rate of 10 per cent. on account of year 1912, payable Sept. 20. This is the first interim paid by the company, the dividend for the whole of last year, which was the initial distribution, being 12 per cent.

Selangor Rubber.—Second interim on account of current year at the rate of 1s. 3d. per share, less tax, same as at the corresponding date of last year.

Sulphide Corporation.—Interim of 10 per cent. on both the preference and ordinary shares, payable Sept. 30.

Sungei Choh Rubber.—Interim on account of 1912 of 12½ per cent., less tax.

Sungei Krian Rubber.—6 per cent. on the cumulative participating preference shares for 1911, payable Oct. 15.

Sungei Kruit Rubber.—Interim of 1s. per share, payable Sept. 30, against 6d. per share a year ago.

Thos. W. Ward.—Further of 7½ per cent. on the ordinary shares, making 10 per cent. for the year, plus a bonus of 6d. per share, placing £10,000 to reserve, £2,000 to fund for equalisation of dividends, with £12,787 forward.

United States and South American Investment Trust.—Interim at the rate of 5 per cent. per annum on the deferred stock for half-year ended Oct. 4.

William Hollins and Co.—3d. per share, being at the rate of 5 per cent. per annum, for quarter ended Aug. 31 on the cumulative preference shares, payable Oct. 19.

Mexican Light and Power.—Nett earnings Aug., $473,619 increase $20,172; from January 1, $3,613,272, increase $684,494

Pachuca Light and Power.—Nett earnings for Aug., $67,492 increase $8,828; from January 1, $530,592, increase $47,153.

Shawinigan Water and Power Company.—Gross earnings for Aug., $105,942, being at the rate per annum of $1,271,304, as compared with Aug., 1911, $90,072 at the rate per annum of $1,080,864.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Aug.:—Metropolitan District: gross receipts, £60,639 + £6,434; working expenses, £33,112 + £2,941; nett receipts, £27,527 + £3,493. London Electric: gross receipts, £55,886 + £4,430; working expenses, £32,093 + £383; nett receipts, £23,793 + £4,047. London United Tramways: gross receipts, £30,894 — £3,600; working expenses, £18,909 + £90; nett receipts, £11,985 — £3,690.

The Week in Mines.

Apart from Copper shares and the Broken Hill group, in which interest was stimulated by the fact that the prices of both copper and lead have kept up very well, the Mining markets have not been particularly active. The public still declines to be drawn into South African shares, in which it is believed a weak bull position still exists, and although the Diamond group went ahead for a time, the best prices were not maintained, while among Rhodesian ventures, apart from the firmness of Tanganyika shares, prices weakened. Cobalt descriptions were subjected to some moderately heavy profit-taking in the early part of the week, but buying re-asserted itself later on, and prices recovered the initial decline.

Gold and Finance Shares.

In the continued absence of any volume of public interest, the South African market on the whole has been idle and uninteresting. Professional operators who had laid in stock in anticipation of a public demand have seen prices shrink, and in consequence they were reducing their commitments. Sales from the Cape and the indifference of French speculators added to the dulness, and although a few shares were taken off the market here on Continental account, prices dwindled. Modderfontein shares failed to benefit from the satisfactory report which showed an increase of over £130,000 in the nett profits, and the results appeared to have been already discounted. In a few isolated instances there were signs of a little interest being taken; thus West Rand Consols jumped up from 15s. 9d. to about 18s. on reports of good developments on the property.

Rhodesians and Diamonds.

Among Rhodesian companies Tanganyika shares were in demand on local and Continental account, the buying being stimulated by reports of valuable discoveries on the companies' property. Bucks Reef and Globe and Phœnix shares were offered, the former on the unsatisfactory return for August, which showed a loss on working, and the latter on the news that the directors had deferred the consideration of the payment of a second interim dividend until they are assured that the mill will not be closed down owing to want of water. There appears to be a fairly large account open in Chartereds, and as the shares were somewhat freely offered, the quotation dipped below 30s. The prospect of a small attendance this week-end, owing to Jewish holidays, helped to keep markets quiet.

Owing to the increased demand for diamonds, and the prospect of an early increase in the price of the stones, De Beers, Premier, and Jagersfontein shares were steadily bought both on local and French account. Some profit-taking brought about a relapse in prices later in the week, but prices did not give way to any great extent, and they were steadier again at the close, mainly on bear covering.

Copper and Miscellaneous.

The mid-monthly statistics, showing a decrease of 864 tons in the European total visible supply of copper, the stocks now amounting to 49,468 tons, or only about six weeks' deliveries, had the effect of raising prices of the leading producing companies. French buying took Rio Tinto shares up to 84, and dividend estimates now range up to £2 a share and even higher, as contrasted with the last interim distribution of 22s. 6d. The leading American descriptions also were steadily bought under the lead of Amalgamated and Anaconda, which were supported on the expectation of increased dividends; final prices, however, were not the highest reached, reports of labour difficulties at the Utah mine having an unsettling effect. Great Cobar, Mount Elliott and Cape were firmly held.

At the opening Barrier shares weakened with the market in lead, and holders who had made handsome profits showed a disposition to realise them. But the set-back was slight, and prices firmed up again, the announcement of an increased dividend by the Block 14 company having a good effect. Ivanhoe shares advanced slightly on the dividend statement, and Sons of Gwalia and Lake View also met with support. There was some profit-taking in the Cobalt group at first, and prices went back rather sharply; but the latest returns made an excellent showing, and fresh buyers came into the market and restored prices to last week's level.

Tin shares have moved erratically, such things as Anglo-Continental and Zaaiplaats closing weaker; the last-named was sold on the receipt of a cable summary of the past year's operations. Siamese Tin shares after being firm relapsed to 3, a cable message stating that work has been stopped until the middle of October, for the purpose of necessary repairs. Esperanza rose ⅛, the profit made in August being the largest since last January, and good developments on the property are reported. Indian descriptions weakened slightly, while the Alaska group showed strength. Lena Gold shares rose to 4¼, and then relapsed sharply on the latest returns, which showed a falling off in the yield per cubic yard.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

New Modderfontein Gold.—During the year ended June 30 this important company made a profit of £478,862 as compared with a nett profit of £348,851 for the previous twelve months. Including the balance brought forward, and deducting various charges, there remained £77,060 to carry forward as against only £9,132 as at the corresponding period. Two dividends of 12½ per cent. each absorbed £350,000, while £43,152 was paid away as Government tax on profits. At the beginning of the year £277,576 remained of the working capital raised in 1910, and of this sum £74,152 has been spent during the period under review, leaving £203,424 for the completion of the work for which the money was raised. The tonnage milled amounted to 585,900, an increase of 47,500 over the previous year; the yield per ton was 5s. 1d. higher at 34s. 6d., while costs were higher by 1s. 4d. at 18s. 8d. per ton. The nett payable ore reserves, measured across stoping widths on June 30, were 3,900,000 tons, averaging 8.1 dwts. against 3,841,830 tons at 7.6 dwts. a year ago. In addition 723,000 tons of 3 to 4.3 dwts. were developed. Although the labour position is not as could be wished, the consulting engineer reports that better results will be obtained by concentrating work over a more limited area. At the beginning of the year 3,848 natives were employed, but only 3,007 were employed as at June last, and operations have been hampered owing to the scarcity of labour.

El Oro Mining and Railway.—In December last the chairman, after visiting the mine, advised that the stopes in the upper portion of the San Rafael vein could not be expected to produce large quantities of ore for more than another three years, and in view of the necessity of carrying out an extensive scheme of development which would occupy four years he suggested that the annual rate of profit should be reduced to about £150,000. This policy was adopted, and from January it was arranged that the extraction of ore was limited to 20,000 tons per month, 15,000 tons of accumulated tailings being re-treated to bring the monthly profit up to the required amount. As, however, it was necessary to rearrange the cyanide works, it was not until the end of March that the change could be effected, and profits realised, for the year ended June 30, consequently showed a reduction of £34,281 at £182,149. Provision for income-tax took £12,656, and £31,075 or £6,925 less is written off for depreciation, and after paying dividends aggregating 2s. 6d. per share against 3s. a year ago the balance carried forward is reduced from £84,759 to £79,739. The operation of the mill covered the treatment of 302,698 tons of ore and 84,459 tons of tailings, which yielded $2,228,190, being a combined average recovery of $5.75 per ton, while the average working costs were $3.79 per ton. On June 30 the ore exposed was estimated at 301,934 tons, having an average value of $7.46 in gold and 3 ozs. of silver per ton, or a total of $9.26 per ton. In the railway and lumber department the profits increased, in spite of the renewal of political disturbances. Gross earnings were $243,961, and the nett profits showed an improvement of $17,100 at $124,220. The Suchi Timber Co. increased its monthly output of marketable timber from 1,574,178 ft. to 2,047,731 ft., board measure, and paid a dividend of 5 per cent. in July.

Nourse Mines.—The statement for the quarter ended July 31 shows that 166,300 tons were crushed for a yield of 59,401 ozs., valued at £249,214, or £1 9s. 11d. per ton. Working expenses took £175,451, or £1 1s. 1d. per ton, giving a nett profit of £73,763, or 8s. 10d. per ton. Profit on accumulated slimes treated and miscellaneous receipts brought the total up to £75,527, and an interim dividend of 5 per cent. has been paid.

Barramia Mining and Exploration.—For the year to June 30 4,058 tons of quartz were crushed, yielding 6,274 ozs. of bar gold (or 1 oz. 10 dwts. 22 grs. of gold per ton), which realised £21,257. After deducting royalties of £426, and including in-

terest and transfer fees, the total revenue was £21,060. The ordinary expenditure of the year was £14,549, leaving a profit of £6,510. At June 30, 1911, there stood at the credit of profit and loss the sum of £3,360, and from this there was deducted the 10 per cent. dividend on the preference shares paid in September, 1911, and the remuneration to the directors, leaving £547. A sum of £7,058 is now available, from which £1,754 is set aside as depreciation on buildings, income-tax, &c. Out of the balance the directors declare a dividend of 14 per cent. on the preference shares, and also a dividend of 4 per cent. on the ordinary shares, both less tax. The balance of £689 carried forward will be debited with the remuneration payable to the directors and managers on the dividends so declared. The sales of gold show an increase of £2,567 over the previous year, and the profit of £6,510 compares with £5,156. The tonnage of ore crushed was greater by 2,197 tons. Favourable indications continue to present themselves in relation to the development of the several reef formations. Extensive additions to the machinery and plant have been effected during the past year, and the mine is now well equipped for its immediate requirements.

TAQUAH CENTRAL.—A considerable amount of development work was carried out in the year ended December 31, the total expenditure, including £2,683 for machinery and plant, being £18,117. Towards the end of the year the north drive on the main reef tapped a very large volume of water, and efforts made to get this under control proved unsuccessful. In June it was decided to discontinue pumping, pending the completion of a comprehensive scheme for controlling the water and developing the property. It, however, has been found that the working capital of £28,000 remaining available is insufficient to cover the cost of the purchase and installation of the additional equipment required and to carry out the necessary development work. The resumption of active operations has consequently been deferred until some arrangement can be made for the provision of further capital.

STAVELEY COAL AND IRON.—Results for the year ended June 30 were materially affected by the railway and coal strikes, and nett profits fell off by £17,887 to £109,240. The balance brought in, however, was £19,601 larger at £75,170, and after repeating the dividend of 10 per cent. on the ordinary shares, £76,884, or £1,714 more, is carried forward. During the year £150,000 was raised by an issue of 4½ per cent. debentures to provide for the erection of 50 additional coke ovens and sulphate of ammonia plants, and with a range of 150 coke ovens it was found that it would be very advantageous to erect a tar distillation plant, a sulphuric acid plant, and a benzole plant. The expenditure on these amounted to £107,542, making a total of £1,255,151. For convenience in working the Yorkshire Main Colliery is to be formed into a separate undertaking, the whole interest in which, however, will be retained by this company.

LOTHIAN COAL.—The stoppage of work through the coal strike reduced this company's output for the year ended May 31 by about 12 per cent., and the total revenue showed a decrease of £15,571 at £367,304. Working expenses took £22,767 less at £227,442, but repairs and maintenance cost £5,449 more and freights, &c., £3,594, and the nett profits, including a slightly smaller balance of £5,919 brought in, were £1,615 down at £13,604. Debenture interest having been met the preference shares get their dividend as usual, but nothing is paid on the £221,000 of ordinary capital, and the balance carried forward is reduced to £4,304. Collieries, works, &c., are unaltered at £371,221, against which the reserve is only £22,000. Stocks are £6,540 smaller at £26,251, but debtors owe a trifle more at £50,108, and cash has risen by £14,411 to £26,526, while current liabilities are only £1,923 higher at £36,492.

BURNYEAT, BROWN AND CO.—After writing off £2,497 or £5,837 less spent on capital account, the nett profits of this colliery company for the year ended June 30 showed a decrease of £5,498 at £73,233. With £1,868 less at £37,810 brought forward the disposable balance was £7,366 smaller at £111,043, but the directors nevertheless follow up the increase of 10 per cent. in the dividend of a year ago by a further increase of 5 per cent., making the total distribution 20 per cent. for the year. To do this, however, they transfer only £15,000, or half last year's amount to reserve, and set aside £5,000 for duplicate ventilating appliances against £8,000 for screening and washing plants, while they also reduce the sum carried out by £1,366 to £36,443. Property account is £8,550 up at £437,795, the increase being entirely in the interest acquired in wagons on redemption line. Stocks are only £757 larger at £20,013, but debtors owe £7,097 more at £42,543, and against decreases of £5,003 to £56,068 in cash and £1,340 to £2,340 in dead rents recoverable there is a reduction of £6,573 to £62,215 in sundry creditors.

VRYHEID (NATAL) RAILWAY, COAL AND IRON.—Coal is being regularly supplied by this company to the South African railways, liners, &c., and the quality is said to have improved, until it is now recognised as one of the premier Natal coals. The railway, too, is said to be working well, both passengers and general traffic showing increases, but the results for the year ended January 31 must be considered disappointing. During the twelve months the output of coal was increased from 119,730 tons to 228,106 tons, but the total receipts from all sources were only £15,069. The directors relinquished their fees for the year, but after meeting all charges, including £2,341 written off for depreciation, the nett profit was £1,368, which is deducted from the debit balance of £6,159 brought forward. No dividend has been paid on the preference shares since 1909-10, when the guarantee expired, and the immediate outlook does not appear to be particularly brilliant. Brokerage on shares issued amounts to £3,411, commission on loans to £5,625, and discount and expenses on debentures to £8,442.

GOLD ESTATES OF AUSTRALIA.—The profit and loss account for the twelve months ended April 30 shows a credit balance of £1,014, after writing off a further sum of £459 for depreciation of certain investments. The balance of undivided profit is £6,859, which is to be carried forward.

MINING RETURNS.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons (July, 45 tons); Briseis drifts and overburden removed 30,000 cubic yards (July, 25,000 cubic yards); Ringarooma drifts removed 24,000 cubic yards (July, 18,000 cubic yards); Ringarooma overburden removed 33,000 cubic yards (July, 42,000 cubic yards). Wallace Properties—Yield for month excavation, 132,800 cubic yards (July, 148,200); gold, 679 ozs. (July, 948 ozs.).

British Broken Hill Proprietary.—8,669 tons crude ore produced 1,254 tons lead concentrates, containing 790 tons lead and 30,096 ozs. silver; also 1,125 tons zinc concentrates, assaying 12 per cent. lead, 13 ozs. silver per ton and 40 per cent. zinc; also produced 2,053 tons slimes.

Bucks Reef.—758 tons, 235 ozs.; sands and concentrates, 52 ozs.; value, £1,198; loss, £667.

Camp Bird.—Nett profit for past month derived from the company's various holdings was £29,071, less London expenses, £300; balance applicable to profit, £28,771.

Chinese Engineering.—Output week Sept. 14, 27,500 tons; sales, 27,500 tons; consumption, 1,450 tons.

Claremont (Rhodesia).—2,420 tons, 634 ozs.; profit, £478.

Cobalt Town Site Silver.—Value of production, £4,588; expenses, £1,502; profit, £3,086.

Duff Development.—Week Sept. 7, 17 ozs., making 2,367 ozs. since Jan. 1, against 2,638 ozs. for corresponding period.

Esperanza.—7,024 tons dry ore, producing $112,315; concentrates, $4,936; other sources, $354; profit, £5,692.

Forbes Rhodesia.—Sheba Bongola: 380 tons, 78 ozs.; cyanide, 56 ozs. Blanket: 168 tons, 45 ozs. I X L: 546 tons, 35 ozs.

Kafue Copper.—Aug.: 160 long tons copper matte.

Kyshtim Corporation.—Output of blister copper for five weeks ended Sept. 14, 632 long tons.

Matabele Queen's.—1,007 ozs. from 1,600 tons.

Messina (Transvaal).—Output Aug., 281 tons; 48 per cent. copper.

Mills' Day Dawn United.—784 tons, value, including residues, £1,990.

New Brilliant Freeholds.—722 tons, value, including residues, £2,030.

New Zealand Crown.—1,998 tons, yielding £3,055; profit, £123.

No. 2 South Great Eastern.—427 tons for 150 ozs.

North Broken Hill.—Week Sept. 14, 5,915 tons crude ore, assaying 15.8 per cent. lead and 7.2 ozs. silver per ton, producing 1,050 tons concentrates, containing 707 tons 4 cwts. lead and 23,310 ozs. silver.

Oroville Dredging.—Gross returns week Aug. 24, $14,114.06.

South Utah.—Treated 17,804 tons, produced 1,219 tons concentrates, averaging 9.62 per cent. copper; total production 234,600 lbs. copper; shipments for month, 236,689 lbs. copper, 70.71 ozs. gold, 1,437.36 ozs. silver.

Spassky Copper.—Bar copper produced month Sept. 13,403 tons.

Troitzk.—4,380 short tons ore, 1,010 ozs.; 2,570 tons tailings and 1,600 tons slime, a partial clean up yielding 236 ozs.; total, 1,250 ozs.; value, £4,421.

Weardale Lead.—Ore raised, 303 tons, pig lead smelted, 221 tons. The averaged price obtained for pig lead sold was £20 14s. per ton nett.

Willoughby's Consolidated.—Leased, 931 ozs. from 4,105 tons; worked by company, 655 ozs. from 1,363 tons.

Cheleken.—Production two weeks Sept. 15, 3,233 tons.

Russian Petroleum.—Production week Sept. 14, 118,000 poods

European Petroleum.—Production week Sept. 15, 1,843 tons

Maikop Spies Oil.—Production week Sept. 15, 270 tons.

British Maikop Oil.—Production week Sept. 15, 557 tons.

North Caucasian Oil.—Production week Sept. 10, 707 tons.

Maikop New Producers.—Production week Sept. 14, 169 tons; deliveries 137 tons.

Standard Oil of Canada.—Production two weeks to Sept. 10, 1,080 barrels.

Galician Oil Trust.—Production week Sept. 8, 1,380 tons.

Black Sea Oil. — Production week Sept. 14, 993 tons; deliveries to Maikop Pipeline, 265 tons; deliveries to own refinery 652 tons.

Baku Russian Petroleum.—Production week Sept. 14, 154,250 poods.

Roumanian Consolidated Oil.—Production week Sept. 14, 1,522 tons; delivered to purchasers 1,245 tons.

Spies Petroleum.—Production for week ended Sept. 15, 5,234 tons. For year to date, 186,755 tons.

Maikop Victory.—Production week Sept. 14, 572 tons; deliveries, 483 tons.

Maikop Pipeline and Transport.—Week Sept. 14, Shirvansky received 1,773 tons, pumped to Hadijenskaya 1,789 tons, stock 705 tons. Hadijenskaya received 1,780 tons, pumped to Ekaterinodar 1,775 tons, stock 126 tons. Ekaterinodar received 1,775 ; as delivered 2,957 tons, stock 969 tons. Touapse delivered 20 tons, stock 738 tons.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

E. T.—(1) The only thing against this bond is the fact that so much new money is being laid out on the property. But in time this expenditure should be good for the security, and we consider the investment a fair one. (2) Here we have an unguaranteed bond issued by a dependent company, and that fact may keep the price down, but the line is good for much more than the interest, and the bonds a good investment. On the whole, and in present circumstances, No. 2 is, perhaps, better than No. 1, but a little of both can do no harm.

H. B.—(First letter.) It is a bit of a puzzle as the property is taken over for nothing at the end of the lease. The secret lies in the value of the insurance policies which are expected to be equal to £40 a share when the lease ends. (Second letter.) (1) Prices have gone against this company, and we were refused a copy of its report, but it has a great property, and should do very well in time. (2) Here there may also be a longish wait, but ultimately the bonds should be all right, were it only through the value of the forests. We cannot advise sale at present in this case either.

Miller.—We doubt whether the results will be as good as you estimate, but even 100 per cent. would give you less than 7 per cent. on the present price.

Glen.—Yes, we think you should hold on, as there is not the least indication that the speculation for the rise is about to come a cropper.

J. S. H.—(1) Yes, quite promising, only do not give too big a premium for what you buy; they have slipped back a little. (2) There is too much mystery about this issue, and we should let it alone until the surrounding circumstances become clearer. See this week's issue.

F. N.—They are probably going higher because of the statistical position of the metal, and as a speculation to be watched for a quick profit a purchase looks promising. We, however, see no immediate increase in the dividend.

Alexis.—It might be not at all bad policy to sell your present investment, but the new securities into which you suggest you should put the money would require careful selection. A list of names cannot be given except on the terms mentioned at the head of "Passing Events."

The Imperial Ottoman Bank has opened an office at Sokia as a sub-agency of the branch at Aidin.

The building of the Armavir-Touapsé line is going on well. It is believed all will be finished by October 1, 1913.

The lumber department of the Mexico North-Western Railway Co. cut for week September 7 1,018,000 ft. board measure, and shipped 1,063,000 ft. board measure.

The Government of Cuba, on behalf of the Cuban Ports Co., has collected port dues for week Sept. 7, amounting to $19,152. Total collections since March 23, 1912, $562,407.

Messrs. Speyer Brothers announce that scrip certificates issued by them for the Dominion Steel 6 per cent. cumulative preference shares may now be lodged for exchange for definitive share certificates.

The butter in cool store throughout the Dominion of New Zealand, on May 31, was 64,403 boxes, as against 32,422 boxes last year. Since the figures were announced at the end of April the butter in store has been added to by 7,571 boxes.

The offices of the Anglo-Maikop Corporation, Ltd., Maikop Victory Oil Co., Ltd., and Maikop Pipeline and Transport Co., Ltd., and the other companies associated with this group have been removed from 20, Bishopsgate Street, to 7, Angel Court, E.C.

Brown, Hopwood and Gilbert, Ltd.—This Birmingham business of wholesale grocers, &c., made a profit for the year ended June 30 of £14,587, and with £2,910 brought in had £17,496 to dispose of. Preference dividend having been met, the ordinary shares get a dividend and bonus aggregating 25 per cent., £2,000 is put to reserve, and £500 written off leases, goodwill, &c., leaving £2,841 to be carried forward. Property and goodwill account stands at £26,549, and plant, &c., at £2,022. Stocks come to £18,961, debtors owe £27,622, and in addition to £19,735 in cash there are investments of £27,924, while £11,081 is due to creditors.

Anglo-British Columbia Packing Co., Ltd.—In the year ended June 30 this company earned a gross profit of £318,718, of which £67,892 was retained as nett profit, and with £24,281 brought in gave an available total of £92,174. Of this £3,000 is put to income-tax reserve, £10,000 is written off for depreciation and £20,000 is transferred to general reserve, compared with £25,000 written off capital expenditure and £4,000 put to dividend equalisation fund. After paying the preference dividend, the ordinary shares get 30 per cent. and a bonus of 10 per cent., against 12 and 6 per cent. last time, leaving £35,174 or £10,803 more to be carried forward. Capital expenditure before making the present adjustments stood at £69,399, and real estate in Vancouver was valued at £18,150, against which the general reserve was £22,345. Loans on mortgage amount to £12,577, stocks come to £69,982, and proceeds of sales for the past six months to £50,774, debtors owe £48,084, and the company has £7,161 in cash, while it owes £47,143 to sundry creditors.

COMPANY MEETINGS.

BECHUANALAND COPPER.

The ordinary general meeting of the Bechuanaland Copper Co., Ltd., was held on Monday, at Salisbury House, London Wall, E.C., Mr. Cromwell Hockley (chairman of the company) presiding.

The Secretary (Mr. T. Donald) having read the notice calling the meeting and the auditors' report,

The Chairman said: With your permission we will take the report and accounts as read. Since the last meeting I have had an opportunity of visiting your property, accompanied by our agent, Mr. Moffat. I will try and convey to you some general impressions of the proposition. The land is quite flat and densely wooded. The trees are being thinned out, the timber being required to keep our five boilers going. In ancient times the surface had been opened up, and it is evident that considerable masses of carbonate ore have been mined and treated by the ancients, as these workings go down in places one hundred feet below the surface. Payable ore must have also been found at intervals along the dyke, which extends some 20 miles north and south of the Bushman claims. The more important old workings are the property of this company. They are not continuous, but occur in distinct sections; large stretches of intermediate ground show no trace of development, although the outcrop is clearly defined. This outcrop or quartz dyke extends for 9,000 ft. through the length of the Bushman claims, or about one and a-half mile. There are three principal old workings. The total development accomplished during the year was 2,480 ft., the principal features being that, when stripping the side of the drives upon the ore-bodies, the widths and values showed a great improvement over the widths and assays marked on the plan. As regards assay values, we have had the lenses consistently sampled, and our experience is that, though values have a disconcerting habit of failing altogether, yet on a given stretch of chute a fairly high average is maintained. A feature which cannot fail to give satisfaction is the statement by your manager that there is conclusive evidence that V chute in No. 5 shaft goes down to the third level, the faces being almost identical, but, according to Saturday's mail, no values are showing. As usual, we have had our share of difficulties. The No. 2 shaft passed into a horse of graphite when it reached the 300 ft. level, and, owing to its dangerous condition, we were prevented from using it for any exploration work for many months. In the No. 3 shaft we unfortunately had an accident at the time of my visit, just as Mr. Moffat and myself were proposing to descend underground. The time required for sinking and timbering the shafts Nos. 3 and 5 and making them thoroughly secure prevented any exploratory work at the third level on new faces being undertaken between the months of October and July; but all these difficulties are now overcome, and on August 3 last our crosscuts at the third level in the main workings encountered the ore-bodies known to exist in the vicinity of No. 2 shaft and called in the second-level lenses L. and P.-M. At the commencement of this year shortage of labour became most acute, and the failure of the ploughing season in Bechuanaland, owing to the drought, accentuated matters. Coupled with this problem was the immediate rise in the cost of mealies, Kaffir corn and foodstuffs, and although we were protected by a grain contract, this has now run out, and we are faced with a very serious increase in our working expenses in the near future, a slight set-off being that labour has for some months been plentiful, and its cost may be a little less. So, with all these difficulties, you will not be surprised to find that the footage completed during the year under review amounted to 2,480 ft. or 440 ft. less than last year, at a cost of £4 7s. per foot, which figure, however, compares favourably with the reported footage cost of the Messina Copper Mine—viz., £4 10s. 4d. per foot for 2,005 ft.—which is developing under somewhat similar conditions, except that that mine has the advantage of drills and a compressor plant. You will no doubt expect me to say something about a reduction plant. Throughout the year tests of the ore have been proceeding under the superintendence of an eminent German chemist acting for a well-known Continental firm, and, I am pleased to announce, with complete success. These experiments will be finished at the end of the next month, so that the time is fast approaching when the equipment of this property with a reduction plant must be taken in hand. In this connection it may be as well to explain that its immediate adoption may be delayed for the present, and a start made with a small concentrator or smelter. The first bar of copper produced by the process I have referred to for this company from its mine is on the table, and I understand that its copper contents equal 99.98 per cent. pure copper. There are several important factors to be considered. A most serious difficulty is the high railway rates ruling in Rhodesia. The question is receiving our careful attention, and you may be astonished to learn that on the consignment of ore recently imported into this country the Union Railways quoted a rate *viâ* Port Elizabeth, which is some hundreds of miles further away from the mine than the Rhodesian port of Beira, of practically the same amount as the Rhodesia Railways charged. We have also a letter from the Minister of Railways in the Union promising us a much lower rate in the immediate future. In this connection I wish to point out that the new railway line—Mafeking to Zeerust—which I understand will be opened in November, will appreciably shorten the distance from the mine to Delagoa Bay by some 300 miles. The magnificent example shown by the Union

Government in fostering struggling industries cannot be too highly commended.

Mr. G. W. Staunton seconded the motion, which was carried unanimously.

On the motion of Mr. Staunton the sum of 50 guineas was voted to the chairman as an acknowledgment of his services in visiting the mine.

MAIKOP VICTORY OIL.

The second ordinary general meeting of the shareholders of the Maikop Victory Oil Company, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Colonel R. H. Rawson, M.P. (the chairman of the company), presiding.

The Secretary (Mr W. H. Westwood Lacey) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I think we may congratulate ourselves on the results obtained, having in view the ordinary experiences of a new concern, and particularly the difficulties with which we have had to contend. With an available working capital—after paying for property in Russia and the preliminary expenses—of about £25,000 we have been able to earn nett profits of over £49,000 and to pay dividends, including the one which it is proposed to sanction to-day, of 20 per cent. on our ordinary shares and 1s. 6d. per share on the deferred shares, making a total of £33,750 distributed in dividends. Turning to the balance-sheet, on the debit side the most important items appear under sundry creditors. As regards the Russian creditors, the largest portion of this item is due for materials, a large stock having been laid in during the early summer. This is an imperative necessity, because of the roads being usually impassable in the autumn and winter months, whilst the cost of transport at that time is enormously greater than in the summer. Since the date of the accounts a large portion of this item has been liquidated. On the other side, the properties in Russia stand in the accounts at the figure of £86,102, the balance of the purchase price, which was £90,000, being in respect of materials on the property. The capital expenditure on wells, buildings, &c., £31,358, represents the figure at which the wells drilled by the company stand in the books, together with all buildings, storage reservoirs, oil and water pipe lines, electric station, &c. This item is not large considering the work which has been carried out, owing to the fact that your directors considered it a much more conservative policy to write off to the revenue account several expenses which legitimately could have been charged as capital expenditure. In regard to the profit and loss account, the total receipts from sales of crude oil for the year are £112,678. This amount includes the oil which was on the plot at the time of taking over the property, and which by agreement belonged to the Victory Co. On the other side, the expenditure in Russia amounted to £63,230, and I do not think it is necessary to comment on this item, except to point out that by far the greater part of the item, "Pumping, storage, and selling charges," amounting to £35,619, is the Pipeline Co.'s charge for carrying the oil from the field to Ekaterinodar and Tuapse selling stations. When the further dividends of 6d. per share on both classes of shares have been paid, there will remain a credit balance of over £6,500, which, after making provision for directors' additional remuneration and for further income-tax, it is proposed should be carried forward to the current year's account. The total amount of crude oil produced to June 30 was 4,633,548 poods, and while the production for the last six months of 1911 was 1,161,788 poods, for the first six months of 1912 it totalled 1,676,239 poods. I have no doubt that many shareholders would like to know the reason of the recent decline in production, and I trust the following information will make the position clear. For four and a-half months in the early part of this year the roads, owing to the abnormal rainfall, were in such a condition that it was almost impossible to get the heavier plant and machinery on to the property. Naturally, great delay resulted, and wells which should have been producing at the present time could not be proceeded with until long after the intended dates. Another reason for the decline is that our No. 1 well was put out of action at the time it was producing 90,000 poods per month. I do not mean to say that it was impossible to produce any more oil from this well, but on account of the large amount of cavings there was great danger of the water shut off breaking away, and thus flooding the oil stratum. Your directors, therefore decided to deepen this well in order to exploit the oil horizon, which was met with in the exploratory deep well, which is being put down on the same plot. This latter well was started about November 13 last, on the advice of our technical experts, who are of the opinion that several rich oil horizons exist below the one from which the oil is at the present time being obtained. Their opinion would seem to be borne out by the fact that at 1,480 ft. the new oil source to which I have already referred was met with. We are the first company that has struck this new and distinct source on the Maikop field. When sales of Maikop oil were first effected the price obtainable at the wells was 15 copecks per pood, compared with 17½ copecks per pood, the ruling price then at Baku. This was due to the fact that, Maikop oil being unknown on the market, it had difficulty in finding buyers, but when, after a trial, purchasers realised that the quality of the oil is better than that at Baku, the demand increased, and we can now obtain higher prices. Maikop oil has won its proper place on the market, and we find no difficulty in disposing of the whole of our production. The enhanced price which we are able to obtain compensates for the temporary falling off in production. With the increased activity again manifest on the Maikop field and the developments which are taking place, your directors have availed themselves of the opportunity of acquiring on very favourable terms interests in plots in the immediate vicinity of our present producing area, more particularly as we do not consider that such opportunities will recur. In regard to the future of the Maikop oil industry, the results already achieved warrant the belief that we have here one of the great oilfields of the world. In all mining it is, of course, impossible to say what are the conditions of the unexplored strata, but all the data at our disposal warrant the belief that we have only scratched the surface, and that, so far from our supplies being exhausted, we may look forward to Maikop oil proving a permanent and profitable investment for many years to come.

Mr. C. F. N. Peake seconded the motion, which was unanimously agreed to.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and September 14, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Sept. 14, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Sept. 16, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	33,900,000	14,049,000	14,770,000
Excise	37,700,000	14,770,000	15,470,000
Estate, &c., Duties	25,450,000	12,993,000	11,000,000
Stamps	9,400,000	4,555,000	4,073,000
Land Tax and House Duty	2,700,000	370,000	580,000
Property and Income Tax	44,100,000	7,953,000	9,780,000
Land Value Duties	545,000	60,000	120,000
Post Office	29,175,000	12,340,000	10,460,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	777,584
Miscellaneous	2,400,000	1,267,635	1,157,624
Revenue	187,189,000	69,246,222	68,397,208
Total, including balance	—	80,764,813	81,943,379
OTHER RECEIPTS.			
Repayments of Advances for Bullion		500,000	100,000
For Treasury Bills (net amount)		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances (Ways and Means) including Treasury Bills		—	600,000
TOTAL		87,664,813	83,118,379

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Sept. 14, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Sept. 16, 1911.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	9,087,382	10,121,373
Development and Road Improvement Funds	1,225,000	462,563	590,026
Payments to Local Taxation Accounts, &c.	9,584,000	3,215,946	3,129,558
Other Consolidated Fund Services	1,709,000	719,280	741,000
Supply Services	151,919,000	57,550,307	58,229,557
Expenditure	188,937,000	71,935,478	72,812,190
OTHER ISSUES.			
For Advances for Bullion		700,000	350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
Under Telegraph Acts, 1892 to 1907		490,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	1,800,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		1,500,000	—
		76,267,703	75,525,915

	1912. Sept. 14,	1911. Sept. 16,		
Balances in Exchequer:—	£	£		
Bank of England	10,823,744	6,702,433		
Bank of Ireland	573,366	890,033	11,397,110	7,592,464
Total			87,664,813	83,118,379

MEMO.—Treasury Bills outstanding on September 14, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £1,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, September 16, 1912.

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In the week ended Saturday last the Exchequer collected £3,395,925 or £475,977 more than in the same week of last year. An increase of £60,000 came from Excise, of £170,000 from estate duties, of £70,000 from income-tax, £185,000 from the Post Office, and nearly £6,000 from miscellaneous sources. On the other hand, Customs yielded nearly £14,000 less, stamps fell off £9,000, and Crown lands £10,000. Expenditure, including £2,480,000 for supply or £900,000 more than a year ago, aggregated £2,891,142 or £957,392 more. There was also another £250,000 disbursed to help the Consol market, "old Sinking Fund money," while £50,000 was advanced to buy bullion, so that the balances of the Exchequer in the banks rose only £204,783. These balances, however, aggregated £11,601,893 or £3,305,245 more than they were twelve months back. It seems to us that they must continue to bulk more with very little pause from now onward, notwithstanding the enormous and unconscionable demands of the Government upon the earnings of the community, were it for no other reason than that week by week and month by month the money collected under the National Insurance Act must be kept idle in the Bank of England. There is no means provided of disbursing it this year, so it can only be borrowed by the market when it is hard up, as it will now be with little or no relief until January next at the earliest, till April and beyond in all probability. Sometimes the strain may be very acute indeed.

More than usual interest attaches to the report of the Commissioners of Inland Revenue for the year ended March last for several reasons. We get for the first time a clear idea of what the supertax levied upon people whose incomes exceed £5,000 a year is likely to give the Exchequer. Nothing came from that tax in 1909-10 because of the revolt of the House of Lords in that year, but in 1910-11 the yield was £2,891,345 or £130,000 more than estimated, while for the year ended March 31 £3,018,388 came in against £3,000,000 estimated for. It seems that the number actually assessed for 1909-10 is 10,976, and it is probable that the ultimate total will reach 11,250. Up to the present for the year 1910-11 the Commissioners have received 10,966 returns disclosing liability to the supertax, the aggregate income shown being £135,739,172, the exigible duty on which (after deducting the statutory abatement of £3,000) being £2,571,029. It is too early as yet to guess what the new taxes on land are going to produce, but a beginning has been made and receipts will certainly grow. Mineral rights duty, however, gave only £298,082 last year, as compared with about £322,000 the year before.

Rather a more cheerful account of the finances of South Africa is given by the Cape Town correspondent of the *Times* under date August 27. According to the estimates the current budget year should end with a deficit of £841,000, the revenue being put at £16,288,000 and expenditure at £17,129,000. The outcome in future years give promise of being worse, because henceforth surpluses, when they occur, must be devoted to the extinction of debt, and because the surplus of £855,000 standing over from 1910-11 would have been all, or nearly all, used up to cover the current year's deficiency. During the four months of the current fiscal year ended with July the revenue, however, has been coming in much better than had been estimated. If the same prosperous state of affairs continues the excess will be nearly half a million sterling at the end of the year in spite of declines under Customs, post and telegraph and general licences, but estate duty, Excise, native hut tax and poll tax, liquor licences, and transfer duties are all yielding better, the increase under estate duties resulting apparently from the lamented death of Sir Julius Wernher. Thanks to the payments made on his estate the Union Exchequer has already had £143,000 netted under this category, or as much as was expected for the entire year. On the other hand expenditure has been smaller, up to date £220,000 below the estimate. It is, therefore, possible that the year may close, if not with a surplus, at any rate with a deficiency so small as to obviate the necessity for inventing fresh methods of taxation. South Africa is not yet recovered of its wounds enough to be able to bear more taxes without wincing.

Mr. M. de P. Webb has an article in a recent number of the Calcutta journal *Capital* dealing with, amongst other things, the misnamed Indian gold reserve, which is paper, and in much of what he says on that subject he echoes The Investors' Review, which has long marvelled at the apathy of the British public over the position of that reserve, and of Indian finances in general—said public is destined to have a brusque awakening one day when money is needed by India to prop the imposture of her inflated currency or for other urgent purposes, and cannot be found. But it is alike useless and unprofitable to dwell on such topics now; was not the last Indian Budget debate *closured*, as Mr. Webb does not fail to remind his readers? Why not; who here cares a brass farthing about Indian economies or anything else Indian, except dividends and interest on Indian railway stocks and the debt of the Simla Government? Mr. Webb, then, would not have been alluded to by us had he not insinuated that the London financial Press had been influenced—he does not say "squared"—to suppress some more or less searching questions put to Mr. Montagu Samuel in the House of Commons by Colonel Yule. He has written in ignorance. The London financial Press has no representative of its own in the reporters' gallery, and depends on news agencies for its Parliamentary notes. If reports are doctored at the instance of the Government—which they no doubt often are—it is in the press gallery and among the news agency reporters that the doctoring is done. We assuredly never saw these questions of Colonel Yule's until Mr. Webb produced them, and as they are pertinent, if a trifle amateurish, we think it well to reprint them here. Another day they may prove of use. At present we, too, would like to know who has got the £10,000,000 the Colonel asserts that the Secretary of State for India has lent to private friends? Is there £10,000,000 privately lent out?

(1) What is the reason that the cash balances held in London on behalf of the Government of India have steadily increased *every year* from £4,600,000 in 1907 to over £18,000,000 in 1912? (2) Why does the Secretary of State decline to give the names of the individuals to whom £10,000,000 of Indian State money has been secretly lent in London? The money is public money, and not the private property of the Secretary of State. (3) Why does the Secretary of State lend out India's millions without security in London at about 2½ per cent., and at the same time borrow back the money on behalf of the Government of India at 3½ per cent.? (4) Why, when the Secretary of State's requirements in London according to his Budget are only £16/17,000,000 per annum, does he withdraw from India £26/27,000,000 per annum? (5) Why, when the Indian Currency Committee recommended that the gold reserve should be held *in gold*, does the Under-Secretary of State announce explicitly in a Parliamentary paper printed for the information and instruction of Members of both Houses, that the Indian Currency Committee recommended that the reserve should be held "*mainly in securities*"?

An exhilarating display is made by the Chief Commissioner of Railways in New South Wales, Mr. T. R. Johnson. His report covering the year closed June 30 last shows an increase of £473,209 in the surplus after meeting all charges. Of this aggregate the railways contribute £415,513 and the tramways £57,696. Traffic has been well maintained, and the prospects for next season are said to be excellent. Working expenses rose £478,530 because more train miles were run and because the pay of the staff had been increased, while larger outlays for permanent way renewals and rolling stock replacements had been made. Only 74¼ miles of new line were opened during the year, bringing the total length in operation up to 3,831¾ miles, but there are 671¼ miles under construction and another 221½ miles have been authorised. So there is ample scope for that increase of outlay of capital on the railways projected by the present Government of the Colony. Duplication of the existing lines is being energetically proceeded with in spite of the scarcity of labour and the inadequate supply of sleepers. The following table summarises the results for the year compared with the previous year:—

	Railways.	Increase.	Tramways.	Increase.
Revenue	£6,491,473	£449,2[illegible]	£1,58[illegible],393	£215,762
Expenditure	£4,169,591	£478,530	£1,331,413	£187,464
Passengers carried	70,766,728	9,787,100	266,789,546	36,513,608
Tonnage	10,910,553	554,988	—	—
Mileage	18,521,320	1,514,623	24,362,2[illegible]9	1,820,790
Staff employed	26,574	4,040	7,921	1,117

A further article on British and American machinery exports appears in this week's Engineering Supplement of the *Times*. Amongst other items it contains the following table giving the exports of agricultural machinery and implements from the United States (except exports to the United Kingdom), and the United Kingdom at two different dates. The table is not altogether a reassuring one, for although we have made some little headway and improved our export business to foreign countries rather faster than the United States, we are not even holding our own in British Dominions. This ought not to be, as we have already said. There is no reason why Canada should take £2,200,000 worth of agricultural machinery a year from the United States and only £23,400 from the United Kingdom. To what extent the preferential tariff applies to British machinery we do not at the moment know, but it argues a lack of enterprise on the part of the manufacturers at home that they should be thus hustled aside in the great Dominion which lies, as it were, at our own doors and whose patriotism is about to be illustrated by a grant of money out of which several "super-Dreadnoughts" are to be provided to aid us in fighting the imagined Armageddon of the British Empire over whose coming poor Lord Roberts is ever so woe-begone—a fight against all the world, where we have never a friend. There can be no good reason for this discrepancy except that our manufacturers do not take the trouble to provide machines of the models popular in the Dominion. In Argentina, again, whose modern developments are the product of money supplied by the United Kingdom more than by that of any other country, there is a field in which the Yankee is allowed to beat us. British trade in machinery with that South American Republic is seemingly only a sixth part of the American, and it is falling off. Argentina has been the greatest individual market for the United States agricultural machinery and implements during late years, Russia coming next, and North America dominates both countries. Although we do seem to be pushing ahead in Russia, thanks, perhaps, to the Anglo-Russian Bank and other helpful agencies who supply Russia with British capital and work energetically to open the empire more fully to British commerce, the consolation there offered is but small:—

Exports of Agricultural Machinery and Implements.

	United Kingdom.	United States.
	£	£
Total exports, 1906-8	4,991,935	15,819,013
Ditto, 1909-11	5,963,545	18,689,935
Increase	971,610	2,870,922
	=19.5%	=18.1%
Exports to British Dominions, 1906-8	978,552	2,579,408
Ditto, 1909-11	1,286,336	3,591,408
Increase	307,784	1,011,836
	=31.4%	=39.2%
Exports to Foreign Countries, 1906-8	4,013,383	12,342,027
Ditto, 1909-11	4,677,209	14,285,821
Increase	663,826	1,943,794
	=16.5%	=15.7%

According to the annual statement of the navigation and shipping of the United Kingdom for the year 1911, which was issued this week as a Blue Book, the abstract tables relating to foreign trade show that 70,725 vessels, of 69,164,515 tonnage, entered our ports with cargoes and in ballast in 1911. Although the number of British ships entering with cargoes, namely, 25,580 of 29,455,852 tonnage, was less than in 1910, the tonnage was greater. There were also fewer foreign vessels with a slightly smaller tonnage. After the United Kingdom, German ships using our ports had the greatest tonnage, Norway coming next. The nett tonnage showed an advance of 2,504,066 over the figures of 1910, while those cleared showed an increase of 2,374,961 tons. In numbers the vessels entered increased by 128. The shipping activity of the past year is reflected in the large number of new vessels added to the register, these numbering 778 with a tonnage of 748,364, against 666 of 572,848 in 1910, and 605 of 469,948 in 1909. The number of mercantile vessels launched in the United Kingdom last year was

1,398 of 1,107,796 tonnage, of which 322 were built for foreigners. These figures contrast with 698,469 in 1910 and 620,594 in 1909. There has been a further decline in the number of sailing vessels from 21,628 in 1909 to 21,157 last year. Although sailing vessels still outnumber steam, the tonnage of the latter was 11,678,752 against 1,854,746 registered by the former.

A return dealing with the trade in imports and exports at Irish ports during the past year was issued on Tuesday, which shows that the total trade is estimated at £131,940,725, as compared with £131,466,566 in the previous year, or an increase of £474,159. The imports amounted to £66,732,684 and the exports to £65,208,041. The increase in the estimated value of the trade in 1911 as compared with 1910 has taken place only in imports, the increase amounting to £1,252,908, while in exports there has been a decline of £778,749. The values of imports have shown an increase each year since 1904, with the exception of 1908, while the exports, though less in 1911 than in 1910, still show an increase over previous years. The trade last year exceeded the records of any of the preceding years. In considering, however, the movements in trade figures, it should be borne in mind that the rise or fall in values is to a considerable extent due to the rise or fall in the prices of commodities. In recent years there has been a marked upward tendency in prices. Accordingly, although the total value of the import and export trade of the country has increased in a fairly satisfactory manner during the past half a dozen years, the increase in the volume of the trade has not been very striking. Owing to the drought that prevailed last summer the live stock exported during the year showed a decrease of over two millions sterling in value at £13,463,768.

It will be amusing to watch the tussle going on in the Canadian Dominion between the manufacturers of raw iron and steel and the producers of finished articles. The makers of pigs, rails, bars, beams, &c., have been raging and fuming ever since they were deprived of their bounties on manufacture in 1910-11, and an exponent of theirs, Mr. T. J. Drummond, a gentleman connected with the "rail and merchant" mills of Sault Ste. Marie and other similar undertakings in several provinces, pitches the key of the lament. Orders for heavy stuff, structural steel, steel plates, are abundant and increasing, but they go mostly to the United States, not to Canadian mills, "simply," a "special article" in the *Times* declares, "because there are no mills equipped for their manufacture." The unhappy manufacturers allege that there will be no mills in Canada for this heavy work "as long as the iron and steel schedules of the tariff remain as they are." Give us more Protection, a higher tariff on these commodities, is the demand, and the Borden Government is probably ready to say yes; only the farmers, and above all the people who use the raw or half-raw iron and steel, determinedly shout "No!" The trade is hampered, confused and honeycombed with exemptions, rebates and what not—all fertile sources of dishonesty and demoralisation—"Sweep these away, and give us a good swinging tariff," plead the ironmasters. Not so, answer the possessors of the "small industries." "Our business has been built up on the exemptions," they assert, probably with truth. Make them pay higher for their raw material and their factories would probably disappear. The big people would absorb the "smalls" or the industries would go abroad. Of such are the blessings of Protection.

And the writer of the article candidly says that in the existing Canadian tariff "no schedule presents greater difficulties for an upward revision than the iron and steel schedule—not one the upward revision of which would arouse more widespread opposition or opposition more capable of making itself felt with any Government. The Laurier Government fell into some disfavour with the older school of Liberals in the constituencies all over the Dominion by reason of its generous bounty policy to the iron and steel industry. But it escaped many difficulties—difficulties with manufacturers at the secondary stages of the industry, and with farmers' organisations opposed to duties on fencing wire—by its several re-enactments and extensions of the old bounty code of the Conservative Governments from 1878 to 1896. A revival of the bounty system, coupled with extensions of the system like those for which the Laurier Government was responsible in 1897 and 1899—extensions that were directly followed by the establishment of the two existing Canadian rail mills—would help the Borden Government over the difficulties that now confront it in connection with the demand for an increase in the iron and steel duties. An obstacle in the way of such a revival and extension, however, exists in the almost universal opposition of the farmers of Eastern Canada and of the grain-growers in the provinces west of the Great Lakes to the system of bounties. It was this opposition—long continued and openly manifest—that made it impolitic for the Laurier Government to renew the bounties when the bounty laws expired by the efflux of time in 1910 and 1911." To suggest that the best way out of the difficulty would be to wipe out the tariff altogether is not practical politics, is it?

Yet tariffs do not seem to be increasing anywhere in popularity, anyway not on the Continent, where they now and then threaten the established order with revolution. In our own happy and peaceful country—by comparison with others—the notion of high duties on food and raw material is not one that commends itself to the community at large. Behold, in proof, that mysterious body calling itself the Tariff Reform League, or some such, once more sending round the hat, pleading for more money. Some of its newspapers, we know, are in a condition bordering, shall we say, on destitution, and it is becoming more and more impossible to face an intelligent audience with sophistical statistics and the sort of arguments by which it is sought to bring the people into the belief that their bread would be cheaper were it taxed. So great is the distress of this irresponsible group calling itself "Tariff Reformers," that it has dragged poor old Mr. Joseph Chamberlain once more out into the open. It surely would have been kindlier to have allowed him mercifully to remain in his seclusion, especially to have avoided any step calculated to bring to mind the wonderful variety of his prophecies which have never come true. "Much has already been done," he is made to say in a letter to Sir Francis Trippel, whoever that gentleman may be—his name is new to us. He has been "assured that many people will take advantage of the opportunity to add their subscriptions to this special appeal, and thus ensure that the necessary propaganda will be carried out in districts where it is most needed." It is a vain assurance, and £250,000 is not nearly enough to convert the nation to the reactionary ideas of this group, composed principally of landowners, plutocrats, and traders who wrestle against the effects of over-capitalisation. The Duke of Westminster, too, steps forward and intimates that he hopes to invite the "founders" of the fund to dine with him again in the early autumn and thinks, doubtless, that by that time "the first £100,000" will be subscribed. He is a sanguine man. Let him try the farmers in Western Canada and see what they will say to him for posing as an enslaver of his fellow men for the benefit, or supposed benefit, of a class.

A circular signed "Andrew Gemmell, shareholder," a gentleman who describes himself as formerly secretary to the Cleveland and Durham County Electric Power Co. and the Northern Counties Electricity Supply Co., has come to hand, and contains statements of a grave character against the present management of the Cleveland and Durham Electric Power Co., Ltd. There does not appear to be any personal rancour behind this circular, else we should not have noticed it, but its statements imply at the very lowest a neglect

of duties and some diversion of profits from this company to other companies in which members of the boards concerned may possibly have greater interests. Take the following point raised in the sixth paragraph of the circular:—"The directors having spent in hard cash, on their own plant, the full amount of £400,000 they set out to spend in the prospectus, why has it been necessary to get 75 per cent. of their requirements of electrical current (the chairman's figures) from waste heat, by hiring the Waste Heat Co.'s stations and plant at a rental of 10 per cent. to that company, an arrangement which has produced so poor results to this company? Why have the prospectus profits not been earned independent of waste heat? An experiment in waste heat, tying up this company for a long term of years, formed no part of the prospectus plan." That goes to the root of the matter, but there is a good deal more in the circular that the shareholders would do well to study in order to understand what points to seek light upon at the meeting. Mr. Gemmell says that about three years ago he voluntarily relinquished the office he held in the two subsidiary companies because "he found it impossible as an official to get any improvement made in the system of working the business adopted by the directors," and all the allegations made or suggested by him "are based on and confined to information obtained with difficulty as a shareholder." This represents frank and straightforward conduct, and, when he adds that "no auditor has ready access to the books of the business as a whole," it is surely time to withdraw support from the directors until they have made their position and conduct clear.

In this country we invest, "pull," "influence," "graft," &c., &c., political and other, when it exists with proper reticence and a cloak of dignified respectability, but Mr. E. Rawlings would seem to have caught a little of the Yankee frank openness of manner, "I pay, you hand out the soul." At the meeting of shareholders in the Springfield Breweries Co.—Springfield being the capital of the State of Illinois—this gentleman congratulated his hearers on the fact that the district in which their property and business were situated had voted "wet" at last election, thus settling the prohibition question "for the next three years at least, if not for good." He was also pleased with the outcome of the constitutional election held in Ohio, and made other remarks of a reassuring kind, for some of which we have sympathy. Unfortunately "the result of the year's trading had amounted to a loss of £2,806, which in the circumstances was not out of the way considering the price of raw material and *the heavy expenses incurred in fighting a most important election.*" A very frank avowal on Mr. E. Rawlings' part, and one that enables a measure to be applied to his earlier statement that "American citizens had evidently come to the conclusion that a properly and well-regulated method of dealing with the sale of intoxicating liquors was infinitely better for the people and also for the cause of temperance than anything in the shape of prohibition." Enlightened and progressive American citizens!

The Near East.

Try as we may, we fail to grasp the underlying motives actuating our drift policy in the Near East. The visit of the Russian Minister for Foreign Affairs, M. Sazonoff, a distinguished diplomatist of high ability, has prompted our Press to indulge in much vituperation of the Foreign Office for its misdeeds, its "surrender," its "betrayal," &c., &c., in Persia, and so far as we can discover, the attack, based as it seems to be on a gratuitous assumption, has roused no feeling at all in the minds of the average citizen. Anglo-Indians and people who take their political creed from Anglo-Indians may excite themselves about the "wrongs" of the Persians, because these "wrongs" mean any sort of action calculated to restore Persia to a position of utility among nations, and therefore to one that might be fertile of causes for alarm about our position in India. The average citizen, however, is not excited much even by the most lurid pictures of "Russia dominating the Persian Gulf," and is likely to be less liable to excitement than ever after the Panama Canal is open. Russia is a great country now, and on the way to be a greater, but she cannot "dominate" the world, and her presence as a keeper of the peace in Persia might be a good thing for a nation that has seemingly lost all capacity to order its own affairs. Anyhow, the woes of the "downtrodden" Persians do not move us much, although were the country secure of decent government, we might perhaps be disposed to subscribe capital for a railway across it under the control of the Powers that found the capital—of England, France and Germany, for example, with Russia as junior partner.

All this ink-spilling over Persia serves, however, to divert the public mind from what is at the present hour a far more urgent subject of discussion between M. Sazonoff and Sir Edward Grey, and that is the problems now imperatively urgent for solution in the Near East. Are we going to allow the welter and chaos to continue there either until life has once more been crushed out of the miserable victims of Turkish misrule, or are we ready to intervene and tell the Turk, especially the arrogant Young Turk, to clear out; or, finally, is it our intention to give Russia a "free hand" in European Turkey, just as we are alleged to have given her in Persia? Matters have come to such a pass in the Balkans that a decision of some kind is now imperative, unless our Government chooses to wash its hands of the whole business and allow a war of extermination to break out. Nay, that it surely dare not do—side with one party or the other it must. It is now, as far as we are allowed to judge, siding with the Turk—coercing Crete without the slightest valid reason, about to coerce Samos, into which the Young Turk party seems to have thrown a garrison of 1,000 men, totally regardless of the terms under which the Samians have lived and thrived for many years, as M. Kacomanolis has pointed out in his letter published by the *Times* last Tuesday, guaranteed in their liberty by Great Britain, France and Russia. Is this policy of helpless acquiescence in the arrogant demands of the present misrulers of Turkey to continue? We can well imagine M. Sazonoff putting that question to Sir Edward Grey. "Are you going to join us in rooting out the sources of the anarchy now rampant in Albania, Macedonia, Thessaly, in many of the islands of the Ægean, or shall we do it alone, and if alone will you stand aside and promise not to interfere?" We can imagine the Russian statesman putting these questions with emphasis. The anarchy must be ended by some means, and ended soon. Europe, whatever its selfishness, whatever its timidity or hankerings after a share in the spoils, dare not much longer refuse to the inhabitants of these desolate and ravaged portions of the Balkan peninsula the freedom bestowed upon or won by the Bulgarians, Greeks, and Servians. It dare not because all these redeemed nationalities are now fusing in a patriotic white heat of heroic endeavour in order to go and die to secure for their oppressed kinsmen the freedom Europe has so long refused to give them. They do not want Russian help; not because they dislike the Russians as a people, but because they fear the levelling, manhood eliminating policy of the Russian bureaucracy. The Balkan peoples do not want to be "Finlandised," and therefore they have long looked with sad, eager eyes towards England. "Aid us to be free—by your good will, by your refusal to help our oppressors, by whatever succour in men and money you can give," has been ever the wistful cry of the hopelessly oppressed; and how have we responded? We have turned our backs, and answered again and again by doing the bidding of the Turk, doing wrong in obedience to a bad tradition; from exaggerated fears regarding the effect of our open support of nationalities "rightly struggling to be free" upon Mahometan loyalty in India.

Surely it might be possible for a conquering race like ours to possess itself of a little moral courage; to be manly enough to make it plain to all intelligent

Mahometans in India that our hostility to the Turk is not based upon his religion, but upon his centuries-long demonstrated total incapacity as a ruler over his fellow-men. To the murmurer of the faith of Islam in India could we not answer: "Have you suffered either in faith or estate because we came and put an end to disorder and misrule here? If not, why should you object to our doing the same elsewhere?" We have not hitherto had that courage, and it now looks only too probable that the Turkish cancer of brigand Government will be cut out without our help, to the permanent weakening not only of our hold upon the affections of the liberated populations of Turkey in Europe, but it might well be of our hold upon India itself. In the Near East at least Russia will be likely to replace us just as she is taking steps to replace us in China, and it may be in Persia. There is time yet to redeem our position in the eyes of civilised peoples, in the minds and hearts of Albanian and Macedonian, but not a long time. A momentous decision may therefore be reached even before these words can come under the reader's eye. We shall hope to the last for a just decision. Do not let us leave all to Italy, who, as we keep saying, is alone helping the Balkan people.

The Russo-Chinese Loan.

An unusual amount of money is, we infer, being spent upon the newspapers with the object of popularising the Chinese Loan which Russian agents here are about to try to place on the London market—among British investors. It is a £10,000,000 loan, we gather, and according as the reception of it by the public seems auspicious or otherwise will be the amount offered. If the underwriting is slow and difficult, not very British in quality, only £5,000,000 will be put out just now; if there is an eagerness to try one's luck in underwriting, and if a brave show of premium can be maintained as lure, then the good citizens may enjoy the privilege of subscribing for the entire amount. That is our story, but there are others to select from. The essay in borrowing is represented as a loan, marking the first step in the emancipation of China from the dictatorial insolence of the "Six Power" banking combination, and as a "defeat" for the designing Yankee and German members of that group, not to speak of the masterful Hongkong and Shanghai Bank. Chinese statesmen, we are daily assured, do not mean to submit to European leading-strings any longer, and when they borrow from the West intend to have the luxury of spending the money themselves without interference. This is very nice to eye and ear, as well as commendable in patriots, but does not make the new loan any the less a loan got up by Russians in Russia's interests or supposed interests. The salt tax, or *gabelle*, as the inspired explainers of the press phrase it, though pledged at least in part, is not a tax at present under the control of that admirable body which has been of such service to China and China's creditors, the International Maritime Customs administration; but should the product of this tax be insufficient to cover the service of the contemplated independent unguaranteed loan, to meet whose obligations it is assigned, should there be default in a word, then, "after a reasonable period of grace," the pledged revenue collected by the Chinese Government "or a sufficient portion thereof shall forthwith be transferred to the administration" of the said Imperial Customs Service.

This looks all right and proper, something resembling adequate security; but how long will the present Customs Service be permitted to remain under European control? And what reason is there to suppose that the loan now raised will be other than the beginning of many borrowings? Where will the security for the next loan come from? From the public works created by the money? Perhaps, but there lies just the most doubtful point. We have no sort of warrant for believing that the money raised now or afterwards in the way this first loan is to be raised will be spent on works of utility and profit. Are there any railways, mines, iron works, or other great enterprises in China at the present time created by Chinese capital and worked at a profit entirely by the Chinese themselves? As we have said before, we sympathise with the Chinese desire to be completely independent of the foreigner, but the only way by which they can attain to that independence at present is by doing without the foreigner's capital. If China can pay off the foreign debt of the Empire, not by raising fresh loans like this Russian-looking one, part of which is to be used to pay off floating debt owed to the "defeated" banks, &c., but out of her own resources, then we should be the first to say to the foreigner—British or other—"you have no right whatever to interfere in the internal administration of this Empire"; but, in existing circumstances, substantial more or less easily enforcible guarantees seem to us to be necessary, as well in China's interests as in those of China's creditors. For that reason alone we are unable to give a cordial welcome to this new effort at borrowing, and think that Chinese statesmen are making a lamentable mistake. They are said to fear Russia more than any other Power—and not without reason, perhaps, because Russia is a next-door neighbour, and has always been an aggressive neighbour. How, then, will the Chinese people relish Russian interference should any hitch occur in the service of the loan now to be offered? If Russia says on default, "I will take over the management of this salt tax," what can China do? Her new Republican Government might, after all, have been safer to accept the temporary dictation of the banks—the "Six Powers" banks—where the Yankee would have offset the Russian, the Frenchman the German, and the "Britisher" been compelled to hold his own against them all. Dr. Morrison says all is "changed in China, and that the loan is good, possesses all necessary security," and Dr. Morrison can say no less; but we have read a little Chinese history.

The above was written on the assumption that the bravura style and bravado tactics adopted by the sponsors for this unlicensed loan would be able to bluff the thing through, but it would seem the "Six Powers"—England most of all—have not yielded their consent. The prospectus which was ready to be launched was not to be launched, and then it was to be and might not be and must be—all most amusing and most deft. China, it seems, has a floating debt of nearly £10,000,000, including nearly £4,000,000 of arrears due on the Boxer indemnity payments, and the British Ambassador in Peking has objected to the alienation of any portion of the salt revenue un il the claims of the British Government on this head have been satisfied. Had it only been a question of the Boxer indemnity arrears, we should have had more sympathy with the Chinese Government than with the Powers endeavouring to coerce it—for we have always regarded the amounts demanded by the Powers as compensation for losses through the Boxer rebellion as worse than usurious exactions, and should be glad to be able to record that Britain had followed the example of the United States and written off the balance of her claim still due. China, the Chinese Government and people, suffered far more from Boxer atrocities than the foreigners did, and yet "the Powers" in their arrogant might imposed a fine of the most ruthless description on China just because they thought her too weak and helpless to resist. She was then, but will she continue to be helpless? As diplomatists we should not care to press the Government of Yuan Shi Kai too hard. If our Foreign Office compels it now to forego the loan engineered so obviously by Russia, it might soothe ruffled susceptibilities by a transaction in statesmanlike beneficence over our share of the Boxer indemnity, by writing the unjust debt off. After all, we should only be solicitous in China's own interests that her Government should be able to borrow upon good security given and on that foundation alone. China will else fall a prey to thieves more than ever.

Sir Frederick Henry Smith, Bart., of Manchester, has been appointed a director of the Lancashire and Yorkshire Bank, Ltd.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the service of the Republic of Costa Rica refunding loan of 1911 for £2,000,000 in respect of half-year ending July 1 of next year.

The Demand for Protection in India.

The recent pronouncements of Lord Minto, at a meeting of the Central Asian Society, and of *The Times* in a leading article on Lord Minto's speech, in favour of Protection to Indian industries, merit more attention than they have apparently received. Lord Minto, comparing the industrial position of India with that of Canada at an earlier period, insisted on the necessity of "something like Tariff Reform." The "Tariff Reform" of Lord Minto's speech has no relation to the amorphous proposals known by that name in this country. Indeed, it is directly contradictory thereto. Tariff Reformers in Great Britain have never yet faced the central fact of the Indian fiscal question, which is the demand in India for Protection, and that, too, against the United Kingdom. No amount of logomachy can translate that demand into a desire on the part of Indians to give a preference to British manufactures, unless indeed "preference" is taken to mean a high duty against British, plus a surtax on foreign, imports. It is impossible to put such an interpretation as our Tariff Reformers would like on such well-known utterances as those, for example, of Mr. Surendranath Banerjee, Mr. Bepin Chandra Pal, or Mr. Chitnavis.

At the same time it is doubtful if Great Britain and Lancashire in particular have ever yet brought themselves to face honestly and boldly the Indian demand for Protection. Yet we have established the Reformed Councils for the direct purpose of associating the Indian Government more closely with Indian opinion. Since that opinion has now found regular channels of expression, it is impossible to disregard it on a central question of Indian policy; for indeed it is arguable that there is in India at present a greater demand for fiscal and economic than for political independence, and that the refusal to deal with that demand may contribute more than anything else to Indian unrest. The Liberal principle of associating Government closely with the opinion of the governed transcends any economic arguments as to the merits or demerits of rival fiscal policies, and the question that must be answered now or in the future is, Can Liberals withhold from India Protection against Great Britain, and against Lancashire in particular, and, if so, on what grounds? The dilemma arises from the fact that the Indian Government, subject in the last resort to the authority of the British electorate, is authorised to associate itself more closely with Indian sentiment, which, so far as it has found expression, leans in a direction inimical to British interests. In the last resort it is the dilemma of a Government subject to two antagonistic public opinions.

A British Tariff Reform Government would be bound forthwith to grant Protection to India, not only against foreign countries, but also against Britain herself—an admission, therefore, that Indian and British opinion cannot be reconciled, an abandonment of the problem as hopeless, and implicitly a recognition of the failure of its own Imperial ideal. That is where logic must lead Lord Minto and *The Times*. It is a counsel of despair. But the impasse is apparent only. Indian and British interests are not irreconcilable, and the problem can be solved by an Anglo-Indian Government determined to face it boldly and honestly.

Indian opinion, so far as it has been expressed, represents only a comparatively small section of the Indian community, and that section tends to be representative rather of the capitalistic than of any other interests. The Indian fiscal question has been dealt with solely from the point of view of the producer, and of the producer on the modern Western large scale system. Never has it been treated from the point of view of the Indian consumer as such, or from that of the Indian handicraftsman, who. along with the agriculturist, forms the vast bulk of the entire community. Yet it has been already complained that "the general tendency of British opinion, of British practice, and of British legislation, undoubtedly is unfavourable to the permanent continuance of the village community." Something corresponding to the Industrial Revolution which transformed England at the end of the 18th century is appearing in India at the present time; and it is devoutly to be desired that the social outbursts which threatened disaster in England then will not contribute now, if they have not already contributed, to the political unrest by which India is afflicted. Protection in India would inevitably foster the capitalistic régime at the expense of household and rural industries. Whether the latter, should they find voice, will be as strenuously in favour of Protection as are the present spokesmen of Indian opinion, it is impossible to say. The native members of the Reformed Councils may to some degree give expression to a wider public opinion than has hitherto been possible, and as a matter of course the Government will yield to the wishes of the people at large. But until there is a clear expression of Indian opinion in favour of Protection, not from one section of the community only but from all sections, it is inadvisable that the Government should take any action of a protective nature.

The literature of the controversy shows that the policy of Protection is defended almost entirely on the ground of the "infant industry" argument. With this are associated diatribes against Lancashire. Yet the argument and the diatribes are mutually destructive. It is assumed that only in the selfish interest of Lancashire have strict Free Trade conditions been imposed on the Indian power-loom industry, and the call is general for Protection against the free importation of British cotton manufactures. But it is wholly impossible to regard the Indian cotton industry as an infant industry; and even if the general policy of Protection were adopted by the Indian Government, the cotton industry on the ground of its prosperity might justly be excepted from its scope. It is not only not an infant industry, but the Free Trade conditions under which it has reached its present status have done nothing to retard a progress which during the last twenty years has been rapid and unbroken. The growth of the cotton industry of Japan, of which so much has recently been made in this country, is not to be compared with that of India. The cotton industry, therefore is the last to require Protection; yet it is placed in the forefront of every Indian speech, manifestly owing, not to its weakness, but to its strength. One is brought to ask, therefore, if what has been effected on a Free Trade basis in regard to the cotton industry cannot equally well be effected in regard to the other industries for which India is naturally suited, or if the Indian Government, by listening to a sectional voice, is to sacrifice the general consumer, as the general consumer has been sacrificed in Japan, to capitalistic monopolies? The progress made by Indian industries in the last two decades supplies the answer. It may well be that India will supply an additional instance on a magnificent scale of the wisdom of maintaining the freedom of commerce.

The great progress of the Indian cotton industry has shown not only what has been done without Protection but also what may equally well be done in other industries. Sugar is a case in point. At present India imports large quantities of sugar, which with energy and training and enterprise she could equally well grow for herself. It is open to the Indian Government to show that not only in Britain can unequalled progress attend Free Trade, and the abandonment of the hitherto high-and-dry *laisser faire* policy of our Indian administrators will rapidly draw away the attention of politicians from the barren wastes of fiscal controversy. Mr. A. C. Chaterjee, in the "Asiatic Quarterly Review," writes of "the industries clamouring for the benefits of applied science," railway extension, irrigation, the provision of banking facilities, the reform of the system of land tenure, already in part undertaken, and a widespread network of practical education, having in view the increase of the efficiency of artisan and operative, will contribute to raise the standard of living and the producing and consuming powers of the Indian masses. The increasing amount of Indian capital now being devoted to Indian industries is an earnest for the future, and the provision of opportunities by a sympathetic Government will not only lead from the fiscal jungle and thus prevent the aggravation of the rise of prices which is already proving injurious, but also help towards the reconciliation of Indian with British public opinion which the adoption of Protection by India would render impossible.

Problems of German Banking.

Some facts and interesting statements were made at the fourth General Congress of German Bankers held ecently in Munich. Amongst the questions discussed was the means of sustaining the price of German Consols. It was suggested some time ago that the Savings Bank should be compelled to put their money into this stock, but it was pointed out by Herr Müller, of the Dresdner Bank, that such an action would simply inflate the price and induce selling. Much to the purpose were some of the statements and contentions of Herr Max Warburg, of Hamburg, who opposed the idea of compelling the Savings Bank, insurance societies, &c., to buy Consols. The only real reserve, he said, in a crisis "consisted in cash, commercial bills, or foreign stocks with an international or a wide home market." That was a most sensible remark, and the figures quoted by this speaker enforced his contention, not the least interesting point about them being the remarkable total of the Savings Bank deposits in Prussia. These amount to £550,000,000, and in all Germany to £850,000,000. They compare with only £500,000,000, the amount of the deposits in all other banks, while £250,000,000 is possessed by the insurance companies. Profit-sharing companies and co-operative societies possess another £200,000,000, so that the aggregate credit of cash forming deposits in the possession of the whole body of credit-utilising institutions in Germany amounts to £1,800,000,000. As Herr Warburg remarked, "If 10 per cent. of this total, or £180,000,000, were distributed among always realisable securities, the cash at disposal would be of infinitely greater importance than the war treasures stored in the Julius Tower at Spandau." Liquid assets, in fact, are in these days more essential than ever before to Governments meditating entering upon war. It is just this necessity which constitutes one of the greatest safeguards we have against war, because Governments themselves are doing their level hardest by their consumption of wealth as fast as or faster than it is created to prevent any accumulation of liquid resources by banks or anyone else. Another part of the record of what took place at this important Congress yielded facts which tend to emphasise the growing power of the industries and engagements of peace to put a bridle upon warmongers.

In May last year the Reichsbank proposed to make a surcharge on loans outstanding at the ends of quarters; that is to say, to raise its rate for help given the money market at the times when the quarterly payments rendered such payments excessive. Many imagined that this would reduce the volume of the demands it had to meet at these dates; but it had no such effect, and several reasons were formulated by the Munich Congress: that the periodical strain upon the Imperial Bank is mainly due to the following four causes:—"First, industrial and economic development, which, as a whole, is perfectly sound, and alone makes it possible for Germany to bear the heavy burden of military and naval armaments, and the scarcely less heavy burden of social legislation, which is in advance of that of all other countries; secondly, the antiquated system of payments in Germany, and especially the backwardness in adopting cash-sparing devices; thirdly, the high development of methods of employing all available capital which restricts 'liquidity' and reduces cash reserves to a minimum, although it has created the means by which industrial progress has been so great during the last decades; fourthly, the financial methods of the Empire and of the States, which often pay too little regard to the state of the world's money market and to economic conditions, and adopt a purely 'fiscal' point of view." This seems to us a fairly accurate statement of the position, and it incidentally demonstrates how completely the credit and cash resources of the German people are engaged in furthering the peaceful industries of commerce. As we have always contended, any war which would withdraw from the use of those industries and of commerce even 10 per cent. of the available resources would bring the whole fabric not only of German but of European industrial prosperity within sight of irretrievable ruin. A word may be added regarding the remedies suggested. These are five in number, were embodied in a resolution submitted to the Congress by Professor Helfferich, of the Deutsche Bank, all sensible, and all calculated to assist the German people in the conduct of their great and rapidly expanding business. First, the development of the clearing house system and payment by cheque. In order to effect this reform the stamp duty on cheques introduced in 1909, which has diminished the use of this valuable form of paper money, should be abolished. Secondly, to increase the stock of gold in the Imperial Bank, first by enlarging the issue of 20 and 50 marks notes, in order to draw in some of the abundance of gold in circulation, and next by attracting gold as much as possible from abroad; thirdly, the fixing of periodical payments as far as possible for other dates than the ends of quarters; fourthly, the avoidance of excessive credit granting to all institutions which amass and use available capital, and insistence upon the maintenance of adequate credits (does this mean adequate cash resources?), the standard of adequacy to be decided according to circumstance. Finally, a greater consideration for general economic conditions in the procedure of public bodies—especially the Empire and the larger States. This resolution was brought forward by Professor Helfferich, of the Deutsche Bank, who supported it in a cogent speech, in which the happy consequence of the carrying out of some of these reforms was emphasised.

It seems to have been altogether a most interesting meeting, and we, at least, are pleased to note that the demands of the Government in the German Empire are proving as irksome a clog to good business as those of our own Government at home.

The Week's Hints.

It is, or used to be, habitual for people with money to invest to regard a season of dear money as one of good opportunity. Perhaps it was so in former times, but times have changed. Unless the web of credit that enwraps the world and sustains all its commerce and enterprises is torn somewhere and lets part of its contents escape, mere dearness of floating, lendable balances in money markets may prevail for weeks without exercising much of a depressing influence upon prices of established and well-placed stocks. New securities not yet stowed away in private safes may, perhaps, suffer in price, but even that is not certain, because banks are now so much more powerful than they used to be that they can hold stocks with a tenacity of grip and keep them off the market for their own account and for clients in a way and to an extent formerly quite beyond their power. It is, therefore, of little avail to wait for the effects of dear money this coming winter in order to buy cheap. Money may never be as dear as some people look for this autumn, and even if we have a 6 per cent. Bank rate for a few weeks—a contingency that does not at the moment look probable—stock markets may be trusted to bear the strain without wincing. It is a strain far more widely distributed than it used to be between credit givers and borrowers, banks and clients, and so far as it falls upon private firms or individuals its effects are hidden, the losses dispersed, leaving no visible trace. Suppose a speculative investor to be carrying £10,000 or £20,000 stock on borrowed money when money rates run high, what difference worth dwelling upon can it make to him whether his borrowed money costs him 6½ or 7 per cent. for five or six weeks out of the 52, if for the rest of the year he gets his accommodation at 4½, 5, 5½ per cent., or at a lower average still? Not a great enough difference to produce more than a passing inconvenience, provided his margins do not run off too fast and too far, but even then his banker is there to protect him as far as possible from danger. If he cannot meet calls and is sold up, his individual ruin, or ruin of hundreds such as he, may never come to the surface of affairs to ruffle them.

On the whole, then, it may be well for the present to pay small attention to the trend of the money market. It, at any rate, is not going to upset the market just yet. At the worst, prices may be kept from rising; there is nothing visible calculated to send them far down. If anything does happen, it is probable that old stock yielding low rates of interest may suffer more than new and unplaced, or but half-placed, ones. A certain amount of selling is always going on nowadays among holders of 3 to 4 per cent. stocks in order to put the money into new securities yielding more, and dear money will probably accelerate this kind of selling.

Subscribers should note what is said on another page about the Cuba Railroad. It is making real progress, and its preferred shares (6 per cent. non-cumulative) can, we think, be trusted as an investment, although there may be no immediate rise in them. At 105, in fact, they are almost as high as they should be, exchange allowed for, at any rate for a year or two. Dividends are payable in June and December.

It is doubtful whether this year will prove to be as good as last for aerated water manufacturers, and yet if a few Schweppes' deferred shares can be picked up at 9s. or less—they have been dropping for some time owing to the weather we have exchanged with Iceland—they might pay to hold, even if another dividend of 1s. should not be forthcoming next April.

A fairly lively business, we note, continues to be done in East London Railway ordinary stock, and it is now up to about 10¼. As far as we can estimate, it is not yet worth that figure, and as this is just the kind of paper dear money does mar the gamble for the rise in, those who have profits on it should begin to reap them.

American Business Notes.

Nothing could well exceed the skill with which the credit-sustaining power of the New York banks and financial trusts is managed. In the course of the past five weeks or so they have contrived to transfer nearly £20,000,000 of their advances to other money markets, for the most part in Europe. Last week alone the "averages" exhibit revealed a diminution of £6,860,000 in loans and of £7,066,000 in deposits, so that a reduction of £634,000 nett in the specie and currency held—gold down £686,200, greenbacks up £52,600—had done nothing at all to make the banks look weaker. On the contrary, the surplus reserve was £985,200 higher at £1,320,000. That is still a low figure, and compares with £4,892,000 a year ago, but it represents an improvement sufficient to check the advance of call money rates on Wall Street, and, coupled with the small purchases of gold abroad, encourages speculators for the rise to believe themselves safe against a sudden twist in money, as well perhaps as against the unloading of the chief gamblers. Conceivably enough, this belief may be justified, but we must not forget that the loans outstanding granted by the whole of the New York credit-generating institutions still exceed the deposits by over £30,000,000, whereas a year back the excess was under £4,000,000. In the same interval the "stock" of specie has declined about £4,000,000. *Au fond,* therefore, the position of the Wall Street money market is a good deal less stable to-day than it was in mid-September, 1911. With less cash available and credit visibly so overstrained, anything is liable to happen, and if it be true that this year's crops of all sorts are worth £160,000,000 more than last year's—£1,900,000,000 against £1,740,000,000—the bankers' help required to carry them and at the same time to finance the credit-stimulated industrial expansion based upon their estimated value may force New York to pour securities into European markets to a larger extent than is convenient. For the United States is not alone in being pressed for money either through the abundance of its crops or the extent of its commitments to enterprises of expansion. All the world wants money, money, much money, this autumn and winter, and the competition for the credit available may produce seasons of extreme pressure at more than one point before the worst is over. Happily, whatever the waste and folly of the "war in peace" preparations nations calling themselves civilised may be indulging in, the ruin of actual war on a grand scale is not likely to break out. A great war could not be financed; the world's resources, its realised wealth and credit, are too fully engaged in winning fresh victories of peace to allow money, "credit," to be spared for a big war without bringing such disaster upon business interests as would altogether destroy credit for a time, or paralyse it to a degree that would set back the development of civilisation for perhaps a generation. In spite of our great present prosperity, the United Kingdom has not yet recovered from the waste of wealth, the incalculable destruction of wealth, involved in the Boer War. Given peace, even the sort of war-mongering peace we are now allowed to live under, and international banking credit may be trusted to endure almost any strain without breaking down over an extended area.

Credit is, anyway, going to be put to more than one sharp test this winter, and from Yankeeland in particular we shall have demands pouring in upon us—open and hidden—to an enormous extent. Some of the £1,000,000 stock of that new tobacco combine in the States is sure to be offered here, and Messrs. J. P. Morgan and Co. hope to get par or more from us for the £2,000,000 of electric debentures said to have been bought by them at 98. The same firm has likewise £2,000,000 of Chicago and Western Indiana three-year 5 per cent. notes on hand to be disposed of, if, indeed, they are not already placed here, and these are but the first splashes of a great autumn cataract. What the amount of anticipation of harvest paper now in London may be we shall know perhaps, approximately at least, later in the year.

Another good year is shown by the figures of the Norfolk and Western Railway, for which the accounts are made up to June last. The revenue is $4,178,000 better at $39,735,000, while expenses went up only $2,711,000. There was some increase in taxes, but allowing for that the clear income from working the line was $1,466,000 up at $12,635,000, and various receipts came in from other sources bringing up the total available for distribution to $13,999,000. The total fixed charges were $397,000 less, owing principally to the fact that convertible bonds to the amount of £11,369,000 were redeemed during the year out of an additional issue of common stock. There was consequently $1,824,000 more at $8,462,000 available for dividend and other payments, and the directors were able to increase the dividend on the common stock by 1 per cent. to 6 per cent. for the year, notwithstanding the fact that $13,369,000 in all of new stock had been issued during its course. The dividend, in fact, took $1,169,000 more, but this was more than offset by a decrease of $1,225,000 in the amount set aside for depreciation, which was only $1,372,000, so the credit balance at June 30 was $8,581,000 or $2,427,000 more than at the end of June, 1911. This fine exhibit, it is well to note, was obtained in spite of a further reduction in the average freight charges. In the United States, as readers know, railroad managers are continually demanding liberty to increase their rates, but for a good many years back this Norfolk and Western Co. has been making additional nett income in spite of the steady decline in the rates earned per ton per mile on its large goods traffic. Compared with five years ago the reduction is nearly 15 per cent., and yet the company was able to increase its dividend for the past year; but then its traffic grows at a remarkable pace. Within the last four years the quantity of bituminous coal carried has more than doubled, rising from under ten million tons to 19,830,000 tons. The "Norfolk," in short, is a mineral road depending on the Pocahontas Coal Co., from whose working it derives a large part of its revenue, and it pays best to make coal cheap.

A good many people here are still interested in the New York, Ontario and Western Railway Co.—at least,

we suppose so—and they will be disappointed at the exhibit for the fiscal year closing June 30 last. Income declined about $768,000 to $8,528,000, while the reduction in expenditure was only $23,000. It follows that the nett revenue from working the line of $2,019,000 is about $745,000 less, and although there was a decrease of $19,000 in the deficiency accruing from outside operations, this was partly balanced by an increase of almost $7,000 in taxes, so that, after crediting the interest and rentals received, which also show a nett decrease of over $21,000, the entire available income of $2,127,000 is $754,000 down. After meeting all fixed charges, such charges being down over $84,000, there was then a surplus of only $474,000 left or $669,000 less than a year ago. The loss of coal tonnage due to disasters at the collieries more than a year ago, and the fact that miners took a rest in April and May until their wages dispute was settled, so that there was nothing earned from that source, the main source of the company's income, in those two months serve to account for the poor show made. Perhaps business will be allowed to look up a little this year if labour can be "squared," and if the prosperity wave continues to surge over the Republic.

The New York correspondent of the *Financial News* says that the steamship companies have advanced their rates for the carriage of gold bullion from 5-32 per cent. to $\frac{3}{16}$, and that in consequence sterling rates will have to fall to 4.85.30 for demand bills before further importations of the metal can be effected at a profit. The advance of call money to 7 per cent. on Wall Street and the broadening of speculation there warrant the belief that gold must be sought in Europe to a considerable amount, no matter what it may cost.

Hastily-summoned conferences are said to have taken place between Mr. Taft and his Cabinet to decide about intervention in Mexico. Apparently it was concluded that the hour of doom had not yet struck either for Mexico or for Nicaragua. We draw this inference from the absence this week, or most of it, of the usual telegrams about rebels, atrocities, shootings, captures of towns, surrenders, shots across the frontier—all the usual preliminaries to a war of aggression. It may be that the temper of the nation was not found to be yet warlike enough, or Mr. Taft may be afraid lest an invasion of Mexico just when the critical days preceding the elections are at hand might favour Colonel Roosevelt's chances—boom the claims of the man whose "rough riders" splurged around so opera-bouffely in Cuba. It would be vexing if the great Colonel were to summon his old warriors, with feathered hats, boots, "waists" and weapons galore, to follow him to battle and the death of "glory" just when Mr. Taft was engaged in his latest haggle or transaction over the tariff swindle by which the millions of the Union are stripped and plundered for the benefit of subscribers to the political "campaign funds." But the war will probably come soon for all that; it is so necessary to protect the Panama Canal from all danger of attack from within the Americas or from without; and Mexico is so tempting, so helplesslike in the hands of a weak ruler; and then Lower California, with Chihuahua and Sonoro and other Northern States of Mexico, including, of course, the oilfields round Tampico, would be such a nice rounding off to the one and only United States. Poor Madero's Dictatorship, if he gets it, will stand him little, we fear; but there are patriots in Mexico who will fight, and the war may prove as long and as costly as our last contest with the Boers. And the men who are working to bring it about will not be the men to pay any more than our gold and diamond magnates have paid.

Sir Samuel Hoare, Bart., has resigned his seat on the board of the International Investment Trust, Ltd., and the trustees have elected the Right Hon. Sir Henry William Primrose, P.C., K.C.B., C.S.I., I.S.O., to fill the vacancy.

The Bank of Montreal, London, announces that their assistant manager, Mr. G. C. Cassels, has resigned to accept a partnership in Messrs. William P. Bonbright and Co., of New York and London, and that Messrs. W. Kerr and W. F. Benson have been appointed joint assistant managers.

Continental Memoranda.

Markets abroad are everywhere firm, more or less, and it is easy to see why. The dreaded sharp advance in the rates for the use of money, banking credit, has not yet taken place as expected, and credit users begin to hope that it may not come at all, just as they always do. They were wrong in their first forecast, and seem likely enough to be wrong in their second; but what does it matter? It is the mood of the day that counts on bourses, as elsewhere, and when "the Egyptian drain" proves to be merely a dribblet, or when the Yankees content themselves with purchases of gold in the open market, what boursier can avoid optimism about the future? To add to the cheerfulness induced by the unsensational transactions in gold on the London market, Wall Street organised a "let-us-all-smile" campaign in its stocks. A splendid harvest, rising copper, a Steel Trust gorged with orders, an unprecedented shortage of cars on the railways, plus a disposition to ignore politics both at home and just over the line in Mexico, what more was required to set the play agoing with the merry swing and dash of assured prosperity? Berlin felt the impulse, picked up at once, and tried to disregard money-pinch probabilities at home and the "sheet lightning" in the Balkans. As for Paris, it is always happy, being a paper-money country, undisturbed by the clamour for gold, or when made aware of danger from that source capable of adroitly averting it by "lending" some of its stock of the metal to the Bank of England, thus preventing inconvenient disturbances in credit at home, as well as embarrassingly high rates for money. What could markets do but hoist prices? The Balkans, "Morocco," "Chinese and Russian borrowings," "the October money squeezes." What are they one and all when to-day is calm with the markets rising?

What indeed? Market rulers and guides have ordered prosperity and a "boom," and here they are? "Living is growing dearer everywhere." "Yes, yes, but are not wages rising everywhere? Is not trade expanding at a speed never before witnessed? Do not even short harvests benefit the farmers and help to ease the discomfort of over-burdened Treasuries by increasing the Customs revenue? We have no time to listen to croakers—Tintos are mounting, all copper things, and the Kaffir market is on the jump." That is all right, so long as prudent people do not join in the fun and believe too much of what they hear and read, even about the marvellous progress of Russia. After all, peace has not yet been arranged between Italy and the Turk, nor is it certain that the Balkan League of Young Kingdoms and Nations can be kept from declaring war against the exasperating Turk, nor has the Egyptian crop been yet paid for, or the crops of Canada and the United States; Spain has not yet financed her hunger—the country has had the poorest harvest of all kinds reaped these many years—nor is it certain that large portions of British India can escape from something resembling famine. There is only one thing sure—the want of money. It is wanted everywhere and in ever larger amounts, will be wanted with such urgency and insistence this autumn and winter that the supplies from the world's mines, bounteous and unintermittent as they are sure to be, will not suffice to cover requirements. The ravenous hunger for gold has not manifested itself yet, but all symptoms point to it as something sure to come before another spring brings us perhaps sunshine and hope. It will therefore be well not to get carried away by the optimism of to-day. Another day comes.

Of new business there has not been much this week. Apart from the most skilfully heralded Chinese loan no large financial operation has come before markets, and none seem to be immediately coming, although a £40,000,000 Russian loan is rumoured and denied, and although borrowings are getting prepared for in many directions. Are the Turks getting another loan? We do not know, but in the interests of peace and civilisation hope not.

Apparently the Portuguese Minister of Finance has been discussing with English and French bankers the chances of a loan of £13,500,000 for "shipbuilding, national defence, and the repayment of the foreign floating debt." It looks a big sum, but then the floating debt is probably heavy. What is the danger from which Portugal needs to defend herself by borrowing to build war vessels and so forth? Has the Republican Government been giving out orders beyond its means on the temptation of British shipbuilders?

Christiania is coming for a loan of about £1,000,000, of which £700,000, it is expected, will soon be offered in London. The security is good.

The new 4 per cent. Berlin Municipal Loan of 60,000,000 marks (£3,000,000) is not convertible until 1922 and not redeemable until 1924. The Deutsche Bank has come to no decision as to the manner and date of issue. It is of interest to the money market that the proceeds will remain with this bank almost entirely until May, 1913. The Berlin Municipality asked the Seehandlung Consortium to send in a tender, but later it was considered inadvisable to give the municipality an opportunity to haggle about prices between the two syndicates. Consequently, the Seehandlung refrained from making any offer, and the Deutsche Bank group took the loan at 98.80 per cent.

The $25,000,000 new Cedulas which the Banque Nationale Hypothécaire Buenos Ayres was authorised to issue a few months ago are now exhausted. The Argentine Treasury Minister has now authorised the issue of another $25,000,000 slice, which will bring the total circulation of these securities up to $450,000,000. Another proof of the activity in land dealing.

The total sugar crop of Russia this year is estimated at 144,784,000 poods, an increase of 8,128,000 poods on the total for 1911. No wonder the attitude of Russia towards the Brussels Sugar Convention is doubtful. We quite expect that "compact in restraint of trade" to go to pieces in consequence of Britain's withdrawal. That knocked the bottom out of it.

Until quite lately the sanitary statistics compiled in France by the Minister of the Interior referred only to towns of more than 5,000 inhabitants. Since 1906 the whole of France has been improved. The number of deaths decreased from 778,000 in 1906 to 704,000 in 1910, the proportion being reduced from 19.86 per thousand to 17.98. The death rate for infants up to one year has decreased because of the energy displayed by France in caring for the children. 1911, with the excessive heat, was a terrible year throughout Western Europe, whose results will disorganise statistics; but in France the average deaths of children under one year are much smaller than in foreign countries. The proportion for 1910 was 66 out of every thousand babies in France, 97 in Belgium, 147 in Germany, and 215 in Italy. Still, the death rate in France is not so low as it ought to be, considering the excellence of the climate, the prosperity of the country, and the high level of education—a level alleged to be higher than that of Germany, Switzerland, Belgium, and particularly England and Holland. Consumption is the scourge in France. In 1910 217 per thousand inhabitants died from consumption, against 160 in Germany, Italy, Spain and Holland, 146 in England, and 139 in Belgium. Out of every 100 Frenchmen who die between 20 and 39 more than 14 are the victims of tuberculosis. If the death rate could be lowered in France from 18 to 14 per thousand, that would mean an annual economy of more than 150,000 lives, the majority being of full strength. But this greatly desired result can only be obtained if a social struggle is undertaken with firmness by organised methods and persevered in with energy, especially against the increasing spread of alcoholism.

For Spain 1912 will be one of the poorest harvest years on record as regards the olive, the vine, and cereals. The persistent drought has compromised the crops, and the financial results will be miserable. In money the loss is estimated at £12,000,000 or more. It is feared that this will increase emigration. But if the country suffers, the Treasury will profit, because of the duty paid on imported cereals. In 1911, although 40,000,000 cwts. of wheat were produced at home, the State gained 10,829,000 pesetas on the imported wheat, and this year it is expected that the Treasury will benefit by no less than 60,000,000 pesetas in this way. If the budget obtains this surplus so much desired, the people will suffer all the more.

Insurance News.

The registration of a new insurance company is rather a rare occurrence in these times, but the barren record of 1912 in regard to the formation of new undertakings has been varied by the appearance of the particulars of a new venture of obvious respectability. According to the *Post Magazine*, the Inclusive Insurance Co., Ltd., was registered on the 13th inst., with a capital of £25,000 in £1 shares, with the object of undertaking all kinds of insurance business except life, accident, employers' liability, and bond investment business as defined by the Assurance Companies Act of 1909. The signatories to the memorandum of association include Mr. John Albert Bright, of Rochdale, and four other directors of the Vulcan Boiler and General Insurance Co., whose head office is at Manchester.

In connection with the Act passed by the Uruguayan Government under the terms of which it was to have the monopoly of the life, accident, and fire insurance business of the country, the Government institution has now been founded, but the date the Act comes into force has not been fixed, and the insurance companies which expected to feel the competition of the Government office are still seeking new business. It appears that the delay in enforcing the conditions of the Act is caused by the strong protestations which have been made by the foreign companies transacting business in the country, including several of the leading British, German, and American offices, and the Uruguayan Government would appear to be waiting to see to what extent the Governments of these countries will support the claims made by the companies before bringing pressure to bear.

To commemorate the opening of its new building in Lombard Street, the Royal Insurance Co. has published an interesting little brochure, containing some excellent photographs of the new building, and notes on the history of Lombard Street from about the twelfth century.

Hitherto it has not been the general custom of life insurance companies to allow interest on the amount of a claim from the date the money becomes actually due to the time it is paid, should there be any delay owing to the fact that executors and others have been slow in intimating the claim. Now some of the leading offices allow interest from the very day when the claim arose, and any postponements, due to the trouble in getting evidence of age, or any other reason, will no longer tell in favour of the company, but the beneficiaries will reap the benefit, which is as it should be.

A considerable amount of business is now being transacted at Lloyd's in the insurance of airmen and aeroplanes, and the Royal Aero Club, which assisted in drawing up what is known as the Primus Aviation policy, is encouraging its adoption, as it is likely to be of the greatest help to flying men. Naturally the premiums are high, in view of the numerous accidents; thus when an aeroplane has passed certain tests and been examined by an expert, it will be insured against accident up to £500 at a premium of £20 or more for a short period. Accident policies can be taken out by an airman at from 4 to 5 guineas, and underwriters say that the business has been fairly satisfactory to them up to now, although a revision of rates may have to be considered before long.

It is announced that the directors of the London Guarantee and Accident Co. have decided not to declare an interim dividend on the ordinary shares. At the corresponding date of last year a dividend of 21¼ per cent. actual was paid. It appears that new laws in the United States are making it necessary to set aside larger reserves for outstanding claims, thus entailing

a lock-up of part of the general reserve fund. At the same time, in the first half of the current year the company suffered by loss of several policyholders in the sinking of the *Titanic*, while a section of the American business shows heavier claims. In the opinion of the directors the position of the company is essentially sound, but they consider it better to await the results of the full year's trading before recommending what dividend may properly be paid in respect of it. This company, which was registered as long ago as 1869, has had a prosperous career, and its nett premium income for the year ended December 31 last reached the large total of £842,211, the balance of claims account, including reserves for claims then under investigation and provision for liability on notified accidents received, being £478,271. On its issued capital of £150,000, including 25,000 ordinary shares of £5, on which £2 a share has been paid up, huge dividends have been distributed. For 1910 and 1911 62½ per cent. was paid, for 1909 and 1908 55 per cent., and for 1907 45 per cent. The shares in consequence have stood at a big price, ranging from 28⅛ to 31$\frac{15}{16}$, at which dealings were reported during 1911. As recently as September 4 business was marked at 23, while since the news of the decision not to declare an interim dividend there have been transactions as low as £16. The board is now conferring on the whole position with the American manager, who is in London, and it is expected the result of their deliberations will be known shortly. In view of the heavier claims which appear to have arisen in connection with a section of the American business, the decision of the directors to conserve the free reserves of the company is a wise one, and is in the best interests of the shareholders, who are possessed of what undoubtedly is a fine business.

With a view to greater clearness, the accounts of the Northern Equitable Insurance Co. are this year stated in the form in which they require to be furnished to the Board of Trade. The premiums in the employers' liability branch amounted to £106,681; of this sum fully £20,000 is represented by increased rates, so that while the premiums have increased by £8,329, the liability, as compared with last year, has been decreased to the extent of over £11,500. To strengthen the reserves in this department £7,500 has been transferred from the general account. In the general department the premiums came to £54,943, and the fund at the close of the year stood at £5,509. After crediting profit and loss account with £254 and £1,986, the profits in the fire and accident departments respectively, and interest, &c., the balance is £2,289. The sum of £274 is written off in respect of depreciation on furniture account, £680 is carried to investments' depreciation reserve, and a first dividend at the rate of 3 per cent. absorbs £825, leaving £509 to carry forward.

MINING RETURNS.

Alaska Mexican.—20,643 tons; concentrates saved, 412 tons; value, $61,771; profit, $22,445.

Alaska Treadwell.—82,796 tons; concentrates saved, 1,633 tons; value, $195,000; profit, $76,130.

Brilliant Deeps.—400 tons, value £2,700.

Broken Hill Block 14.—1,790 tons carbonate ore dispatched, containing 479 tons lead and 31,690 ozs. silver.

Broken Hill Block 10.—7,868 tons crude ore, producing 988 tons concentrates, containing 649 tons lead and 37,149 ozs. silver.

Broken Hill Proprietary.—Refinery products: silver, 328,271 ozs.; soft lead, 6,759 tons; antimonial lead, 53 tons; zinc concentrates produced, 6,200 tons, containing 80,712 ozs. silver, 449 tons soft lead, and 2,861 tons zinc.

Chillagoe Company.—1,485 tons copper ore and 2,231 tons lead ore for 62 tons blister copper and 303 tons lead bullion, containing 61 tons copper, 297 tons lead, 20,789 ozs. silver, and 1,253 ozs. gold.

Chinese Engineering.—Output of coal week 21st inst., 28,500 tons; sales, 19,000 tons; consumption, 1,300 tons.

Cobalt Town Site.—Week Sept. 21, value of production, £4,732; profit, £3,292.

De Lamar.—Crushed 4,586 tons, yielding $27,077; surplus, $4,248; miscellaneous, $66; total amount, $31,391; loss, $2,687.

Duff Development.—Week Sept. 14, 11 ozs. gold, making 2,378 ozs. since Jan. 1, as against 2,670 ozs.

Jumbo.—3,400 tons, 1,191 ozs.; profit, £728. This return includes 400 tons of ore from Commonwealth Mine, producing 95 ozs.; value, £411.

Lena Goldfields.—Period from Oct. 1, 1911, to Aug. 22, 1912:—"Gravel mined and hoisted, 499,217 cubic yards; gravel washed, 461,106 cubic yards; gold produced, inclusive of nuggets, tributors and gold from development assays, 434 poods 14 funts 32 zolotnicks 82 dolis. English equivalent, 228,753 ozs.; value, £859,822.

Lucky Tiger-Combination.—Shipping ore, $14,800; ore milled, $127,500; dump tailings, $14,950; nett profit, $66,000.

Mayo (Rhodesia).—680 tons, 554 ozs.; value, £2,336.

Naraguta (Nigeria).—August output, 35 tons.

New Chuquitambo.—2,300 tons, production 13,700 grammes; value, £1,650.

New Ravenswood.—1,400 tons, value £2,482; 129 tons concentrates, value £1,183; from the tailings treatment plant 49 tons concentrates produced, value £448; profit, £508.

North Broken Hill.—5,960 tons crude ore produced 1,057 tons concentrates containing 709 tons 16 cwts. lead and 22,620 ozs. silver.

Oriental Consolidated.—28,709 tons; receipts, $129,796; profit, $48,531.

Oroville Dredging.—Gross output week Sept. 7, $10,056.

Ouro Preto.—5,391 tons, 2,013 ozs.; value, £7,970.

Renong Dredging.—Output of tin ore for first half of Sept. 7 tons 19 cwts.

Stratton's Independence.—2,872 tons ore, averaging 13 dwts. 12 grs. per ton. Low grade mine and dump ore milled 11,000 tons; profit, $12,000, less special development, $1,120.

Port of Para.—Nett earnings for August, £17,600; increase, £2,757. Aggregate nett earnings from January 1, £163,201; increase, £24,156.

Mexico North-Western Railway.—Lumber department cut for week September 14 982,000 ft. board measure, and shipped 1,142,000 ft. board measure.

An important contract has been given out by the Port of London Authority amounting to £2,350,000. This represents a portion of the total expenditure of £14,000,000 outlined at the beginning of last year by Lord Devonport. The contract, it seems, has been given to Messrs. S. Pearson and Sons, and embraces the construction of the Albert Dock (South) Extension, as well as an important improvement in the East and West India, London and Tilbury Docks. The first work to be put in hand is calculated to materially increase employment in the Port of London, viz., the south extension of the Albert Dock. It will possess a water area of 65 acres and a depth of 35 ft., capable of being increased to 38 ft. The entrance lock will be 800 ft. long and 100 ft. wide, as well as 45 ft. deep on the outer cill. Other improvements are also sketched out in the memorandum forwarded to the Press by the Port Authority, but as they have already appeared in all the daily papers, and as our space is limited we are compelled to stop here.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

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Over Fifteen Million Pounds have been advanced by Government on Interest to Farmers and workers for Improvements and Buildings.

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New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
17/3	African Farms	¼	21/
1⅛	Anglo-French Ex.	⅜	⅛
1⅜	Apex	1⅜	1⅜
⅜	Aurora W. United	⅜	⅜
1½	Bantjes	1½	2
2⅛	City and Suburban, £4	2⅛	2⅛
11⅜	Central Mining, £12	11⅛	11½
4⅝	Cons. Gold Fields	4⅝	4⅝
7⅜	Crown Mines, 10/	7⅛	7⅜
2¾	East Rand Prop.	2⅝	2¾
1⅜	Geduld Prop.	1⅜	1⅜
1⅛	Gen. Mining and Fin.	1⅛	1⅛
1⅜	Ginsberg	1⅜	1
1⅜	Glynn's Lydenburg	1⅜	1⅜
1	Goerz and Co.	¾	2½
1⅛	Gold Mines Invest., £1	1⅛	1⅛
1⅜	Government Areas	1½	2⅛
4⅜	Heriot	4⅜	4⅜
23/	Johannesburg Con. In.	22/9	23/
⅜	Jumpers	⅛	⅛
1⅛	Kleinfontein	1⅛	1⅜
3⅛	Knights (Wit.)	3⅜	3⅜
1⅜	Langlaagte Estate	1⅜	2⅜
5⅛	Meyer and Charlton	5⅛	5⅛
	Deep Levels.		
4⅝	Brakpan	4⅜	4⅝
1⅛	Cinderella Consol	1⅛	1½
3½	City Deep	3⅜	3⅝
1⅛	Durban Deep	1⅜	2⅜
3⅜	Ferreira Deep	3⅜	3⅛
1⅜	Geldenhuis Deep	1⅜	3/6
⅛	Jupiter	⅛	⅛
¾	Knight Central	¾	2⅛
2⅜	Knights Deep	2⅜	2⅜
	Diamonds.		
22⅝	De Beers Deferred £2/10	22⅝	⅜
17⅜	Do. Preferred £2/10	17⅜	⅛
4/9	Diamond Prop. 5/	½	12⅜
7	Jagersfontein Ord.	7⅜	7
1⅜	Koffyfontein	1⅛	1⅛
	Rhodesian.		
3/9	Amalgamtd. Props., 5/	3/10½	3/7½
4/9	Antelope, 5/-	4/9	4/9
8/	Bechuanaland Ex.	7/9	7/9
10/3	Bucks Reef	9/3	10/
29/6	Chartered B.S.A.	29/7½	29/6
41/9	Cam & Motor, fy. pd.	41/6	41/9
18/9	Eileen Alannah	⅛	⅛
1⅛	Eldorado Banket	1⅛	1⅛
1⅜	Enterprise	1½	1⅜
1⅛	Falcon	1⅛	7/9
1⅛	Gaika	1⅛	1⅛
2⅜	Giant Mines of Rhod.	2⅜	2⅜
1⅛	Globe and Phœnix, 5/-	1⅛	2/9
1⅛	Goldfields Rho. Dev., £1	1⅛	13/9
1⅜	London Rhodesn. Min.	1⅛	⅛
	West African.		
7/3	Abbontiakoon, 10/	7/3	7/3
1⅛	Abosso	1⅛	1⅛
1⅛	Anglo-Continental, 10/	1⅛	1⅛
1	Ashanti Goldfields, 4/	1	⅝
1⅛	Bisichi Tin, £1	1⅛	1⅛
5/	Broomassie, 10/	5/	4/9
⅝	Champion Tin (Nig.) 5/	⅛	⅝
9/6	Fanti Consolidated, 10/	10/	9/6
1½	Gold Coast Amalg.	1½	⅛
⅛	Himan Concessions	⅛	⅛
7/	Jos Tin Area, 5/	6/9	7/
1⅛	Jemaa Exploration	1⅛	1⅛
	Australians.		
7/6	Associated	7/3	7/9
5/3	Do. Nrn. Blocks	5/3	5/6
9/	Bullfinch Prop.	9/	9/6
1/7½	Chalters, 4s.	1 7½	1/6
2½	Golden Horseshoe, £5	2½	2½
10/6	Great Boulder, 2/	10/6	11/
2/7½	Do. Perseverance	2/9	2/9
10/9	Great Fingall, 10/	10/9	11/
	Miscellaneous.		
9	Alaska Treadwell £5	9	9
9¼	Anaconda, 25 dols.	9⅛	9¼
56/3	British Broken Hill, 8/	55/6	52/6
53/6	Broken Hill Prop.	52/3	52/6
	Do. Blk. 10, £10,		
2⅜	£9 13/ pd.	2⅜x	2½
8⅛	Do. North	7⅞	8⅛
—	Do. South	8⅛	8⅜
28/6	Camp Bird	28/6	28/6
7⅞	Cape Copper, £2	7⅝	7⅞
3⅛	Casey Cobalt, £1	3⅜	3¼
12/6	Champion Reef, 2/6	12/6x	12/6x
4	Cobalt Townsite, £1	4	3⅛
25/	Doicoath	24/6x	25/
15/3	El Oro	15/	15/
2⅛	Esperanza	2⅛	2⅛
5⅛	Great Cobar, £5	5⅛	5⅛
⅛	Hudson's Consolidated	⅜	—
⅛	Le Roi No. 2	⅛	⅛
3⅛	Lena	4	3⅛
3⅛	Mason and Barry	3⅛	3⅛
7⅛	Mexico of El Oro	7⅛	7⅛
21/	Mozambique	21/3	21/
12⅝	Modderfontein	12⅝	12⅝
3⅜	Modder "B"	3⅜	3⅜
⅛	New Goch	⅛	⅛
2	New Primrose	2	2
⅛	Nigel	⅛	⅛
2	Nourse Mines	1⅞x	2
9/	Oceana Consolidated	9/	8/9
7	Rand Mines (New) 5/	7	6⅝
⅛	Randfontein Estates	⅛	1⅛
⅛	Do. Central	1⅛	1⅛
⅜	Robinson Gold, £4	⅜	⅜
1	Roodepoort United	1	1
1⅜	Simmer & Jack Prop.	1⅜	1⅜
2⅛	S.A. Gold Trust	2⅛	2⅛
⅛	Steyn Estate	⅛	1⅜
2⅛	Transvaal Coal Trust	2⅛	2⅛
1⅛	Transvaal Cons. Land	1⅛	1⅛
2⅛	Transvaal Gold Est	2⅛	2⅛
⅜	Van Ryn	⅜	⅜
⅛	Welgedacht	1⅛	⅛
16/6	West Rand Consols	16/6	17/
⅜	Witbank Colliery	⅜	⅜
1⅛	Wolhuter, £1	1⅛	1⅜
⅛	Woodbourne	⅛	⅛
⅛	Wolfram	⅛	⅛
⅛	Zambesia Exploring	18/	17/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	Sept. 22	17,600	+ 1,968	12	190,347	+ 12,102
Brecon and Merthyr	,, 22	2,352	— 48	12	28,071	+ 949
Cambrian	,, 22	7,966	+ 30	*	107,438	+ 790
Central London	,, 21	4,733	+ 28	12	52,485	+ 462
City and South London	,, 15	2,889	— 247	11	31,274	— 2,308
Furness	,, 22	12,686	+ 1,309	12	159,635	+ 15,551
Great Central	,, 22	101,300	+ 4,800	12	1,203,600	+ 124,000
Great Eastern	,, 22	125,700	+ 700	12	1,570,300	+ 24,000
Great Northern and City	,, 21	1,322	— 48	12	15,952	nil.
Great Northern	,, 21	135,500	+ 400	12	1,641,300	+ 52,300
Great Western	,, 22	314,000	+ 16,000	12	3,935,000	+ 234,000
Hull and Barnsley	,, 22	15,062	+ 924	12	179,477	+ 12,981
Lancashire and Yorkshire	,, 21	129,160	+ 2,883	12	1,755,826	+ 130,714
Lon. Brighton & S. Coast	,, 21	77,188	— 757	12	965,626	+ 3,382
London & North Western	,, 22	352,000	+ 14,000	12	4,381,000	+ 312,000
London & South Western	,, 22	109,200	+ 2,000	12	1,386,100	+ 1,000
London Electric	,, 21	12,435	— 200	12	144,535	+ 4,403
Lon., Tilbury & Southend	Aug. 4	19,981	+ 814	5	87,117	+ 4,595
Metropolitan	Sept. 22	16,746	+ 204	12	199,583	+ 5,218
Metropolitan District	,, 21	12,181	+ 981	12	141,949	+ 12,559
Midland	,, 21	276,000	+ 6,000	12	3,312,000	+ 250,000
North Eastern	,, 21	234,109	+ 15,666	12	2,873,763	+ 284,116
North London	,, 22	8,217	+ 126	12	93,830	+ 2,079
North Staffordshire	,, 22	21,710	— 340	12	255,470	+ 13,050
Rhymney	,, 22	7,693	+ 295	12	87,680	+ 9,112
South Eastern & Chatham	,, 21	118,381	+ 4,413	*	1,430,556	+ 23,883
Taff Vale	,, 22	21,777	+ 656	12	249,605	+ 33,982

SCOTCH RAILWAYS.

Caledonian	Sept. 22	105,400	+ 500	8	841,700	+ 15,800
Glasgow & South Western	,, 21	45,500	+ 800	8	371,600	+ 6,500
Great North of Scotland	,, 21	11,720	— 80	8	95,420	+ 2,241
Highland	,, 22	14,700	+ 712	8	122,369	+ 3,171
North British	,, 22	111,300	— 1,600	8	900,800	+ 7,100

IRISH RAILWAYS.

Belfast and County Down	Sept. 20	3,580	+ 213	12	50,136	+ 67
Great Northern	,, 20	24,190	+ 1,241	12	290,655	— 2,897
Gt. Southern and Western	,, 20	31,658	+ 23,207	12	390,660	+ 6,628
Midland Great Western	,, 20	11,367	+ 944	12	141,677	— 5,935

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or Dec. on last year.	Wks.	Goods Traffic to date. Amount	In. or Dec on last year.
		£	£		£	£
Alcoy and Gandia	Sept. 21	Ps.8,000	— Ps.7,000	‡	Ps. 536,800	— P.118,200
Algeciras (Gib.)	,, 14	Ps.49,148	+ Ps.1,676	‡	Ps. 489,272	+ Ps.51,076
Antofagasta (Chili)	,, 22	19,110	— 510	†	1,202,540	+ 96,160
Arauco	July *	9,075	+ 38	†	71,250	+ 10,078
Argentine N.E.	Sept. 20	6,531	+ 287	‡	78,615	+ 9,142
Argentine Trans.	,, 21	830	— 1,430	‡	5,740	— 21,105
Bilbao R. and Canta.	Aug. *	7,057	— 775	8	47,871	— 9,418
Bolivar	,, *	7,250	+ 798	2	14,250	+ 2,127
Brazil	,, *	82,000	+ 7,712	†	747,401	+ 145,472
Brazil Gt. Southern	,, *	Mls.33,750	— M2,750	7	Mls269,500	— Ms16,500
B. Ayres & Pacific	Sept. 21	96,000	+ 22,000	‡	1,099,000	+ 109,603
Do. Central	Aug. *	19,213	+ 4,524	‖	36,652	+ 9,009
Do. Gt. South'n	Sept. 22	111,000	+ 28,000	‡	1,283,000	+ 296,938
Do. Mi land	,, 22	2,812	+ 2,120	‡	28,011	+ 18,233
Do. Western	,, 22	53,108	+ 9,884	‡	574,422	+ 47,776
Do. Ensenada	,, 22	1,200	+ 300	‡	9,800	— 467
Cartagena (Col.)	July *	27,281	+ 1,409	—		
Central Argentine	Sept. 21	118,200	+ 23,716	‡	1,434,469	+ 298,857
C. Ur'g'ay of Mte V.	,, 21	12,856	+ 2,033	‡	140,152	+ 13,906
Do. East'n Ex.	,, 21	4,055	+ 457	‡	40,251	+ 2,395
Do. North'n Ex.	,, 21	2,438	+ 323	‡	25,729	+ 2,151
Do. West'n Ex.	,, 21	1,867	+ 187	‡	18,216	+ 2,426
Colombian National	Aug. *	11,000	—	—	—	—
Cordoba Central	Sept. 21	6,025	+ 375	‡	69,310	— 3,375
Do. North'n and N.-W. Argn. Ex.	,, 21	17,550	+ 895	‡	205,040	— 13,600
Do. B. Ayr. Ex.	,, 21	6,640	+ 2,270	‡	79,185	+ 29,950
Cordoba and Ros.	,, 21	9,170	+ 3,250	‡	100,405	+ 21,395
Costa Rica	Aug. 10	7,185	— 530	†	56,953	+ 7,748
Cuban Central	Sept. 21	6,197	+ 502	‡	72,584	+ 3,605
Egyptian Delta	Aug. 31	6,904	— 730	§	104,801	+ 790
Entre Rios	Sept. 21	9,500	— 200	‡	85,200	— 13,800
Gt. South. of Spain	,, 14	Ps.92,504	+ Ps27,132	†	Ps2,644,286	+ P.591,530
Gt. West of Brazil	,, 21	11,844	+ 676	†	434,493	— 4,253
Havana Central	,, 21	4,905	+ 439	‡	54,752	+ 2,688
Inter. of C. Amer.	July *	31,644	+ 7,177	†	199,716	+ 48,626
La Guaira and Car.	Aug. *	8,750	+ 2,750	†	67,000	+ 12,250
Leopoldina	Sept. 21	40,044	+ 3,150	†	1,138,811	+ 193,348
Madeira-Mamoré	Aug. *	26,713	+ 161	†	191,078	+ 113,543
Manila	Sept. 21	3,812	— 278	†	192,627	— 4,946
Midland of W.A.	June *	8,707	— 202	‡	129,393	+ 6,075
Midland Uruguay	Aug. *	9,787	+ 1,777	2	19,468	+ 4,877
N.W. of Uruguay	,, *	$30,000	+ $3,344	2	$59,500	+ $8,421
Nitrate	Sept. 15	28,126	— 85	†	453,145	+ 25,894
Ottoman	,, 21	11,524	— 193	‡	114,311	+ 12,146
Paraguay Central	,, 21	2,650	— 410	‡	34,530	— 990
Peruvian Corpn.	Aug. *	$1,008,484	+ $71,265	2	$1,969,618	+ $161,528
Puerto Cab. & V'len.	,, *	2,750	— 250	8	28,500	+ 4,750
Salvador	Sept. 21	$19,750	+ $2,250	†	$1,942,176	+ $395,020
Salmana and Santia.	Aug. *	2,700	+ 1,011	†	35,600	+ 8,534
San Paulo	Sept. 15	58,500	— 11,308	†	1,436,122	+ 182,703
Taltal	Aug. *	27,390	+ 4,065	‡	53,775	+ 9,405
United of Havana	Sept. 21	18,677	+ 2,796	‡	231,385	+ 36,811
United of Yucatan	,, 21	$57,700	— $6,000	†	$2,210,400	+ $221,400
Uruguay Northern	Aug. *	2,650	+ 678	2	5,000	+ 908
West'n of Havana	Sept. 21	5,546	+ 1,028	‡	69,096	+ 5,029
W. Pass and Yukon	,, 7	$57,070	—	—	—	—
Zafra and Huelva	Aug. *	16,459	+ 2,674	†	111,899	+ 14,745

* Months. † From Jan. 1. § From April ‡ From July 1. a 11 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Aug. 24	1,12,500	+	16,423	†	9,28,000	+	1,71,396
Barsi Light	Sept.21	11,000	+	3,200	†	1,51,600	--	39,700
Bengal & N.-W. ..	Aug. 24	3,11,070	+	53,317	†	27,55,730	+	4,52,782
Bengal Dooars ..	,, 24	12,556	—	1,302	†	91,327	+	10,348
Do. Extension ..	,, 24	14,738	—	1,250	†	114,115	+	19,026
Bengal Nagpur ..	,, 31	5,53,000	+	1,39,000	†	61,08,000	+	20,05,000
Bombay & Baroda	Sept.21	10,32,000	+	1,09,000	†	1,23,33,000	+	18,83,000
Burma	Aug. 24	2,80,112	—	29,757	†	22,61,736	—	25,639
Delhi Umballa ..	Sept.21	60,100	+	5,952	†	6,49,369	+	25,137
East Indian.. ..	,, 21	18,56,000	+	65,000	†	2,24,07,000	+	28,09,000
Gt. Indian Penin. ..	,, 21	13,67,400	+	1,93,800	†	1,47,04,800	+	15,86,187
Lucknow-Bareilly..	Aug. 24	45,653	+	8,379	†	3,35,243	+	66,666
Madras and S. Mahratta	,, 31	7,00,000	+	70,141	†	61,52,000	—	73,197
Nizam's Guar. ..	,, 31	—	—	—	†	8,55,788	—	57,709
Rohilkund	,, 24	37,258	+	10,239	†	2,79,645	+	55,095
South Indian ..	,, 31	4,92,149	+	28,387	†	43,41,723	+	1,90,616
Southern Punjab ..	Sept.14	90,100	+	14,578	†	10,22,125	+	1,10,723
Do. Extension	,, 14	22,010	+	6,457	†	2,55,905	+	31,110

† July 1.

COLONIAL RAILWAYS.

		£		£		£		£
Beira ..	July	£38,305	—	£13,020	—	—		—
Canadian Northern	Sept.21	390,200	+	16,600	†	4,720,400	+	753,450
Canadian Pacific ..	,, 21	2,549,000	+	331,000	†	31,803,000	+	4,946,000
Gr. Trk. Main Line	,, 21	£173,634	+	£10,501	†	£2,095,286	+	£186,603
Canada Atlantic ..	,, 21	£11,176	+	£2,232	†	£114,955	+	£11,258
Gr. Trk. Western ..	,, 21	£30,658	+	£3,863	†	£329,065	+	£16,716
Do. Det. G. H. & M.	,, 21	£10,886	+	£476	†	£112,863	+	£8,201
Masbona and ..	July	£46,474	—	£20,270	10*	£511,787	—	£21,382
Quebec Central. ..	Sept 21	28,582	+	1,093	†	413,520	+	70,068
Rhodesia	July	£82,703	—	£16,098	7*	£543,228	—	£34,667

† July 1. * Months.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Sept.21	728,000	+	21,000	†	8,027,000	+	259,000
Chicago G.W. ..	,, 14	298,000	—	15,000	†	2,811,000	+	71,000
Colorado & South'n	,, 21	297,000	—	6,000	†	3,039,000	—	290,000
Denver & Rio Jan...	,, 21	553,000	+	9,000	†	5,880,000	+	149,000
Inter. of Mexico ..	,, 21	131,900	—	15,020	†	1,901,300	—	57,110
Louisv'e & Nashv'e	,, 14	1,147,000	+	53,000	†	11,534,000	+	526,000
Mexican	Aug. *	339,500	—	13,200	†	* 751,400	+	66,900
Do.	,, §	675,200	+	12,800	†	1,413,000	+	133,400
Do.	Sept. 21	161,600	+	32,300	†	1,949,500	+	196,300
Minneapolis S. Paul	,, 7	646,000	+	48,000	†	5,413,000	+	585,000
Missouri Kansas ..	,, 21	670,302	+	55,760	†	6,655,787	+	388,600
Missouri Pacific ..	,, 21	1,243,000	+	138,000	—	—		—
National of Mexico.	,, 21	1,280,000	+	83,000	†	13,986,600	—	883,000
Seaboard Air ..	,, 14	410,000	—	12,000	†	4,347,000	+	162,000
Southern	,, 21	1,314,000	+	26,000	†	14,625,000	+	841,000

* Nett. † From July 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Aug. *	9,631,000	+ 763,000	2	18,591,000	+ 1,701,000
Atlantic Coast Line	July	399,000	— 93,000	1	399,000	— 93,000
Baltimore & Ohio ..	Aug. *	8,878,000	+ 587,000	2	16,931,000	+ 1,319,000
Canadian Northern	,,	370,800	+ 56,100	2	865,400	+ 189,100
Canadian Pacific ..	July	4,448,000	+ 745,000	1	4,448,000	+ 745,000
Chicago & N.W. ..	,, *	6,709,000	+ 590,000	1	6,709,000	+ 590,000
Chicago Burl. & Q.	,,	2,004,000	+ 225,000	1	2,0 4,000	+ 225,000
Chicago G.W. ..	,,	1,069,000	+ 59,000	1	1,069,000	+ 59,000
Chicago Mil. & S.P.	,,	5,761,000	+ 716,000	1	5,761,000	+ 716,000
Cuba	,, *	334,393	+ 71,727	1	334,393	+ 71,727
Do.	,, †	82,235	+ 23,008	1	82,235	+ 23,008
Delaware & Hud. .	,, *	2,053,000	+ 286,000	1	2,053,000	+ 286,000
Denver & Rio ..	,,	475,000	— 42,000	1	475,000	— 42,000
Erie	,,	1,578,000	+ 71,000	1	1,578,000	+ 71,000
Gr. Tr. Main Line..	,,	£12,900	+ £32,700	1	£199,900	+ £32,700
Canada Atlantic ..	,,	£6,100	— £10,350	1	£6,100	— £10,350
Grand Trunk Westn	,,	£23,200	— £2,000	1	£23,200	— £2,000
Do.Det. G.H. & Mil.	,,	£4,000	— £9,700	1	£4,000	— £9,700
Gt. Northern ..	Aug. *	6,886,000	+ 885,000	2	13,355,000	+ 1,608
Illinois Central ..	,, *	5,464,000	— 88,000	2	10,561,000	— 119,000
Lake Shore & Mich.	July	1,360,000	— 55,000	1	1,360,000	— 55,000
Lehigh Valley ..	Aug.	1,338,000	+ 235,000	2	2,592,000	+ 503,000
Louisville & Nashvl.	July	948,000	— 126,000	1	948,000	— 126,000
Miss. K. & Texas .	,, *	2,283,431	+ 128,768	1	2,283,431	+ 128,768
New York Cent.&H.	,,	2,662,000	— 75,000	1	2,662,000	— 75,000
N.Y. N. Haven & H.	,, *	5,753,705	+ 556,057	1	5,753,705	+ 556,057
New York Ont.& W.	,, *	978,000	+ 45,000	1	978,000	+ 45,000
Natl. of Mexico ..	,,	1,300,000	+ 10,000	1	1,300,000	+ 10,000
Norfolk & Western.	,, *	3,580,000	+ 526,000	1	3,580,000	+ 526,000
Northern Pacific ..	,,	1,831,000	+ 148,000	1	1,831,000	+ 148,000
Pennsylvania ..	,, *	14,666,735	+ 1,915,678	1	14,666,735	+ 1,945,678
Pennsylvania Co. ..	,, *	5,994,821	+ 1,281,804	1	5,994,821	+ 1,281,804
Reading	,,	1,410,000	+ 293,000	1	1,410,000	+ 293,000
Rock Island.. ..	,,	1,320,000	+ 449,000	1	1,320,000	+ 449,000
Southern Pacific ..	Aug.	4,786,000	+ 934,000	2	8,989,000	+ 1,683,000
Southern	,,	1,642,000	+ 68,000	2	3,027,000	+ 139,000
St. Louis & San F..	July *	3,471,000	+ 196,000	1	3,471,000	+ 196,000
Union Pacific ..	Aug.	3 835,000	+ 565,000	2	7,204,000	+ 912,000
Wabash	,, *	2,930.490	+ 229,850	2	5,480,501	+ 332,419

* Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Sept 18	1,128	+	258	38	34,697	+	1,957
Bristol	,, 20	7,755	+	1,230	†	263,924	+	19,967
British Elec. Tract.	,, 20	34,817	+	1,216	†	1,254,984	+	41,612
Dublin United ..	,, 20	5,887	+	355	12	72,377	—	9,486
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	472	—	—		—
Hastings and Dist..	Sept.19	1,339	+	26	†	37,986	—	2,378
Isle of Thanet ..	,, 21	980	—	182	*	33,828	—	2,729
Lanarkshire ..	,, 12	1,563	—	50	37	53,120	+	681
London Cnty. Cncl.	,, 11	40,140	—	3,741	§	1,002,331	—	51,735
London General ..	,, 21	60,046	+	20,977	*	2,394,286	+	554,579
London United ..	,, 21	6,354	—	412	†	241,993	—	13,305
Metropolitan Elec.	,, 20	8,823	—	318	†	335,619	—	1,534
Nat. Steam Car ..	,, 21	2,172	+	1,979	‡	77,720	+	47,876
Potteries Electric ..	,, 20	2,160	+	88	38	71,802	—	1,266
Provincial	,, 21	2,047	+	165	*	92,035	+	1,015
Sunderland	,, 18	523	+	55	47	21,258	—	756
Yorks. (Wst. Rdng.)	,, 22	1,394	+	107	38	49,126	+	376

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Sept. 23	53,280	+	5,556	*	1,924,933	+	72,811
Auckland Electric..	Aug. 30d	18,602	+	2,334	2	40,460	+	8,506
Bahia..	July §	5,200	+	453	*	31,592	+	2,312
Bombay Electric ..	Sept. 5	3,007	+	16	35	107,647	+	5,117
Brazilian Street ..	July	Mls.41,756	—	Mls.1,859	—	—		—
Brisbane	Aug.	27,686	+	3,230	8	158,394	—	5,126
British Columbia ..	July §	$189,293	+	$51,240	1	$189,293	+	$51,240
B. A. Lacroze ..	Aug.	41,772	+	5,252	2	82,763	+	12,632
Calcutta	Sept. 21	Rs.65,444	+	Rs.4,494	38	Rs23.09,999	+	Rs1,69,827
Cape Electric ..	Aug.	10,649	—	—	2	24,959		—
Cartagena & Her. ..	,,	2,151	—	319	8	16,334	—	4,062
Kalgoorlie	,,	3,887	—	—	8	25,537		—
La Plata	,,	3,601	—	354	*	31,943	—	102
Lima	,,	14,500	+	26	8	113,752	—	7,425
Lisbon	July	Mls144,253	—	—	—	—		—
Madras	Sept.15†	Rs.26,776	+	Rs.2,452	*	Rs.425,326	+	Rs.47,478
Manaos	Aug.	11,419	+	313	4	47,706	—	727
Manila	,, §	$68,700	+	$3,311	8	$567,585	+	$47,398
Melbourne	,,	59,000		—	—	—		—
Mexico	,, §	$312,311	+	$32,581	*	$2.312,933	+	$234,057
Para	Sept. 22	3,834	+	126	43	170,566	—	26
Perth	,, 20	1,797	+	220	*	70,169	+	9,974
Puebla	Aug. §	$59,900	+	$3,600	8	464,450	+	35,650
Rangoon	July §	4,591	+	275	*	34,205	+	673
Rio de Janeiro ..	,,	255,673	+	20,206	*	1,692,484	+	201,994
Sao Paulo	,, §	$219,747	+	$46,691	*	$1,556,186	+	$322,664
Toronto	,, §	$382,849	+	$48,909	*	$2,418,921	+	$279,776
Vera Cruz	Aug. §	$25,600	+	$5,100	*	$196,700	+	$39,200
Winnipeg	July §	$151,432	—	$19,211	*	$992,562	—	$103,630

* Jan. 1. † 15 days. d 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Ledbury, £1.....	3⅛	3⅛
Anglo-Dutch Plantn.£1..	18/6	18/6	Linggi Plantation, 2/	31/10½	31/4
Anglo-Malay, 2/-	16/1½	16/	London Asiatic, 2/	12/1½	11/9
Anglo-Sumatra, £1	4	4	Lumut, £1	1⅛	1⅛
Bandar Sumatra, 15/-pd...	⅝ pm	⅝ pm	Lunuva, £1	1⅛	1⅛
Banteng, £1	2⅛	2⅛	Mabira Forest. £1.....	⅞	⅞
Batu Caves, £1	13⅜x	13⅜	Malacca Ordinary, £1	13	12⅞
Batu Tiga, £1.....	3⅛	3⅛	Malayalam, £1 pd.	2	2
British N. Borneo Trust, £1	13/9	14/3	Membakut, £1.....	⅛x	⅛
Bukit Kajang, £1	3⅛	3⅛	Merlimau. 2/	3/10½	4/
Bukit Mertajam, 2/.....	2/9	2/9	Mount Austin, £1.....	1⅛	1⅛
Bukit Rajah, £1.....	13	13	Muhesa, £1.....	—	—
Castlefield, £1	6	5⅞	North Borneo State. £1...	⅛	⅛
Chersonese, 2/-	3/9	3/7½	North Hummock, £1	5	5
Cicely Ordinary, 2/-	1½	1⅝	Pataling, 2/-	2⅛	2⅛
Consolidated Malay, 2/-..	16/	15/9	Pelmadulla, £1	4⅜ x	4⅜
Damansara, £1	5⅜	5⅛	Perak, 2s.....	7/	7/1⅛
Dolok, 4/- pd.....	3/9	3/9	P.P.K. (Ceylon), £1	1⅛	1⅛
Eastern Internal, £1	21/6	21/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1 ..	10⅜	10⅜	Rub.Est. of Johore, £1 ..	1⅛	1⅛
General Ceylon, £1	3⅜	3⅜	Rub. Invest. Trust, 10/-pd.	12/3	11/4½
Glen Bervie, £1.....	2⅜	2⅜	Rubber Share Trust, £1..	p.m. 9/6	pm. 9/
Glendon, £1.....	2⅜	2⅜	Sagga, £1.....	10⅜	10
Glenshiel, £1	4⅜	4⅜	Sapumalkande, £1	2	2
Golconda, £1	3⅛x	3⅛	Seaheld, £1.....	5⅛x	5⅛
Golden Hope, £1	3⅜	3⅜	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Guayule, £1	6/6	6/	Selangor, 2/.....	2⅛	2⅛
Gula-Kalumpong, £1	1⅛	1⅛	Sendayan, £1.....	—	—
Highlands & Lowlands, £1	3⅜½	3⅜⅝	Seremban, £1.....	2⅜	2⅜
Inch Kenneth, £1	8⅝	8	Sialang, £1	3⅜	3⅜
Java Amalgamated, £1 ..	1⅛	1⅛	Singapore Para, 2/	2/1⅛	3/10⅜
Java Inv. Ln.& Ag. 10/- pd.	9/3	9/6	Straits S. (Bertam), 2/....	4/9	4/6
Java United, £1	⅛	⅛	Sumatra Consd., £1.....	2⅜	2⅜
Johore Rub. Lands, £1....	⅛ dis	⅛ dis	Sumatra Para, £1	9/	9/1⅛
Jong Landor, 15s. pd.	⅛ pm	⅛ pm	Sungei Choh. £1	4⅛	4⅛
Jugra Land & Rub., £1 ..	2⅞	2⅞	Sungei Kapar, 2/-	11/9	11/6
Kamuning (Perak) A., 2/ ..	5/	4/9	Sungei Sanak. £1	4	4
Kapar Para, £1	7⅛	7⅛	Sungei Way, £1.....	5⅛ x	5⅛
Kepong, 2/-	13/6	13/3	Tandjong, £1	3⅜	3⅜
Kepitigalla, £1	10/9	17/0	Tanjong Malim, 15/ pd...	⅛ pm	⅛ pm
Klanang Produce, 2s.	23/	23/	Tebrau, £1	3⅛	3⅛
Kuala Lumpur, £1	7	6⅞	Tenom Borneo, £1	—	—
Labu, 2/-	9/9	9/9	Tremelbye, £1	5⅜	5⅜
Lanadron, £1	3⅛	3⅜	United Lankat, £1	5⅜	5⅜
Langkat Sumatra, £1	3⅛	3⅛	United Serdang, £1	6⅛	6⅛
Lanka Plantations, 2/-....	14/6	7⅜	United Sumatra, 2/-	7/3	7/6
Lankat, £1	—	—	Vallambrosa, 2/	27/3	27/3

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Argentine Iron Pf.	1	21/3	21/6
,, ,, Deb.	98	98	98⅛
Argentine Tobacco Pf.	1	2/0 pm	21/6
,, ,, 6% Debs... ...	100	6½ pm	6 pm
Brazil Ry. 5% Deb.	98	1⅛ pm	1⅛ pm
British India Steam 4½% Deb. ...	100	par	par
B. A. Lacroze Trams 5%	100	3¼ pm	4 pm
Calgary 4½%	99	¼ dis	⅛ dis
Chilian Northern Railway 5% Deb...	96	1 pm	1 pm
Chinese Engineering 6% Deb. ...	100	¼ pm	¼ pm
Emba Caspian Oil	1	3/8 pm	3/8 pm
London General Omnibus 4½% Deb..	98	⅛ dis	1¼ dis
,, ,, ,, 5½% Deb..	94	1 dis	1⅛ dis
New Zealand 3½% 2 yr. Debs. ...	99	¼ pm	⅛ pm
P. and O. Steam Pfd.	110	10 pm	9 pm
Virginian Rly. 5% 1st Mt.	102½	1⅛ pm	1⅛ pm

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ESTABLISHED 1782.
Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
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Claims Paid Exceed £88,000,000.
Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.
FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.
Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

CENTRAL INSURANCE COMPANY, LTD.
Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd.
Whose Assets Exceed - - - - - £11,000,000
Chairman - - - WALTER CHAMBERLAIN, Esq.
FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS
Head Office—1, Cornhill, London, E.C. HUGH LEWIS, *Manager & Secretary*

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per Cent. (Increased from 3 per cent. on Thursday, August 29, 1912.)

Norfolk House, Friday Evening.

At the end of a quarter the joint-stock banks endeavour to make more of a display with their window-dressing than on other occasions, and their withdrawals of credit from the Money market are therefore on a larger scale. This has been the case during the current week, the market having been denuded of funds to an appreciable extent, and rates for loans have consequently risen steadily. Commencing at 1¾-2 per cent., the charge for overnight accommodation gradually hardened to 2½-2¾ per cent., and borrowers had occasionally to pay as much as 3 per cent. Yesterday the demand reached such a height that lenders had no difficulty in placing all their available balances, and it was even said that very little more pressure would have been required to send the market to the Bank for help. The pressure was not quite so acute to-day, but there was no surplus credit, and rates remained at last night's level. For seven-day fixtures the quotation increased from 2¼ per cent. to 2½ and then to 2¾ per cent., and remains at that level. The India Council has been calling in on most days this week.

American paper has come into the discount market rather more freely than the brokers altogether cared to see, and a fair business has been done at about ⅛ per cent. over current rates. Except for this, however, the supply of bills continues limited, and for a short time rates seemed inclined to give way. The fears that Germany would have to come here for more gold have given place to hopes that the end-of-the-quarter obligations in Berlin will be met without further assistance. Egypt, too, has taken less gold than was expected, the total withdrawals amounting to £300,000, instead of the £1,000,000 or so expected. Quotations for bills were therefore weaker, and although the big houses still refused to work under 3 11/16 per cent. for ninety-day remitted bills, there were some brokers who wanted the bills, and were prepared to make concessions in order to secure them. Holders were therefore able to find buyers for their parcels at 3⅝ per cent. for threes and 3 15/16 per cent. for fours and sixes. The news, however, that call money in New York had risen to 7 per cent. on Wednesday quickly checked the disposition to lower rates, and the market became decidedly firm. Sellers still claimed to have been able to work at 3 11/16 per cent., but the more general quotation was 3¾ per cent., and brokers said that they could get all the bills they wanted at that figure.

Of the £600,000 or so of bar gold available last Monday about £150,000 was taken for India and the trade, and the balance was bought by New York. According to the cables the total amount secured was £600,000, but if this was the case the balance must have come out of private stocks of the metal held by some of the joint-stock banks. The American demand has continued keen, and it is now thought that a large part of next week's arrival, amounting to £1,224,000, will go in the same direction.

On the whole the Bank return for the week ended on Wednesday revealed a satisfactory enough position. The outflow of gold to the country for the end of the quarter had not commenced when the return was made up, and the movement, in fact, was in the opposite direction. In spite, therefore, of the loss of £280,000 on balance for abroad the stocks of coin and bullion were £61,000 up at £41,693,000, which is rather more than the figure at the corresponding date last year. An expansion of £280,000 in the note circulation, however, left the total reserve £219,000 down at £31,315,000, against £30,946,000 a year ago. The Government has added £985,000 to its balances, making them £16,870,000, and as at the same time Other Securities were reduced by £1,027,000, through bills running off, Other Deposits showed a decrease of £2,315,000 at £44,041,000.

Offers were being made here this week of New York Newhaven Railroad 4½ per cent. notes maturing in June next to pay about 4⅞-5 per cent., and of Baltimore and Ohio 4½ per cents., due in 1915, on a 5 per cent. basis.

The last day of the month will see a considerable turnover of credit in connection with calls on new issues, the aggregate being £1,729,000. Of this £638,000 is due on P. and O. Steam Navigation preferred stock, while other large amounts are £205,000 on the City of Nicolaieff loan, £200,000 on American Water Works and Guarantee Co.'s preferred shares, £175,000 on British North Borneo debentures, £125,000 on Buenos Ayres Lacroze Tramways debentures, and £165,000 on Kansas Oklahoma Oil and Refining preference shares. Tuesday will also be a

busy day as the instalments payable amount to £939,000, including £225,000 on Royal Mail Steam Packet ordinary stock and £540,000 on British Maritime Trust shares and debentures.

SILVER.

A good demand for silver came from both the Indian bazaars and China this week, and prices rose to 29⅜d. per oz. for cash and 29 7/16d. per oz. for delivery two months forward. On the 24th inst. Messrs. Samuel Montagu and Co. say, so keen was the demand that a considerable business was done in the afternoon at rates up to ⅛d. above the fixed price, while a premium was established on forward silver for the first time since August 13. Quotations have since relapsed to 29¼d. per oz. for spot and 29 5/16d. per oz. for future metal, but as both India and China sent covering orders the loss was wiped out, and the market closed firm at advances of 1/16d. per oz. for cash and ¼d. for two months forward at 29⅜d. and 29 7/16d. per oz. respectively.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 7,33,39,970 in bills and Rs. 65,00,000 in telegraphic transfers. The whole amount was allotted in bills, tenders for which at 1s. 4 1-32d. received about 2 per cent. Special sales have since been made of Rs. 39,941 in bills at 1s. 4 1/16d. Next week another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 24th inst. the total sales were Rs. 14,15,27,462, realising £9,393,319, compared with Rs. 17,39,01,743 for £11,631,645 up to September 26 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 25, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,713,165	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	40,263,165
		Silver Bullion	—
	£58,713,165		£58,713,165

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,367,655
Rest	3,767,865	Other Securities	34,570,252
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	16,869,991	Notes	29,885,025
Other Deposits	44,040,546	Gold and Silver Coin	1,430,079
Seven Day and other Bills	21,609		
	£79,253,011		£79,253,011

Dated Sept. 26, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Sept. 27.		Sept. 18, 1912.	Sept. 25, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,727,917	Rest	3,680,836	3,767,865	87,029	—
12,179,653	Pub. Deposits	15 884,550	16,869,991	985,441	—
43,711,175	Other do.	46,355,339	44,040,546	—	2,314,793
38,054	7 Day Bills	26,028	21,609	—	4,419
14,097,524	Assets.			Decrease.	Increase.
	Gov. Securities.	13,367,655	13,367,655	—	—
29,157,772	Other do.	35,597,638	34,570,252	1,027,386	—
30,945,503	Total Reserve	31,534,460	31,315,104	219,356	—
				2,319,212	2,319,212
				Increase.	Decrease.
£		£	£	£	£
29,064,070	Note Circulation	28,547,975	28,828,140	280,165	—
41,559,573	Coin and Bullion	41,632,435	41,693,244	60,809	—
55⅛ p.c.	Proportion	50⅛ p.c.	51⅛ p.c.	1/16 p.c.	—
4 ,,	Bank Rate	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £280,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Tuesday—Ecuador	£10,000	Saturday—Egypt	£100,000
		Monday—Gibraltar	5,000
		Tuesday—Egypt	150,000
		Thursday—Egypt	50,000
Nett Efflux	395,000	Friday—France	100,000
	£405,000		£405,000

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Week ending				
Aug. 7	287,468,000	223,282,000	64,186,000	—
,, 14	315,005,000	287,080,000	27,935,000	—
,, 21	276,890,000	220,390,000	56,500,000	—
,, 28	235,330,000	211,423,000	23,907,000	—
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225,350,000	4,375,000	—
,, 18	312,960,000	275,959,000	37,001,000	—
,, 25	242,766,000	217,972,000	24,794,000	—
Total	11,524,089,000	10,829,510,000	694,579,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£			£ s. d.
		1913.	
3,000,000	6 months	February 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅜
*7,000,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended September 21.)

REVENUE.	£	EXPENDITURE.	£
Customs	638,000	National Debt Service	57,392
Excise	1,420,000	Development & Road Impvt.	—
Estate, &c., Duties	484,000	Payments to Local Taxation	300,000
Stamps	103,000	Other Consolidated Fund Charges	53,750
Land Tax and House Duty.	—	Supply Services	2,480,000
Property and Income Tax	140,000	Bullion Advances	50,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	580,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	30,925	Public Buildings Expenses' Act	—
Bullion advances repaid	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Land Registry	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A"	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Section "B"	—
Exchequer Bond Issue	—	Old Sinking Fund 1911-12 issued to reduce Debt	250,000
Telegraph Acts, 1892-1907	—	Treasury Bills (nett amount)	—
Telephone Transfer Act	—	Ways and Means Advances repaid	—
Military Works Acts	—	Increase in Exchequer balances	204,783
Public Buildings Expenses	—		
Public Offices Site (Dublin)	—		
Land Registry	—		
Cunard Loan	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£3,395,925		£3,395,925

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 21, 1912	Sept. 14, 1912	Sept. 7, 1912	Sept. 23, 1911
	£	£	£	£
Specie	66,010,000	66,696,000	68,638,000	70,050,000
Legal tenders	16,648,000	15,594,000	16,666,000	16,700,000
Loans and discounts	395,302,000	402,160,000	406,810,000	386,138,000
Circulation	9,208,000	9,218,000	9,184,000	9,032,000
Nett deposits	363,508,000	370,574,000	377,768,000	361,188,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	10,962,000	11,600,000	11,632,000	11,802,000
Bank's cash in vault	68,278,000	68,590,000	70,220,000	74,146,000
Trust Co.s' cash in vault & Bks.	14,380,000	14,700,000	15,682,000	12,670,000
Aggregate Lawful Reserve	82,658,000	83,290,000	85,302,000	86,816,000
Excess Lawful Reserve	1,320,000	334,000	778,000	4,892,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 21, 1912.	Sept. 14, 1912.	Sept. 7, 1912.	Sept. 23, 1911.
	£	£	£	£
Loans	122,127,000	121,627,200	122,090,400	123,581,000
Specie	13,357,000	13,331,800	12,954,600	12,695,200
Deposits	123,394,600	122,038,200	122,902,800	122,443,000
Legal Tenders	1,692,000	1,639,400	1,706,200	2,279,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 23, 1912.	Sept. 14, 1912.	Sept. 7, 1912.	Sept. 23, 1911.
	£	£	£	£
Gold reserve	51,865,333	51,785,958	51,741,875	55,067,750
Silver reserve	11,389,917	11,271,792	11,427,417	12,031,750
Foreign bills	2,500,000	2,500,000	2,500,000	8,500,000
Advances	5,460,209	5,442,916	5,503,375	2,554,583
Note Circulation	94,356,542	96,174,750	97,016,708	95,761,542
Bills discounted	37,555,917	38,788,709	39,245,292	42,685,583

BANK OF FRANCE (25 francs to the £).

	Sept. 26, 1912.	Sept. 19, 1912.	Sept. 12, 1912	Sept. 28, 1911.
	£	£	£	£
Gold in hand ..	131,000,920	131,115,040	131,112,200	124,453,560
Silver in hand ..	30,411,920	30,765,960	30,912,040	32,466,640
Bills discounted ..	50,035,000	46,656,200	44,683,920	56,412,800
Advances	27,236,560	27,393,200	27,443,000	26,706,520
Note circulation ..	207,420,160	206,908,720	205,510,560	213,230,360
Public deposits ..	13,849,760	12,595,920	11,711,480	7,863,600
Private deposits ..	24,684,120	23,218,480	23,404,000	27,014,040
Foreign Bills.. ..	455,840	563,320	559,840	227,960

Proportion between bullion and circulation 77$\frac{58}{64}$ per cent. against 78$\frac{1}{4}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 29, 1912.	Sept. 14, 1912.	Sept. 7, 1912.	Sept. 23, 1911
	£	£	£	£
Cash in hand ..	63,109,200	62,390,450	61,719,700	55,593,950
Treasury Notes ..	1,998,650	1,937,300	1,867,600	2,572,400
Bills discounted ..	63,711,950	60,388,300	56,908,400	62,341,400
Advances on stocks..	2,812,000	2,870,000	3,210,100	2,542,250
Note circulation ..	84,974,400	83,469,150	84,805,200	83,582,250
Public deposits ..	43,731,750	41,452,250	35,366,150	38,678,150

Note circulation below legal maximum, subject to taxation £9,664,100, against £9,939,550 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Sept.21,1912	Sept.14,1912	Sept. 7, 1912	Sept. 23,1911
	£	£	£	£
Gold	17,146,209	17,122,821	17,095,672	16,643,342
Silver	29,968,424	29,940,397	29,923,346	30,873,350
Foreign Bills	7,604,423	7,493,223	7,398,812	5,622,497
Discount and Short Bills ..	26,374,817	26,405,232	26,646,643	31,181,662
Treasury Account	28,174,308	28,447,589	28,366,808	25,180,512
Notes in Circulation	73,239,537	72,993,995	73,466,216	69,794,113
Current Account Deposits ..	18,085,347	18,466,995	18,434,519	18,015,323
Dividends, Interests	1,199,469	1,256,139	1,394,343	1,363,400
Government Securities ..	6,233,548	5,806,437	5,769,227	5,659,876

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1912	Aug. 20, 1912	Aug. 10, 1912	Aug. 31, 1911
	£	£	£	£
Total cash	45,992,200	46,023,960	45,975,960	43,632,280
Inland Bills	18,062,120	16,999,080	17,761,680	18,334,720
Foreign Bills	2,874,240	2,903,480	2,831,800	2,847,800
Advances	4,673,240	3,927,560	3,801,000	3,924,440
Government securities ..	6,599,680	6,612,840	6,592,040	6,565,200
Circulation	65,797,640	65,339,480	66,577,080	61,085,960
Deposits at notice	5,390,960	5,307,440	5,017,080	4,875,040
Current accounts	1,897,880	2,182,080	2,164,800	2,774,400

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept 19, 1912	Sept.12,1912	Sept. 5, 1912	Sept.21,1911
	£	£	£	£
Coin and bullion	12,069,280	11,662,600	11,591,240	9,986,480
Other securities	24,100,960	24,837,720	25,923,560	25,893,040
Note circulation	36,603,960	36,988,480	36,620,720	35,061,720
Deposits	3,773,000	3,717,680	5,266,120	5,530,760

NETHERLANDS BANK (12 Florins to the £).

	Sept. 21,1912	Sept.14,1912	Sept. 7, 1912	Sept.23,1911
	£	£	£	£
Gold	12,414,401	12,194,423	12,021,217	11,852,318
Silver	636,029	683,914	684,339	1,469,563
Bills discounted, etc...	13,501,413	13,572,103	13,495,784	13,141,535
Note Circulation	24,702,324	24,560,618	24,863,759	24,465,515
Deposits	291,872	316,345	260,863	512,544

BANK OF SWEDEN.

	Sept. 21, 1912.	Sept. 14, 1912.	Sept. 7, 1912.	Sept. 23,1911.
	£	£	£	£
Gold	5,413,000	5,414,000	5,413,000	4,741,000
Balance abroad and Foreign Bills ..	5,266,000	5,315,000	5,319,000	4,618,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	6,422,000	6,210,000	6,266,000	6,151,000
Notes in circulation	11,386,000	11,487,000	11,579,000	10,280,000
Deposits at notice ..	2,949,000	2,705,000	2,648,000	2,599,000

BANK OF NORWAY.

	Sept. 15, 1912.	Sept. 7, 1912.	Aug. 31, 1912.	Sept. 15, 1911.
	£	£	£	£
Gold	2,163,000	2,171,000	2,140,000	2,225,000
Balance abroad and Foreign Bills ..	1,422,000	1,444,000	1,429,000	1,590,000
For'gn Gov. Sec's..	518,000	518,000	518,000	530,000
Discounts & Loans.	3,389,000	3,427,000	3,547,000	2,854,000
Notes in Circulation	5,326,000	5,334,000	5,371,000	4,980,000
Deposits	369,000	384,000	423,000	400,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·28⅜	25·28⅜	Antwerp	short	25·35⅜	25·35⅛
Brussels	chqs.	25·34⅜	25·34	Italy	sight	25·53½	25·54
Amsterdam..	sight	12·07	12·07⅛	Constantinople	3 mths	109·30	09·37
Berlin	chqs.	20·45½	20·46	Rio de Janeiro.	90 dys	16 7/32d.	16 7/32d.
Hamburg ..	chqs	20·44½	20·44½	Buenos Ayres .	90 dys	48 3/32d.	48 3/32d.
Vienna.....	sight	24·13½	24·13½	Calcutta	T.T.	1/4 3/32d.	1/4 3/32d.
St. Petersburg	3 mths	93·60	93·70	Bombay	T.T.	1/4 3/32d.	1/4 3/32d.
New York ..	sight	4·86	4·81⅝	Hong Kong....	T.T.	2/0⅜d.	2/0 1/16d.
Lisbon.....	sight	48½d.	48 7/16d.	Shanghai	T.T.	2/9⅜d.	2/9⅜d.
Madrid.....	sight	26·75	26·71	Singapore	T.T.	2/4d.	2/4 3/32d.
				Yokohama	4 mths	2/0 7/16d.	2/0 5/16

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 17.	Sept. 19.	Sept. 24.	Sept. 26.
Amsterdam and Rotterdam	short	12·1⅛	12·1 1/16	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅛	12·4 1/16	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·62½	25·62½	25·62½	25·62½
Hamburg	3 months	20·73	20·72	20·72	20·72
Berlin & German B. Places	3 months	20·73	20·72	20·72	20·72
Paris.	cheques	25·28⅜	25·28⅜	25·28⅜	25·28⅜
Do	3 months	25·50	25·50	25·50	25·50
Marseilles	3 months	25·50	25·51½	25·51½	25·51½
Switzerland	3 months	25·63⅜	25·63⅜	25·62½	25·62½
Austria..	3 months	24·47	24·47	24·47	24·47
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places.. ..	3 months	25·91½	25·90	25·90	25·90
New York	60 days	4 8 3/32	4 8 3/32	4 8 1/16	—
Madrid and Spanish B.P...	3 months	44¼	44¼	44¼	44¼
Lisbon	3 months	47⅜	47⅜	47 1/16	47⅜
Oporto	3 months	47⅜	47⅜	47 1/16	47⅜
Copenhagen	3 months	18·44	18·44	18·44	18·46
Christiania	3 months	18·44	18·44	18·45	18·45
Stockholm	3 months	18·44	18·44	18·45	18·45

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	2⅞	3
Berlin	4½	June 11, 1912.	3⅝	3⅝
Hamburg	4½	June 11, 1912.	4⅛	4⅛
Amsterdam	4	Oct. 2, 1911.	3 5/8	4⅛
Brussels	4	May 30, 1912.	3⅝	3⅝
Vienna	5	Sept. 21, 1911.	4⅛	4⅛
Rome	5½	Sept. 27, 1911.	5⅛	5⅛
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5⅛	5⅛
Copenhagen	5	Sept. 28, 1911.	5	5
Calcutta	4	Sept. 11, 1912.	—	—
Bombay	3	July 11, 1912.	—	—
New York call money	6	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3 3/16—3⅛	3 7/16—3⅜
Three months "	3 5/16—3⅜	3 7/16—3⅜
Four months "	3 5/16—4	3 5/16—4
Six months "	3 5/16—4	3 5/16—4
Three months fine inland bills	4	4
Four months	4¼—4⅜	4¼—4⅜
Six months	4¼—4⅜	4¼—4⅜

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
" 7 and 14 days' notice	2⅝	2⅝
Current rates for 7 day loans	2—2½	2⅜
" for call loans	1⅝—2	2½—2⅝

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, Oct. 2.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, October 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.
Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.

With the settlement in progress this week, fresh business on several days was almost non-existent, and on the whole prices showed an uncertain tendency. A considerable amount of attention has been given to the position in the Near East, the reports that tension in the Balkans was again increasing exercising a restricting influence on business. The carry-over disclosed an open account of fair dimensions; the speculative position in most departments was moderate, the exception being the American market, where the account was a large one owing to the shifting of positions from Wall Street to this side. It is generally anticipated that the forthcoming settlement in Paris will be a heavy one, with stiffer rates ruling. A good deal of notice has again been directed to specialities, such as Peruvian Corporation stocks, certain Argentine land companies' shares, and one or two Foreign Railway stocks, notably Antofagasta deferred, the movements in which have been appreciable. Chinese bonds were under the influence of the new loan, and prices were all marked down to a moderate extent.

The Account.

Those members who were hoping to get their loans for carry-over purposes at 4 per cent. were disappointed, as the banks charged 4¼ per cent., but there was no increased demand for money in the House. Contangoes

ruled about ¼ per cent. stiffer than at the last account. Thus on Home Rails the general rate was 5-6 per cent., with Underground, Central London, and City and South London again ½ per cent. stiffer than the rest. In the American market 4½-5 per cent. was paid, which was the same as last time, but this time there was no easing off towards the close, whereas a fortnight ago the rate went to 3½-4 per cent. On Peruvian Corporation preference stock the rate was, of course, stiffer, 5½-6 per cent. being charged, as contrasted with 4 per cent. (going off to 3 per cent.) last time; other Foreign stocks were done at 4½-5 per cent., and Foreign Railway stocks at 5-5½ per cent. On Rubber and Oil shares 6-7 per cent., and on Marconi and P. and O. deferred 5½-6½ per cent. was charged, Cunard shares being carried over at 7 per cent.

Consols, Trustee, and other Securities.

Consols and other gilt-edged securities have been a dull market owing to lack of business, the stiffening of loan rates, and the foreign political position. The issue out of the Exchequer of a further £250,000 on account of the Old Sinking Fund tended to steady Consols for the moment, and the price finally closed the week a mere 1/16 lower. Other gilt-edged securities trended downwards, but there has been no pressure to sell, and apart from a decline of ½ in Local Loans stocks, the losses were slight. Bank of England stock declined 1½ after allowing for the dividend deducted from the price on the 20th inst., and business has been marked as low as 239½. Movements in Home Corporation and County stocks did not exceed half a dozen, and they were all against holders, London County 3 and 3½ per cents. falling ½. Colonial Government inscribed stocks, too, where changed, mostly weakened slightly, fears of further new loans tending to keep down prices. According to a message from Sydney, a member of the Executive Council of New South Wales has been advocating extensive borrowing for national works. Among the non-trustee stocks, City of Nicolaieff scrip, Moscow scrip, and Tokyo came on offer, but the volume of business passing was small. The news that an issue of £3,000,000 State of Rio de Janeiro 5 per cent. has been underwritten this week, did not affect other Rio loans; in fact, the Federal 5 per cent. bonds are ½ higher.

Foreign Government Bonds.

A certain amount of uneasiness has been apparent on the Paris Bourse this week, the cabled messages from Vienna giving an outline of the Emperor's speech on foreign affairs not tending to decrease anxiety in regard to the outlook in the Balkans. Nevertheless, Bulgarian bonds have kept their prices well. Greek loans were subjected to some selling pressure, and among Turkish descriptions there were also several falls of ½ to 1. The visit of the Russian Foreign Minister to this country was regarded as a bull point, and Russian bonds were among the steadiest in the list, the 4 per cent. Nicholas Railway loan rising a point. There was some marking down of the older Chinese loans, presumably because they looked rather dearer than the price at which the new loan is being offered, but in the case of the 1908 loan, which was dealt in at 96½ on Thursday, there is nearly six months' interest in the price at the present moment. Japanese descriptions have also fallen to the extent of ¼ to ½. Hungarian 4 per cent. Rentes lost a point, on the Finance Minister's statement to the effect that next year it was intended to make an issue of Rente in view of projected large works, and he added that the issue would be larger than was actually required for those undertakings, in order to assist the country's economic position as much as possible. Some sales of Argentine and Brazilian bonds from the Continent have left prices ¼ to ½ lower in a fair number of instances, but Chilian loans were bought, the 1911 second series, the final instalment on which was paid this week, changing hands up to 100, representing 1½ premium on the issue price of 98½.

Home Railways.

All kinds of rumours have been current in the Home Railway market, not only as to some fresh working agreement affecting certain of the Underground lines, but it was also asserted that a scheme was under consideration providing for closer relations between certain of the Southern companies and one of the trunk lines. No confirmation of these reports was obtainable, and they were discredited in well-informed circles. On Wednesday the price of City and South London stock was rushed up about 6½, only to fall back again nearly as quickly as it rose. One of the big trunk lines was supposed to be going to take over the line, and to give a fixed guarantee of 2½ per cent. The story was improbable on the face of it, but the buying was continued on the following day, and the price again taken up to 45½. There is never a very free market in this stock, and a comparatively small amount of buying was sufficient to cause a jump in the price. East London ordinary was still to the front, and Metropolitan ordinary after dipping below 62 rose to 63¼ on vague rumours of some sort of an arrangement with the Great Western, East London, and Chatham companies. Some of the Welsh stocks were bought, and prices have risen from 1 to 4 points, otherwise the trend of prices in this market has been to a lower level. During the early part of the week there was an investment demand for the heavies, which was said to emanate from the Continent, and Midland deferred went to 70⅞, but prices dulled later owing to the possibility of a strike in the textile industry. Traffic returns were quite satisfactory, the good weather helping the Southern passenger traffic. The Scottish stocks were offered from the North, and as regards prior charge securities sellers have been more numerous than buyers.

Indian and Colonial Railways.

There has been rather more doing in the Indian Railway market, and buying orders predominated, Great Indian Peninsula guaranteed, Southern Punjab, and Bengal Nagpur being prominent. Canadian Pacific Railway shares, which made up $4 higher at 285½, slipped back to 284, and then put on $3, Berlin operators buying back the shares which they sold earlier in the week. Traffics keep up well, the latest return showing an increase of $331,000. Grand Trunk junior stocks show very little change on balance; prices rose on the excellent weekly return which showed a bigger increase than the market had looked for, but fears that the monthly statement now due will not make a good showing caused a relapse. Certain dealers in this market have been making representations to the company on the question of the form in which the weekly returns are made up, as they would like to have some indication week by week as to the probable nett results likely to be shown in the monthly return.

American Railways.

At the close of last week a gradual strengthening process developed in Wall Street under an influx of favourable reports from all sides; optimistic reports from the steel and copper trades; the opinions of leading railroad and industrial authorities regarding the present outlook; the persistent placing of heavy orders for equipment, and the reappearance of investment purchases; good accumulation by large interests on any recessions, discouraging bear operators. There were a few factors working against the market, such as the uncertainty about money and the political outlook, and at times narrow markets were experienced when operators were waiting for new developments. The fortnightly return made by the Railway Association showed an actual deficiency of 9,000 freight cars, which is the first return of this sort for several years. Shippers naturally are becoming rather alarmed over prospects of a serious car deficiency, as they usually do whenever at this season bountiful harvests and increasing business activity promise to over-tax available railroad equipment. Despite the best efforts of the companies a greater scarcity this year than ever before may be experienced, as in view of the upward trend of expenses without any compensatory increase in freight rates the companies have been obliged to curtail expenditure, especially for equipment. On Wednesday Wall Street had the heaviest day's trading since the middle of May, the total transactions amounting to about 800,000 shares, and the market became irregular. The pro-

fessional element realised quite freely, but the sales to secure profits were readily absorbed by good interests. Later on the increased stiffness of money, a new high record rate for the year for call money being reached, caused general realisations and increased the bearishness of traders, who sold largely and turned bears for quick turns. On balance quotations stand at an appreciably higher lever than a week ago. There has been a big rise in Great Northern Ore Lands, which close at 54; it was said that the Colorado Coal and Iron Co. has made a contract for its supplies of ore from the Great Northern. New York Ontario common rose from 35¾ to 40¼, chiefly on the news that the new president of the line is to be Mr. Mellen, the president of the New York, Newhaven and Hartford road. Reading common went up $2 on renewed rumours of coming transactions which will materially benefit stockholders, and Atchison common was bought on earnings prospects and the expectation that the coming Californian Exhibition will benefit the line largely. Hill stocks also met with steady support on the large crops in their territory and good current earnings. Milwaukee common went up with the rest, although the report showed that the company did not earn the dividend recently declared.

Foreign Railways.

In this department the most striking movement is a rise of 10 in Antofagasta deferred; the recent fall in this stock appeared to have been overdone, and the market, which at all times is a narrow one, was soon influenced by a moderate amount of buying. Excellent traffic returns were again published by the great Argentine lines, the Buenos Ayres and Pacific having an increase of £22,000, hence the rise of 2 points in this company's stock. But interest largely centred in Cordoba and Rosario ordinary, which was finally 7 higher, while the second preference rose 4. San Paulo ordinary weakened to a small extent on the news of damage by frost in the coffee-bearing areas of the State of Sao Paulo. Brazil common stock was well held, although the earnings for August showed some falling off. A rise of ⅜ in Taltal shares was due to buying in anticipation of the dividend statement. Guayaquil first mortgage is 1 up at 64, after reaching a higher level; a message from President Plaza mentioned the despatch of a remittance of £10,500 for the service of the bonds, but a telegram received later in the week by the Council of Foreign Bondholders gave the amount as only £8,782, which caused some disappointment. Mexican railway stocks advanced on the appearance of the weekly traffic return, relapsing later when the August revenue statement came to hand, showing a big increase in working expenses and a nett decrease on the month. Great Southern of Spain stock fell ½, the news of a general strike on some of the Spanish lines more than offsetting the good current earnings.

Banks, Brewery Stocks, &c.

The public appears to have made up its mind that Brewery stocks are the things to buy just now, and prices have again moved up steadily. Allsopp 4½ per cent. debentures show a rise of 6½, and rises of from 1 to 3 points are quite numerous throughout the list, Barclay Perkins, Camden, Dartford, Parker's Burslem, Stretton's, and Tamplin debentures being in most request. Bank shares have gone back a little after their recent advance.

Commercial, Industrial and Electric.

The Industrial section has lacked business, and some recent favourites were offered before the carry-over. Textile descriptions were not affected by the threats of a strike in the industry, and Coats ordinary recovered part of the previous week's fall. Several dividend statements stimulated buying of Drapery shares, John Barker ordinary rising slightly. Associated Cement shares also attracted a fair amount of attention, and closed firm. There was a rise of 7 in Kyshtim debentures, and Linotype "A" debentures, Peek Frean debentures and American Smelting common rose 2 to 3 points. Some big movements occurred in Electric Lighting and Power companies' stocks, Montreal Heat rising $13 and Kaministiquia Power $8½.

Financial, Land, Trusts and Insurance.

There has been no signs of an abatement of the gamble in Peruvian Corporation stocks this week. Large option buying forced the price of the preference stock up to 59⅛ on Monday, which was followed by some heavy profit-taking before the carry-over, many weak bulls deciding to close their commitments, with the result that the price came back with a run to 56½. In view of the fact that apparently a very big bull account had been piled up, it was at one time thought there would be some difficulty in "giving on the stock" at the carry-over. The making-up price showed a rise of 4 on the account. On Thursday the preference stock had slipped back under 55, while the ordinary showed a nett loss of 1⅝ at 12. Amalgamation rumours have been current this week, coupling together the names of the Forestal Land and the Santa Fé Land companies: hence the rise in the shares of both companies. Cold Storage Trust ordinary shares were bought on the resumption of dividend payments, and Consolidated Trust deferred rose 4. Gas stocks, where there was a change, showed rises. A fall of 4 occurred in London Guarantee and Accident Co. ordinary on the decision of the directors not to pay an interim dividend

Iron, Steel and Shipping.

Owing to the expectation that the quarterly statement would show earnings exceeding $30,000,000 and the news of the placing of large orders for equipment, United States Steel common advanced 3½. There was a large business in the Furness group of companies, and stock appeared rather scarce when buyers appeared. United Collieries "B" debentures rose 3 on the announcement of the payment of two coupons, and it is stated that the company is now experiencing an excellent demand for its output. Profit-taking in Nitrate shares caused a slight all-round relapse. There was some very good buying of Royal Mail stock and Furness Withy shares, and a large business at rising prices was passing.

Oil, Tea and Rubber.

Quite an outburst of activity was noticeable in Oil shares, Mexican Eagle ordinary and preference changing hands in large numbers, the buying being based on a rumour that this company had fixed up an important contract with the Government. In view of the large quantity of rubber on offer, the average price obtained at the auction sales was considered satisfactory, but there has been no great activity in the shares of the leading producing companies. Tea shares moved erratically.

Telegraphs, Telephones, &c.

Marconi shares have again been out of favour, but the final quotations are above the lowest reached. Reuter's ordinary advanced on the satisfactory dividend announcement, and there was a revival of the recent demand for West India and Panama shares. Among Tramway securities Sao Paulo rose no less than 16, and Rio closed 9½ higher, while London United preference and Metropolitan Electric were actively dealt in at rising prices.

Friday Evening.

In the late dealings gilt-edged securities were steady, and the Home Railway market showed strength with the Southern passenger stocks quite buoyant. South-Eastern deferred touched 66, and closed 65⅞. Among foreign securities the Japanese group weakened on the news of the disastrous typhoon. Canadian Pacific Railway shares rose to 289, but Grand Trunk and American railroad securities closed dull. Foreign Railway stocks held their prices well, and there was a recovery in Mexican ordinary. Peruvian Corporation stocks also met with support, the preference rallying to 56⅜ and the ordinary to 12⅜. Rio Tramways ordinary further rose to 166, and Oil shares were firm on the whole. Most sections of the Mining market had a dull appearance.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Ann. '1905 and Acct. ¼, to 71½-2, Local Lns. Acct. ¼, to 84½-5½, Greek Guar. 1, to 79-81, India 3½ p.c. Acct. ¼, to 91-½.

CORPORATION AND COUNTY STOCKS. — Fall: L.C.C. 3 p.c. Acct ½, to 81-2, do. 3½ p.c. and Acct. ½, to 97½-8½, Birmingham 3½ p.c. 1, to 96-8.

PUBLIC BOARDS, &c.—Fall: Metrop. Water "B" Acct. ½, to 80-1.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Natal 3½ p.c. 1934-44 ½, to 96½-7½. **Fall:** N. Zealand 3 p.c. ½, to 81½-2½, Victoria 1929-49 3 p.c. Stk. 1, to 80-2, W. Australia 1935-55 ½, to 92-3.

INDIAN AND COLONIAL CORPORATION STOCKS.—Rise: Hamilton 1934 and 1930-40 Stks. 1, to 96-8, Melbourne 4½ p.c. 1, to 101-4, St. Kilda 1, to 101-3.

FOREIGN CORPORATION STOCKS.—Rise: Rio de Jan. Gd. Bds. (Guar. by Brazil) ½, to 101½-2½, Cuban Ports ½, to 99½-100½. **Fall:** Aarhus 1, to 93-5, Moscow 1912 ½, to 44½-¾, Tokyo 5 p.c. Stlg. ½, to 97-8, do. Scrip ½, to 95½-¾.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil Comp. Lloyd Bros. ½, to 103-4, B. Aires 1908 1, to 100-2, do. 1910 ½, to 101-2, Chili Coquimbo Rly. 1, to 90-2, do. 1906 Ln. 1, to 96-8, Cordoba 1, to 44-6, Italian 1862 1, to 97-100, Nic ragua Deposit Certs. 1, to 88-90, Paraguay 1886-96, 1, to 54½-5½, Persian 1911 ½, to 94-5, Peru (Salt) ½, to 97½-8½, Russian 1867-9 1, to 93-5, Swedish 1880 1, to 94-6. **Fall:** Argentine 1888 ½, to 97½-8½, do. 1888-9 ½, to 99½-100½, do. 4 p.c. Lns. 1897-1900 all ½, to 86½-7½, Brazil 1889 ½, to 86½-¾, do. 1911 ½, to 92½-¾, do. Bds. 1911 ½, to 80½-1½, B. Aires 3½ p.c. ½, to 69¾-70½, Chinese 1895 Ln. and Bds. ½, to 102-3, do. Imp. Rly. Bds. ½, to 100-1, do. 1908 1, to 96-8, do. Imp. Rlys. (Nanking and Kowloon Lines) 1, to 97-9, do. Pukow Rly. 1, to 98-100, do. Supplementary ½, to 97-9, do. Ningpo Ln. 1, to 97-9, do. Hukuang 1, to 96-8, Colombian ½, to 49¾-50½, Costa Rica 1911 ½, to 63½-4½, Danish 1912 ½, to 97-½, Finland ½, to 99½-100½, Greek 1881 1, to 60-1, do. 1884 1, to 59-60, do. 1887 ½, to 54½-5½, do. 1889 1, to 47-8, do. 1890 Rly. 1, to 59-60, do. 1902 ½, to 85-6, Honduras 1867-70 Cts. of Dep. both ½, to 10⅝-11½, Japan 4 p.c. Stlg. ½, to 83½-4, do. 1907 ½, to 102-¼xd, Norway 1888 1, to 74-6, Russian 1889 Series II. ½, to 93¾-⅝, do. 1906 ½, to 106-½, Turkish Egypt. Sub. 1, to 87-9, do. 1902 1, to 89-92, do. 1908 1, to 78-9, Uruguay 3½ p.c. ½, to 73½-¾, Hungarian Rentes 1, to 86-9

HOME RAILWAYS.—Rise: Barry Ord. 1, to 155-60, do. Pfd. 3, to 84-6, E. Lon. ½, to 10⅛-⅜, Rhymney Dfd. 4, to 90-5, Taff Vale 2, to 74½-5½. **Fall:** Barry Dfd. 1, to 74-7, Caled. Pfd. 1½, to 60-½, Gt. N. "A" ½, to 48½-9, Gt. N. and City ½, to 1⅝-2⅜.

Debenture.—Rise: Mersey 1, to 76-80. **Fall:** E. Lon. 2nd Chge. 1, to 56-9, Gt. N. ½, to 77⅜-8⅜, Lancs. and Yorks ½, to 77⅜-8⅜, N.-Western ½, to 79⅜-80⅜, S. Western "A" and Cons. ½, to 78-9, Midland ½, to 65½-66⅛, N.-Eastern ½, to 77⅜-8⅜.

Guaranteed.—Fall: Midland ½, to 63½-4½.

Preference.—Rise: City and S L. 1891 1, to 107-9, do. 1896 1, to 105-7, do. 1901 1, to 104-6, do. 1903 1, to 103-5, Gt. C. 1891 1, to 74-6, Lon. Electric 1, to 82-4. **Fall:** Furness 1881 1, to 87-9, Chatham Arbtn. 1, to 88½-9½, do. 2nd 1, to 68-70.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur 1, to 112-3, Delhi Umballa Guar. 1, to 171-3, E. Indian Dfd. 1, to 104-6, do. "D" ½, to 125-6, G.I.P. Guar. 1, to 99-100, do. 4 p.c. Deb. ½, to 102-3, do. 3½ p.c. ½, to 92-3, Madras and S. Mah. Cap. ½, to 106½-7½, S. Punjab Ord. 1, to 163-5, W. of I. Portuguese Deb. 1, to 102-4. **Fall:** Bengal and Ind. Ord. 1, to 155-9, S. Indian Guar. ½, to 102½-104½.

COLONIAL RAILWAYS.—Rise: Can. Pac. Ord. Certs. 1, to 250-2, Mashonaland 1st Mt. ½, to 102½-4½, White Pass Shs. ½, to 1⅞-2⅞. **Fall:** Mid. of W A. Ord. 3, to 55-60.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 105-6, Chic. G.W. Com. ½, to 17½-8½, G.N.R. 1½, to 145½-6½, Kansas City S. 2, to 30-2, Minneapolis Com. 1, to 156 8, Missouri Pfd. 1, to 66-8, Nat. of Mex. 1st Pfd. ½, to 66-7, Northn. Pac. 1, to 132½-3½, Rock Isd. Com. 1½, to 28⅜-9½, do. Pfd. 3, to 56-8, Union Pac. Pfd. ½, to 91⅛-2⅛x. **Fall:** Nat. of Mex 2nd Pfd. ½, to 30-½.

Bonds (Currency).—Rise: Chic. and N.W. 2, to 110-3.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. Com. and 1917 both 2, to 113-5, do. 1909 issue 2, to 113-5, Chesapeake 1930 ½, to 98-9 Colorado Mid. 1, to 49-53, Denver 1936 1, to 90-2, Kansas City Term. ½, to 101⅜-2⅜, Rio Grande Junct. 2, to 103-7, Southern Pac. Co. 1929 ½, to 97-8, Southern 1, to 81-3x, Union Pac. 1927 2, to 107-9. **Fall:** Cent. of Georgia 1, to 110-4, Southern Pac. Co. 1959 1½, to 91-4.

Bonds (Sterling).—Rise: Atchison ½, to 100⅝-1⅜, Kentucky and Indiana ¼, to 101¾-2¾, Oregon and Washg. ½, to 94¼-5¼, Pennsylvania 1945 1, to 93-5, Union Pac. 1, to 99-100. **Fall:** Alabama N.O. "B" ½, to 104½-5½.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 10, to 164-6, Arauco 2nd Deb. 1, to 103-5, Argent. 5 p.c. Deb. 1, to 103-5, Bahia Blanca and N.W. Guar. Shs. ½, to 9⅝-10x, do. 2nd Deb. ½, to 100½-1⅛, Bilbao River and Cantabrian ½, to 8⅝-9¼, B.A.G.S. 5 p.c. Pf. ½, to 119-20, Colombian Nat. Certs. 5, to 62-4, Cordoba and Ros. Ord. 7, to 96-8, do. 2nd Pf. 4, to 75-7, do. 2nd Deb. 1, to 85-7, Cordoba Cent. B.A. Ext. ½, to 99-100, Costa Rica 1st Mt. 1, to 103-5, Cuba Pfd. 1½, to 104-6, Dorada Ext. ½, to 5½-6, G.W. of Brazil Pfd. ½, to 11½-2, Guayaquil 5 p.c. 1, to 63½-4½, Havana Term. ½, to 109⅝-10½, do. ½, to 109-10, Leopoldina Term. ½, to 102⅜-3½, Mex. N.W. Com. 1½, to 32-4, N.E. of Uruguay Ord. ½, to 13¾-4, Salvador Ord. ½, to 4⅝-5⅜, do. Pf. ½, to 8-8½, San Paulo Pf. 1, to 112-4, Taltal Ord. ⅜, to 8⅜-⅝, U. of Havana Pf. ½, to 100½-1½, do. 1906 Deb. 1, to 111-3. **Fall:** Antofagasta Pfd. 1, to 107-9, Arauco ½, to 10⅞-11⅛, Bahia B. and N.W. Guar. 1, to 97-9x, Brazil G.S. Pf. ½, to 9½-10½, do. 6 p.c. Deb. 1, to 97-9, Brazil N.E. 1, to 95-7, B.A. Westn. Deb. 1, to 100-1, Cent. Uruguay Eastn. ⅜, to 9⅜-⅝, Cent. Uruguay Pf. ½, to 11-½, Chilian Trans. "C" 1, to 93-5, Egypt Delta Pf. ½, to 8¾-⅞, G.S. of Spain Ord. ½, to 28-30, Kahetian ½, to 97½-⅞, Leopoldina Deb. 1, to 91½-2½, Manila Pf. ½, to 36-7, Mexican 6 p.c. Deb. 1, to 138-40, Mex. Southn. Ord. 1, to 104-6, Mex. N.W. Bds. ½, to 70-2, Mid. Uruguay Ord. 1, to 35-7, Paraguay Cent. Ord. ½, to 5½-¾, do. 5 p.c. Deb. ½, to 57-8, Sorocabana 4½ p.c. ½, to 90-1, S. Austrian ½, to 4½-5½, S. Manchurian 5 p.c. ½, to 101-½, do. 4½ p.c. ½, to 92-3, Southern San Paulo ½, to 89⅛-90⅛.

BANKS AND DISCOUNT COS.—Rise: Bk. of N. Zealand ½, to 11½-2½, Lon. Bk. of Mexico and S. Amer. ½, to 17-8. **Fall:** Agric. of Egypt ½, to 6½-⅝, Bk. of England 1½, to 238-43xd, Cap. and Counties ½, to 29½-30½, Indust. of Japan ½, to 8½-¾, Lloyds ½, to 27-½, Lon. County and West. ½, to 20⅝-⅞, Nat. of Egypt ½, to 18½-¾, Nat. of S. Africa ½, to 11½-2, Stand. of S. Africa ½, to 11½-2, Union of Australia ½, to 57⅛-8½, Union Discount ½, to 11-½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 6½, to 61-5, do. 3½ p.c. Deb. 3, to 19-21, Barclay Perkins Deb. 2, to 89-92, Benskin's Watford 1st Deb. 1, to 66-9, Brandon's Putney Pref. ⅝, to 6⅞-¾, Brickwood Deb. 1, to 75-8, Camden "B" Deb. 2, to 32-6, Cannon Pref. ½, to 6½-7, Chicago ½, to 4⅛-⅜, City of London Ord. 1, to 12-5, Daniell and Sons' Ord. ⅛, to 2⅛-3, Dartford Ord. ⅛, to 1⅞-2⅛, do. Pref. ⅛, to 3⅞-4½, do. Deb. 2, to 73-6, do. "A" Deb. 3, to 62-5, Farnham Utd. Ord. ½, to 7-8, Groves (J.) Pref. ½, to 6½-7½, Hoare 3½ p.c. Deb. 1, to 60-5, Manchester Ord. ½, to 1½-⅝, do. 1st Pref. 1, to 6½-7⅝, do. 2nd Pref. 1, to 3-4, Mitchells and Butlers Ord. ½, to 2⅝-3, New England Ord. ½, to 4⅞-5⅛, do. Deb. 1, to 95-101, Newcastle Ord. ½, to 5½-6½, do. Pref. ½, to 8-½, do. "A" Deb. 2, to 67-71, Page and Overton's ⅛, to 4½-5, Parker's Burslem 1st Deb. 2½, to 84-6, Royal 1st Deb. 1, to 96-9xd, Seabrooke Deb. 1, to 66-8, Shipstone (J.) Deb. 1, to 78-81, Simonds (H. and G.) Deb. 1, to 80-2, Stretton's Derby 1st Deb. 1, to 78-81, do. 4½ p.c. Deb. 3, to 71-4, Strong of Romsey "B" Deb. 1, to 69-72, Tamplin "A" Deb. 2, to 80-4, Tollemache's Ipswich 1, to 61-5, Truman, Hanbury Pref. ½, to 5⅝-6½, do. "B" Deb. 1, to 57-60, Walker and Homfray's 1st Deb. 1, to 71-5, Watney, Combe 1st Pref. 2, to 61-4, Watney (D.) Deb. ½, to 69-72, Wenlock Deb. ½, to 69-72, Whitbread Pref. 2, to 71-4, Wilson's Deb. 1, to 60-3, Worthington Pref. ½, to 9⅝-10⅜, do. "B" Pref. ½, to 9-½. **Fall:** Denver Utd. Pref. ⅜, to 1⅛-½, Hoare ½, to 3⅝-4½, Plymouth Deb. 1, to 61-5, St. Louis Pref. ⅛, to 6⅛-⅛.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ⅛, to 3-¼, Alby Utd. Carbide Ord. ⅛, to 1⅛-⅛, do. Pref. (Conv. until July, 1913) ⅛, to 1⅛-⅞, do. do. (Conv. until June, 1915) ⅛, to 1-⅛, Amer. Smelting and Ref. 3, to 91-3, do. Pfd. 1, to 111-3, Apoll. and Johan. Deb. 1, to 77-80, Assoc. Cotton Ginners of Egypt Debs. 1, to 96 8, Assoc. Port. Cement ⅛, to 7⅛-⅛, do. Pref. ⅛, to 8⅛-9⅜, do. 1st Deb. 1, to 95½-7½, do. 2nd Deb ½, to 90½-2½, Barker (J.) Ord. ⅛, to 1⅜-⅞, Bell's Utd. Asbestos Ord. ⅛, to 1⅛-⅛, Belsize Motors ⅛, to 1⅛-⅞, Benger's Food Ord. ⅛, to 1⅜-2, Bergvik Dfd. 1, to 29-32, Can. Car. and Foundry Pref. 1, to 117-9, Can. Mineral Rubber Deb. 1, to 93-5, Cantareira Water Debs. 1, to 100-2, Carreras 1-32, to 1 1-32—5-32, City of Santos Ord. ½, to 12⅜-3½, Cockshutt Plow. Prefce. ⅛, to 109½-11½, Crocker, Sons and Co. Deb. 1, to 83-5, Dalgety 4 p.c. Deb. 1, to 98-100, Dick (R. and J.) Pref. ⅛, to ⅛-⅛, Dunlop Rubber Pref. ⅛, to ⅛-1⅛, Frankau (A.) Pref. 1-32, to 25-32—29-32, Gordon Hotels Pref. ⅛, to 6½-7, Gramophone ⅛, to 2-⅛, Harrisons and Crosfield Pref. 1-32, to 1 1-32—3-32, Harrod's Stores Founders' 3-32, to 11⅜-⅝, Havana Cig. and Tob. Pref. ½, to 8⅜-9⅜, Hope Bros. 1-32, to 25-32—29-32, do. Pref. 1-32, to ⅛-1⅛, Houlder Bros. Pref. ⅛, to 4½-⅝, Illus. Lon. News Ord. 1-32, to 5-32—9-32, Internat. Linotype ⅛, to 80-5, Kyshtim Dbs. 7, to 142-7, Lanston Monotype 1-32, to ⅛-⅛, Linotype "A" 2, to 64-9, Louise and Co. Pf. 1-32, to 1 1-32—5-32, Lyons (J.) Ord. ⅛, to 6⅛-⅞, do. Pfd. 1-32, to 1⅛-⅛, Manaos Dbs. 1, to 96-8, do. 2nd ⅛, to 89-91, Manganese Bronze Ord. ⅛, to ⅜-1⅛, Mappin and Webb Ord. ⅛, to 1⅛-⅜, Maypole Dfd. ⅛, to 3⅛-⅜, Met. Rly. Carr. ⅛, to 2⅞-3⅜, Moss Empires Pf. ⅛, to 3⅛-⅜, do. Dbs. 2, to 101-6, Nelson Bros. 1-32, to ⅜-1, Peek Frean Db. 2, to 89-94, Price's Candle ½, to 35-7xd, Rover ⅛, to 1⅛-⅞, Sage (F.) Pf. ⅛, to ⅜-⅝, Tierra del Fuego Dev. 1, to 101-3, U. S. Lumber and Cotton Bds. ⅛, to 93½-5½, Van den Berghs Ord. ⅛, to 2 21-32—25-32xd, Walkers Parker "A" ½, to 4⅜-⅝, Welford Dbs. 1, to 102-5. **Fall:** Apollinaris Ord. ⅛, to 6⅞-7½, do. Pf. ⅛, to 7⅛-8, Artizans' Lab. and Genl. Dwells. 1884 2, to 79-82, Belgravia Dairy ⅛, to ⅛-⅛, Brit. Aluminium Ord. ⅛, to ⅛-⅜, Brit. American Tobacco Ord. ⅛, to 5-⅛, Brit. Insulated Cables Ord. ⅛, to 7⅞-8⅛, Brunner Mond Ord. ⅛, to 5-⅛, Colombia River Lumber ⅛, to 85⅛-7⅛, Dick Kerr Pf. ⅛, to ⅛-1⅛, Four per Cent. Dwellgs. 1⅛, to 20-2, Humber Shs. ⅛, to ⅛-⅜, do. Pfce. ⅛, to ⅜-⅛, Internatl. Harvester Stk. 1, to 127-30, Lawe's Manure Ord. ⅛, to 1-2, Lon. Gloucester and N. Hants Dairy ⅛, to 9-32—13-32, Maple Ord. 1-32, to 2 5-32—9-32, N. Borneo Trading ⅛, to 7-32—9-32, Pears (A. and F.) Ord. 1-32, to 1⅜-⅛, Roberts (T. R.) Ord. ⅛, to ⅛-⅛, Sandow's Cocoa Pfce. ⅛, to ⅛-⅛, Spanish River Pulp ⅛, to 98½-100⅛, Tilling (Thos.) Pf. ⅛, to 4⅛-⅜, Underground Rlys. ⅛, to 4⅜-⅝, do. "A" 1-32, to 21-32—23-32, U. Alkali Ord. ⅛, to 2⅜-⅞.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kens. Ord. ⅛, to 8⅞-9⅛, do. Pf. ⅛, to 8⅛-⅜, Kaministiquia 7, to 140-5, Montreal 13, to 245-50, Pachuca ⅛, to 94⅛-8⅜, Shawinigan Com. 2, to 154-9, Vera Cruz 1⅛, to 94-7, Victoria Falls Deb. ⅛, to 95-7. **Fall:** Georgia Debs. 1, to 89-91, Mex. L. and P. Com. 1, to 93-7, do. Pf. 1, to 108-11, do. 1st Mt. 1⅛, to 94⅛-6⅛, do. 2nd ⅛, to 89-90, Monterey ⅛, to 86⅛-8⅜, Vancouver ⅛, to 98-100.

FINANCIAL, LAND AND INVESTMENT.—Rise: Alberta ⅛, to 93⅜-4⅛, Argent, Sthrn. ⅛, to 2-⅛, Aus. Merc. 4 p.c. Deb. 1, to 96 9, Develop. of Santa Fé ⅛, to 1-⅛, Forestal Ld. Ord ⅛, to 3⅛-⅜, do. Pf. ⅛, to 2⅛, Hudson's Bay ⅛, to 13½-⅝, Law Land Ord. ⅛, to 10½-¾, Lon. and B N. Amer Ord. 1, to 100-3, Rio Negro both ⅛, to 1-⅛, River Plate Tst. £2½ pd. ⅛, to 8⅝-9⅛, do. Dfd. ⅛, to 6⅛-⅜, Santa Fé £1 pd. 3-32, to 2⅞-⅛, do. Dbs. 1, to 106 8, Scott Aus. Ord. 3, to 78-82, do. 5 p.c. Pf. 1, to 89-92, S. Amer. Cattle Farms

¼, to 105¾-6¾, Trustees Exors. and Secs. Pf. 1, to 93-5, Westn. Canada Db. 1, to 104-6. **Fall**: Brit. Emp. Ld. 1/16, to 5/16-11/16, Egyptn. Delta 1-32, to 7/8-15/16, Peruvian Ord. 1⅛, to 12-¼, do. Pf. 2½, to 55-½, do. Dbs. ½, to 106-7, Trustees Exors. and Secs. Ord. 1, to 85½-7½.

FINANCIAL TRUSTS.—Rise: Anglo-French 1-32, to 27-32—29-32, Anglo-Russian Ord. 1/16, to 1 5/16-7/16xd, Army and Navy Db. ¼, to 95½-7½, Brewery and Comm. Dfd. 1, to 78-80, Brit. Emp. Tst "A" ⅛, to 6¼-⅜, Rubber Plants. 1/16, to 1 1-32—3-32, S. A. G. Tst. Pf. 1-32, to 15/16-1.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	73½	—	Consols (2½ p.c.) Money ..	74⅜	74⅜
79 5/32	73 1/16	75⅞	Do. Account (Oct. 2) ..	74⅜	74⅜
90½	82	86¼	Local Loans (3 p.c.)	85⅜	85
85⅝	81⅜	83⅜	London County (3 p.c.).. ..	82	81⅛
83½	79⅜	82⅛	Metropolitan Water Board(3)..	81	80⅜
93⅜	87⅜	90	Transvaal Loan (3 p.c.) ..	90	90
94 1/16	90¼	92½	India 3½ p.c. Stck. red. 1931 ..	91½	91½
80⅜	77	78⅜	Do. 3 p.c. Stck. red. 1948 ..	77⅜	77½
67⅜	64½	65⅜	Do. 2½ p.c. Stck. red. 1926 ..	65	65
64½	63⅜	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅛	64⅛
93⅜	89	91	Argentine 4 p.c. Rescission ..	91	91
86½	83½	84½	Brazil 4 p.c. Rly. Guarantees..	84½	84⅛
94½	91½	92½	Chilian 4½ p.c. 1886	93	93
103½	98⅜	102⅜	Chinese 5 p.c. 1896, Gold ..	103	102½
98⅜	94	95½	Do. 4½ p.c. 1898, Gold ..	95½	95½
106⅛	102	104½	Cuba 5 p.c. 1904	104	105
102½	100	100½	Egypt Unified 4 p.c.	100⅜	100⅜
92⅜	90	90	Hungarian 4 p.c. 1881	90	90
98⅜	93⅞	95⅜	Japan 4½ p.c. (2nd series) ..	95⅜	95½
90⅜	86¼	87½	Do. 4 p.c. 1905..	87⅜	87⅜
87⅜	83⅜	84½	Do. 4 p.c. 1910	84⅜	84⅜
102½	98½	101½	Mexican 5 p.c. 1899	101⅛	101⅛
66½	64	65	Portuguese 3 p.c. New	65	65
95½	92⅜	93½	Russian 4 p.c. 1889	93⅜	93⅛
94½	91½	92	Spanish 4 p.c. (Sealed) ..	92	92
91⅜	87½	89	Turks 4 p.c. Unified	89½xd	89xd
120	107	109	Brighton Ordy. (8-2)	109	109
111½	89⅜	93¾	Do. Def. (5½, 1911).. ..	94	93½
82⅜	76	80	Caledonian Ordy. (3½-3½) ..	80½	79½
22⅜	19⅜	19⅝	Do. Def. (½-½)	19⅝	19½
89½	67	77½	Central London (3-3)	78	78
91⅜	56½	77½	Do. Def. (2, 1911) ..	78	78
24½	15½	21⅜	Chatham Ordinary	21	21⅛
45	28½	40	City and South London (1½-1½).	39	45
44⅞	39	44	Furness (⅜-2)	44	44
33½	26½	31⅜	Great Central Pref.	31⅜	31⅜
16⅜	13⅝	15⅜	Do. Def.	15⅜	15⅜
70⅜	62½	63⅜	Great Eastern (½-1½)	63	63
93⅜	86½	90	Gt. Northern Pref. Ord. (4-4) ..	90½	89½
56½	48⅜	51½	Do. Def. (2⅜, 1911)	51⅜	51⅜
122½	114½	117	Great Western (7½-3½)	117⅜	116½
62	56⅜	56½	Hull and Barnsley (4-1) ..	56⅜	56½
56⅜	89	10	Lanc. and Yorks. (5-3½) ..	90	90
74⅜	45½	63½	Metropolitan (1⅜-1½)	62½	63
51½	37⅜	42½	Metropolitan District	42½	42½
63	59⅜	60	Midland Pref. (2½-2½)	60	59⅜
75½	66⅜	70⅜	Do. Def. (4½-2½)	70	70½
65½	61	64	North British Pref. (3-3) ..	64	64
33⅜	26⅜	28½	Do. Def. (⅜-1⅜)	28½	28
127½	119½	122⅜	North-Eastern (7-4⅜)	122½	122⅜
140½	129⅜	134½	North-Western (7⅜-5)	134⅜	133½
97	85	92	South-Eastern Ord. (6⅜-1½) ..	92	92
73⅜	50 1/16	65	Do. Def. (2, 1911).. ..	63⅜	64½
138	122⅜	124	South-Western Ord. (8-3) ..	124	125
47⅜	38⅜	40	Do. Def. (2, 1911) ..	40⅜	39⅜
113 11/16	106 7/16	111⅜	Atchison Shares (6)	111⅜	113½
115½	104	112	Baltimore & Ohio (New) (6) ..	110⅛	112
85⅜	71⅛	84	Chesapeake & Ohio (5) ..	83½xd	84xd
115⅜	101⅛	112	Chic. Mil. & St. Paul (7-5) ..	110⅜	112
25⅜	19½	23½	Denver Shares	22	24
48⅜	35⅜	41⅜	Do. Prefd.	39⅜	40⅜
40⅜	30⅜	36⅜	Erie Shares	38½	38½
144½	124½	134	Illinois Central (7)	133½	134
175	154½	168	Louisville & Nashville (7) ..	167⅜	168
32⅜	26⅜	32	Missouri and Texas	30	31⅜
124	109½	121	New York Central (5)	118½	122
122⅜	110⅜	120	Norfolk and Western (6) ..	120	120
42⅜	30⅜	38	Ontario Shares (2)	38	38⅜
64⅜	62⅜	64½	Pennsylvania (6)	64	64⅜
90 15/16	74½	89½	Reading Shares (6)	87	89
118 3/16	109⅜	115⅜	Southern Pacific (6)	114½xd	117xd
32⅜	27 1/16	32⅜	Southern	32½	32½
180 1/16	165⅜	179¼	Union Pacific (10)	176½xd	180¼
9⅜	4½	4½	Wabash	4½	4½
290⅜	231½	265⅜	Canadian Pacific (10)	284½	287½
31 1/16	23	28½	Grand Trunk Cons. Stk. ..	28⅜	28½
62	51 1/16	55⅜	Do. 3rd Pref. (1½ 1911)	55⅜	55⅜
107	100⅜	103	Argentine Gt. West. (5-5) ..	103	103
120½	120¾	29	B. Ay. Gt. Southern Ord. (8-6)	129	129
100⅝	84⅜	88½	B. A. and Pacific Ord. (3½, nil)	87	89
135	127	131	B. Ay. Western Ord. (6-9) ..	131½	131
111⅜	103⅜	106½	Central Argentine Ord. (7-5)..	111	111
108½	98½	107⅜	Do. do. Def. (6) ..	108	108
115⅜	91⅜	111⅜	Central Uruguay (5½-5)	110	111
91⅜	87½	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89xd	89½xd
65 15/16	54	63	Do. Income Db Stk. (40/0) ..	64½	64
5⅜	75/7⅜	4⅛	Cuban Central (4)	4⅜	4⅜
76⅜	66	74	Leopoldina (2)	73⅜	74
65⅜	48⅜	62	Mexican Ord. Stk. (2⅜-1⅜) ..	62	61⅜
143 7/8	136⅜	142	Do. 1st. Pref. (8)	142⅜	142
97½	90	96	Do. 2nd Pref (6)	96	96
15	13 7/8	14⅜	Nitrate Ord. (6/0-8/0)	14½	14½
234½	20 1/4	221	San Paulo Brazilian (14-12) ..	221½	221½
90⅜	83½	89⅜	United of Havana Ord. (4) ..	90	90
108	98⅜	104	Coats, J. and P. (30-30-30-50) ..	104xd	104xd
503⅜	485	490	Do. Pref. (70)	490xd	490xd

GAS.—Rise: British £20 pd. ½, to 45-6, Commercial 3½ p.c. Cap. 1, to 101-3. **Fall**: Primitiva of B.A. Ord. 1/16, to 7 1/16-⅛, do. Pf 1/16, to 5⅛-⅜.

INSURANCE.—Rise: Indemnity ⅜, to 8⅜-9½, Law Union and Rock 12s. pd. ⅜, to 7½-⅞, London 1, to 50 2xd, Nth. Brit. and Merc. £6½ pd. ½, to 39-40, Northern ½, to 8⅜-⅞, Phœnix £5 pd. ⅜, to 33-4, do. Pelican ½, to 39-41, do. 4 p.c. Deb. 1, to 98-100, Royal Exchange 1, to 198-203, Sun ½, to 12⅜-3½. **Fall**: Employers ⅝, to 12½-3, London Guar. and Acc. 4, to 15-7, Natl. Genl. 1/16, to 1/16-3/16.

IRON, COAL AND STEEL.—Rise: Algoma ½, to 94¼-5½, Bengal Ord. 1/16, to ⅝-¾, Bolckow Vaughan Ord. 1-32, to 1⅛-⅜, do. 12s. pd. 1-32, to ⅝-11/16, Cammell Laird Ord. ½, to 3½-⅝, Can. Steel ½, to 105½-7½, Cargo Fleet £1 pd. 1/16, to ⅝-11/16, Dorman Long £1 pd. 1-32, to 1 1-32—3-32, Hadfield's ⅛, to 2 1/16-3 1/16, Lake Sup. Cap. ½, to 35½-6½, do. Gld. Bds. ½, to 99½-100⅛, Lambert Bros. Ord. 1/16, to 1 5/16-1 1/16, do. Pf. ½, to 4½-⅝, Lysaght Pf. 1/10, to 1 1/16-7/16, United Colls. 1st Dbs. 1, to 38-40, do. "B" 3, to 28-30, U.S. Steel Com. 3½, to 80-⅛, do. Pfd. 2, to 118-9. **Fall**: Canada Iron 1, to 94-8, Canadian Colls. ½, to 87⅜-8⅝ Cory (Wm.) Ord. ½, to 6½-7½, Davis (D.) £1 pd. 2nd 1/16, to 1 5/16-7/16, Pease and Partners Ord. ⅛, to 12⅝-3⅜, Richardson's Westgarth Pf. 1-32, to 13-32—15-32, Vickers' 1st Dbs. 1, to 99 101.

NITRATE.—Rise: Aguas Blancas 1, to 101-3, New Paccha ⅛, to 6½-⅝, New Tamarugal Inc. Bds. 2, to 81-3. **Fall**: Anglo-Chilian Ord. ½, to 17½-⅝, Colorado ¼, to 4½-⅝, Lautaro ½, to 11½-⅝, Liverpool ¼, to 28¼-⅜, London 1/16, to 3⅝-⅞, New Tamarugal £1 pd. 1-32, to 1¾-⅝, Pan de Azucar ⅛, to 10⅝-1½, Rosario ⅛, to 9⅝-10½, Salar del Carmen ⅛, to 3⅝-4, San Lorenzo ⅛, to 4¼-⅛, Santiago ⅛, to 6-½, Tarapaca £1 pd. 3-32, to 1 17-32—19-32.

OIL.—Rise: Mex. Eagle ⅛, to 2 9-32—11-32, Roumanian 1-32, to 1 1/16-⅛. **Fall**: Commonwealth Pfd. 1-32, to 0-⅛, Lobitos 1-32, to 1 3-32—9-32, Premier Oil and Pipe 1-32, to 1⅝-1, "Shell" Pf. ⅛, to 11¼-⅛, Spies 1-32, to 1¼-5/16, Trinidad £1 pd. ⅛, to 1⅛-1 1/16.

SHIPPING.—Rise: Brit. and African ⅛, to 99½-101½, Cunard Pf. ⅛, to 99-101, Elder, Dempster "A" Db. 1, to 97-9, Furness Withy Ord. ½, to 1 11/16-⅛, Imperial Direct 1, to 81-6, Indo-Genl. Pf. ¼, to 8-⅛, King Line ⅛, to 8½-9⅛, Lamport and Holt Db. 1, to 97-9, Leyland ⅛, to 10¼-⅜, Mercantile Ord. ⅛, to 6-7, Richelieu and Ontario 1, to 96-8, R.M.S.P. £50 pd. 1, to 80-5, do. Pf. 1⅛, to 98-101, Union-Castle Db. 1, to 96-8, West Hartlepool Pf. ¼, to 4-⅛, do. Dbs. 1, to 79-82. **Fall**: P. and O. Dfd. 5, to 320-40, Union of New Zealand £1 pd. ⅛, to 2-½.

TEA, COFFEE, AND RUBBER.—Rise: Amal. T. Ests. Ord., ⅛, to 8⅞-9⅞, Assam ½, to 44-6, Bengal Utd. T. Ord. ⅜, to 20¼-1½ Cachar and Dooars Ord. ⅛, to 13-4, Chargola Ord. 1/16, to 1 15/16-2 1/16, Darjeeling Conld. T. Ord. ½, to 4⅜-5¼, do. Pf. ⅛, to 3⅜-⅝, Jetinga Pf. ⅛, to 4¼-5¼, Jokai (Assam) Pf. ⅛, to 12-⅜, Kepitigalla 1/16, to 1 1/16-1 1/16, Nuwara ⅛, to 12⅜-⅞, Seaport 1-32, to 1-⅛. **Fall**: Ceylon Ord. ⅛, to 7-¼, Cons. T. and Lds. Ord. ⅛, to 12⅜-3½, Dimbula Ord. ⅛, to 3⅜-⅝, do. Pf. ⅛, to 5⅜-6½, Dooars T. ⅛, to 3½-⅝, Dumont Ord. ⅛, to 13¼-4⅜. Sungla Ord. ⅛, to 19½-20½, Malacca Pf. ⅛, to 12¼-3½, do. Db. 2, to 122-7, Rajawella Db. 1, to 93-5.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. ⅛, to 96-8, American Cap. 2, to 149-51, do. 1936 ⅛, to 116-8, Anglo-Amer. Ord. ⅛, to 68-70, do. Dfd. ⅛, to 26⅜-⅞, Eastn. Exten. Aus. Db. ⅛, to 99-101, New York Gld. Bds. ⅛, to 101-2, do. London issue ⅛, to 99-100, Oriental Ord. ⅛, to 1⅜-⅝, Reuter's £10 pd. ⅛, to 10½-1, United River Plate Ord. 1/16, to 7 7/16-11/16, do. Db. ⅛, to 102-4, West India and Panama Ord. 5/16, to 3 1/16-1/8, do. 1st Pf. ⅛, to 10⅜-⅝, do. Dbs. ⅛, to 101-3. **Fall**: Marconi's Ord. 1/16, to 5 3/16-5/16, do. Pf. ⅛, to 4⅛ ⅜, Natl. ⅛, to 156 8.

TRAMWAYS AND OMNIBUS.—Rise: Auckland ½, to 103½-5½, Brisbane Ord. ⅛, to 7½-⅞, Brit. Columbia Dfd. 2, to 145-50, do. 4½ p.c. Db. ⅛, to 101½-3½x, B.A. Lacroze Db ½, to 100½-2½, do. Exten. Dbs. ½, to 98½-100⅜, Calcutta Ord. ⅛, to 6½-⅞, Jardim Botanico 1, to 100-2, London United Pf. 1⅛, to 5½-6, Manáos 2, to 92-5, Metrop. Ord. 3-32, to 1⅛-¼, do. Dfd. 1-32, to ½-5/16, do. 4½ p.c. Db. 1, to 98-100, Rio de Jan. Shrs. 9½, to 161-5, do. Mt. Bds. ½, to 101½-2½, Sao Paulo 16, to 277-82xd. **Fall**: Anglo-Argent. 2nd Pf. 1/16, to 4 13/16-5 1/16, Manila Cap. ½, to 123½ 5½x, Mexico Gld. Bds. ½, to 98-100, do. Mt Bds. ½, to 102-4, Rio de Jan. Gld. Bds. ¼, to 103-4.

WATERWORKS.—Rise: Alexandria ¼, to 12½-¾, Montreal ½, to 96-8.

FINANCIAL TRUSTS.—**Rise:** Anglo-French 1-32, to 27-32—29-32, Anglo-Russian Ord. 1/16, to 1 5/16-7/16xd, Army and Navy Db. ¼, to 95½-7½, Brewery and Comm. Dfd. 1, to 78-80, Brit. Emp. Tst 1-32, to 1 9-32—13-32, British Db. ⅛, to 98-100, Cold Storage Ord. 1/16, to 11-32—13-32, do. Pf. 1/16, to 1 1/16-5/16, Consolidated Dfd. 4, to 216-8, Genl. and Com. Db. 1, to 94-6, International Dfd. 3, to 76-8, London and N.Y. 1st Pf. 1, to 99-101, Merchants Db. 1, to 98½-100⅛, Municipal Dfd. 3, to 103-5, Omnium Dfd. 1, to 104-6, Premier Ord. 1, to 112-5, Rly. Invst. Pf. 1, to 79-81, Sec. Industrial Ord. ⅛, to 10½-⅝, Stk. Cons. and Invst. Ord. Shs. 1-32, to ⅛-5/16, Submarine Cables 1, to 129-32. **Fall**: Brit. Steamship Dfd. 1, to 106-8, Rly. Db. and Genl. 4 p.c. Db. 1, to 95-7, Rly. Shre. Tst.

LONDON PRODUCE MARKETS.

Sugar.—The market for actual sugar disclosed no new noteworthy feature during the week, there being a steady trade in force, and with a paucity of supplies respecting foreign refined, quotations maintained a steady level. Meantime, Russian crystals come forward slowly, shippers being handicapped upon the question of freight, and naturally tends towards stringency. Speculative transactions were on a fair scale, but prices moved downwards on balance in consequence of a favourable turn in the weather for the European crops. Tate's No. 1 cubes sold, 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 18s. 10½d.; Lyle's granulated, 18s. 3d. to 18s. 9d.; yellow crystals, 16s. 7½d. Cane steady for grocery crystallised sorts. German granulated quiet. October firsts quoted 11s. 9½d.; November-December sold, 11s. 6¾d. to 11s. 6d., f.o.b., Hamburg. Russian crystals, ready, sold, 13s. to 12s. 9d.; and September, 12s. 9¾d. to 12s. 9d., f.o.b., Danzig. Beet: September sold, 12s. 3d. to 12s. 2¾d., 11s. 11½d., and 12s.; October, 9s. 7½d., 9s. 8d., 9s. 7¾d., and 9s. 7¾d.; November-December, 9s. 6½d., 9s. 7½d. and 9s. 6¾d.; May, 9s. 10¾d., 9s. 9¾d., 9s. 10½d., 9s. 10d., and 9s. 10½d., f.o.b.

Coffee.—At public sale, moderate supplies were submitted, and passed off very firmly. Colombian, fair to good bold, 82s. to 84s. Vera Paz, good bold, 85s. 6d. to 87s. New Granada, good bold, 84s. 6d. Guatemala, good to fine bold, 82s. to 84s. 6d.; peas, 80s.

to 87s. 6d Washed Dumont, extra bold, 80s. 6d. to 81s. 6d. Futures moved in an upward direction. September sold, 63s. 6d., 63s. 4½d., 64s., and 63s. 9d.; December, 63s. 1½d., 63s. 6d., 63s., 64s. 4½d. and 64s. 3d.; March, 63s., 63s. 3d., 62s. 10½d., 64s. 6d., and 64s. 3d.; May, 63s., 63s. 3d., 62s. 10½d., 64s. 3d., and 64s. 1½d.; July, 63s. 1½d. to 64s. 1½d. per cwt.

COCOA.—In auction moderate supplies passed off quietly at about unchanged prices. Ceylon, fair to good, sold, 69s. to 76s. 6d. Trinidad, fine, 76s. to 77s.; mid, 72s. Grenada, good to fine, 63s. 6d. to 65s.; fair, 63s.; common to ordinary, 58s. to 60s. St. Lucia, good, 60s.

TEA.—Indian sales this week passed off with a good demand respecting medium to fine sorts, and steady prices were obtained. Common and low medium kinds, however, continue slow of sale with an easier tendency. Ceylon offerings met with active competition for all grades with quality, and realised full to dearer prices, but commonest descriptions were barely maintained. Java auctions met with a good demand at steady prices.

SPICE.—Pepper met with slow request. Black Singapore, October-December shipment, sellers, 5 3/16d. Lampong, October-December, 4 15/16d., and January-March, 5d. White Singapore, October-December shipment, done 8⅞d.; Muntok, October-December, sold 9 5-32d to 9¼d; and Penang, ditto, at 8 7/16d, c.f. and i. Cloves moved in holders' favour. Zanzibar, October-December delivery, sold 7 9/16d. to 7⅞d.; September-November shipment done 7 7/16d. to 7 11/16d.; and October-December at 7 7/16d. to 7⅞d., c.f. and i. In auction, a large supply of West India nutmegs was brought forward and went steadily.

FRUIT.—At public sale this week Valencia raisins met with fair support at fully private rates. Quarter boxes sold from 42s. up to 64s.; half boxes in limited supply and all bought in; eighth boxes, 48s. to 60s.; and seedless, 41s. to 46s. Muscatels, chiefly new crop, sold at 54s. to 86s.; and old Smyrna figs realised 16s. Privately, Valencia raisins sold: half boxes at 41s. to 43s.; quarters, 42s. to 55s. Smyrna Sultanas, 42s. to 60s. Layer figs, 45s. to 50s.; pulled, 65s. to 70s. Currants in moderate demand. Vostizza sold 29s. to 30s.; Pyrgos, 24s. 6d. to 25s.; Amalias, 25s. 6d. to 26s.; and Gulf, 28s. to 30s.

RICE continues very quiet.

JUTE firmer, and reserve of holders checked business to some extent. Native first marks, September, sold £23 17s. 6d. to £24 10s.; ditto, October, £23 10s to £24 5s.; October-November, £24 to £24 2s. 6d.; J.G., lightning circle D to E, September-October, at £22 2s. 6d; and Daisee No. 3, September-October, at £20 17s. 6d., c.f. and i.

HEMP.—Manila parcels tended firmer, and a fair amount of business transpired. F.C., October-December, sold £28 10s. to £28 12s. 6d.; S.S., September-November, £25 10s.; ditto, October-December, £25 12s. 6d. to £25 15s.; G.S., October-December, £24; December-February, £24 10s. to £24 12s. 6d.; January-March, £24 15s.; F.S., October-December, £23 10s., c.f. and i New Zealand more firmly held. G.F., January-March, sold £28 5s.; high point, fair ditto, sold £27 5s. to £27 10s.; and fair, January-March, at £26 12s. 6d. to £27, c.f. and i.

COPRA.—Market exhibited a firm tone. To Northern ports: Ceylon, September-October, £27 15s.; Malabar, £28 15s.; F.M.S. Straits, £27. To Marseilles: F.M. Straits, September-November, £26 17s. 6d.; Manila, £25 15s.; Cebu, £26 5s. Java, nett terms, Northern ports, September-October. £26 15s. South Sea Islands: to London, £26; ditto, to Continent, £26 2s. 6d. Macassar: Northern ports, September-November, £26 8s. 9d. Mixed (no Padang), September-October, Marseilles, £26 7s. 6d., c.f. and i.

SHELLAC.—Spot market quiet but steady. Fair T.N. orange quoted 67s. 6d.; and ditto, to arrive, November-December shipment, 67s. 6d., c.f. and i. Futures ruled firmer. October delivery, sold, 68s., 67s., and 69s.; December, 70s.; March at 71s. to 72s.

GAMBIER in slow demand. October-November shipment quoted 22s. 3d., c.f. and i.

INDIA-RUBBER.—In auction about 925 tons were offered and passed off with a fair demand. Compared with previous auctions, prices marked a decline of generally 2d. per pound, but closed rather steadier. Straits smoked sheet sold 4s. 4½d. to 4s. 10½d.; unsmoked ditto, 3s. 10d. to 4s. 7½d.; fair palish to fine pale crepe, 4s. 2¾d. to 4s. 6½d.; dark brown and light ditto, 4s. to 4s. 4¾d.; black, 3s. 10½d. to 4s. 1½d.; smoked, 4s. 2d. to 4s 7¾d.; scrap, 2s. 9½d. to 3s. 11d.; block, 4s. 6d. to 4s. 6½d. Ceylon smoked sheet, 4s. 7¾d. to 4s. 7¾d.; unsmoked ditto, 4s. 3d. to 4s. 5¼d.; crepe, fair to fine pale, 4s. 4¾d. to 4s. 6½d.; fair to light brown, 4s. to 4s. 5d.; dark and black, 3s. 9¾d. to 3s. 11¾d.; biscuits, 4s. 3¼d. to 4s. 7½d; scrap, 2s. 9½d. to 3s. 10½d. Privately the market ruled dull and easier. Fine hard Para, spot, 4s. 6¾d.; September-October, sold 4s. 6¾d. to 4s. 6¾d.; October November, 4s. 7¾d. to 4s. 6¾d.; November-December, 4s. 7d. to 4s. 6¼d.; soft fine, September-October, quoted 4s. 5¼d.; ball, 3s. 6¾d.; scrappy, 3s. 6¾d.; plantation first latex, spot, 4s. 5¾d; October-December, sold 4s. 5¾d. to 4s. 5¾d; January-March, value, 4s. 5¾d.; January-June, 4s. 5¼d.; and January-December, 4s. 4¾d.

ISINGLASS.—In auction fair supplies were offered, and realised generally steady rates. Para: Lump, 3s. to 3s. 5d.; tongue, 1s. 5d. to 2s. 9d. West Indian: Lump, 2s. 9d. to 3s. 1d.; tongue, 1s. 4d. to 2s. 4d. East Indian: Penang character, leaf, 3s. to 4s. 11d. Penang: Leaf, 3s. 4d. to 5s. 6d.; tongue, 1s. 11d. to 3s. 2d. Saigon: Long leaf, 5s. 6d. to 8s. 3d.; circular leaf, 2s. 1d. to 5s. 6d.

GUMS.—At public sale Animi ruled firm. Zanzibar: Fair strong sorts sold, £13 15s.; bean and pea, strong, £9 10s. Copal rather firmer. Samoas: pale and pinky, scraped, 70s. to 78s.; Sumulata, pale, scraped, 76s.; Nubbles, 20s. to 34s. Damar dearer. Singapore, good pale sorts, small to medium, 70s.

TALLOW.—Market firm, with a good demand for best kinds. At public sale, 3,309 casks were brought forward, and 2,854 were disposed of at late rates to 1s. advance. Australian mutton: fine, 40s. 6d; fair to good, 37s. to 39s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 39s. Beef: fine, 37s. 9d.; fair to good, 34s. 9d to 35s. 6d.; dark to dull, 32s. 6d. to 34s. 3d.; sweet, 39s. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £34; barrels, land delivery, £34 10s. Hull, naked, spot, £33 5s. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33 5s. Crude cotton, spot, £25 15s.; refined, spot, sweet, £30; ordinary pale, £27. Cocoanut: Ceylon, spot, £41; Cochin, spot, £46. Palm: Lagos, spot, £35; Soya, £29 10s. Petroleum: American, 8¼d., 8½d.; water white, 9¼d., 9½d.; Russian, 7¾d. to 8d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 27, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 1 9	1 1 9
Ditto, No. 2	1 1 3	1 1 3
Fine granulated	0 18 10½	0 18 10½
Lyle's granulated	18 3—18 9	18 3—18 9
German granulated, first marks f.o.b., ready	nom.	nom.
German Cubes f.o.b. Nov.-Dec.	0 14 0	0 13 10½
French Cube	0 16 6	0 16 6
Crystallised, West India	16 9—18 9	17 0—18 9
Beet, 88% f.o.b.	0 12 1½	0 11 8
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 3½	0 6 -1 0½
Broken ,,	0 6½-1 4	0 6½-1 8
Orange ,,	0 7½-1 3½	0 6½-1 4
Broken ,,	0 7½-1 9½	0 7½-2 0½
Pekoe Souchong	0 5½-0 10	0 5½-0 9½
Ceylon Pekoe	0 6½-0 9½	0 6 -0 10½
Broken ,,	0 6½-0 10	0 6½-1 1
Orange ,,	0 6½-0 10	0 6½-0 11½
Broken ,,	0 6½-1 2	0 7 -1 4
Pekoe Souchong	0 5½-0 7½	0 5½-0 8½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-85 0	72 0-85 0
Grenada	59 0-65 6	58 0-65 0
West Africa	51 6-55 0	51 6 55 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba	05 0-68 0	05 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica	72 0-124 0	72 0-124 0
Costa Rica	76 0-102 0	76 0-102 0
Provisions—Butter, per cwt.		
Australian finest	110/-118/	112/-118/
Irish Creameries	116/-124/	120/-126/
Dutch ditto	118/-122/	120/-122/
Russian finest	108 -1 2/	110/ 112
Normandybaskets	114/-122	114/-122/
Danish finest	130/-132	130/-132/
Brittany rolls—doz. lb.	1 0-14 0	1 0-14 0
Bacon—per cwt.		
Irish	72 0-77 0	71 0-77 0
Continental	68 0-77 0	66 0-77 0
Canadian	72 0-74 0	71 0-74 0
American	65 0-71 0	66 0-71 0
Hams—per cwt.		
Irish	84 0-96 0	84 0-96 0
Canadian	64 0-71 0	74 0-70 0
American	47 0-68 0	45 0-75 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0 64 0
Canadian	64 0-66 0	64 0-66 0
Gouda	42 0-62 0	42 0-64 0
English Cheddars (new)	68 0-74 0	68 0-74 0
Wilts loaf	nom.	75 0
New Zealand	nom.	nom.
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	9 6-10 6	9 3-10 3
Bassein	9 6-10 6	9 3-10 3
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	10 3 -13 6	10 6-14 0
Italian	10 0 -11 0	10 3-11 3
Danish	10 0 -11 6	10 6-11 9

—	Last Week.	This Week.
Wool—per lb. Australian	s. d. s. d.	s. d. s. d.
Scoured Merino	0 10½-2 4½	1 0½-2 3½
Scourd Cr'ssbr'd	0 8½—1 3½	0 9 -1 8½
Greasy Merino	0 5½—1 2½	0 6½-1 2½
Greasy Crossbred	0 5 —1 2½	0 6½-1 1½
New Zealand (scoured) Merino	1 6½—1 10	1 7 -1 11
Greasy Crossbred	0 6½—1 0	0 7½-1 1
Cape snow white	1 9 -1 10	1 1 2 0½
River Plate slipe	0 8½—1 1½	0 8½-1 1½
Indiarubber p. lb	£ s. d	£ s. d.
Para, fine hard	—	—
Spot	0 4 8	0 4 6½
Coal—per ton.		
Durham, best	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 13 9	0 12 6
Seconds	0 12 0	0 11 6
Lead—per ton.		
English Pig	£22½-£23	£22 15
Foreign soft	£22½-£20s	£22½ £20½
Quicksilver—per bottle first hand	8 5 0	8 5 0
Spelter—per ton.		
S.B.	27 5 0	27 10 0
Tin—per ton.		
English Ingots	£229-230	£232-233
Do. bars	£230-231	£233-234
Standard cash	27 5 0	231 5 0
In Plates, per box	15/1½ up	15/3 up
Copper—per ton.		
English, Tough		
per ton	83 - £84	£83½ £84½
Best Selected	83 - £84	£83½-£84½
Sheets	95 0 0	95 0 0
Standard	78 13 9	79 0 0
Jute—per ton.		
Native firsts for Sh'pm't, Sept.	24 0 0	24 10 0
Oils—		
Linseed, per ton.	£33½-£34	£33½-£34
Rape, ref. English	£ s. d.	£ s. d.
casks	33 5 0	33 5 0
Brown English naked	30 15 0	30 15 0
Cott'n Seed, crude	25 7 6	26 0 0
Ditto, refined	£27-£30	£27-£30
Petroleum Oil, per 8 lbs.	0 7½—0 8½	0 7½—0 8½
Water White	0 9½—0 9½	0 9½—0 9½
Oil Seeds, Linseed	—	—
Bicutta—per 416 lbs. Aug.-Sep.	3 1 9	3 1 3
Rape, Cawnpore, brown, Sept.	2 10 0	2 9 6
Iron—per ton.		
Cleveland Cash	3 7 2	3 7 1
Tobacco—duty, unmanufactured 3/6, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 9 -1 1	0 9 —1 1
Virginia leaf	0 6 -1 2	0 6 —1 2
Kentucky leaf	0 5 -0 10	0 5 —0 10
Latakia	0 6 -1 3	0 6—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood. Dantzig and Memel Fir, per load	110/	110/
Indian Teak	280/—480/	280/—480/

American spirits of turpentine, on spot, 30s. 9d. Rosin: Common, on spot, 16s. 4½d.

LINSEED market steady, but quiet. London: Calcutta, nearly due, 62s. 6d.; September, 62s.; September-October, 61s. 6d.; October-November, 61s. 3d. La Plata, prompt, 56s. 4½d.

RAPESEED dull and easier. Ferozepore, September-October, 51s., brown Cawnpore, September-October, 49s 6d; yellow Guzerat, nominal; yellow Cawnpore, September-October, 53s. 6d.

COTTONSEED duit. London: Egyptian, September, £9: October, £8 15s. November-January, £8 12s. 6d. per ton.

WOOL.—The fourth series of public sales of Colonial wool for the current year commenced on the 24th inst. There was a full muster of buyers from all quarters, and with sustained competition prices, compared with the closing level of last series, ruled mostly 5 to 7½ per cent. higher. South African produce cleared at full prices.

Metals.—Copper: The standard market though slightly unsettled from time to time has gradually moved in an upward direction during the greater part of the week, with good buying despite realisations of near dates and forward offerings at intervals, sellers being reserved. Settling down last Monday at £79 1s. 3d. cash, and three months, £80, values tended rather easier on the following day, cash closing at £78 16s. 3d., three months, £79 16s. 3d., improving during the middle of the week, cash and end of month being registered at £79; late October, £79 6s. 3d.; three months, £79 17s. 6d. to £80; closing cash, £79; three months, £80. Thursday's movements marked very little change, closing cash £79, and three months, £79 18s. 9d. Tin fairly active at intervals, irregular and distinctly higher, with large trade orders executed at times, Eastern prices being again higher. A Banca sale was held at Rotterdam, and went below general expectations, averaging £224 10s. per ton. At the week's "commencement" cash reached £228 5s., three months, £226, these dates, after moderate fluctuations, closing on the following day at £227 10s. and £225 10s. respectively. During the middle of the week cash was dealt in up to £228 10s., middle of November being registered at £228, and three months to £227, finally at £226 15s., closing cash, £228 15s., three months, £226 15s., further advancing sharply on Thursday, cash settling down at £231 15s., three months, £230. English ingots (official), £234 to £235. Lead easier. Foreign, September, £22 7s. 6d.; December, £20 15s. Spelter firmer. Ordinary brands, £26 10s. Iron irregular, and on balance dearer.

Corn (Mark Lane).—A quiet tone characterised cereal markets since last Monday, but general steadiness prevailed, with sellers for the most part reserved. English wheat is in better supply, farmers being enabled to thresh more freely since the recent fine weather, sound qualities remaining scarce. Best whites, delivered up, held for 42s., and reds of similar character, 40s. per quarter, 504 lbs. Of imported grades, No. 2 Northern Manitoba, 42s. 6d.; No. 1, Northern Duluth, 40s. 3d., both ex ship. Australian, on spot, 42s. 6d. to 43s. Indian, 39s. to 39s. 6d., landed. Good to fine South Russian, ex granary, 39s. 6d. to 40s. Flour: Minneapolis first patents, 29s. 6d. upwards. Canadian export patents, 28s. 6d. to 29s. 6d., both landed terms. *Iron Duke*, ex store, due, 26s. 6d. Grinding barley, Azov Black Sea, 24s. 6d. to 24s. 9d., ex ship, shortly due. Karachi, 29s. 3d., landed. Plate oats, 18s. 3d. to 19s., landed, according to quality. Plate maize, 27s., ex quay. Odessa, 26s. 9d., ex ship, and 27s. 3d., landed terms.

Cotton (from our Manchester correspondent).—Scarcely any fresh feature has occurred in the market during the week, and sellers have not met with sales of weight in any direction. Buyers seem determined to adopt a waiting policy, owing to the belief that some advantage can be gained by keeping orders back. Although engagements to some extent are being worked down, no pressure whatever is showing itself for fresh contracts. No real change has occurred in the outlook for the American crop, and on the whole the weather recently has been favourable to the plant. Good progress continues to be made by the crop in Egypt. There is a little anxiety as to certain labour disputes which are now pending in the spinning section. The Conference last Tuesday with regard to bad spinning turned out to be futile, and it remains to be seen what further action will be taken by the operatives. Owing to the employers refusing to admit liability for compensation in connection with an accident claim at a mill near Oldham, the workpeople have handed in their notices to cease work. Should the mill be put on strike, the employers state that drastic action will have to be taken. In piece goods a comparatively small business has been done for most outlets. For India, the undercurrent of demand remains healthy, but dealers on the other side are not encouraging shippers here to further commit themselves. Scattered sales have been arranged in shirtings and printing cloths for Calcutta, Bombay, and Madras, especially the latter market. Very little alteration can be recorded in the demand for China. A sorting up business has been done for several of the minor outlets, notably South America. A steady business has been done in printing cloths, and sellers remain very firm. A moderate inquiry has come through in bleaching fabrics and there has not been much doing in heavy goods. The home trade is slow in developing, and complaints are rather numerous from certain quarters. American yarns for home consumption have moved off in fair lots from day to day. Spinners are about maintaining their position, but it should be said that fine numbers in the better qualities are stronger than coarse counts in the poorer sorts. Producers of export bundles have not met with much encouragement, business being of a limited character. A fair turnover has transpired in Egyptian yarns, and producers appear to be presenting a rather firmer front to buyers.

Sir Jacob Behrens and Sons say that the heavy crop movement and the absence of any frost as previously foreshadowed have gradually weakened the American cotton markets, more especially as regards the near months, and "spot" quotations in Liverpool have lost 17 points. There is very little change in the winter months, and not likely to be any further fluctuations of importance, at all events until after receipt of the next Bureau Report, due on Wednesday, October 2. Receipts at Alexandria are well in advance of last year, but prices of Egyptians continue steady. There is nothing fresh to hand about East Indian cotton.

Friday's Movements.

Sugar.—British refined steady, unaltered. Cane sales firm. Good crystallised Trinidad sold, 18s. 6d.; and grey St. Kitts, 17s. German granulated, October, quoted 11s. 8¼d.; November-December, 11s. 5¼d., f.o.b., Hamburg. Russian crystals, ready and September, quoted 12s. 7½d., f.o.b., Danzig. Beet quiet. September delivery sold, 11s. 11d., 11s. 7d.; October, 9s. 7½d. to 9s. 6½d.; October-December, 9s. 6½d.; November-December, 9s. 6½d.; May, 9s. 9¾d., 9s. 9½d., and 9s. 9¾d., f.o.b., Hamburg. Weight of roots in the Magdeburg district (without leaves), 563 grammes, as compared with 247 at the same time last year. Saccharine, 18.42, against 19.13. Weight in other districts, 500 grammes, and saccharine 18.42.

Coffee.—Auctions realised full rates. Futures commenced weaker, but improved soon afterwards. December delivery sold, 63s. 10½d. to 64s. 6d.; March, 63s. 9d., 64s.; May, 63s. 7½d., 64s. 1½d.; July, 64s. 1½d. to 64s. 4½d.

Jute quiet, and easy. Native firsts, August, sold, £25 5s.; September 15th, £24 15s.; December, sellers, £23 17s. 6d.; Daisee No. 2, September-October, sold, £24. 300 tons Bimli, November-January, sold, £21 to £21 2s. 6d.

Hemp market firm. 2,000 to 3,000 bales sold, G.S., spot, £23 15s.; ditto October-November, £24; ditto, October-December, £24 5s.; F.S., October-December, £23 15s. Fair New Zealand, January-March, sold, £27.

Rubber quiet. Fine hard Para, spot, 4s. 6½d.; and first latex plantation ditto, 4s. 5½d.

Pepper firm. Black, Singapore, October-December, sold, 5 3/16d.; white, ditto, 8 11/16d. Cloves strong, and October-December sold, 8d., c.f. and i.

Shellac.—October, done, 69s.; December, 70s.; March, 72s. to 73s.

Metals.—Tin unsettled. Cash closed at £231 5s.; three months', sellers, £229. English ingots, £232 to £233. Copper rather steadier. Cash, closed £79; and three months', £79 18s. 9d. Electros, £81 15s. to £82 5s. Sheets, £95. Lead quiet. English, £22 15s.; foreign, October, sold, £22; and December, £21 to £21 5s. Spelter upheld. Ordinary brands quoted, £27 10s. Iron steady. Cleveland, cash, 67s. 1d.

Linseed Oil quiet, unchanged. Linseed dull. London-Calcutta, afloat, sold, 62s.; September-October, at 61s. 3d. Turpentine dearer; spot, 31s. 3d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF AUSTRALASIA.

Although this bank had 12 more branches and agencies open on April 15 than it had a year ago the profits for the six months ended on that date were only £199 larger at £383,050. A very considerable saving, however, was effected in expenses, the colonial management charges being £5,376 smaller at £130,229 against an increase of £1,507 to £13,710 in London office charges, and there was also a reduction of £4,643 to £30,940 in rates and taxes. Including £348 more at £16,074 brought forward, the amount to be dealt with was consequently £10,059 larger at £224,245, out of which the appropriations of £50,000 to reserve and £20,000 in reduction of bank premises are repeated. The directors then increase the dividend from 12 per cent. per annum to 14, but reduce the bonus by 4s. to 12s. per share, making the total distribution £3 8s. compared with £3 4s., and carry forward £18,245 or £2,059 more. Deposits show a decrease of £226,422 at £18,196,527, and the note circulation is £305,405 down at £210,441, while bills payable and other liabilities come to £2,887,447, or £51,415 more. Specie, bullion, Government notes and cash have dropped by £26,216 to £4,964,022, and loans at call and short notice by £163,410 to £1,454,590. Investments in British Government securities are £223,123 lower at £850,347 and Indian and Colonial Government stocks, &c., £138,169 lower at £613,330, but bills receivable, advances, &c., have risen by £1,228,423 to £17,065,355. Bank premises, in spite of the new branches, stand at £61,006, or a reduction of £47,858.

CUBA RAILROAD CO.

Fair progress was made by this United States enterprise in Cuba during the year closed June 30 last. The gross earnings rose $759,603 to $3,819,253, while working expenses increased only $314,815 to $2,000,393. The nett earnings were accordingly $444,788 better at $1,818,860, the proportion of expenses to gross earnings being down 2.69 per cent. to 52.37 per cent. In the working expenses, moreover, $96,000 of extraordinary outlay on replacements not pertaining to the business of the year was again included. Some of this is no doubt accounted for by the great amount of bridge renewals which has been going on, 150 timber bridges of an aggregate length of 9,576 ft. having been permanently replaced during the year, while the masonry or concrete culverts or piers are ready for the filling or superstructure of 82 other bridges, aggregating 4,338 ft. in length. Last year the company repaid the Cuban Government the whole of $798,450 borrowed from it. This is four years before the loan matured. Traffic shows satisfactory increases everywhere, and the board is confident that this will continue, since the cultivation of the lands along the line is constantly extending. The prospects of the growing crops are also said to be good, and the report further declares that the reports sent out concerning the so-called negro revolt in Cuba were greatly exaggerated. The railway was not interfered with, and, save a temporary shrinkage in June, resulting from a curtailment of credits, its business was not affected. The coloured population of Cuba, now about one-third of the whole, is quiet and law-abiding, so that no serious difficulty is to be apprehended from that or any other element. All this is most encouraging, and the accounts look equally so. According to the general balance-sheet, the debt was increased last year by $1,500,000 of 5 per cent. improvement and equipment bonds, repayable May 1, 1960, otherwise the changes, either on the liabilities or assets side, are of no particular consequence. Cost of road and

equipment has, however, risen $702,512 during the year to a total of $32,644,448. On the other hand, materials and supplies are down $198,578 to $473,997. Altogether, $1,251,000 of new capital was laid out, of which about $578,000 represented the cost of additional rolling stock. After meeting the interest payments of various kinds, which at $759,000 were $182,000 larger than for the previous year, there was a nett income shown of $1,060,000. Out of the previous year's balance the preference dividend up to February 1 was paid, taking $500,000, or $100,000 more than a year before. Even so, there was $1,923,000 brought forward, so that the accumulated surplus on June 30 last was $2,983,000, or about $560,000 more than it was on June 30, 1911. It looks as if the board may soon be in a position to extend dividend payments to the ordinary shares.

PEARSON AND KNOWLES COAL AND IRON CO., LTD.

This company did astonishingly well in the year ended June 30 last, when the prolonged strikes at the collieries, amongst the transport workers, and in other directions are taken into account. Profits rose £7,163 to £78,141, but £2,609 less at £13,359 was brought forward, so that the total of £91,500 gives only £4,554 of an increase. The directors recommend a 6 per cent. dividend on the first and second preference shares, the latter requiring more money than a year ago, because the distribution was then made on the amount paid up per share, whereas this year's dividend is on the fully paid share, and give the ordinary shares 1 per cent. more at 6 per cent. for the year by a final distribution at the rate of 7 per cent. They further recommend that £12,393, which is £2,365 less than a year ago, be added to reserve, raising that to £352,500, and write off £14,528, being the capital expenditure for the year, an amount £4,972 less than last year. This will leave £13,823 to be carried forward. An interesting statement is made in the report illustrative of the way in which taxation presses upon industries. In the past year Imperial taxes, local rates and workmen's compensation have taken altogether £33,783. That amount has had to be paid before the shareholders could receive one penny of dividend—is a "first charge" before everything, in fact. The effect of the National Insurance Act alone is said by the directors to represent a new tax of over 1 per cent. per annum upon the amount of the ordinary capital. No wonder they describe it as "unjust, inequitable and unfair" in placing the whole cost, in the case of industrial companies, upon the ordinary shareholders. The balance-sheet shows few changes of any kind. Stock is £24,537 more, and cash and bills form an item of £11,205 up. The business is obviously in a strong position, and the value of the freehold and leasehold properties, collieries, ironworks, railways, machinery, &c., is down £4,972 to £754,071 compared with a year ago.

BIRMINGHAM SMALL ARMS CO., LTD.

The profit for the year ended July 31 last fell off £54,365 to £178,454; this is after "due allowance" has been made for depreciation. The amount brought forward, however, was £8,206 up at £55,436, so that there was altogether £233,889 divisible or only £46,159 less. Out of this the 5 per cent. preference shares got their full dividend paid, tax free, while the ordinary shares again got their 5 per cent., plus a bonus of 1s. per share, also tax free. The reserve fund, however, gets only £50,000 or half what it got a year ago, but this addition raises it to £290,000. The balance then left to be carried forward is £3,841 better at £59,277. The balance-sheet shows that the value of the property has risen by £5,866 to £594,000, that stock on hand is £11,976 higher at £208,440, and that sundry debtors owe £39,926 less at £123,956. Investments are practically unaltered at £352,000; cash and bills at bankers and in hand form an item of £74,265 higher at £202,898.

FREDERICK HOTELS, LTD.

Profits rose £934 to £35,428 for the year ended June 30 last, this being the amount after paying the debenture interest. On the year the increase is £2,585, but it is satisfactory to find growth of any kind in a year which embraces so many industrial troubles. The preference dividend, taking £27,500, is again paid, and a balance of £7,928 is carried forward. This is £1,434 more than that of last year, when, however, £500 was set aside to reserve for repairs and maintenance as against nothing this time. During the year expenditure on repairs and maintenance, by which the company's properties are declared to be "kept in the highest state of efficiency," amounted to £30,022 or £5,472 more than in the previous year. At the request of the ordinary shareholders the directors propose to make an alteration in the ordinary share capital by the consolidation of the preferred and deferred shares. An extraordinary general meeting is to be held after the ordinary general meeting. The rights and position of the 5½ per cent. preference shareholders will in no way be affected by this change. Movements in the balance-sheet have no significance, but it may be noted that the company has £13,709 more in cash at bankers and in hand than it had a year ago, making a total of £51,705. Its gross receipts from all sources were £934 larger than a year ago, and the balance brought forward was £35,428.

COLD STORAGE TRUST, LTD.

In accordance with the agreement between this company and the Imperial Cold Storage and Supply Co. of April, 1911, the shares held in the various subsidiaries of the Imperial Co. were exchanged for shares of the parent undertaking, while the debentures of those undertakings were sold for cash. The latter transaction resulted in a decrease in revenue from investments for the year ended June 30 of £1,200 to £17,505. Interest also gave £609 less at £415, while rents and transfer fees yielded a trifle more, but the balance brought forward was £3,440 larger at £27,157, and £509 was written back from reserve, making a total income of £47,198, or £2,251 more. After providing for administration charges and writing off £722 for expenses in connection with the reconstruction of the Imperial and subsidiary companies, the nett surplus amounted £40,851, or an increase of £3,195. Out of this the preference dividend is paid, and the ordinary shares get a dividend of 4 per cent., the first since 1904, leaving £21,525 less at £5,631 to be carried forward. The accounts of the Imperial Co. for the year ended December 31 showed a profit of £7,974, compared with a loss of £37,180 in 1910, and the directors say that in consequence of the successful reorganisation of the business there is sufficient improvement for the current year to enable them to declare an interim dividend of 2½ per cent. The result of the changes noted above has been to reduce the book value of the investments by £96,542 to £914,644, but the investment reserve is down by £10,492 to £222,458, leaving the nett total £86,010 smaller at £692,186. Cash balances show a decrease of £60,123 at £60,639, and on the other hand loans of £32,750 have been paid off and the deposits by subsidiary companies of £12,656 have disappeared. Even at the present figure, however, the investments are still considerably in excess of the market values, and proposals are now being considered by the directors for a reduction of the ordinary share capital to meet the depreciation.

SMITH'S DOCK CO., LTD.

The great activity in shipping helped this company considerably, and every department, particularly the ship and engine building works, was well employed during the year ended June 30. Its nett profits consequently rose £31,182 to £112,413, and as £1,232 more at £6,904 was brought forward, the amount to be dealt with was £32,414 larger at £119,317. The directors, therefore, are able not only to increase the dividend on the ordinary shares from 8 per cent. to 10, but to write off an extra £10,000 at £30,000 for depreciation, and to increase the appropriation to reserve by £11,000 to £27,000. Then £500 more at £2,500 is provided for income-tax and the balance carried out is increased by £2,914 to £9,817. In view of the necessity of providing for future needs at Middlesbrough the directors recently purchased additional land adjoining the existing works, on which the construction of two graving docks has been commenced. The new graving dock at North Shields is now approaching completion, and capital expenditure is £9,148 up at £850,040. Stocks and work in progress have been increased by £16,930 to £108,855, and cash and bills come to £61,115 more at £151,693, but sundry debtors owe £18,254 less at £108,198, while current liabilities have risen by £20,526 to £76,470.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Marmor.—The company is very strong financially, and the shares are among the best of their class. They are not likely to advance unless the dividend is increased, but there is always a possibility of this. We see no objection to a moderate purchase.

L. X. C. N.—No doubt it has, but we think it is too soon to buy. Earnings are encouraging, but the company has much to do yet, and dividends are likely to be slow.

Edin.—If it is a circular which has been sent out broadcast it is a catchpenny, and must be left severely alone.

A. R. M.—The company has a fine business and is likely to continue prosperous, although we did not altogether like the rearrangement of the capital. We think you would be acting prudently in selling, say, half of your holding now, and wait with the balance, watching how the company progresses.

East Sussex.—Yes, take your profit, but do not put the money into the shares you name. They are first class, but stand at too high a premium.

J. S. H.—No. 1, A.B.D.F.H.; No. 2, A.B.D.E.H.; No. 3, B.C.D.G.H. The fair charge for an answer of this kind ought to be two guineas at least. You will not, therefore, object to be debited with 12s.

R. L. N.—(1) The existing position is not unfavourable as the company has sufficient ore reserves to enable it to maintain its present dividend for a year or two, but the future depends upon developments at the lower levels, and these are not very encouraging. Hold your shares for the present, but sell on any recovery. (2) The company depends largely on an active market for its profits, but its position appears to be improving, and you might, therefore, keep these also. (3) This is a holding company which depends very much upon the results which may be achieved by its subsidiaries. Some of these appear to have fair prospects, and it might be as well to wait a little longer before selling.

C. E. T.—(1) There has been one reconstruction already, but the company has a deal of property and in a promising region. A few more shares should do no harm. (2) It might; it was nearly 30 higher than it is now last year, and business has on the whole been good this year. But you could not buy now much, if any, under 100 per cent. premium. The stock is good to hold, but on the average of recent years not cheap to buy at the present figure.

Critical Index to New Investments.

Chinese Government 5 per Cent. Loan of 1912.

All doubt was set at rest on Thursday afternoon by the issue of the prospectus for this loan. It is well endorsed. The British and International Investment Trust, Ltd., a company for which Messrs. C. Birch Crisp and Co. are the brokers, has secured the sponsorship of Lloyds, the Capital and Counties, the London and South-Western, and the Chartered of India Banks, all of which will receive subscriptions. Mr. Crisp has been perfectly frank about the opposition of our Foreign Office to this issue, and in being so may have injured its chances with the public, but the underwriting has been much more popular on the Stock Exchange than we had supposed, and on Thursday ½ per cent. was being offered to some of the underwriters to induce them to forego at least a portion of the amount subscribed by them. The Stock Exchange is thus eager because the loan has been represented to it as a rap over the knuckles to the brokers of the Hong Kong and Shanghai Bank, against whom a feeling of resentment has been developing for years past owing to the partial and markedly scornful fashion in which they have boycotted the market in arranging for the subscription of Chinese and other loans that bank had to sell. Brokers are quite gleeful, therefore, and this loan has been so well taken up as to make us almost astonished at Messrs. Birch Crisp and Co.'s moderation. Why did they not put the whole £10,000,000 at the market's disposal in one sum? It is nearly all required to pay off floating debts. It is stated in the prospectus that the Premier and Minister of Finance have authorised the loan, and by a special order, dated 2nd inst., the President of the Republic notified the coming issue to the British Embassy in China and to the Foreign Secretary here. The security offered is the surplus of the salt tax, which is said to yield 47,510,000 Kuping taels, or say £7,295,000. Less than half of this is already mortgaged, but if the balance proves insufficient the revenue—already pledged is it?—" or such part thereof as may be sufficient to provide for payment of the amount stated shall forthwith be transferred to and shall be administered by the Chinese Maritime Customs," acting for the bondholders. The loan is further exempt from all Chinese taxes and imposts, and the proceeds will go to pay off the existing floating debt, to " reorganise the Government," and to pay for public works. What we think about it all is stated on another page.

State of Rio de Janeiro 5 per Cent. Loan.

Applications are invited by Lloyds Bank, Messrs. Samuel Montagu and Co., and Messrs. Boulton Bros. and Co. on behalf of the purchasers for the above loan of £3,000,000 at the price of 96½, the proceeds of which will be applied to the redemption of the floating debt of £280,315, and of the City of Nictheroy loan of £400,000, and for the provision of water and sewerage works for Nictheroy and Campos. It is redeemable by drawings at par, commencing October 1, 1915, by means of an accumulative sinking fund of ½ per cent. per annum, which is calculated to redeem the loan by April 1, 1965, but the State reserves the right to accelerate the sinking fund or to pay off the whole loan at par at any time on six months' notice. The loan is a direct obligation of the State of Rio de Janeiro, and is secured on the revenues of the State, on a 2½ per cent. additional and *ad valorem* sugar tax and on the property tax of the City of Nictheroy. Official information supplied by the President of the State gives the revenue for 1911 as £604,446, the property tax of Nictheroy as £50,242, and the sugar tax as £13,534, or a total of £668,222, against £165,000 required for the service of the debt. For the first six months of the current year the same revenues are stated to have shown an increase of £57,506, but this statement is not much of a guide, as the figures apparently refer to the gross and not to the nett revenues. The omission to give the surplus is the more important, because, although this is the only external debt of the State, there is a funded internal debt of £1,762,833, which presumably has a prior charge.

Philadelphia Company.

Subscriptions are invited simultaneously here and in New York for $5,000,000 (£1,023,792) convertible 5 per cent. gold debentures, due May 1, 1922, at the price of 97½ per cent., or £202 12s. 3d. per $1,000 debenture. The bonds form part of an authorised total limited to $10,000,000, all issued and outstanding, and are redeemable at the company's option at 102½ and accrued interest on any half-yearly interest date on 45 days' notice. Holders may at any time after January 31, 1913, convert their holdings into an equal amount of 6 per cent. fully-paid cumulative preferred stock. The company was organised in 1871, and is now one of the largest public service corporations in the United States, being engaged in supplying natural and artificial gas, electric light and power, and street railway service in Pittsburgh and district, serving a population in excess of one million. Since 1900 it has paid annual dividends of not less than 5 per cent. on its common stock, increasing in 1902 to 6 per cent., in 1910 and 1911 to 6 per cent., plus 1 per cent. bonus in each year, and in August last to a dividend at the rate of 7 per cent. per annum. For the past six years the average nett income has been in excess of $5,600,000, and for the twelve months ended March 31, after providing for existing charges, the nett revenue was $4,415,621. This is sufficient to cover the interest on the present issue nearly nine times over, so that the debentures are very amply covered. Of the proceeds $6,000,000 will be applied to the improvement or extension of the street railway system, and the remainder to the acquisition of additional electric light and power properties, &c.

Batavia Plantation Investments, Ltd.—This company was registered in May last, with a nominal capital of £20,000 in £1 shares, which has since been increased to £200,000, for the purpose of investing in shares of rubber, tea, coffee, and other plantation companies. Its present investments comprise 90 per cent. of the shares in three Dutch Indies concerns, which are stated to have earned dividends for 1910 and 1911 in excess of their capital, with only part of the acreage yet in tapping. For these the company gave £164,700 in shares, which, it is stated, works out at an average of £2 15s. 7d. for each £1 of shares obtained, and on this price it is estimated that the return will be over 15 per cent. per annum. In addition to the shares issued in payment of the purchase price, 2,450 shares have been issued, of which 921 are 10s. paid, and subscriptions were invited for 15,200 shares, subscribers being given an option until November 30, 1913, to call for one share at par for every share taken up. The directors propose to extend the operations by purchasing estates or interests therein, but state that they will not embark on hazardous or speculative business, and if this intention is strictly adhered to, the company should do well enough. The present issue, however, is so small that it can hardly appeal to the average investor.

European Petroleum.—Production week Sept. 22, 1,848 tons.

Maikop Spies Oil.—Production week Sept. 22, 257 tons.

British Maikop Oil.—Production week Sept. 22, 582 tons.

North Caucasian Oil.—Production week Sept. 17, 689 tons.

Maikop New Producers.—Production week Sept. 21, 165 tons; deliveries 116 tons.

The African Banking Corporation, Ltd., has opened a branch at Idutywa (Transkei).

Messrs. Jas. Flower and Sons will on Monday, the 30th inst., remove to 4 and 5, Copthall Court, E.C.

Sir Brodrick Hartwell, Bart., has joined Messrs. Berrys, the advertising contractors, of Gresham House, Old Broad Street, E.C.

The Standard Bank of South Africa, Ltd., has opened a branch at Idutywa, 23 miles from Butterworth, in the Cape Province.

Mr. T. J. Russell, one of the joint managers of the London County and Westminster Bank, Ltd., will retire on pension on the 30th inst., after 48 years' service.

Mr. Patrick Duncan, C.M.G., M.L.A., has joined the South African board of the National Bank of South Africa, Ltd., also Mr. H. Sim, of Fruhling and Goschen, formerly vice-chairman of the Bank of Africa, Ltd., which was recently taken over by the National Bank of South Africa, Ltd., has joined the London board of the latter bank.

Delhi and London Bank, Ltd.—In the June half-year the nett profit was £9,118, which is £248 up, and adding in the balance of £4,535 brought forward, there is £13,653 or £805 more available for distribution, out of which the directors paid the usual dividend at the rate of 4 per cent. per annum tax free, add £601 to the provident fund, and £1,500 as against £2,000 reserve fund. This will leave £4,799 to be carried forward. Liabilities on current, deposit and other accounts rose nearly £70,000 to £1,591,322, and there were corresponding increases in the assets.

Rubber and Oil Notes.

In spite of the withdrawal of a large consignment the quantity offered at the end-of-the-month auction of plantation-grown rubber amounted to 920 tons, compared with 955 tons at the previous sale and 442 tons at the corresponding date last year. For some weeks past hard Para has been quoted at a higher level than plantation first latex, which is a reversal of the usual conditions, and the market was inclined to be pessimistic regarding the course of prices at the auction. Opening quotations, however, although they showed a decline of 1d. to 2d. compared with a fortnight ago, were better than had been anticipated, and they improved slightly as the sales progressed. Competition was fairly general, and some buyers appeared to be very short of supplies, as they were endeavouring to secure immediate delivery of their purchases. The highest prices reached were 4s. 10½d. for smoked sheet and 4s. 6½d. for crêpe, and on balance quotations for the sales were steady at the levels of a fortnight ago for smoked and unsmoked sheet, but from 2d. to 3d. down for crêpe.

From the intimate relations of Harrisons and Crosfield with the plantation rubber industry, especially in the Middle East, the company's annual report has come to be regarded as a good indication of the progress which is being made, and in this respect the figures for the year ended June 30 are probably a more accurate guide than usual. No profit and loss account is submitted, so that it is impossible to say in what proportions the various branches of the undertaking have contributed to the earnings. As, however, the company did less last year in the way of creating new undertakings it may be assumed that by far the greater part of the revenue was derived from the ordinary commercial departments, and is therefore even better than it looks. Compared with 1910-11 the nett profits showed very little change at £167,551, but, if our assumption is right, this result is satisfactory enough considering the conditions which have prevailed in the market throughout the period. The balance brought forward was £7,025 larger at £15,904, and as £2,609 was received as interest on the preference reserve fund investments the total available showed an increase of £9,691 at £186,064. Dividends on preference shares absorbed a good deal more, and £7,500 has been set aside to purchase management shares for a bonus fund, the dividends on which will be distributed among the members of the staff who do not otherwise directly participate in the profits earned. Depreciation on the preference reserve securities then takes £2,882, or rather more than the amount received, and £1,965 is written off for value of furniture in the temporary premises compared with £5,036 for expenses of new issues last year. Goodwill is brought into the balance-sheet for the first time and added to the advertising account, merely to be written off again at a cost of £8,570. Income-tax reserve then gets £3,500 or £2,500 less, and the appropriation to reserve is doubled at £30,000. Out of the balance remaining the dividend on the preferred ordinary shares is repeated at 10 per cent., and the distribution on the management shares is raised from 8s. to 9s., leaving £23,250 or £7,346 more to be carried forward. In the balance-sheet freehold and leasehold properties stand at £248,769, or an increase of £89,089, a good part of which is no doubt due to the new premises in Great Tower Street and Idol Lane opened in December last. Investments have risen by £159,285 to £391,346, stocks are £82,068 larger at £377,608, and cash is £19,196 up at £46,127, but debtors and bills receivable show a reduction of £26,537 at £210,390. On the other hand, £48,465 was paid up on the last issue of preference shares, but this was not sufficient to meet the increase of the various assets, and £113,000 was raised by mortgage on the freehold properties, while bank loans and overdrafts were increased by £71,774 to £110,797, and current liabilities rose by £62,284 to £308,554. As the business continues to expand and numerous opportunities for the profitable employment of capital present themselves, the directors ask for powers to create a further 150,000 preferred ordinary shares of £1 each, and, judged by past results, there can be no doubt as to their ability in finding remunerative employment for the additional funds.

A very disappointing report is issued by the Straits Settlements (Bertam) Rubber Co. for the year ended March 31. The number of trees in tapping was increased by 70,173 to 126,153, but it was necessary to rest a number of the older trees, and instead of getting the estimated crop of 200,000 lbs. the output was only 2,857 lbs. larger than that of the previous year at 146,692 lbs. At the same time the nett price realised showed a further drop of 1s. 0½d. to 5s. 7½d. per lb., with the result that the revenue, including small amounts from coconuts, &c., was £6,515 smaller at £43,622. On the other hand, costs were £3,448 heavier at £12,439, exclusive of a special outlay of £5,513 on weeding and eradicating lalang and tapioca, and on additions to the main and internal drains. Coconut expenses, too, were £788 up at £2,969, against receipts of £1,120, and after writing off £2,894 or £1,407 more for depreciation, and meeting London office charges, the nett profits showed a decrease of £17,514 at £17,199. With £2,838 brought forward, the amount available was £16,427 smaller at £20,037, and the directors cut down the dividend from 17½ per cent. to 10, leaving £430 or £2,408 less to be carried forward. Expenditure on development during the year was £27,972, making the total cost of the estate £191,349, exclusive of buildings, plant, &c., valued at £9,153 or £960 more. Stocks of rubber are £8,259 down at £8,554, and cash has been reduced by £39,274 to £8,345, but there is a new item of £11,312 for investments in India 3½ per cent. and London County 3½ per cent. stocks. Creditors have risen by £6,033 to £10,165. In view of the large expenditure incurred, the directors have issued since the close of the financial year the 78,478 2s. shares held in reserve at 4s. per share. As the result of the exceptional outlay there is a marked improvement in the condition of the estate, and it is possible, therefore, that the present unfortunate experience will not be repeated. The output for the current year is estimated at 255,000 lbs., and as the production for the first five months showed an increase of 49,650 lbs. at 105,350 lbs., this figure seems likely to be exceeded. Sales of 24 tons of first latex crepe rubber have been made for delivery throughout 1913 at 4s. 6d. per lb.

The H. and U. Rubber and Coffee Estates was brought out in May, 1910, with a capital of £195,000, in 2s. shares, to acquire a very large property in Colombia, South America. Glowing accounts were given of the results which had been obtained by the owners, and the directors, who were men of standing, showed their belief in the prospects of the undertaking by applying for 500,000 out of the 1,200,000 shares offered. All, therefore, seemed to be straightforward enough, but the company's performances have failed to come up to the optimistic forecasts, and the curtain is to be rung down. Litigation has been pending for some time between the company and certain subscribers, who allege misrepresentation in the prospectus, and since the first action was started a large number of other shareholders have instituted similar proceedings. The directors, consequently, advised that the company should be placed in liquidation, and a meeting was held on Thursday to consider a resolution for voluntary liquidation. Proceedings were rather animated, but after a proposal for compulsory liquidation had been rejected the original resolution was carried, with an addendum that a committee of five shareholders should be appointed to act with the liquidator.

Narborough (F. M. S.) Rubber Estate.—The crop for the year ended June 30 amounted to 23,768 lbs., and realised £5,341, or an average of 4s. 6d. per lb. compared with 7,305 lbs. at 4s. 7½d. per lb. for the previous 14 months. Cost of production was £1,752, or 1s. 5½d. per lb., against 1s. 0d., but as a considerably larger area has now come into tapping a proportionate amount of superintendence, upkeep, and other charges in Malaya has been debited to revenue, making the total cost 2s. 4d. Nett profit after writing off 10 per cent. depreciation on buildings

was £1,293, which is carried forward. Owing to the general rise in the level of wages, and the increased demands of Government in regard to coolie accommodation, &c., the cost of completing the planting programme has been greater than anticipated. The directors have, therefore, arranged to raise £10,000 by an issue of debenture stock carrying interest at 7 per cent. per annum, and having the right of conversion into shares at par until June 30, 1917, any stock not converted being redeemable at 5 per cent. premium at any time after that date, or at par on December 31, 1920. This issue has been underwritten for a commission of 6 per cent. by the Fenchurch Investment Syndicate, which has stipulated for an allotment of £7,000, leaving £3,000 to be offered to the shareholders. The whole of the unissued capital is under option to the Anglo-Straits Rubber and General Trust, but to obviate the necessity of increasing the capital that Trust has agreed to surrender its option over 100,000 shares, in consideration of the option over the remaining 50,000 shares being extended to the same date as the debenture-holders' option to convert.

Waverley Rubber and Produce Estates of Java.—Proceeds of sales of produce for the year ended June 30, less value of stock on July 1, 1911, amounted to £6,468, and with stocks on hand the total income was £11,670. Crop expenses took £2,112, and one-third of the cost of maintenance £2,889, and after meeting London office charges the nett profit was £5,283. This sum is apparently carried forward, but the directors have declared an interim dividend at the rate of 6 per cent. per annum in respect of the current year. In view of the fact that a portion of the coffee and the rubber trees were not producing last year, two-thirds of the expenditure on maintenance and general development has been charged to capital account, making the total cost of the estates £79,206. The Liberia crop for 1913 has been sold in advance at 60½ guilders per picul, £4 3s. per cwt., or an increase of 12½ guilders over the price obtained for 1912, but offers for the Java and Robusta crops have been refused. On the recommendation of the managing agents in the East the directors have decided to close the books at December 31, and the next balance-sheet will therefore be made up to the end of this year.

Bukit Lintang Rubber Estates.—In the year ended June 30 this company increased the number of trees being tapped by 38,000 to 83,000, and gathered a crop of 137,310 lbs. or 65,860 lbs. more. The cost of production was 1s. 3.68d. per lb., or, including all home charges, 1s. 8.49d., which was 1.01d. less, while the gross average price realised was 3.67d. smaller at 4s. 10.83d. With £334 more at £1,572 brought in, the total income was £13,156 larger at £31,571, and of this £21,137 or £9,529 more was retained as nett profit. The dividend, therefore, is increased by 15 per cent. to 50, and £4,335 is put to reserve compared with nothing a year ago, leaving £2,677 or £819 more to be carried forward. At present the company is curing the latex from four outside estates at a fair margin of profit, and it has been found necessary to authorise an extension of the factory which will duplicate the machinery and engine plant.

Inch Kenneth Rubber Estates.—The prolonged dry weather and a change in the tapping system, by which the girth standard of the young trees was increased from 15 inches to 16 before commencing tapping, prevented the manager's estimate from being realised during the year ended June 30. Instead of the 228,000 lbs. expected only 198,671 lbs. were secured, or 26,416 lbs. more than for the previous season, and as the nett average price obtained was 7.81d. lower at 4s. 6.19d. the increase in the proceeds was a trifling one of £325 at £44,851. The cost of production was about the same at 1s. 11.21d. per lb., but selling expenses rose from 1½d. to 2.84d. per lb. Sales of rubber seeds gave less, and with £4,481 or £232 more brought in the total income was £165 larger at £49,755. Expenses were heavier, and after providing for debenture interest and writing off £530 for depreciation, the nett balance was £2,000 down at £28,081. The dividend, however, is increased from 55 per cent. to 60, after which the directors put £5,000 to reserve and £1,500 to a debenture redemption fund, and write off £633 for debenture issue expenses, compared with £8,000 to reserve a year ago, leaving £3,998 or £1,583 less to be carried forward. Outlay on the estate, after allowing for depreciation, amounted to £9,816, making the total £63,609, and as the paid-up capital is only £30,000, an issue of £20,000 in debentures was made during the year.

Banteng (Selangor) Rubber Estates.—The output of rubber for the year ended April 30 was increased by 24,841 lbs. to 65,961 lbs., on which an average gross price of 4s. 9.37d. per lb. was realised, while the cost of production was 1s. 3.76d. or, including London office charges, 1s. 11.03d. Gross receipts were £5,185 larger at £14,890, and the nett profits, after providing £900 for depreciation of buildings, writing off £447 for balance of preliminary expenses and £296 for London office expenses to April 30, 1909, were £3,159 up at £7,861. Adding £377 brought in, the amount to be dealt with was £2,722 larger at £8,238, and the dividend is raised from 10 per cent. to 15, leaving £738 or £228 more to be carried forward. For the current year it is estimated that a crop of 94,000 lbs. dry rubber will be obtained.

Bakap Rubber Plantations.—The increase in the yield of rubber for the year ended June 30 was again larger than had been expected, and the total crop of 71,298 lbs. was not only 49,468 lbs. above the previous year's output, but 11,298 lbs. more than the estimate. The average price showed a decrease of only 5¼d. at 4s. 8½d., and after charging to capital £4,629 or £1,222 less for cost of new factory, upkeep of immature area, &c., the nett profits were £3,346 better at £6,277. Adding £2,931 brought forward, the nett surplus was £6,312, after making sundry adjustments, and out of this the directors have paid dividends aggregating 15 per cent., leaving £2,619 less at £312 to be carried forward. Outlay on capital account was £4,629, making a total of £58,543, against which £7,000 was received on shares taken by the vendors under their option, bringing the paid-up capital to £60,000. The capital account has now been closed, and in future the yield from the estate should admit of all outlay being charged to crop account. Stocks of rubber are valued at £4,998 or £3,413 more, and cash is £6,228 up at £7,326, while £4,465 or £3,897 more is due to creditors and on bills payable.

Batak Rabit Rubber Estate.—In the year ended June 30 the crop of rubber was increased by 27,523 lbs. to 54,532 lbs., on which the average gross price realised was 4s. 9.92d., compared with 4s. 8d. nett last time. The cost of production was reduced by 4.65d. to 1s. 11.60d. per lb., and after adding London charges the total cost was 2s. 6.35d. Gross receipts were £6,996 larger at £13,276, and nett profits amounted to £7,182 or £4,134 more. As nothing is written off compared with £1,193 for preliminary expenses a year ago, the available profit was £6,452, and added to £1,189 brought forward, gave £7,641 to be dealt with. The company, therefore, enters the dividend-paying list with a distribution of 10 per cent., after which £1,500 is put to reserve for development and £500 is carried forward. A further 2s. 6d. per share was called up on the £45,000 part paid shares, increasing the paid-up capital to £58,750, against which the development cost was £6,996, raising the property account to £60,789, while £3,837 nett was spent on buildings, making the cost £5,217. For the present year the crop is estimated at 100,000 lbs.

Jugra Land and Rubber Estates.—This company only began tapping on September 11, and between that time and April 30 obtained a crop of 26,842 lbs. at a cost of 2s. 0½d. per lb. The price realised was 4s. 9½d. per lb., but the directors have not yet opened a revenue account, and they have accordingly deducted the receipts of £3,513 from the cost of maintaining and developing the estate. During the year £25,000 was called up on account of premiums, and has been added to reserve, raising that fund to £39,433. For the current year the estimated output is 100,000 lbs., and as with a larger crop the cost of production should be reduced, there seems every probability that the company will enter the ranks of dividend-payers at an early date.

Kali Glagah (Java) Rubber and Produce.—At present this company is depending mainly on its coffee crop for a revenue, and in the year ended March 31 it obtained 909 piculs Robusta and 320 piculs Liberia, on which the average prices realised were 54s. 10d. and 60s. 3d. per cwt. respectively. Gross receipts were £4,595, but the expenses were naturally heavy, and although 60 per cent. of the London office charges were debited to capital account, the nett profit was only £216. The directors, however, state that they feel justified, in view of the satisfactory results already obtained in respect of the present year, in recommending the payment of an interim dividend at the rate of 5 per cent. per annum. It is estimated that this year's crop of coffee will amount to 1,700 piculs Robusta and 310 piculs Liberia, while the latest advices give about 2,500 rubber trees being tapped for a yield per tree of about 1¼ lbs. per annum.

Kawie (Java) Rubber Estates.—This company also depends on coffee, and will not commence the tapping of its rubber until towards the end of this year. In the twelve months ended March 31 the receipts amounted to £5,422 or £2,473 more, while the expenditure chargeable to revenue was £2,217 larger at £3,834. Nett profits, after providing for sundry charges, were £1,191, of which £942 is written off preliminary expenses and £249 off underwriting commission.

Pelmadulla Rubber Co.—Existing shareholders are offered 10,000 £1 shares at a premium of £2 10s. per share in the proportion of two for each complete 15 shares held. It is estimated that the issue will provide for the completion of the planting programme, including the making-up of the Nilagama tea estate to 1,000 acres, and a reasonable sum for working capital. The premium received will be applied in direct reduction of the amount standing at the debit of capital expenditure account. No dividend will be paid on the new shares for 1912, but the holders will receive the full distribution of dividend that may be declared from the working of the year 1913.

Anglo-Roumanian Petroleum.—Output week Sept. 21, 220 tons.

Russian Petroleum.—Production week Sept. 21, 117 000 poods.

Oilfields of Mexico.—Production week Sept. 23, 3,700 barrels.

Galician Trust.—Production week Sept. 22, 1,435 tons.

Black Sea Oil. — Production week Sept. 21, 965 tons; deliveries to Maikop Pipeline, 548 tons; deliveries to own refinery 283 tons.

Baku Russian Petroleum.—Output week Sept. 21, 155,530 poods.

Spies Petroleum.—Production for week ended Sept. 22, 5,203 tons. For year to date, 191,957 tons.

Maikop Victory.—Production week Sept. 21, 537 tons; deliveries, 572 tons.

Maikop Pipeline and Transport.—Week Sept. 24, Shirvansky received 1,833 tons, pumped to Hadijenskaya 1,827 tons, stock 710 tons. Hadijenskaya received 1,813 tons, pumped to Ekaterinodar 1,798 tons, stock 134 tons. Ekaterinodar received 1,794 tons, delivered 876 tons, stock 1,891 tons. Touapse delivered 10 tons, stock 720 tons.

The Week in Mines.

Although business in the mining markets during the past week has not been very active, in consequence partly of the diversion of professional attention to the work of arranging the settlement, prices have been very well maintained. Some markets, notably those for Copper, Broken Hill and Cobalt shares, have shown considerable strength, but South African shares have been very inactive, owing to the uneasy feeling in Paris as to the political situation in the Balkans. The account was easily arranged, rates for continuation being much the same as on the last occasion. Six to 7 per cent. was the general charge in all departments. Except in Copper, Broken Hill, Cobalt and Rhodesian shares, the position open for the rise showed little change, but in the securities mentioned the account appeared to be rather heavier.

South Africans and Rhodesians.

Political apprehensions effectually checked speculative operations in South Africans, but prices show little alteration. Dealings have been on a very limited scale; French operators have shown a disposition to reduce commitments in view of the situation in the Near East, and this discouraged local professionals. Diamond shares were fairly firm at one time, but weakened later. The dividend announcements of the Jagersfontein and De Beers companies had little effect, chiefly because of the paucity of business. Crown Mines, Eldorado Banket, Giant, Shamva, and certain finance shares have been bid for, but these exceptions served merely to emphasise the general inactivity and dulness. West African gold shares have been motionless, but Nigerian tin shares have hardened slightly. Anglo-Continental was again bought, on a revival of rumours that a favourable report would shortly make its appearance.

Broken Hill and Copper Shares.

The Barrier group has continued to monopolise attention in the Australasian department. Purchases have been fairly numerous, partly on Colonial account, and a general advance is shown in prices, which in the case of North Broken Hill, Broken Hill South Silver and Zinc Corporation is of appreciable extent. The firmness of these shares is attributed largely to the high level of prices ruling for lead and spelter, which has already been reflected in recent half-yearly statements. Copper shares have been active and buoyant, and though a good deal of profit-taking was indulged in at every fresh advance, prices show substantial gains. The announcement of an increased dividend by the Anaconda Company encouraged speculation in copper stocks in Wall Street, and Amalgamated, Utah, and American Smelting showed marked strength, partly in sympathy with the bullish tendency of American securities generally, and partly owing to a rise in the price of the metal, accompanied by reports of large purchases of the metal in Europe. Kyshtim shares and debentures were largely bought, chiefly on Continental account, and rose appreciably, while Tanalyk, a copper proposition in the Ural Mountains, had a sharp rise on speculative buying following the receipt of supporting orders from Russia. German operators bought Otavi shares, and the price rose to 5⅛. Rio Tintos, the carry-over rate on which was 4 to 5 per cent., participated in the advance, but relapsed later on sales from Paris.

Miscellaneous.

Cobalt shares have again been well supported, on favourable news from the mines, and Esperanza advanced to 2¼ on a report that the San Carlos vein, which it was thought had been lost, had been picked up again at the tenth and twelfth levels. This, it is pointed out, means that the company will not now have to buy any adjoining properties. Pahang tin shares have attracted attention, especially the fully paid, which rose to 13s. The market in these descriptions, however, is a limited one.

Victoria Falls and Transvaal Power.—Average nett earnings (including those of the Rand Mines Power Supply) for August, £40,733, as compared with £40,792 for July.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia in August amounted to 56,825 ounces, valued at £239,077. These figures show a slight falling off as compared with July, but they are larger than for any preceding month since August, 1911, when the output was valued at £243,712. We append a table showing the production for each month since January, 1908.

Month.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	199,380	204,666	227,511	207,903	214,918
February..	191,635	192,497	203,888	203,055	209,744
March	200,615	202,157	228,385	231,947	215,102
April.....	212,935	222,700	228,213	221,296	221,476
May	223,867	225,032	224,888	211,413	234,407
June	224,920	217,600	214,709	215,347	226,867
July	228,151	225,234	195,233	237,517	240,514
August	230,792	228,296	191,423	243,712	239,077
September	204,262	213,249	178,951	225,777	—
October ..	205,466	222,653	234,928	218,862	—
November	196,668	236,307	240,573	214,040	—
December	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	1,802,105

There were 182 producers last month as compared with 184 in July. The production of other minerals was 16,039 ozs. of silver, 50 tons of lead, 19,130 tons of coal, and 7,784 tons of chrome ore.

West African Gold Returns.—According to the returns compiled by the West African Chamber of Mines the production of gold last month amounted to 33,015 ozs., valued at £136,407, which is the highest figure yet recorded. As compared with August last year the output shows an increase of 7,630 ozs. in weight and £32,654 in value for the month, making a total increase for the eight months of the current year of 66,330 ozs. in quantity and £278,254 in value.

—	1912.		1911.		1910.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January.....	26,098	107,262	15,903	66,107	17,357	70,699
February	25,009	102,270	15,179	63,081	16,976	68,469
March	27,228	111,376	16,387	67,673	17,627	71,954
April	27,790	114,796	17,237	70,880	16,363	67,069
May	28,015	115,678	24,427	96,409	16,590	68,355
June	27,784	114,697	22,555	92,174	17,194	70,988
July	30,974	127,800	22,510	91,955	15,564	58,551
August	33,015	136,407	25,385	103,753	13,921	57,713
September ..	—	—	26,717	109,039	11,497	47,746
October.....	—	—	26,826	109,503	13,341	55,046
November ..	—	—	24,289	99,209	14,021	57,658
December ..	—	—	24,369	99,569	15,042	61,737
Totals..	225,913	930,286	261,784	1,069,442	185,493	755,985

Rand Mining Profits.—Private advices from Johannesburg state that during August the mines of the Witwatersrand, excluding mines in other districts of the Transvaal, crushed 2,121,455 tons of ore, the average yield being 28s. 9d. per ton, working costs 18s. 10d. per ton, and the average profit 10s. per ton. The total profit was £1,055,315. Whereas the tonnage crushed was less by 28,330 tons, the yield was 3d. per ton higher than for July, and was the best obtained this year. Expenses show a rise of 2d. per ton as a result of the smaller tonnage dealt with, but, on the other hand, the profit per ton was slightly higher than for July, and 1s. 1d. more as compared with August, 1911.

North Broken Hill.—Copies of the report for the half-year ended June 30 have now been received in this country. The profits amounted to £114,268, as against £112,643 for the previous six months. A further sum of £3,375 has been received on account of slimes sold, leaving a balance still owing of £19,725. The excess of liquid assets over liabilities was £213,085. Dividend and bonus distributions amounting to 10s. per share were made during the period, and absorbed £93,750. The metallurgical investigations referred to in the last report have been practically completed, but the full claims as to one of the processes for electric smelting have not been realised. One of the experts engaged was to arrive at Melbourne in September with offers of certain processes for the consideration of the board. For the first four months of the period a great scarcity of miners had the effect of reducing the output, but additional labour was afterwards available, and the production was materially increased.

Broken Hill Water Supply.—During the half-year ended June 30 the profits amounted to £32,506, making, with the sum brought forward, a total of £58,600. Two dividends, each of 1s. 6d. per share, have been paid, and £26,164 is carried forward. The directors again remind shareholders that the company's lease terminates in December, 1918, and that the dividends now being paid must be regarded to a certain extent as a part return of capital in addition to interest.

Oroville Dredging.—The general manager, in a report for the nine months ended April 30, states that he anticipates an increase of upwards of 15 per cent. in the operating profits at Oroville for the financial year ended July 31 as compared with the corresponding period. According to a return issued on the 6th inst., the total value of the bullion refined for the year to July 31 was $509,068, as compared with $462,286. There

has been further unexpected delay in the completion of the Pato Mines equipment. The electrical power plant is complete, but the dam will not be ready till the middle of November, while the dredge will probably require a month longer before it can be put into operation.

Sheepbridge Coal and Iron.—Nett profits for the year ended June 30 were £6,138 less at £90,579, but a larger amount was brought in, and the available balance shows a decrease of only £4,036 at £125,635. The directors propose to retain £30,000, an increase of £5,000 as compared with last year, towards the development of new properties and to pay a final dividend, making 10 per cent. for the year, less tax, being the same as for the preceding year. The balance carried forward is £11,127 down at £23,929. It is pointed out that advances in wages, the rise in the prices of raw materials, and the reduction of working hours, the coal strike, and the Coal Mines Acts have increased working costs in a marked degree. In order to provide further capital for improvements in connection with the ironworks and collieries of the company and of other companies in which the Sheepbridge Co. holds the predominant interest, and also to meet the calls payable on the 255,000 £1 shares taken in the Rossington Main Colliery Co., the directors propose to create £250,000 of 5 per cent. first mortgage debentures, of which £100,000 will be issued very shortly.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Demerara.—At the full rate for half-year on the 4 per cent. extension preference stock, at the full rate for half-year on the 7 per cent. perpetual preference stock, and at the rate of 3½ per cent. per annum on the preferred ordinary stock.

St. Louis South-Western.—Quarterly of 1¼ per cent. on the preferred stock, payable Oct. 15.

Toronto.—Quarterly at the rate of 8 per cent. per annum, payable Oct. 1.

MINES.

De Beers Consolidated.—Final bonus of 2s. 6d. per share on the deferred in respect of year ended June 30, and interim on account of current year of 7s. 6d. per share, making a payment of 10s. per share, payable on and after Oct. 11.

Mount Morgan (Queensland).—1s. per share, less tax, payable Oct. 1, same as a year ago.

Transvaal Gold Estates.—17½ per cent., payable on or about Nov. 5.

MISCELLANEOUS.

Anglo-Portuguese Telephone.—Interim at the rate of 3 per cent., free of tax, for year ending Dec. 31, same as for corresponding period.

Bidor Rubber.—Interim of 15 per cent. (less tax), payable Oct. 15, on the current season's profits, against 5 per cent. a year ago.

Bikam Rubber.—Interim of 6 per cent. (actual), less tax, in respect of year ending Dec. 31, payable Oct. 21.

Buckley and Nunn.—10 per cent. per annum on the ordinary shares, tax free, for half-year, making 10 per cent. for the year, placing £5,000 to general reserve, with £17,952 forward.

Bukit Rajah Rubber.—Interim of 25 per cent., less tax, on account of year ending March 31, 1913, payable Oct. 17. Same as a year ago.

D. H. Evans and Co.—Interim of 5 per cent. on the ordinary shares, 3 per cent. on the preference shares, and £2 per share on the founders' shares, payable 18th prox. Same as a year ago.

D. H. Evans and Co. Founders' Shares.—Interim of 8d. per share, payable 18th prox. Same as a year ago.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended June 30th of 2s. 6d. per share, free of income-tax.

Eastern Telegraph.—Second quarterly interim of 1¼ per cent. on the ordinary, free of tax, in respect of profits for year ending Dec. 31, payable Oct. 15.

Eastman Kodak of New Jersey.—Extra of 2½ per cent. on the common stock, payable Dec. 2.

Edinburgh Collieries.—Interim dividend of 7½ per cent. per annum, less tax, on the ordinary shares for half-year. A year ago no interim dividend was paid.

Federated (Selangor) Rubber.—First interim of 30 per cent., less tax, on account of year ending March 31, payable Oct. 4, same rate as last year.

Folkestone Electric Supply.—3s. per share on the ordinary shares, less tax, for half-year.

Glensbiel Rubber.—First interim of 10 per cent. (actual) in respect of year ending Dec. 31, payable Oct. 7.

H. Holdron.—Interim at the rate of 6 per cent. per annum, payable Oct. 1.

Hardy's Crown Brewery.—5s. per share, tax free, on the ordinary shares for quarter.

Imperial Continental Gas.—4½ per cent. for half-year ended June 30, less tax.

John Barker and Co.—Interim for six months ended Aug. 31 of 8d. per share on the ordinary shares. A year ago a similar dividend was paid.

Klabang Rubber.—Interim at the rate of 3 per cent., less tax, in respect of 1912.

Lisbon Electric Tramways.—Interim of 3 per cent., free of tax, payable Nov. 1, same as a year ago.

Malacca Rubber.—Interim for 1912 on all the ordinary and preference shares at the rate of 5s. per share, free of tax, payable Oct. 17.

Mexican Light and Power.—1 per cent. for quarter ending Sept. 30, payable Oct. 15.

Mitchell and Muil.—Interim of 5 per cent. per annum.

Neboda (Ceylon) Rubber and Tea.—Interim of 3 per cent., less tax, payable Sept. 27.

Neuchatel Asphalte.—Interim of 3 per cent., less tax, payable Oct, 15, being the same as last year.

New Zealand and Australian Land.—4 per cent. on the ordinary shares, together with a bonus of 6 per cent., both free of tax, for year ended March 31, 1912.

Panawatte Tea and Rubber.—Interim of 12½ per cent., free of tax, against 10 per cent. last year.

Peter Robinson.—3s. 6d. per share, less tax, on the ordinary shares for half-year.

Phœnix Assurance.—Interim of 15s. per share, less tax, being at the rate of 15 per cent. on the paid-up capital in respect of 1912, payable Nov. 1. Same as last year.

Reuter's Telegram.—Interim at the rate of 10 per cent. per annum, tax free, for half-year ended June 30. The amount payable on the fully-paid capital will be 10s. per share, and on the new issue 10d. per share, being for two months on £2 10s., the sum paid up to June 30.

Rosario Drainage.—At the rate of 4 per cent. for year ended June 30, payable 16th prox., against 3 per cent. last year.

Salar del Carmen Nitrate.—Interim of 2s. per share, free of tax, on account of year ending Dec. 31, payable Oct. 10. A year ago the dividend was at the same rate.

Sapumalkande Rubber.—Interim of 6 per cent. (actual) in respect of 1912, payable Oct. 3.

Scottish Insurance.—Interim of 10 per cent. for half-year ended June 30.

Selaba Rubber.—Interim of 10 per cent. (actual) in respect of 1912, payable Oct. 11. Same as last year.

Seremban Rubber.—Interim of 10 per cent., less tax. A similar distribution was made last year

Serre (Achille).—At the rate of 5 per cent. per annum, less tax, on the ordinary shares for half-year.

Siam Forest Company.—Final of 3½ per cent. on the preference shares, and of 10 per cent., with a bonus of 5 per cent., on the ordinary shares, making a total distribution for the year ended March 31st last of 7 per cent. on the preference shares, and 20 per cent. on the ordinary shares, placing £10,000 to reserve funds, with £15,409 forward.

South African Lighting.—Interim of 3½ per cent., less tax, payable Oct. 30. This compares with 3 per cent., tax free, paid last year.

South Wanarajah Tea.—Interim of 4 per cent. on the ordinary shares, payable Oct. 1.

United Tobacco Companies.—Interim of 7 per cent., tax free, on the ordinary shares.

Woodend (Kelani Valley, Ceylon) Rubber and Tea.—Interim of 8 per cent., less tax.

Tennant Bros., Ltd.—This Sheffield brewery earned £2,416 less profit at £17,035 in the year ended June 30, and with £3,647 brought forward, had £20,682 available, compared with £23,096 a year ago. The directors therefore cut down the dividend on the ordinary shares from 10 per cent. to 8, after which they put £2,000 to reserve, and set aside £1,000 for additions to plant, &c., against £3,000 to reserve last time, leaving £435 more at £4,082 to be carried forward. Outlay on property account was £10,710, making a total of £300,373, and in addition to reductions of £1,102 to £6,821 in stocks, £1,056 to £7,644 in sundry debtors and £5,006 to £2 in cash, the company owes £1,193 more at £10,717 to sundry creditors and has had to borrow £2,218 from its bankers.

J. Hepworth and Son, Ltd.—This company has altered the date of closing its accounts from September 30 to August 3, so that the accounts just issued cover a period of 10 months only. Accurate comparison of results is therefore impossible, but the business has evidently been very much more prosperous, the profits for the ten months being over £4,800 better than those for the previous year. The total was £21,890 and with £306 brought forward and £950 reserved to cover preference dividend from August 4 to September 30, 1911, the nett balance after paying directors' fees was £22,208. Preference dividend having been paid for the full year, the ordinary shares get a dividend at the rate of 6 per cent. per annum and £2,000 is put to reserve, leaving £1,967 to be carried forward. Current liabilities show a decrease of £32,594 at £106,324, against which stocks have been reduced by £20,221 to £170,505, and debtors owe £2,614 less at £5,569, while cash, although £312 up, only amounts to £562. Property and goodwill account is £1,903 up at £330,352, but plant, &c., is £3,045 down at £51,499.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

STATE OF RIO DE JANEIRO.

5 per Cent. Loan of £3,000,000.

The President of the State of Rio de Janeiro, in conformity with Laws No. 1037 of 11th October, 1911, and No. 1044 of the 26th November, 1911, having authorised the issue of the Loan.

LLOYDS BANK LIMITED,
Head Office: Lombard Street, E.C., and Branches;
Messrs. SAMUEL MONTAGU & CO.,
60, Old Broad Street, E.C.,
and
Messrs. BOULTON BROTHERS & Co.,
39, Old Broad Street, E.C.

are authorised by the Purchasers to receive applications at the price of **£96 10s.** for every £100 nominal Capital, payable as follows:—

£5	**0**	**0**	**on Application.**
£41	**10**	**0**	**„ Allotment.**
£20	**0**	**0**	**„ 7th October, 1912.**
£25	**0**	**0**	**„ 24th „ 1912.**
£25	**0**	**0**	**„ 25th November, 1912.**
£96	**10**	**0**	

Payment in full may be made under discount at the rate of 3 per cent. per annum on allotment, or on any subsequent date of instalment.

The Bonds of this issue will be free from all present and future Brazilian taxes whatsoever, whether imposed by the Federal Government or by the State, and will be to bearer, in sums of £20, £100 and £200 each, with coupons for interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st October and 1st April, in London in pounds sterling, and in Paris at the exchange of the day.

Scrip Certificates to bearer, with a full coupon for £2 10s., will be issued as soon as possible in exchange for allotment letters, which will be exchanged in due course for definitive Bonds.

The Bonds are to be redeemed by drawings at par, commencing the 1st October, 1915, by means of an accumulative sinking fund of ½ per cent. per annum, which is calculated to redeem the Loan by the 1st April, 1965.

The State reserves the right to accelerate the Sinking Fund, or to redeem the whole Loan at par at any time on six months' notice.

This Loan is a direct obligation of the State of Rio de Janeiro, and is secured on the whole of the revenues of the State, on a two-and-a-half per cent. additional and *ad valorem* Sugar Tax, and on the Property Tax of the City of Nictheroy, after repayment of the Loan of that city, which will be redeemed out of the proceeds of this Loan.

The following information with regard to the figures for 1911 of the revenues securing this Loan has been officially furnished by the President of the State:—

The Revenues of the State of Rio de Janeiro for 1911	...	£604,446
The Property Tax of the City of Nictheroy for 1911	...	50,242
The 2½ per cent. *ad valorem* Sugar Tax	...	13,534
		£668,222
The amount required for the service of this Loan	... ...	£165,000

The same Revenues, for the first six months of 1912, show an increase of £57,506.

This will be the only External Loan of the State.

The State undertakes not to create or issue any further loan, either external or internal, until 50 per cent. of this Loan has been redeemed.

The Funded Internal Debt of the State at the 30th June, 1912, amounted to £1,762,833.

The proceeds of this Loan are to be used for the redemption of the floating debt of £280,315, for the redemption of the City of Nictheroy Loan of about £400,000, and providing water and sewerage works for the Cities of Nictheroy and Campos.

Applications should be made on the form provided, and forwarded to any of the Bankers, with a deposit of 5 per cent. on the nominal amount applied for.

If no allotment is made, the deposit will be returned in full, and, in the case of a partial allotment, the balance of the deposit will be applied towards payment of the amount due on allotment.

Failure to pay any instalment when due will render the allotment liable to cancellation.

A Brokerage of ¼ per cent. will be paid on all allotments made in respect of applications bearing Brokers' stamps.

Application for a Special Settlement and Quotation will in due course be made to the Committee of the London Stock Exchange.

Copies of the Laws authorising the Loan can be seen at the office of Messrs. Dawes & Sons, 2, Birchin Lane, E.C.

Prospectus and application forms may be obtained from any of the Bankers.

The Subscription List will close on or before Wednesday, 2nd October, 1912.

Dated 30th September, 1912.

Brazilian Treasury Delegation,
20, Copthall Avenue, E.C.
24th September, 1912.

Messrs. Boulton Brothers and Co.,
39, Old Broad Street,
London, E.C.

Gentlemen,—I am authorised by the Federal Government of the United States of Brazil to sign the Contract for the £3,000,000 Loan for the State of Rio de Janeiro, and I hold a Power of Attorney from the State of Rio de Janeiro.

Yours faithfully,

(Signed) J. IGNACIO TOSTA,

Delegate of the Brazilian Federal Government Treasury in London.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and September 21, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Sept. 21, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Sept. 23, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	14,687,000	15,422,000
Excise	37,700,000	16,190,000	16,830,000
Estate, &c., Duties	25,450,000	13,387,000	11,314,000
Stamps	9,400,000	4,656,000	4,185,000
Land Tax and House Duty	2,700,000	370,000	583,000
Property and Income Tax	44,100,000	8,093,000	9,859,020
Land Value Duties	545,000	60,000	120,000
Post Office	29,175,000	12,92 ,000	10,855,000
Crown Lands	530,000	200,000	210,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	777,584
Miscellaneous	2,400,000	1,298,560	1,182,552
Revenue	187,189,000	72,692,147	71,335,136
Total, including balance	—	84,160,738	84,881,307
Other Receipts.			
Repayments of Advances for Bullion		500,000	100,000
For Treasury Bills (net amount)		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances (Ways and Means) including Treasury Bills		—	600,000
Total		91,060,738	86,056,307

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Sept. 21, 1912	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Sept. 23, 1911
Expenditure.	£	£	£
National Debt Services	24,500,000	10,944,774	10,121,373
Development and Road Improvement Funds	1,225,000	462,563	590,026
Payments to Local Taxation Accounts, &c.	9,584,000	3,515,946	3,429,558
Other Consolidated Fund Services	1,709,000	773,030	705,146
Supply Services	151,919,000	60,030,307	59,869,837
Expenditure	188,937,000	74,826,620	74,745,940
Other Issues.			
For Advances for Bullion		750,000	450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
Under Telegraph Acts, 1892 to 1907		490,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,000,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		1,750,000	—
		79,458,845	77,759,665

	1912. Sept. 21.	1911. Sept. 23.		
	£	£		
Balances in Exchequer:—				
Bank of England	10,738,527	7,542,683	11,601,893	8,296,647
Bank of Ireland	866,368	754,653		
Total			91,060,738	86,056,307

MEMO.—Treasury Bills outstanding on September 14, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

Treasury, September 23, 1912

The Application Lists will be Closed on or before Saturday, the 28th September, 1912.

CHINESE GOVERNMENT
5 % GOLD LOAN OF 1912.

Authorised by the Premier and the Minister of Finance, and by special order dated the 2nd of September, 1912, of the President of the Republic of China, duly notified in London on 4th September, 1912, by the Representative of the Chinese Government to His Majesty's Secretary of State for Foreign Affairs, and on 14th September, 1912, by the President of the Republic of China to the British Minister in Peking.

ISSUE OF £5,000,000 STERLING

In Bonds to Bearer of £20, £100, £500, and £1,000 Each.

(Part of the Authorised Loan of £10,000,000.)

Lloyds Bank, Limited,
The Capital and Counties Bank, Limited,
The London and South-Western Bank, Limited,
The Chartered Bank of India, Australia, and China,

are authorised as Bankers by the British and International Investment Trust, Limited, to receive applications for the purchase of the above-mentioned Bonds

AT THE PRICE OF 95 PER CENT.,

Payable as follows:

	Per £20 Bond.	Per £100 Bond.	Per £500 Bond.	Per £1,000 Bond.
	£	£	£	£
On Application	1	5	25	50
On Allotment.....	5	25	125	250
On 2nd November, 1912..	5	25	125	250
On 2nd December, 1912 ..	5	25	125	250
On 15th January, 1913....	3	15	75	150
	£19	£95	£475	£950

Payment in full may be made under discount at the rate of 3 per cent. per annum on allotment, or on the 2nd November or on the 2nd December, 1912.

The payments of interest and the repayments of the principal of the Loan and all other amounts required for or incident to the service of the Loan are constituted a first charge on the surplus revenues of the Salt Gabelle (Salt Tax), the total annual revenue of which amounts to Forty-seven million five hundred and ten thousand Kuping Taels (say £7,295,000), of which Twenty-four million Taels per annum are already hypothecated. The remaining Salt revenue now pledged to the necessary annual sum amounts to Twenty-three million five hundred and ten thousand Kuping Taels (say £3,610,000) per annum, which the Chinese Government declares to be free from all loans, liens, charges or mortgages.

Should the above-mentioned revenues be at any time insufficient to meet the payments of interest and repayments of principal on due dates the Chinese Government will then from other sources supply the amount required to meet such payments. So long as the principal and interest of the Loan are regularly paid there shall be no interference with the revenue pledged to the service of the Loan, but if the principal and/or interest be in default at due date then after a reasonable period of grace the revenue pledged or such part thereof as may be sufficient to provide and pay the amounts stated, shall forthwith be transferred to and shall be administered by the Chinese Maritime Customs for the account and in the interests of the Bondholders of this Loan.

The Loan is exempt from all Chinese Taxes and imposts.

The proceeds of the Loan are to be expended in the repayment of existing Floating Debt, the reorganisation of the Government, and productive Works.

The Bonds will bear the facsimile of the signature of the Minister of Finance and of his seal of Office. The Representative of the Chinese Government in London will also seal each Bond which will bear a facsimile of his signature.

Principal and interest will be payable in England in pounds sterling at Lloyds Bank, Limited, Lombard Street, London, E.C., at The Chartered Bank of India, Australia, and China, 38 Bishopsgate, London, E.C., and at such other Bank or Bankers as may be duly notified, and in foreign currencies at the exchange of the day on London, at such places abroad as may be notified by advertisement.

Interest will be payable on the 30th March and 30th September in each year.

The Loan is for 40 years, redeemable by annual drawings, at par, commencing 1923, in accordance with the amortisation table to be printed on each Bond, but the Chinese Government reserves to itself the right on giving six months' notice to redeem the whole Loan or any part thereof not yet due after the fifteenth year at a premium of 2½ per cent. on the nominal amount of the Bonds, and after the twenty-fifth year at par.

Scrip Certificates to Bearer with a coupon attached payable 31st March, 1913, for interest calculated on the amounts and from the dates of payment of the respective instalments will be issued as soon as possible in exchange for the receipted Allotment Letters. Definitive Bonds in denominations of £20, £100, £500, and £1,000 will, in due course, be exchanged for fully-paid Scrip Certificates.

A quotation on the Stock Exchange, London, will be applied for in due course.

Applications, which must be accompanied by the requisite deposit, may be made to any of the Bankers to the issue. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment due on allotment, and should there be a surplus after making that payment such surplus will be refunded by cheque. Default in payment of any instalment when due will render all previous payments liable to forfeiture.

A draft of the definitive Bond may be seen at the offices of Messrs Roney and Co., Orient House, New Broad Street, London, E.C., while the Lists remain open.

Copies of the Prospectus and Forms of Application can be obtained from Lloyds Bank, Limited, Lombard Street, London, E.C., or any of its Branches, from The Capital and Counties Bank, Limited, Threadneedle Street, London, E.C., or any of its Branches, from The London and South-Western Bank, Limited, Fenchurch Street, London, E.C., or any of its Branches, from The Chartered Bank of India, Australia and China, Bishopsgate, London, E.C., from The British and International Investment Trust, Limited, 6 Austin Friars, E.C., or from Messrs C. Birch Crisp and Co., 11 Angel Court, London, E.C.

London, 26th September, 1912.

Copy of Letter received from His Excellency Lew Yuk Lin, the Representative of the Government of the Republic of China in London.

Chinese Legation,
49 Portland place, W.,
25th September, 1912.

Sirs,—I have to acquaint you that, by a joint despatch, dated the 14th of July, 1912, of the Premier and the Minister of Finance, I was instructed and fully empowered to negotiate and conclude the Loan agreement signed by me on the 30th of August, 1912. Under the special order dated the 2nd of September, 1912, of the President of the Republic of China, I am appointed and authorised to sign the Loan Bonds.

I am also instructed to give effect to the provisions of the Loan Agreement so far as the co-operation of this Legation is required.

I shall be prepared to sign and seal the Bonds in approved form, as soon as they are placed before me for that purpose.

I have read and approve of the Prospectus you propose to issue, it being in accordance with the terms of the Loan Agreement, and I return herewith enclosed the copy of the Prospectus which I have examined and which I have duly signed for identification.

I am, Sirs,
Your obedient Servant,
(Signed) Lew Yuk Lin.

To Messrs. C. Birch Crisp and Co.,
11 Angel court, E.C.

FORM OF APPLICATION.

This Form may be filled up and sent together with the deposit of 5 per cent. of the amount of Bonds applied for to any of the Bankers.

CHINESE GOVERNMENT 5 PER CENT. GOLD LOAN OF 1912.

ISSUE OF £5,000,000 STERLING

In Bonds to Bearer of £20, £100, £500 and £1,000 each.

To LLOYDS BANK, LIMITED,
Lombard Street, London, and Branches,

THE CAPITAL AND COUNTIES BANK, LIMITED,
Threadneedle Street, London, and Branches,

THE LONDON AND SOUTH-WESTERN BANK, LIMITED,
Fenchurch street, London, and Branches.

I.R.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA,
Bishopsgate, London.

As Bankers for the

British & International Investment Trust, Limited,
6, Austin Friars, E.C.

Having paid the sum of £....., being a deposit of Five per cent. on £..... of the above Bonds, I/we request that you will procure the allotment to me/us of that amount of the said Bonds in accordance with the Prospectus dated 26th of September, 1912, and I/we agree to accept the same or any smaller amount that may be allotted to me/us upon the terms of the said Prospectus, and to pay the balance of the purchase money for the Bonds so allotted by the instalments specified in the said Prospectus.

Signature.....

Please write distinctly. Name in full .....
(Add whether "Mr.", "Mrs." or "Miss," and Title, if any).

Address .....

.....

Dated ..... 1912.

NOTE.—Applications must be for £20 or multiples of £20. The deposit payable on application is 5 per cent. of the nominal amount of the Bonds applied for.

A separate cheque must accompany each application and be made payable to bearer and crossed " and Co."

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The Investors' Review

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
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	£8,164,100

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Paid up	548,227	10 0
Uncalled, including Reserve Liability ..	728,520	0 0
Reserve Fund and Undivided Profits ..	145,042	11 11

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Passing Events.

In order to bring the totals up to September 30, the usual weekly statement of the Treasury income and expenditure embraces figures for nine days, whereas a year ago only seven days were included. For this reason the comparisons made are not of much value, but it is satisfactory to note that with the exception of the land values tax, which gave £10,000 less, every branch of income shows increases, Customs being up £288,000, Excise £38,000, estate duties £247,000, stamps £82,000, income-tax £299,000, the Post Office £200,000, Crown lands £10,000, and miscellaneous £5,000. Altogether the week's income amounted to £2,852,678, but this was not nearly enough to meet the end of the month and quarter requirements of the Treasury. Supply alone took £7,211,527, and trivial items of £24,639 and £79,167 were ascribed to the National Debt and other Consolidated Fund charges. Thus the total expenditure, exclusive of £150,000 paid out under Telegraph Acts and £250,000 of old Sinking Fund money handed to the Stock Exchange, was £7,315,333, and the Bank balances had to be drawn upon to the extent of £4,862,655 in order to provide all this money. Nevertheless said Bank balances are, at £6,739,238, even now £3,778,531 above what they stood at a year ago, and we should like much to know whether the National Insurance money is included in this total. Where is that money? It must now be a considerable sum. Is any use being made of it? Somebody will perhaps ask the Chancellor next week.

Canadian harvest estimates still vary from week to week, and are rather perplexing if taken seriously. It would, however, seem that the wheat crop, at any rate, is much about the same as that of last year, and the quality is said to be considerably better. Meanwhile, the trade of Canada, like that of the United States, is careering forward in magnificent style, the aggregate figures for the year ending March 31 last showing an increase of 13½ per cent. on those for the preceding year; that is to say, the total was $874,638,000, or £175,000,000. Exports increased only about 6 per cent. to $315,317,000, but imports were 18 per cent. better at $559,321,000, so that the money imported by Canada is telling with marked effect on the country's purchasing power, and imports ominously exceeded the exports in value by nearly £50,000,000. Great Britain is the best customer for what Canada has to export, but the United States is far the largest supplier of foreign meat goods to the Dominion, and no small part of all the money raised in this country goes to sustain United States industries, not native Canadian, nor British. Last year, for example, we took $151,853,000 worth of Canadian products, or 11 per cent. more than in the previous year, but we sold only 6 per cent. more of our commodities to Canada, or less than $117,000,000 worth, whereas the United States, which bought only $120,535,000 worth, or scarcely 1 per cent. more than the year before, supplied to Canada no less than $356,354,000 worth of its own products, or 20½ per cent. more than in 1910-11. All this enormous importation, paid for to a formidable extent with money borrowed in England, netted the Dominion Treasury $87,576,000 in duties collected. We have thus helped the Canadians to meet their tariff obligations as well as to buy lavishly, from the people over the border, with whom the masters of industry in Canada would not "reciprocate," no, not if paid to do it.

The returns of Australasian banks for the second quarter of 1912 are not so encouraging as they ought to be if financial troubles in that part of the world are to be averted. Compared with the figures at the end of June, 1911, the deposit liabilities within the Commonwealth show an increase of £6,004,000, while advances have risen £10,761,000. This makes the banks £4,757,000 worse off in the matter of deposit resources. In other words, credits have been swollen to that extent beyond the corresponding increase in deposit liabilities. For New Zealand the position is distinctly worse still, its banking deposits having fallen off £1,050,000 on the year's comparison concurrently with an increase of £2,215,000 in the advances. New Zealand banks are therefore £3,265,000 worse off than they were a year ago. They have granted advances which have been dissipated presumably in paying for goods imported in excessive quantity from abroad, and it will take time and economy to bring things back into a more healthy position. The aggregate of deposits

of all the banks, including New Zealand, has risen only about £5,000,000 in the twelve months, while the aggregate of advances has gone up £12,976,000. At the same time the stock of coin and bullion held by the banks in the six States of the Australian Commonwealth and in the Dominion of New Zealand has shrunk on the year's comparison £4,867,000, and the total on June 30 last was only £33,865,000. The subjoined summary table illustrates the position so far as the leading assets and liabilities are concerned on June 30 last. It is not at all necessarily a dangerous position—only less strong.

	Australia.	N.Z.	Total.
Assets.	£	£	£
Coin and bullion	28,613,417	5,251,995	33,865,412
Australian notes	5,423,592	—	5,423,592
Notes and bills of other banks	776,188	280,655	1,056,843
Landed property, &c.	4,952,564	421,452	5,374,016
Advances, &c.	123,902,336	25,166,291	149,068,627
Total assets	163,668,097	31,120,393	194,788,490
Liabilities.			
Notes in circulation	536,981	1,773,914	2,310,895
Bills in circulation	1,001,380	120,999	1,122,379
Deposits	147,381,026	26,741,921	174,122,947
Perpetual inscribed stocks of the E., S. and A. Bank	2,008,676	—	2,008,676
Total liabilities	150,928,063	28,636,834	179,564,897
Excess of assets (capital, reserve, &c.)	12,740,034	2,483,559	15,223,593

An article worth recording appeared in last Monday's *Times* on the Chinese Republic. It paints the situation a year after the creation of that Republic, and the picture is by no means reassuring to the foreign creditors of the country. It is realised that while Young China differs from Old China in externals and education, "its racial characteristics must continue for many years to come to make representative government impossible, and the Republic merely a new name for old despotisms." That is not the worst of it. Despotisms if effective in keeping order are not unmixed evils, but the new Republic does not possess men capable of controlling the disorderly and discordant elements composing the old empire of China, and the essential features of the present situation are on the one hand a rapid growth of irreconcilable provincialism, and, on the other, the doubt as to the capacity of Yuan Shi Kai to enforce centralisation by means of a military dictatorship. We rather think that the eagerness of that eminent man's Ministry to contract foreign loans originates to no small extent in the fact that Yuan Shi Kai is aiming at just such a dictatorship. Short of force, he and those who support him are likely to be unable to control the provinces, and the writer of this letter points out that one of the first reforms of the Republic Government, which reversed the long-established rule that no man should ever hold office in the province of his birth, has strengthened the tendency towards provincial autonomy existing in all the provinces. Through the control of the several States passing into the hands of natives of those States, the writer holds it certain that if a civil war does not ensue administrative chaos must, inasmuch as officials elected by every province are compelled to place local before national interests. In proof that this danger of splitting asunder is grave, the correspondent instances the revival in the growth of the opium poppy. It has become extensive in Hunan and in six or seven other provinces all of a sudden, the Central Government having no power to stop it. Nor is the financial position altogether reassuring. Trade is not so good, and although the harvest, at any rate the rice and cotton crops, is reported to be far above the average, the outlook is not altogether comforting. All seems to depend upon Yuan Shi Kai's ability to make himself dictator.

Mr. Andrew Gemmell seems to have been handsomely beaten at the meeting of the Cleveland and Durham County Electric Power Co., held at Newcastle last Monday. Did he expect to be anything else? We believe he had a good case, as we said last week, and he presented that case in a straightforward and honourable manner at the meeting in question. But his observations were systematically interrupted by the chairman of the company and by shareholders in the body of the meeting, who, perhaps from motives of a mixed description, were hostile to any attempt at investigation into the company's affairs, and when the chairman rose to answer the criticisms made by Mr. Gemmell, he denied that any censure had been passed by the Board of Trade on the system pursued whereby the Cleveland and Durham Electric Power Co., a company created under Act of Parliament, is at the mercy of the Waste Heat Co., Limited. Some shareholders of the company and board were indignant at any request for information and reform. Perhaps they were shareholders also in the Waste Heat Co., and found their profit there. But what does Clause 15 of the Board of Trade report on the business mean if not a censure? "It follows, therefore," says this clause, "that the Cleveland and Durham County Electric Power Co., the authorised undertakers, are undertakers in name only." That is to say, the concern has been captured, and is being utilised for the profit of third parties, unknown. That seems to be a fair inference from the official statement just quoted, and whether so or not, it remains a fact that the Cleveland and Durham "Parliamentary" Co. is not doing well for its shareholders, while the limited company that has got control of it appears to be getting along first-rate. However this may be, we cannot advise Mr. Gemmell to continue to fight for the interests of shareholders who are anything but anxious to get at the truth. It is a most ungrateful business always to try to reform the management or finances of any joint-stock company, and it nearly always ends in failure. It, moreover, invariably involves those who take the task up in a public spirit in more or less inconvenient or onerous expenditures, and the effort almost invariably ends in defeat. As now constituted, the directors of joint-stock companies in this country are placed in an almost unassailable position.

The Sunderland District Electric Tramways has not had a very brilliant career, and since June, 1910, the undertaking has been in the hands of a receiver appointed by the Court on the suit of the prior lien and first mortgage debenture holders. A little progress was made during the year ended October 31, 1911, the traffic receipts showing an increase of £1,712. Working expenses, however, including the receivership expenses, took £1,190 more, and after providing for interest on the prior lien bonds and the first and second mortgage debentures there was a loss of £688 compared with £1,599 for the previous year, making the aggregate loss to date £16,890. In June last, however, a scheme for the reorganisation of the company was unanimously accepted by the three classes of debenture holders and has been sanctioned by the Court. Under this scheme £30,000 new 5½ per cent. prior lien bonds are to be created, and guarantees from responsible parties having been obtained for £20,000, this amount is to be issued forthwith and the existing prior lien bonds will be paid off in cash with interest due. The £160,000 5 per cent. first mortgage debentures will have 25 per cent. of their nominal value written off and replaced by first income bonds, on which the same rate of interest will be paid, if earned, and similar income bonds will be issued for the arrears of interest to June 30. Holders of the second charge certificates will receive 50 per cent. of their nominal value and accrued interest in first income bonds, together with a further 50 per cent. in second income bonds, ranking after the others. A sum of £500 per annum is to be set aside as a sinking fund to provide for the redemption of the new prior lien bonds.

The perils of speculation have been emphasised in most departments of the Stock Exchange this week, and in the market for copper shares as much as in any other. A formidable bull account had been built up both in the metal and share markets, and the news as to the position in the Balkans gave a nasty shock to those who had engagements open for the rise. As explained

elsewhere, the prices indulged in violent fluctuations on heavy liquidating pressure, but though quotations for the metal relapsed sharply, it must not be inferred that the position and prospects of copper have undergone any really adverse change. On the contrary, visible supplies of the metal in Europe showed a decrease of about 1,500 tons at the end of last month, and are very little above the low point recorded at the end of June. It is true that the exports of copper from the United States in September showed a falling off, the quantity being 25,572 tons against 29,526 tons during August, which is the smallest for any month since last April. But the amount was equal to that exported in September, 1911. Moreover, it will probably be found that the production in the United States has declined during the past month owing to the strike at the Utah company's properties, which still continues. Then in Europe consumption is again in excess of supplies, and the market had strengthened and broadened considerably. The Utah strike has already had some influence on the attitude of buyers. There have been substantial buying orders for standard copper in the hands of operators, who are more often identified with the short interest, and consumptive inquiry has been described as very good both in Europe and America. For the time being the market is likely to be entirely dominated by the Balkan business, and therefore unfavourable to bullish speculation, but it seems safe to assume that when the political atmosphere is clearer the underlying strength of the copper position will again manifest itself. Since the above was written the Rio Tinto Company has announced an interim dividend largely in excess of that distributed last year.

During September the output by the Clyde shipbuilding yards amounted to 55,000 tons, making the output for the year to date 472,000 tons. These figures constitute a double record—namely, for the ninth month of the year and for the first nine months of any year. To date the return is 10,000 tons above the next highest total, which was recorded in 1906. There is still a good deal of labour uncertainty, but it is believed that an actual rupture will at least be delayed, so that there is a reasonable possibility that the figures for the entire year will constitute a highest on record. At the present moment work at the shipyards is being retarded by the scarcity of workers and the difficulty of securing supplies of steel and other raw materials. There are signs of a falling off in the volume of the new contracts placed, which is attributed to the disinclination of shipowners to pay the very high prices demanded, with the possible danger of serious delay in obtaining delivery, it being more to the taste of owners just now to buy second-hand vessels, thus enabling them to take advantage of the high freights now ruling. During the past month the new work placed included two mail steamers for the P. and O. Co. placed with Messrs. Caird and Co.

For the past quarter the sales of farm lands reported by the Hudson's Bay Co. amounted to 19,400 acres, showing, as compared with the corresponding period of last year, an increase of 4,800 acres, the average price secured per acre being £4 8s., as against £3 15s. For the first half of the current year the total sales come to 37,800 acres, an increase of 13,700, the average price for the six months being 12s. an acre higher than a year ago at £4 6s. Sales of town lots were also much larger at £209,100, as compared with £37,700, and the receipts amount to £130,900 for the quarter. The total receipts of the company for the half-year were £485,000, or no less than £307,000 more than for the corresponding period.

It appears that the Birmingham Chamber of Commerce is making an effort to raise a fund for the protection of traders against arbitrary action on the part of the railway companies. A circular has been issued by the secretary addressed to local manufacturers, in which it is stated that the closer co-operation between railway companies, and working agreements entered into between them, have effectively eliminated competition; that by means of conferences and committees the railway companies are now able to present a solid front to the trader, to reject his claims regardless of their merits, to raise classifications, and indirectly to increase rates to the detriment of the commercial community. As soon as a sufficient sum has been raised, it is proposed to convene a meeting of contributors to prepare a scheme of procedure. A sum of £1,000, it is suggested, will be sufficient to retain a railway expert for the assistance of contributors in cases of dispute, and also to retain a qualified adviser to arrange for the conduct of test cases involving matters of principle.

During the past quarter 80 companies with a combined capital of £1,607,605 were registered in Scotland under the Companies Consolidation Act, these figures comparing with 77 companies with a capital of £1,360,500 for the corresponding three months of last year. For the nine months to date the registrations numbered 293 against 265, with an aggregate capital of £6,386,195, against £4,545,495 for the corresponding period. Only nine companies, it may be noted, issued prospectuses, and their joint capital amounted to £803,000. Ten iron and steel undertakings accounted for £911,600 of the new capital, and the rest of the amount was split up among textile, shipping, coal, and finance companies.

According to a Consular report recently issued, the total value of the foreign trade of Austria-Hungary amounted during the year 1911 to £232,900,000, an increase of £13,400,000 over the figures for 1910. The amount is divided up as to £132,900,000 for imports and £100,000,000 exports, thus showing an excess of imports over exports of over 32 millions. Our Consul-General remarks that this excess of imports is causing serious concern to the Austrian Government, and in economic circles this adverse balance of trade is also viewed with some uneasiness. The increase is evidently due to the rapid advance in the imports of foodstuffs and raw material natural in a country no longer able to feed its own population, while the gradual transition that is at present taking place from agriculture to industries is also a prominent factor in the question. Unfortunately, the increase of imports has not been balanced as it should have been by a corresponding rise in exports of manufactured goods, the figures showing that there has been no increase under this heading during the past four years. In point of fact manufactured goods imported have gone up in value to the extent of about 10 millions during the past four years. On the surface it looks as though Austrian manufacturers have become less able to compete with foreign industry even in their own market.

By its new issue of 60,000 $100 shares at a premium of $75 per share the Canadian Pacific Railway Co. will gather in £21,000,000 of money. The existing price of these shares is round about 285, and it should therefore have been possible for the board to have sold the new stock at 150 per cent. instead of 75 per cent. premium, and had it done that, the amount brought into the company's treasury would have been £30,000,000. It follows that, on the terms announced, £9,000,000 goes into the pockets of the shareholders as "melon," and represents, on the basis of three new shares for ten old ones now held, a bonus of round about £5 per share, or $24. At the very least it will be £4 10s., and were the shares run up further than the price they stand at now, the bonus would be larger. Perhaps shareholders consider themselves entitled to presents from the public of this description from time to time, seeing that the return upon the shares at the current price is not much more than 3½ per cent. Whether it is good finance is quite another matter, and we shall not go into that here and now. All we need say is that the company is rich and powerful, and consumes a correspondingly formidable amount of new capital. Debenture stock will be issued in addition to

this formidable-looking eke to the ordinary share capital.

An ingenious plan for attracting farm immigrants has been hit upon by the Midland Railway Company of Western Australia, Ltd. It goes much further than the railways and joint stockholders of unoccupied land in Canada, because the farms are cleared, housed and fenced before they are sold. 100 farms of sizes ranging from 400 to 600 acres have been sub-divided on some of the best land in the colony. The farms are also provided with a water supply, and well-made roads giving access to the railway are being laid down, so that as most of the lands lie within from one to five miles of the line, transport will present no difficulties. The terms of payment are, we should judge, easy and liberal for those willing to work, viz., 10 per cent. cash down, and the balance in equal instalments extending over 20 years, and bearing 5½ per cent. interest. Seeing that money in new and comparatively new countries costs from 8 to 10, and sometimes even 12 per cent., these charges cannot be regarded as onerous, and will doubtless attract settlers for whom there is no room in the old country.

Under an agreement recently made, the Duff Development Co. will shortly receive £300,000 from the Government of Kelantan, part of which the directors propose to utilise in paying off half of the existing issue of £250,000 6 per cent. first debenture stock on January 1 next at 115 per cent. It is proposed that the remaining £125,000 shall form part of an authorised total of £250,000, but that the rights of conversion into ordinary shares vested in such stock shall cease as from December 31. Holders, however, will be given a certificate entitling them at any time on or before October 15, 1917, to call for an allotment of four ordinary shares at 25s. each in respect of every £5 of debenture stock held on January 1 not redeemed. The carrying out of this proposal would give £57 10s. in cash, £50 6 per cent. debenture stock, and an option certificate over 40 shares for each £100 debenture stock held, while the company would have fresh working capital to the extent of £156,000 available.

War in the Balkan Peninsula.

It does not seem absolutely certain as yet that the five little Balkan States, led by Bulgaria, will all be at war with the moribund Turkish Empire by the beginning of next week, but unless the great Powers who at the Berlin Congress helped England to betray the suffering victims of Turkish oppression act on a different plan and in a different spirit from those they have until now followed and displayed, war must come, a heroic war of despair, the admiration of all men except seemingly of the members of Governments claiming to be civilised. We are helping the Turk in every way we can, leading therefore in the oppression of remnants of nations we solemnly pledged ourselves to shield from the ravager in 1878. Our bluejackets and the French are preventing the Samians from attacking the Turkish troops illegally quartered on the island. British officers are instructing or commanding the crews of Turkish vessels of war, and we are ready to lend British army officers to the Turk in order that the bashi-bazouks may be better trained for their work of murder and ravening, if we have not already lent them. All that these unhappy peoples were taught to expect from us has been denied to them, and now when goaded to desperation they have appealed to their kinsmen and co-religionists in the freed Provinces of Turkey to come and deliver them, we are ready to join Russia and Austria in stopping the fight for deliverance, in upholding the "rights" of the oppressor. Could any position be more contemptible; any policy more blindly short-sighted? We are playing the game of Russia down to the last step in national humiliation. Russia wishes Turkey to die in her arms, not to be driven to political death and extinction by insurgent victims of Ottoman oppression, who by their heroic self-sacrifice would earn the right to be themselves free of all foreign domination. Why should we play that game? What interest is it of ours? Such questions are inconvenient, and a frank answer to them will be avoided we may be sure. Next week when Parliament reassembles we shall have strings of platitudes from our Foreign Secretary and an abundant flow of rhetorical pietism about the duty of subjects to submit to the authority placed over them, and so forth. But our bureaucracy and the war party in the nation will go on helping the Turk all the same unless the conscience of the people speaks out.

We hope that the Balkan Peninsula will free itself from the domination of the Turk; that its warriors will at least be allowed a fair chance in the fight. It is the only way left to restore peace to South-Eastern Europe. To wait for us to do so or to help Russia in the conquest of European Turkey, of Constantinople, and all that remains un-Russian of Asia Minor, is not the best way to bring about peace in that part of the world. Macedonia must be delivered, as well as Adrianople, and made as free as Bulgaria and Eastern Rumelia, as Servia, Montenegro, and that fragment of Greece. These territories have been delivered from the curse of Turkish misrule; why not the rest? The Isles of the Ægean must likewise be swept clear of the Turk, and if the German Empire was courageously guided, that great country might help to liberate Asia Minor and Syria. The war ought not to last long if it does break out through our impotence and indifference, at any rate not long as a clash of organised armies on regular battlefields. The danger, however, is that should the Turk be helped still in the ways he has been hitherto, the fighting may degenerate into a partisan war such as has been going on all over Macedonia and Albania for many years past, a war of reprisals without quarter, of treacherous onslaughts and brutal assassinations, of swinish assaults on women. It is because this is the danger that we still cling to the hope that our statesmen may yet rouse themselves to do their duty. Why do they not take cognisance of the obligations they came under at the Berlin Congress and act honestly towards these obligations? On what pretext do we hold Cyprus if not on the pretext that we are guardians of the well-being of the Turk's Christian victims? Were we possessed of a Government capable of taking the line of duty thus defined, of saying—"These are our engagements. They have been neglected hitherto, now they shall be fulfilled," we believe that the Turkish Empire would collapse almost at once as a fighting horde, because a declaration of that description by us would immediately paralyse all attempts on the part of the Government in Constantinople to raise more money. Loans to Turkey would become impossible were England to say, "You must set these populations free. We shall see to it that you no longer oppress them." In a mere self-interested sense this declaration would be good policy, because in all probability the liberated Provinces would be only too willing in thankfulness to assume their share of the heavy obligations imposed upon the population of the Turkish Empire by its foreign debt, a very dirty, blood-smirched debt most of it. If these Provinces, aided by the surrounding free States, secure their freedom unaided by us, and in spite of our more or less open support of the oppressor, is it likely that they will accept any portion of the Turk's obligations to Western Money markets, or endorse my fragment of the Ottoman debt which cannot be shown to have produced works of permanent utility? It is unlikely. Our Government and that of France might therefore look at the Near Eastern question from this sordid point of view if no higher point avails, and calculate which policy would be likely to pay best in the long run. Former Governments of ours did a good stroke of business in Egypt for its bondholders, for the Home Exchequer; why not do the same for the creditors of Turkey?

Now that hostilities seem at hand, if they have not already broken out, the public here must be on its guard against the lie manufactory in Constantinople. It has been shameless as ever, and most active since Italy invaded Tripoli; and now it promises to be busier still in turning out falsehoods of the most glaring description. We have one or two fresh ones every day. Roumania, we were told on Thursday, has concluded a secret treaty with Turkey, and will attack Bulgaria from be-

hind should Bulgaria be fool enough to declare war. Could any lie be more impudent or obvious? What motive is there that would induce Roumania to forget her past, her efforts to free Bulgaria in the war of 1877, and join her old oppressor now? There is no motive. Equally impudent is the story, circulated almost daily in one shape or another, that Italy is forthwith to make peace with the Turk; to-day or to-morrow or next week all will be settled. Obviously both these falsehoods are concocted with a view to intimidate the small States now united in a determination to free their brethren from the curse of the Turk. Italy dare not now make peace, and we do not believe that her statesmen have the least thought of again abandoning the Christian populations of Turkey in Europe to the brutalities of the moribund Ottoman Power, least of all of abandoning them at this critical hour of their fate. Italy is much more likely to help Greece with her fleet, to go on turning the Turks out of the islands of the Ægean, and to bottle up the Dardanelles, if not to assist the land forces of the States now fused in an heroic effort to drive the Turks away from the Dardanelles and from Europe altogether. But yesterday Italy was the Cinderella among the Powers of Europe; now she leads.

Spanish Progress.

Friends of Spain will wish that the report upon that country's industry and commerce for 1911 had been more cheerful reading. It has been drawn up by Mr. T. Lyons, Third Secretary to his Majesty's Embassy at Madrid, and appears as a Consular report. Many interesting facts might be drawn from it, but we have only space for a few. Note first the influence of a good harvest on business. The agricultural year 1910 was superior with regard to most of the grain crops, and, says Mr. Lyons, the best for the last five years. The wealth thus obtained seems to have helped the Government to balance its budget. At any rate, most branches of revenue gave increases for 1911. Income-tax went up nearly 8 per cent., for instance, and the revenue from sugar nearly 3 per cent., while octrois gave over 5 per cent. more, and the tobacco monopoly 1.7 per cent. more. No significant decrease took place at any point, and yet Spain is not flourishing as the country should do, thanks, perhaps, and at least in part, to the vexatious war going on in Morocco. That Riff campaign seems to be costing an inconveniently large amount of money. It is, in fact, draining away capital which would be much better employed in carrying out those comprehensive schemes for the industrial regeneration of Spain which were formulated some time ago by the Government of the hour.

Readers may remember that a loan of £60,000,000 was to be raised gradually and spent over a series of years on irrigation works, afforestation, harbour improvements, &c., but it never reached the Cortes, still less got passed into law, and consequently the Treasury is unable to do much, if anything, to give effect to this laudable ambition. In 1911, however, the total foreign trade of Spain increased by £2,560,000, in spite of the fact that imports were £200,000 down. In the connection with trade movements it is well to note that the British coal strike had a most punitive influence upon the innocent Spanish merchant. Spanish trade is largely dependent upon British ships, and the temporary withdrawal of these from the carrying trade of the peninsula quickly resulted in an almost entire cessation of exports of fruit, &c., from the southern, and of minerals from the northern ports, says Mr. Lyons, and this stoppage of business undoubtedly told most seriously on the aggregates for the year. Within three weeks of the outbreak of the strike Spanish railway, shipping, gas, and other companies of the kind were in difficulties with regard to supplies of fuel. The price of bunker coal at certain ports rose to 50 pesetas, or £2 per ton above the normal figure, and the Government was obliged to buy some 10,000 tons of American coal for the use of the Spanish navy. Will the American coal owners be able to keep that trade which they have got a foothold in solely because of the pig-headedness of our miners? We say pig-headedness because that seems to be the characterisation most in accordance with the opinion of Mr. Smillie—see his address to the Miners' Federation, a melancholy confession of failure if ever there was one. In a financial sense Spain is not actually in a dangerous position. On the contrary, the country is very much better off than it was before the United States tore away its colonies in the East Indies and off the coast of Asia. It may be true enough, as a writer in *L'Actualite Financière* has been pointing out, that the public debt of Spain, at about £393,227,000, measured by the people's capacity, is the most onerous borne by the inhabitants of any civilised country. That is to say, for a population of 23,000,000 or so, the per head burden is over £17. But it could be borne, if not exactly with ease, still without serious debility, if the revenues now in large measure wasted were applied with judgment and economy. As it is, out of a total income estimated at upwards of £47,200,000 for 1911, fully £9,000,000 will have been swept away by the ministry of war, and war and debt between them take nearly £26,000,000, we fear without counting in war costs in Morocco. This is a proportion excessive for any country, and doubly so for one struggling to its feet, one might say, after centuries of corrupt and unenlightened administrative waste. If only £1,000,000 could be devoted yearly to the improvement and extension of irrigation and another £1,000,000 to the improvement and extension of the highway system, leaving to private or joint-stock enterprise the development of the railways, Spain within a comparatively short time, certainly within less than a generation, would, from being one of the poorest, begin to take rank among one of the most comfortably off nations in Europe. Its people are by no means excruciatingly poor now; but they are backward, stagnant, unenterprising to a lamentable degree, and, if nothing is meanwhile done, one of these days the stagnation will be disturbed by internal explosions.

Mountainous as it is, and over large tracts, barren or nearly barren, Spain has yet enormous undeveloped capabilities in the way of agriculture, horticulture, and viticulture. Out of a total area of about 196,000,000 acres, only some 40,000,000 acres were under cereals of all kinds in 1911, but the acreage tends to increase year by year, and besides cereals (including under that name peas, beans of all sorts, and lentils), there is about 3,600,000 acres under olives and 3,245,000 acres under vines. The yield of most cereal crops, however, is far below what it might be, and farmers complain that the 8 pesetas per 100 kilos import duty levied on wheat is not nearly enough to insure them a profit on their crops. They want imports of grain to be prohibited altogether. The cultivation of the grape vine and of orange trees gives most years good results, and the exports of wines alone were last year valued at £4,323,520, while the export of fresh grapes now exceeds £500,000 a year in value. In minerals, too, Spain possesses unmeasured wealth, notwithstanding all that Carthaginian and Roman extracted. Witness the history of the Rio Tinto copper mine, of the Almaden quicksilver mines in the hands of the Rothschilds, and of the iron ore mines in the district round Bilbao. An official return quoted by Mr. Lyons values the minerals produced from Spanish mines in 1909 at nearly £8,000,000, and it might easily be three times as much. Unfortunately the mining industry is hampered by vexatious taxation, so that British capital, which flows into no form of enterprise more readily than into mines, is in large measure shut out. Among the taxes to which all companies engaged in the mining industries of Spain are either directly or indirectly liable Mr. Lyons enumerates the following:—"(1) 3 per cent. *boca de mina*—a tax of 3 per cent. on the value of raw mineral at the pit's mouth; (2) transport tax—a tax of 5 per cent. on freight charges; (3) export tax; (4) shipping tax—a tax per ton on goods at the port of disembarkation; (5) industrial taxes; (6) import duties; (7) property tax—a territorial contribution on real property; (8) 1 per 1,000 tax on capital—a tax of 1 per 1,000 on the total capital employed by certain categories of foreign companies in Spain." No new taxes, he adds, were added to this formidable list last year, but an attempt was made "to fix, at a sum greatly

in excess of that previously determined, the capital of certain foreign mining companies, for the purpose of the 1 per 1,000 tax." In these ways the progress of Spain is clogged, but in spite of all drawbacks the country does creep ahead.

Half a Year's Public Income.

It was good—remarkably good—for the second quarter, whose gross receipts reached £36,797,700, that being the product of the poorest quarter of the fiscal year; and in spite of decreases of £343,000 in the Customs, of £192,000 in Excise, and of smaller amounts in other categories, including land values duties down £20,000, the nett increase for the quarter was £2,577,651. For the whole six months the nett increase is only £2,516,104, bringing the total receipts to date up to £75,544,825, so that there has been a considerable pull up during the September quarter. It would have been a better exhibit still but for the coal strike. It is, however, astonishing that so little trace should have been left upon the public income by that sinister event. For the six months Customs are down only £447,000 and Excise £602,000, and these decreases may perhaps be obliterated before March 31 next, although the reduction in the Customs revenue was greater in the second quarter of the year than in the first. There is also a decline of £1,467,000 on the six months in the receipts from property and income tax, but for the past three months there is an increase of £717,000. We may therefore infer that, thanks perhaps to the influence of the super-tax, the year will show an excess upon the estimates under this head. Altogether the Chancellor of the Exchequer estimated that he would receive £44,100,000 this Exchequer year from the income-tax, including super-tax, and up to date he has got in £8,572,000 of this.

But the greatest increase has come from the death duties, and the number of millionaire estates which have been shorn for the good of the Treasury appears to increase every month by an average of a millionaire and a-half. Altogether £13,975,000 has already been received under estate duties this year, and the estimate for the entire year was only £25,450,000. Already, therefore, £2,320,000 more than a year ago has been netted from this source—all capital treated as income—and there is no reason to be afraid for the future, since millionaires continue to increase, and mostly die before they are very old. The only recent exceptions we know of to this rule were the late Charles Morrison and his sister.

Apparently the telephone service is doing well, its receipts having aggregated £3,000,000 for the six months, or £1,980,000 more than a year ago. Much of this increase, however, must be due to the fact that the Post Office now owns the whole system, whereas up to the end of last year it shared with the National Telephone Company. Thanks, however, to these two increases, we have the satisfactory exhibit now made, and what is the Chancellor of the Exchequer, or the devouring services for which he has to provide, doing with the money? We cannot tell. The accounts in respect of expenditure are far too summary—a mere scantling. What is the use of sticking down £67,242,000 as the expenditure on "supply" services for the six months? It tells us nothing except that the figure is nearly £500,000 larger than to the same date last year. Surely if it is possible to segregate various items of revenue it should be within the capacity of Treasury clerks to give us the quarterly outlay divided up among the various branches of the public expenditure. These are now so multiform that a running account in detail should be of the highest value to the taxpayer—might, in fact, induce him to take a little more interest in the problem how the money goes. We cannot tell even whether the account is complete in this respect or in others, the only other details given being the amount paid out for the service of the National Debt, the assignments to the Road Improvement Board, and the payments to local taxation, together with other Consolidated Fund services unspecified. This year, by the way, the Road Improvement Board appears to have obtained £462,563 up to September 30. What on earth is it doing with the money—tarring the roads or straightening them, or what? Perhaps somebody will ask when Parliament meets next week. Up to date it would seem that £3,525,000 has been disbursed under various heads for the reduction of debt, chiefly through the operation of the old Sinking Fund. This seems to be £1,525,000 more than the similar outgoings of a year ago. On the other hand, the floating debt created by Treasury Bills would seem to have been increased by £6,400,000 within the six months. Has this anything to do with the payment for the National Telephone Co.'s business? That bulge requires elucidation. We should like also to know whether the £640,000 issued as capital expenditure under the Telegraph Acts—an item £340,000 more than for the same six months of last year—is found out of revenue or money borrowed. Exchequer balances as shown by these accounts on the 30th ult. amounted to £6,739,238, which is about £3,779,000 more than the figure of twelve months back. We keep this fact continually before the eyes of dealers in credit, because one of these days it may suddenly assume an unlooked-for significance.

New Capital Issues in September.

They make quite a good show for the past month, the total being £12,371,000 against only £3,067,000 in the same month of last year. This increase is not due to any general activity in business but to such incidents as the £5,000,000 loan for China last week, China also having recently obtained £500,000 on Treasury bills. Then the Rio de Janeiro State loan of £3,000,000 comes within the same month, and during its progress £1,000,000 in 5 per cent. debentures was issued for the Crown Mines in South Africa. We have here therefore £9,500,000 of what may be called exceptional issues coming so near the end of the month as to be in a manner attributable to October. Deduct this and the activities

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage. £
United Kingdom.				
Belsize Motors 6% pf.	100,000	par	4½%	100,000
11 companies under £30,000	93,365	—	—	95,060
	193,365			195,060
Canada.				
Moose Jaw Treasury Bills	250,000	—	—	250,000
Shawinigan Water and Power*	206,186	120	—	247,442
	456,186			497,442
South and West Africa.				
Crown Mines 5% deb.	1,000,000	97½	3%	975,000
1 company under £30,000	6,250	—	—	9,375
	1,006,250			984,375
Other British Possessions.				
5 companies under £30,000	49,500	—	—	83,750
Central and South America.				
Porco Tin Mines £1 shs.	100,000	par	30,000	100,000
Rio de Janeiro (State) 5% Bds.	3,000,000	96½		2,895,000
	3,100,000			2,995,000
United States.				
Philadelphia Coy. 5% Bonds	1,028,792	97½	—	1,003,071
Miscellaneous Foreign Countries.				
Central Cheleken Oilfields £1 shs.	75,000	par	17%	75,000
Chinese Government 5% Bonds	5,000,000	95	—	4,750,000
Do. do. Treasury Bills	500,000	—	—	500,000
Russian Com. and Indus. Bank shs.	264,550	36	—	360,000
Sakhalin Oilfields £1 shs.	150,000	par	10%	150,000
West Ural Petroleum £1 shs.†	500,000	- -	—	500,000
3 companies under £30,000	47,000	-	—	44,875
	6,536,550			6,379,875

* Shareholders. † Public information.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	193,365	195,060
Canada	456,186	497,442
South and West Africa	1,006,250	984,375
Other British Possessions	49,500	83,750
Central and South America	3,100,000	2,995,000
United States	1,028,792	1,003,071
Miscellaneous Foreign Countries	6,536,550	6,379,875
	12,370,643	12,138,573
Total from Jan. 1, 1912	160,482,066	147,873,327
Total from Jan. 1, 1911	148,674,611	147,662,846

of last month will seem little higher than those of a year ago, in fact only £193,000 was issued for home undertakings last month. This to be sure was more than the similar issues of September, 1911, but still a most insignificant figure. Canada, moreover, has asked for only £456,000 as against £1,664,000 last year, when the City of Montreal came for £1,438,000 in 4 per cent. registered stock. Apart from the Rio State issue, which is also almost an October one, nothing worth mentioning has been asked for from South America, and the Philadelphia Company's 5 per cent bonds, likewise an end of the month emission, was the only item of a borrowing type openly brought over from the United States. The fact, however, that last month's aggregate was, one way or another, so large brings up the total emissions of new capital between January 1st and September 30th to £160,482,066 nominal, or £160,873,000 actual as compared with £148,675,000 nominal and £147,663,000 actual within the same time in 1911. If, therefore, promoting and loan-issuing activities now revive, as they will certainly do unless war breaks out in the Balkan Peninsula, 1912 promises to be a good year for City traders in finance.

The Week's Hints.

Imminence of war always depresses stock markets, but the first slump is often the worst, that is to say, people pluck up courage again and dismiss the bogey as something remote not affecting them; so it is nearly always safe to buy when a market is being knocked about as ours was in the middle of this week. Already quotations are improving, and even were war to break out in the Balkan Peninsula next week the probability is that after another squirm most departments of the Stock Exchange would recover. The present is therefore not a bad time to buy in, providing the right securities are pitched upon, and there the difficulty is by no means less than it was before the recent upset. A long-looked-for revival has recently occurred in the Brewery market, and quotations have been moving up in a spasmodic sort of way. There is not much behind this movement, but as readers can bear witness, we have never believed that the securities of all breweries were going to be blotted out of existence as profitable investments by the legislation of the present Government, unjust in incidence though it may in some respects be. Therefore, although we do not see ground for recommending the purchase of discredited Brewery shares except at purely rubbish prices, such as say 1s. or 1s. 3d. for the £10 ordinary shares of the Chicago Brewery Company, we are still of opinion that sundry brewery debentures should prove reasonably profitable investments. The rule we should follow is to buy no debenture that does not yield at least 5 per cent. nett, and if possible 6 per cent. For example, the 4½ per cent. first debenture stock of the Colchester Brewery, if bought at 78, ex the last quarterly dividend, will return nearly 5¾ per cent., and the holder can easily make his capital safe by treating all netted over 5 per cent. as a sinking fund. In like manner the 4 per cent. irredeemable debenture stock of James Eadie and Company, with the October interest recently detached, ought to be a satisfactory investment at 73 or 74, the nett yield being about 5⅜ per cent.

It begins to look almost like ringing the changes when we go over our lists, for there are few new securities cropping up that we care to recommend just yet, and the old are so dear in most instances as to be unattractive. A bond, however, of recent creation which should prove good to hold is the 4½ per cent. first mortgage guaranteed bond of the Kentucky and Indiana Terminal Railroad. This company owns a steel cantilever bridge over the Ohio River at Louisville and five miles of line between Louisville City and New Albany, besides five miles of "belt" railway in Louisville itself, and also the Louisville and New Albany Ferry Company. The small capital stock is owned by the Baltimore and Ohio and the Chicago, Indiana and Louisville Companies, and interest on these bonds, which are redeemable fifty years hence, is guaranteed by them. The security is therefore good, and the bonds are not obtainable under par, if at that, but there is three months' dividend in the price, and the yield is almost 4⅝ per cent. nett.

American Business Notes.

Money rates are following much the course anticipated by us. Call loans are dear on Wall Street, but not excessively so, the highest rate reported this week being 7 per cent. As usual, the skill displayed in finding offsets in the shape of credit obtained abroad and expedients for shifting liabilities to foreign markets or round and round to different groups of credit-generating establishments at home have prevented anything like embarrassing stringency, and as far as can be judged from the surface there will only be stiff rates and no dangerous squeeze this year. Last week's "averages" show of the New York Clearing-House banks and finance trusts indicates a decrease of £2,413,000 in loans and of £1,998,000 in deposits. Specie, too, is down £505,400, but greenbacks are up £44,200, so that the nett decrease in the cash and currency is little more than £461,000, and the surplus reserve, thanks to the diminution in deposit liabilities, is only £50,000 less at £1,270,000 against £4,800,000 a year back. The difference in the surplus between the corresponding weeks in two years reveals the danger of the market, but it is not an acute danger, and meantime gold is rolling in, as the week-end figures seem to demonstrate. We cannot give them because they have been muddled in transmission. The outside banks have also been reducing their loans at a greater rate than their deposit liabilities. They have also lost a little specie, but take it all together, the position of the market is, if not comfortable, at any rate devoid of symptoms of immediately coming distress. No doubt a war in South-Eastern Europe might put a different complexion on affairs, but even that may not hurt New York very much, unless it interferes seriously with shipments of gold.

Railroad reports now begin to pour in upon us at almost an embarrassing speed, and it appears to be probable that for the fiscal year ended June 30 last Eastern roads will make a better display than the Western. Some of the Southern and South-Western roads, however, have done well, if we may infer anything from their preliminary statements, and there is every prospect now of a fine harvest year to obliterate present troubles, so that next autumn may produce more satisfactory reports than those now appearing. Amongst reports to hand this week, the most noticeable, perhaps, is that of the Chicago, Milwaukee and St. Paul, which has been compelled to reduce its dividend from a 7 per cent. to a 5 per cent. basis owing to the decrease in revenue and the increase in expenses. Income, in fact, fell off $1,853,000 in the past year to $63,123,000, while expenses increased $689,000 to $47,743,000. At the same time taxes rose $200,000, so that it is no wonder the dividend had to be brought down to 5 per cent. In fact, that percentage was not earned, nor anything like it, and according to English usage, no dividend exceeding 1½ per cent. ought to have been distributed. In other words, after paying this reduced dividend of 5 per cent., the profit and loss account for the year shows a deficiency of $3,982,000. A year ago, after paying a 7 per cent. dividend, there was a surplus of $126,000, and two years ago the surplus was $2,450,000. There is, accordingly, a great falling-off, and it does not appear to be due, at any rate not in great measure, to the failure of the Puget Sound extension to provide enough nett revenue for its obligations. Altogether, that ambitious extension of the Milwaukee Company seems last year to have earned within $152,000 of the amount required to pay interest and other charges amounting to $7,007,000. Therefore the $155,000,000 which the extension owes to the parent company was not a source of loss to it. The Milwaukee parent has sold little more than $26,000,000 of this indebtedness to the outside public, and if the Puget Sound road had not earned the interest, or nearly earned it,

most of the loss would have fallen upon the parent company, to be made good out of its revenue so far as the outside holders of Puget Sound bonds are concerned. Probably the current fiscal year will give better results; but there can be no question that this and other roads, particularly in the West and North-West, are being more and more cruelly smitten by the effects of Protection. Everything is going against them, wages, cost of raw material, the cost of finished equipment, coal, &c., and from their point of view the controllers of these roads are warranted in agitating without ceasing for power to throw upon their customers the extra costs they have to meet. It is bad policy, but quite a logical outcome of high Protectionism. Who is to compensate the ultimate victim? Ah, your magnate capitalist never thought of that despised class.

Another road which suffers in a similar way because it acts as a common carrier within much the same region as the Milwaukee line, viz., the Chicago and North-Western, makes an exhibit almost as distressing, but not quite. Its earnings fell off $1,219,000 in the year closed June 30, but expenses were curtailed by $311,000. But taxes rose $307,000, so that the nett saving in outgoings before anything was available for interest and dividends was only $4,000, and the board continues the 7 per cent. dividend on its common stock with difficulty; that is to say, after paying it the surplus is only $568,000, whereas a year ago it was $1,703,000, and three years ago $5,171,000. Dry rot is visible here as in the case of the Milwaukee, and the same clamour is set up. Neither of these companies, however, are curtailing their capital expenditure, or at least not to any appreciable extent. Last year the Milwaukee and St. Paul Co. would seem to have laid out £7,200,000 in new capital, part of it no doubt devoted to the purchase of branches, but the greater portion going into the building of extensions and the improvement of the existing lines. How much the North-Western Co. has spent on capital account is not quite clear from the report, but the nett increase in the amount of the company's bonds held by the public and in the company's own sinking funds was last year $14,865,000, or about £3,000,000 sterling, and altogether $18,314,000 of fresh capital was brought into existence, $14,506,000 of it debited to the cost of the Milwaukee, Sparta, and North-Western Railway, a line in course of construction. The North-Western Co.'s lines are 7,960 miles long, and the Milwaukee Co. has a main track of 7,296 miles, nearly 600 miles of which are double. This total does not include the lines jointly owned or used by the company under contracts.

A better display is made by the Chesapeake and Ohio, a road which works its business under conditions somewhat similar to those prevailing on the Norfolk and Western system. This company's line is 2,229 miles in length, or the same as a year ago, and in the twelve months ended June 30 its gross receipts rose $1,707,000, while the expenses were $842,000 higher and taxes fell off $52,000. The company was therefore able to maintain its dividend at 5 per cent. with $1,135,000 left over, and it did this in spite of the fact that most branches of expenditure except maintenance of way and structures showed increases. Maintenance of way seems to be a favourite branch of current outgoings to curtail upon, and we note that the North-Western Co. also saved $633,000 on this head, whereas the Milwaukee Co. increased its maintenance expenditure only by a few thousand dollars.

The accounts of the Sault Ste. Marie, the "Soo," Railway are not of great moment here by themselves, because the company is really a dependent of the Canadian Pacific. All we are interested in is whether its possession by that great road pays or not. It apparently did pay well last year, for the income rose $3,952,000 to $16,771,000, while working expenses were only $1,179,000 larger at $9,342,000. There was also an increase of $284,000 in taxes, but even so the nett income of $7,519,000 was $2,759,000 larger. This is before counting income from outside sources, which was also somewhat higher. Consequently the company was able to pay, for the second year in succession, a 7 per cent. dividend on its common stock and had a surplus of $1,807,000, which compares with a deficit of $356,000 a year ago. In 1910-11, however, the income was exceptionally low, and if we go back to 1909-10 the contrast is by no means so greatly in the past year's favour; in fact, last year, so far as surplus went, was not quite so good as 1909-10, but for that year the dividend on the common stock was only 6½ per cent.

An interesting point in connection with all United States railroads is the way ratios of current expenses vary in relation to income. Not only do they vary for individual companies from year to year, but no two companies seem able to bring their working costs down to anything approaching uniformity of scale. Thus the Chesapeake and Ohio Railroad worked its business last year at a cost of 66 per cent. of the earnings, and for the previous year it was 66.9 per cent., for 1909-10 60.6 per cent., and for 1908-9 61.5 per cent. On the Milwaukee and St. Paul Railway expenses are now on a much higher scale, but also vary considerably. Last year, closed June 30, the ratio rose to 75.64 per cent., in the preceding year it was 72.42 per cent., and as recently as 1908-9 only 64.66 per cent. Clamourers for an increase in the liberty of the companies to levy heavier tolls on the public for services rendered, to regard themselves as masters and not servants to the community, claim that this steady and remarkable increase in working expenses is due entirely to the action of the Government, and must therefore be remedied in the manner already indicated. This by no means follows, but the accounts are not sufficiently detailed to enable us to judge where the shoe really pinches.

A question of no small interest was raised at the recent Bankers' Convention, held in Detroit, by Mr. Theodore L. Weed, director of the Government Postal Savings Banks in the United States, viz., the question of how far the liberty of such banks to collect money from the public should go. He complained that the restriction under the existing law, in virtue of which no more than $100 per month can be deposited by one person, or than $500 in all in any one year, is much too severe. He wants the liberty extended, limited only by the proviso that no interest shall be paid on any sum beyond $1,000. We do not quite see the utility of this, and have failed for many years to understand what useful function savings banks can perform when they step outside the function of collecting small sums from the thrifty poor. Under the United States law, the savings banks of the Government are obliged to deposit their moneys with other banks, said banks being in turn compelled to furnish good marketable securities against the cash. Who would get the profit on this sort of business were the limitation to be removed, and where are the banks situated which could receive unlimited savings bank deposits and be in a position to account for them when wanted—in a panic, say, or even at any time of unusual pressure, such as a large harvest and increasing business activity might create?

Apparently the United States crops are coming to market at an unprecedented speed, and already the total amount of grain delivered at primary points has run up to something like 200,000,000 bushels. In the eleven weeks since July 1 the deliveries aggregated 180,000,000 bushels, and it is small wonder in the circumstances that there should be a great outcry about shortage of cars. Railways cannot possibly be expected to provide rolling stock in such capacity as to deal with enormous deliveries of this description, which can only continue for a few weeks out of the 52. The best they can do is to so organise their transport service as to involve a minimum of delay in emptying the wagons and returning them to be again loaded at the crop-gathering spots or stations. Terminals are apt to get blocked by long ranges of wagons waiting to be emptied. That disorganises traffic and causes delay, whereas if it were possible to clear the wagons at express speed, so to say, there would be abundance of rolling stock for all purposes. It is estimated that the home consumption of

wheat in this crop year will be 520,000,000 bushels, or, including seed, 590,000,000 bushels. Deduct this from the estimated 710,000,000 bushels at which the wheat crop is put, add in the 78,000,000 bushels brought forward, so to say, and there would be about 198,000,000 bushels of a surplus, or 40,000,000 bushels more than in the last harvest year. There should consequently be something like 40,000,000 bushels additional wheat available for export, and if other crops are in corresponding magnitude, the wealth of the United States will grow during the next twelve months at a speed rarely equalled or excelled.

Continental Memoranda.

At last European bourses have awakened to the fact that the ground-down populations of European Turkey and their kinsmen in the liberated kingdoms of Bulgaria, Servia, Montenegro and Greece are going to unite in one more effort to deliver themselves from the oppressor. When this fact dawned upon speculators they were seized, in Paris and Berlin especially, with a kind of panic, and prices clattered down in a disquieting way. The tumble hardly lasted out the day, and perhaps a buying time may soon come, but, on the other hand, if war actually does break out, as seems most probable, there will be a succession of alarms calculated to derange the calculations of all bourse operators. On the Paris market Russian industrial securities were the most severely hit by the semi-panic, and the shares of some of the French banks also tumbled a couple of pounds or more. In Berlin the setback was almost as severe, operators there being terrified by the rumours about an experimental mobilisation of Russian troops in Poland, as well as by the news from beyond the Balkans. All players were caught by events they could have foreseen if they had chosen. To make matters worse, the end of the month settlements disclosed a greater scarcity of money than was at all pleasant. In Paris the open market rate ran up to 6½ per cent., and on the official market money for the month of October cost 4½ per cent. In Berlin no money seems to have been available for bourse purposes at less than 6½ per cent., and in Vienna it seems to have been dearer still, 8 to 9 per cent. being reported as the charge for bourse loans in the outside market. Pressure in Paris has driven the exchange against London, and should the nervousness over politics continue unassuaged, the violent demands for gold in the London market may become inconveniently pressing before many weeks are over. Paris will part with none for Egypt or any other place if it can help itself.

What we have to say this week about the Balkan situation will be found on another page. All that need be added here is a warning to investors not to be too ready to buy Turkish securities on any fall. The policy of the Powers towards the populations ravaged by the Turk is such as to make it improbable that any of the segments of the Turkish Empire, which manage to liberate themselves from their oppressor, will be willing to acknowledge liability for any portion of the Turkish debt.

All Continental papers seem to have been filled with stories about that wonderful Chinese loan. It is certainly the best and most skilfully advertised loan that ever was issued. The variety of legends and assertions current regarding it on the Continent would seem to have quite equalled the like display made here, and it was not the London loan only which occupied the newspaper scribes, for the Continent enjoyed rumours of loans of its own. Belgium is said to be about to lend £10,000,000 to China "to extend its railway system between Lan Chou, Siganfu, Kaipongfu and Haichufu." The loan is to be guaranteed by the receipts from these lines still to be built. The Chinese National Congress is said to have sanctioned the loan in the middle of last month "after a very short debate," and we can quite believe that, said Congress being ready to sanction any scheme for getting money easily out of the European. Small blame to it. Another loan of £2,000,000 is said to be in the hands of George Westendorf and Co. in Germany, also to be "guaranteed" by the revenues of railways and mines. Neither of these loans would seem to have been placed, and in present circumstances they are not likely to be yet awhile.

Turkey is to the fore with another demand for money—a mere £110,000,000—and that also is a projected emission which will have to wait, although the Ministerial Council is said to have "approved" the issue and confided it to the Commercial and Industrial Bank in Paris. It is part of the loan to be issued for road building, and will doubtless be used to buy ammunition, if any of the money is found.

A small issue of 18,000,000 florins is coming out for Holland. It will be in 4 per cent. bonds.

It seems that the Eastern Railway of France has decided to issue its 4 per cent. bonds in successive slices, so that within the current year only about £1,000,000 worth will be emitted, or 50,000 500-fr. bonds.

A Paris loan for the Brazil Railway Co. is about to be issued in Paris. It will amount in all to £3,000,000, in 150,000 4½ per cent. bonds of 500 frs. each. The first 100,000 bonds are to be offered this week by the Société Générale and the Banque de Paris, and all their branches and agencies at home and abroad, at the price of 450 frs. per bond, the whole to be paid up by the middle of the month.

That the working classes in France are not improving in wealth at the present time is shown by the savings banks' statistics. These reveal that since January 1 up to the end of the third decade of September withdrawals have exceeded deposits by £837,000. This is less than the decline shown a year ago, which within the same period amounted to £4,003,000, but it none the less gives evidence that the distress then evident has not been all conjured away.

The question has been asked abroad, Is Bulgaria financially in a position to make war? Its Government is at present endeavouring to raise a loan of £7,200,000 in France and Germany, and the Governor of the Bank of Bulgaria was lately in Paris to try and get £600,000 of this loan on account, but the lenders would not consent to make any advance unless a guarantee was given that the money would not be used for warlike purposes. In the circumstances, Bulgaria cannot give that guarantee. It is contended, however, that as the Bulgarian army is practically always on a war footing, the kingdom might go to war with a neighbouring country where the food supplies could be easily obtainable at an excess cost of about £20,000 a day, or probably less. Last year the total cost of her army was only £1,560,000, and if public opinion forces the Government to declare war, the financial situation is brilliant enough to enable the people to bear the strain. A war which would not necessitate an expenditure out of proportion to the object desired —viz., the weakening of Turkey—is pronounced quite within Bulgarian capacity. Anyway, the Bulgarians, Servians and other mobilising States believe that any sacrifice is worth making to be quit of the present agony.

It is announced that the well-known Halle banking house of D. H. Apelt and Son has stopped payment. Notwithstanding this, such is the reputation of the bank, that it is believed to be "thoroughly solvent." The difficulties have been caused by locks-up in industrial businesses and estate speculations. Only a vague idea of the liabilities has so far been formed, but deposits are guessed to amount to £750,000, and there are besides considerable discount engagements. The Deutsche Bank has announced that it is interested only for a small amount and covered. Similar statements have been put out by the Handelsgesellschaft, the Commerce, and the National Banks. The Disconto-Gesellschaft has also discounted Apelt bills, but believes itself to be covered. This, however, depends on whether the enterprises and firms with which the Halle bankers worked turn out to be solvent. The Darmstadt, Dresden and Schaaffhausen Bankverein state that they are not involved.

Insurance News.

Arising out of the question of the larger reserves now required to be held under legislation by companies transacting guarantee insurance business in the United States, and in view of the admittedly unprofitable character of a section of American business, the Guarantee Society has issued an announcement to its shareholders pointing out that no part of this society's funds are controlled by American laws, and that the society is in the fortunate position of having no American claims outstanding. Moreover, compared with 1911, itself quite a normal year, the total outstanding claims on the society show a decrease.

Once more the question of the establishing of a Canadian Lloyd's has arisen. As is well known, discussions between underwriters on this side and shippers and owners in Canada have been going on for a very long time past, the contention being that present charges are too high. The Minister of Marine at a recent meeting in Ottawa maintained that Lloyd's discriminated in marine insurance against Montreal, St. John and Halifax, and favoured the American ports to such an extent that in September and October tramp steamers could not come to the St. Lawrence for grain, which had largely to be sent by American routes for export. Mr. Hazen, the Canadian Minister of Marine, invites Canadian shippers to prepare a plan of marine insurance, which, should it be a workable plan, he promises on behalf of the Canadian Government substantial financial aid. The answer given by underwriters here to the charge of high rates is that even now the business does not pay, owing to the hazardous nature of the risks undertaken. Although large sums of money have been expended in the endeavour to render the navigation of the St. Lawrence more safe, the fogs on the river constitute a serious menace to shipping. The proposal to form a Canadian Lloyd's will be watched with interest on this side, and the success of the venture appears to depend entirely on the measure of support rendered by the Government. The fact that there has been practically no Continental competition for this class of business appears to support the contention that there is nothing to be made out of it. Casualties to vessels trading with British North America have been numerous this year, and some of the accidents very serious.

Nothing is known at present as to the amount which will fall on the London market as the result of the damage caused by the typhoon which last week devastated the district of Tokyo. It is understood that certain of the more substantially constructed buildings in the Japanese capital are insured with London underwriters, although in view of the frequent occurrence of these disasters English offices have not been eager to undertake this class of risk of late.

Owing to the serious outbreak at Carden Hall, Cheshire, when a number of valuable pictures were destroyed, and several fairly big fires in paper and woollen mills, the estimated losses for the past month were over £300,000, or about three times as heavy as in the preceding month, and well above the level of a year ago. As a set-off to some formidable outbreaks, there was a distinct falling-off in the number of farm fires, which were quite common during the summer and autumn months of a year ago.

A good deal of uneasiness was caused at the Baltic by the prospect of another closing of the Dardanelles. Premiums up to five guineas per cent. were paid to insure Greek vessels now on the other side of the Dardanelles against the risks of war until their arrival in Europe. There were inquiries at Lloyd's for rates covering the risk of an outbreak of war involving this country and any other European Power. A premium of £1 per cent. was quoted to cover British vessels due to pass outwards through the Dardanelles against the risks of war.

A good showing is made by the South British Insurance Co., as after placing £20,000 to reserve, and £15,000 to the reinsurance fund, the dividend for the past half-year is raised from 1s. 9d. to 2s. per share, making 3s. 9d. per share for the year ended August 31, as compared with 3s. 6d. for the previous twelve months.

The Week in Mines.

The Mining markets have suffered marked depression during the past week owing to the menace of war in the Balkans. A gradual weakening of bullish sentiment had been noticeable for some days, and on Tuesday reports that the various armies were mobilising brought about heavy liquidation, largely on Continental account, and prices rapidly tumbled down. This was especially the case with those markets in which a formidable bull account existed, notably those for Copper and Diamond shares. The pressure to sell, however, relaxed later, and prices recovered to some extent on covering purchases by bears and some support from Paris. On Tuesday considerable difficulty was experienced in communicating with the Continental bourses, and this led to some violent fluctuations in prices.

South African Gold and Diamond Shares.

Naturally, the South African market suffered severely from Continental liquidation. There was not much selling until Tuesday, but the tendency had been weakening all along. On that day the shares in which Continental operators take an interest were pressed for sale, but owing to interruption in the telegraphic service dealers found it difficult to keep prices on a parity with those ruling in Paris and elsewhere. On Wednesday morning prices had to be marked down appreciably, but as liquidation had apparently ceased to a great extent by that time, the bears thought it well to cover some of their commitments. This, accompanied by a little support from Paris, helped the market to recover, but on balance prices again showed a general decline. Of course, those shares in which a large account was open for the rise fell sharply, the decline in De Beers deferred, Jagersfontein, Premier deferred, Chartered, Central Mining, Cam and Motor, Gold Fields, Rand Mines, and Modderfontein being substantial. Modderfontein Deep failed to respond to favourable news from the mine, and Knights Deep was unaffected by the issue of a circular explaining the advantages which it is hoped may be secured by the acquisition of the Simmer East property. In the Rhodesian department Lonely Reef showed some resistance to the depression on receipt of reports stating that on No. 9 level the reef had been reached at 91 ft. south of the crosscut from the main shaft, giving satisfactory assays.

Prices of West African shares were fairly well maintained, but this was because these shares have suffered such neglect for some time past that the open speculative position was practically nil. Nigerian Tin descriptions shared in the depression, partly because of the increase in visible supplies of the metal, and most of the principal shares are materially lower, though as in other departments there was a partial recovery towards the end of the week. In the Australasian department the Broken Hill group sustained an appreciable relapse on colonial and local selling, North Broken Hill being particularly weak. Golden Horseshoe declined on French selling, but Waihi developed firmness on the news that work at the mines had been resumed.

Copper and Miscellaneous.

In consequence of the large bull account which had been built up, speculators in Copper shares were rendered very uneasy by the threatened outburst in the Balkans. French operators threw out stock freely, and at times the market was much excited. Rio Tinto fluctuated wildly, and on Tuesday fell £4 in Paris. Other shares, notably Spassky, Mount Elliott, Great Cobar and Otavi, declined sharply, the last-named being sold freely from Berlin. The market for the metal became very weak owing to pressure of Continental liquidation, and prices weakened considerably in spite of a decrease in visible supplies in Europe. A substantial recovery, however, ensued, chiefly in response to the buoyancy of American securities, and Rio Tinto, after changing hands down to 79$\frac{11}{16}$, rallied sharply. Amalgamated and Anaconda were also pro-

minent in the rebound. Hampden-Cloncurry participated in the decline, the scheme for an increase in capital and for the acquisition of a neighbouring property having little effect. Later the recovery made further progress. Rio Tinto advanced to 82-3/8 on the declaration of the dividend, which fully fulfilled expectations, while Amalgamated was strongly supported by Wall Street operators in anticipation of an increased distribution next week. Mount Lyell, however, remained dull on news of further labour trouble at the mines.

Russian and Mexican shares, of course, were weakened by Continental realisations, Lena Goldfields being especially offered. Cobalt shares were also subjected to considerable selling pressure, a large part of the recent advance being lost.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review

Rio Tinto Co.—In their usual interim report the directors announce that the considerably higher average of prices realised for copper as compared with 1911 enable them to recommend a dividend of £2 per share as against 22s. 6d. last year. The make of copper at the mines has somewhat exceeded the production for the same period in 1911, while the consumption of sulphur ores for the manufacture of sulphuric acid is steadily increasing. It is pointed out that the copper market, which had begun to harden at the close of 1911, became very firm in the opening months of this year, and that by April the price of the metal had advanced to £70, while more recently it touched £80. The higher prices will, of course, only be applicable to a portion of the year's output. It is stated that stocks of copper are small in comparison to the world's needs, and that as no large new sources of production are foreshadowed in the immediate future, while consumption in every region is now—and promises to remain—exceptionally large, the directors look for good prices for some time to come. On the other hand, the coal strike so upset shipping that in the first half of the year the company had difficulties in obtaining the steamers needed to take ores to consumers, and in recent months the world's carrying trade has been so enormous that the rates of freight the company has had to pay have greatly increased costs, which have also been adversely affected by advances in the prices of coal, iron, and other stores. The dividend will be paid, less tax, on November 1.

Knights Deep and Simmer East.—The reasons for the purchase of the Simmer and Jack East property and plant by the Knights Deep at the public auction last week in Johannesburg are explained in a circular which has since been issued to shareholders in the latter company. The property was bought for a quarter of a million sterling. It appears that the company's superintending engineer pointed out that the acquisition of the property would enable the company to increase its crushing capacity without incurring any appreciable capital expenditure, and that the greater tonnage crushed would tend to ensure the maintenance of the present low rate of working costs. He also thought it probable that a large amount of ore might be utilised from the Simmer East property, which the Simmer East, working as a separate unit and crushing on a smaller basis, found it impossible to treat profitably. The directors therefore approached the Consolidated Gold Fields Co., and a provisional agreement was drawn up, under which the Gold Fields Co. agreed to advance the money for the purchase free of interest for twelve months. During this period the properties are to be worked as one, and a proportion of the profits is to be handed over to the Gold Fields Co. in lieu of interest. Within the twelve months the Knights Deep can either call upon the Consolidated Gold Fields to take over the purchased property in full satisfaction of the advance, or can repay that sum by the issue of 100,000 shares, which would have to be created for that purpose.

Rooiberg Minerals.—During the year ended June 30 the revenue derived from the concentrates amounted to £105,617, yielding a profit of £32,721, while a further £826 was received as interest, making a total of £33,547. Interim dividends Nos. 2 and 3 of 7½ per cent. each absorbed £27,000. £20,000 is written off shaft sinking, development, and exploration, and £13,731 is carried forward as compared with £30,468, after appropriating £9,800 for expenditure on fixed assets. At the end of the year the excess of cash assets over liabilities amounted to £13,731. The ore reserves calculated on a milling basis at June 30, including ore at grass, were estimated at 21,300 tons, of an average assay value of 4.7 per cent. of metallic tin.

Hampden-Cloncurry Scheme.—An extraordinary general meeting of the Hampden-Cloncurry Copper Mines will be held at Melbourne on October 8 to consider a proposal to create 100,000 new shares and to dispose of 50,000 of them at £2½ per share to Messrs. Lionel Robinson, Clark and Co., with the option to subscribe for the remainder within six months at £2 16s. per share, subject to a commission of 5 per cent. on all shares taken. It is also proposed to issue share warrants to bearer. The company has secured an option for the purchase of the assets of the MacGregor-Cloncurry Copper Mines for a period of 14 days at 7s. 3d. per 10s. share, 8s. paid.

Kinta Tin Mines.—The output of black tin for the year ended June 30 amounted to 216 tons, which realised £24,477, or an average of £113 6s. 6d. per ton. After allowing for all expenses, and including the sum brought forward, the balance of profit is £16,383. The directors recommend a final dividend of 5 per cent., making 20 per cent. for the year, leaving £4,383 to be carried forward. Production was below the average of previous years owing partly to the abnormal drought, which considerably curtailed the available supply of water, but chiefly to the suspension of operations on the lower ground, pending the introduction of a larger supply of water at higher pressure for which arrangements are being made in conjunction with other companies. These arrangements are estimated to cost the company about £75,000, and the directors propose to create 60,000 shares to be offered to shareholders at 25s. each.

Pusing Bharu Tin Mines.—The report for the year ended December 31 states that the production of black tin amounted approximately to 413 tons, realising an average of £114 1s. 2d. per ton. The nett amount received from sales was £47,107, while operations by tributors provided the company with a further revenue amounting to £1,282. After deducting expenses, and making provision for income-tax, the profit and loss account shows a profit of £16,766, from which has been deducted amounts written off electrical power generating station, machinery and development and general expenditure accounts, leaving a balance of £14,138. To this has to be added £1,293 brought forward, making £15,431. The directors recommend a final dividend of 2½ per cent., making 15 per cent., free of tax, and propose to place £3,000 to reserve, and to carry forward £431. They add that they expect to be in a position to continue regular payments of dividends at the same rate as was distributed in April last, namely, 1s. per share.

North Anantapur Gold Mines.—Considerable progress is recorded in the report for the year ended June 30. During that period 17,568 tons were milled yielding 6,151 ozs. of bar gold, an increase of 4,820 tons in the quantity crushed, and of 1,414 ozs. in the amount produced. The average grade of ore treated steadily improved month by month throughout the year. Receipts totalled £24,296 and expenditure £25,171, leaving a debit of £875. A statement of the financial position of the company shows a balance of assets of £18,394, and in addition materials and stores were valued at £3,790 and machinery and goods in transit at £762. The position underground has substantially improved during the year. The most successful results were obtained in the vicinity of No. 5 shaft, where the new ore shoot, which was first discovered in the 150 ft. level north of the shaft, has been intersected by the 450 ft. level north of north shaft. For a length of 283 ft. in the latter level quartz was driven on continuously, and crosscuts have proved the lode in places to widen to 57 ft. The lode being so wide a part of it only could be carried in the level, which for a length of 225 ft. was driven upon quartz averaging 4 ft. in width, and 1 oz. 5 dwts. of gold per ton in assay value. The reserves of ore at June 30 were estimated at 42,000 tons, as compared with 14,000 tons at the corresponding period of 1911, while in the meantime 17,568 tons were extracted from the mine. It has been decided to increase the crushing capacity to 3,000 tons per month, and it is anticipated that a cyanide plant will be working in a few months' time. The directors expect the mine shortly to reach the profit-earning stage.

Rhodesia, Ltd.—The profit and loss account for the year 1911 shows, after payment of debenture interest, a nett loss of £6,608. After deducting £175 at credit on December 31, 1910, the balance now is £6,433 at debit. Revenue declined from £38,545 to £7,975, the mining profits showing a decrease of £30,401, practically the whole of which was accounted for by the poor results from the Farvic mine. This mine was thoroughly exploited without any indications being found to justify the company exercising its option to extend the lease which expired on June 30, and the company therefore ceased operations in May last, and handed the property back to the owners. The falling-off in the profits from the Farvic mine has had the effect of seriously depleting the company's cash resources, and it is feared that the revenues for this year may be insufficient to meet debenture interest and redemption. The directors state that therefore they have given consideration to a scheme for the reorganisation of the company and the absorption of the assets of the Rice Hamilton Exploration Syndicate with a view to providing ways and means for dealing to advantage with the assets of the combined companies. It is proposed to form a new company with a capital of £600,000, to be divided into shares of 5s. each, which, if taken up, would provide £121,929 in cash, less expenses of reorganisation.

Clydesdale (Transvaal) Collieries.—The output for the year ended June 30 amounted to 278,261 tons, as compared with 260,802 tons. Nett profits amounted to £29,091, making with the sum brought forward £69,994. The directors have allocated £8,201 in further reduction of the book value of the assets at the Springs Colliery and for depreciation of plant, &c., and paid a dividend of 5 per cent., leaving £51,468 to be carried forward.

New Boksburg Gold.—During the year ended June 30 £1,819 nett was spent on capital account, and the sum carried forward is £36,170. The mine is still closed down. Cash credits stand at £35,077.

The Waihi Strike.—More than 200 men have now resumed work at the Waihi company's mine, but the bulk of the miners are still in favour of continuing the strike.

Letters to the Editor.

THE INDIAN RAINFALL.

Sir,—On page 415 of The Investors' Review for September 28, 1912, in an article headed "Continental Memoranda," the following passage occurs: "Nor is it certain that large portions of British India can escape from something resembling famine." May I respectfully suggest to you that this statement is not in accordance with the facts?

In the *Pioneer Mail* dated September 13, 1912 (delivered in London two days ago), on page 2, the following statement will be found: "The financial outlook consequent upon the good monsoon and general prosperity of the country is so favourable that this sum (*i.e.*, an extra 1½ crores for expenditure on railways) can well be spared."

The scarcity which has existed in some areas in Western India for some months past is fast disappearing, as is shown by the following quotation from the same page that I have quoted from above: "The total number of people in receipt of relief in the scarcity areas in Bombay, Kathiawar, the Central India States, and Baroda was 16,473, a fall of 20,103 as compared with the previous week. Baroda reports that famine camps are being broken up, and Bombay reports that distress is decreasing and works are being closed."

Telegrams from the Viceroy to the Secretary of State of dates later than the newspaper from which I have quoted (I annex copy of the telegram of September 24, 1912) show that the monsoon rainfall is lasting on well.

I feel confident that further investigation will show you that your statement is inaccurate, and that crop prospects in India at the present time are quite satisfactory.

Yours truly,

W. R. Partridge,

Indian Civil Service (Retired).

Devon, September 29, 1912.

Rubber and Oil Notes.

At the meeting of Harrisons and Crosfield on Tuesday, Mr. C. Heath Clark, the chairman, stated that in the four years of the company's existence in its present form it had earned profits of just over £500,000, of which nearly £300,000 had been distributed in dividends and the balance retained in the business in the form of reserves and writing off. That is an excellent record, and, so far as it is possible to prophesy, the prosperity seems likely to continue. Mr. Clark pointed out that shipments of rubber from plantations in the Middle East had risen from less than 2,000 tons in 1908 to some 15,000 tons last year, but the growth of the world's demand had been so great that the larger quantity realised 1s. more per lb. than the price current four years ago. Visible supplies, which at the end of the 1910-11 season were 14,000 tons, have been reduced to about 8,000 tons, and since the price has reached about a 5s. level, the supplies seem to be hardly sufficient to meet requirements. Large quantities have been sold forward for next year at prices equal to, and in some cases above, the present spot price, and the general opinion now held is that no further heavy drop in value need be anticipated, at least for the next two years. The rubber plantation industry had had its surprises, but these were of a most agreeable nature, estimates of crops, selling values and dividends having all been exceeded in the case of undertakings properly capitalised and efficiently managed, and in Mr. Clark's opinion the industry was never in a sounder position or with brighter prospects than it is to-day. The creation of 150,000 new preferred ordinary shares of £1 each was duly sanctioned by the shareholders, and are to be issued at a premium of 10s. per share. Existing holders of cumulative preference and preferred ordinary shares are given the first opportunity of subscribing, and the shares are offered in the proportion, as nearly as possible, of one new share for each five shares of either class held.

In 1910 the North Borneo Trading Co., Ltd., managed to sell two of its properties to companies created for the purpose, and the profits on these deals enabled it to make a very brave show with a dividend of 22½ per cent. No such good fortune fell to its lot in 1911, and the year was also disappointing in other ways. Steady progress was made with the planting of rubber on two of the estates, 325 acres having been planted on one and 300 acres on the other, but neither of these is apparently ripe for separate existence yet, while another venture, the cultivation of robusta coffee, was not attended with satisfactory results owing to the prolonged drought. In the timber trading branch the year was a disappointing one, although the output of log timber exceeded that of any previous year. The unrest in China, which is the company's principal market, depressed prices, and in September put a stop to all clearances of shipments, with the result that large stocks had accumulated in Hong Kong at the end of December. In the absence of any profits from the promotion of new undertakings, the profits on trading account showed a drop of £23,523 at £3,238, and although London office charges were reduced, the nett surplus was only £542 compared with £23,198. With £12,842 brought in, the amount available was £13,384 or £21,958 less, and this is carried forward, so that last year's dividend of 22½ per cent. represents the sole distribution ever made by the company. The directors could hardly have taken any other course, as the shares in the Bode and Lamag companies forming part of the purchase price received are taken at par, although they stand at a considerable discount on the market. In January, 1911, 50,000 10s. shares were issued at a premium of 5s. per share, and the guarantors of the issue were granted an option over another 50,000, but only 1,000 were applied for under the option, so that the paid-up capital is now £125,500. The holding of shares in the Sekong Rubber Co. has been further reduced by £2,366 to £11,321, but the interests in the Bode and Lamag companies show increases of £552 to £10,667 and £1,089 to £9,718 respectively. During the year the company was called upon to fulfil its guarantee to pay 5 per cent. for 1910 on the issued capital of the subsidiaries, reducing the guarantee deposited funds by £2,575 to £22,425, and the auditors only certify the correctness of the balance-sheets subject to the £15,000 deposit fund of the Lamag Co., which is repayable under certain conditions, being a good asset. Expenditure on the cultivation of rubber estates amounted to £13,553, making a total of £18,536, and cash is now down to £467.

The affairs of the Kern River Oilfields of California do not seem to have been much improved by the attempts at reorganisation, and a good deal of dissatisfaction is being expressed with the report for the year ended May 31. No mention is made by the directors of the production of oil, but it is obvious from the financial results obtained that this must have fallen off very considerably. Nor does there seem to be much prospect of an immediate improvement in this respect as drilling operations have been entirely suspended on one section, while on another the only development work done was the sinking of two wells, but authority has been given to sink two more "with the object of proving the productivity." At the same time, the directors have been watching the deep drilling operations carried on by the Standard Oil Company on an adjoining section with great interest as a guide to the future development of the property. They have also been considering the purchase of another property, and have had a large number under consideration, but have found it impossible to acquire any producing properties on account of the excessive prices demanded. The expectation of being able to purchase on reasonable terms any property having a present production of appreciable quantity has been abandoned, but the directors have gone further afield, and leased 1,040 acres to the north of the Santa Maria Oilfield. Of course, they have great expectations of the land proving a valuable oil territory, but as they are only judging it by the outcroppings of asphaltum and other geological indications, and from information derived from the wells in

the district, shareholders would be well advised not to build too many castles in Spain on the strength of the purchase. Completion of the delivery of the balance of 241,400 barrels at 40 cents per barrel having been made in December, the deliveries since have been made under a contract which provides that the company is to receive the nett average price received by the Independent Producers' Agency under sales contracts made with the Associated Oil Co., which so far has worked out at 30 cents per barrel. Gross profits for the year showed a heavy decrease at £26,251, and the nett profits, including interest and transfer fees, and deducting administration charges were £27,846. Of this £18,894 is written off for depreciation, £2,868 off development account, and £3,348 off preliminary expenses, while £120 is put to fire insurance reserve, leaving £2,615 to be carried forward. Last year's balance of £31,950, less £765 for income-tax, was transferred to a special reserve, but does not go far as an offset to the mass of dead assets in the balance-sheet. These include £13,394 for preliminary expenses, £76,192 for brokerage and underwriting commission, and £2,449 for cost of settlement with vendors and expenses of shareholders' committee. The property account has been written down by the £45,000 refunded by the vendors, and will be further reduced by the 155,000 shares surrendered, but the assets will still be very much overvalued even then, and the directors propose to reduce the capital from £1,350,000 in £1 shares to £597,192 in 10s. shares.

Jong-Landor Rubber Estates.—In the year ended June 30 a crop of 49,129 lbs. was obtained, compared with an estimate of 31,000 lbs. and an actual output in the previous year of 12,737 lbs., and although the gross price was 5¼d. down at 4s. 7d., the total proceeds showed an increase of £7,951 at £11,318. Expenses were heavier, but after charging to capital £14,974 for cost of buildings and machinery and upkeep of area not yet in bearing, there was a surplus of £963 to be carried forward. For the current year the crop is estimated at 100,000 lbs. It was not found necessary to make the call of 2s. 6d. per share early in 1912 announced in the previous report, but the cost of estates now stands at £89,388, against a paid-up capital of £64,500 and a premium account of £20,000, and in order to meet this difference and to provide for cost of upkeep of immature area, it has been decided to call up the balance of 5s. per share, which will give £12,500. The directors have decided to close the capital account at the end of the year, and consider that from that date the increasing yield from the estates should admit of all outlay being charged to the crop account.

British Rubber Estates of Java.—Only 2,334 lbs. of rubber were obtained in the year ended June 30, but the coffee crop was a good one, and total income amounted to £12,039. As a good portion of the coffee and the bulk of the rubber trees were not producing during the period, the directors have charged £8,249, or 75 per cent. of the amount spent on maintenance, clearing, cultivation, &c., to capital. After debiting revenue with the whole cost of cropping, preparation, and realisation of the produce and the remaining 25 per cent. of the maintenance expenses and London office charges, there was a profit of £5,061. Out of this a first dividend at the rate of 5 per cent. is declared on the paid-up capital, leaving £1,561 to be carried forward. Estates account now stands at £67,455, and the cash balance has been reduced by £6,167 to £2,689. The directors have decided to change the date of making up the accounts from June 30 to December 31, and the next balance-sheet will accordingly be made up to December 31, 1912.

Kuala Kubu Rubber Estate.—The crop for the year ended June 30 exceeded the estimate by 5,256 lbs. at 15,256 lbs., and realised an average of 4s. 3½d. per lb. Receipts were £3,280, and after deducting this amount the nett expenditure added to the cost of the estates was £5,758. Property account now stands at £48,029, against which the share capital is £42,000, and £6,000 has been received out of £8,000 7 per cent. cumulative first mortgage debentures issued. Provision is made in the current year's estimates for an extension of 100 acres and a permanent factory. To meet the cost of the building and machinery the directors propose to call up the balance of £12 10s. on the debentures, which will give £2,000.

Chembong Melay Rubber.—This company commenced tapping in the latter half of its year ended June 30, and obtained a crop of 4,253 lbs., on which apparently a profit of £375 was realised. For the current year the crop is estimated at 27,000 lbs., and it is anticipated that a further area of 406 acres will commence bearing in the latter half of 1913, followed by another 341 acres in 1914. Cost of the property now stands at £50,450, exclusive of £2,188 for buildings and machinery, while London office charges amount to £1,377 and preliminary expenses figure as an asset for £4,749. During the year one of the vendors surrendered his option over 8,000 shares to enable the company to take advantage of an opportunity to issue 20,000 shares at par, and in addition options over 15,000 shares were exercised, making the paid up capital £67,300. The options over the remaining 77,000 shares expire on December 31 next, but the directors understand that they will all be exercised.

Sungei Matang Rubber.—Tapping was commenced on March 10 last, or nine months earlier than the date given in the prospectus, but as the company's financial year ends on April 30 the accounts were not appreciably affected. The output up to the end of August, however, amounted to 3,894 lbs., and it is expected that the estimated production for 1912-13 of 22,000 lbs. should be easily realised. Expenditure on development for the year to April 30 amounted to £14,520, and London office charges, less £115 for rubber in stock, took £1,210, making the total outlay £40,999. As the paid up capital is only £33,560, further funds were needed, and an issue of £20,000 7½ per cent. first debenture stock was issued in October, 1911, on which £13,195 had been paid up. Preliminary expenses are comparatively heavy at £3,271, and have now been increased by £1,495 for underwriting commission and expenses of the debenture issue.

Sungkai-Chumor Estates.—The estimate of 60,000 lbs. of rubber for the year ended June 30 proved to be much too moderate, the total yield being 116,750 lbs., or 82,219 lbs. more than for the previous year, while the drop of 2.53d. to 4s. 6.41d. per lb. in the average price obtained was more than offset by a reduction of 6.30d. to 2s. 3.51d. in the cost of production. Gross receipts were £18,756 larger at £27,004, and after providing for all charges the nett profits amounted to £11,580 or £8,928 more. Adding £935 brought in there was £12,514 to be dealt with, out of which the directors pay a dividend of 25 per cent. compared with 5 per cent. a year ago, leaving £2,830 more at £3,764 to be carried forward. Cost of the estates was increased by £10,141 to £47,917, and another £2,676 nett was spent on buildings, &c., making the total of this item £7,234. The paid up capital was increased by £1,099 to £35,000 and the premiums account by £381 to £15,119, while current liabilities rose by £9,283 to £13,223. Stocks of rubber were £8,529 larger at £12,038, and against a reduction of £1,000 to £2,000 in loans outstanding cash balances are £1,333 up at £4,852. The original estimate of the crop for the current year was 175,000 lbs., but the revised estimates since received indicate that in all probability a much larger crop will be obtained.

Maikop New Producers.—Production week Sept. 28, 158 tons; deliveries 120 tons.

The Agent-General for Western Australia has received a telegram from his Government stating that the revenue returns for the quarter ended September 30 last amounted to £861,652.

In pursuance of its policy of closer land settlement the New Zealand Government has decided to purchase Mount Nessing Estate, in South Canterbury, for closer settlement. The estate consists of 6,000 acres of land and 30,000 acres of Crown leasehold.

The New Zealand Customs revenue collected during the quarter ended June 30 amounted to £778,040, an increase of £56,852 compared with the first quarter of 1911. The preferential tariff was responsible for £28,000 of the total.

To meet the keen demand for dairy farms, large landowners in the Manawatu district of New Zealand are cutting up their properties into smaller holdings, and two of these, both containing a considerable amount of first-class dairying land, will shortly be placed on the market. Cows and heifers of good dairying breeds are being eagerly sought.

Swiss Bankverein.—A preliminary statement of the results for the first half of the current year states that interest and discounts yielded 332,629 frs. more at 4,488,358 frs., and commission account 237,178 frs. more at 2,046,054 frs., while syndicates and securities showed an increase of 50,186 frs. at 1,043,237 frs., and coupons, foreign moneys and rentals one of 61,283 frs. at 245,184 frs. Provision for expenses, taxes, bad and doubtful debts absorbed an extra 387,074 frs. at 2,949,523 frs., and the nett profits were 294,200 frs. up at 4,873,311 frs.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 24.	Name.	Closing Price last week.	Closing Price this week.
South African.			
17/3	African Farms	17/9	17/9
21/	Anglo-French Ex.	20/6	20/6
1/8	Apex	1/8	1/8
—	Aurora W. United	—	—
1/4	Bantjes	1/4	1/4
2/6	City and Suburban, £4	2/6	2/6
11/8	Central Mining, £12	11/4	11/4
4/3	Cons. Gold Fields	4/3	4/3
7/8	Crown Mines, 10/	7/8	7/7
2/3	East Rand Prop.	2/3	2/3
1/8	Geduld Prop.	1/8	1/8
1/16	Gen. Mining and Fin.	1/16	1/16
1/8	Ginsberg	1/16	1/
1/8	Glynn's Lydenburg	1/8	1/8
1	Goerz and Co.	1	1
1/16	Gold Mines Invest., £1	1/16	1/8
1/32	Government Areas	1/4	1/16
4/	Heriot	4/	4/1
23/	Johannesburg Con. In.	23/	20/9x
1/8	Jumpers	1/8	1/8
1/16	Kleinfontein	1/8	1/8
3/16	Knights (Wit.)	3/8	3
1/32	Langlaagte Estate	1/2	1/32
5/16	Meyer and Charlton	5/16	5/16
4/3	Modderfontein	12/6	12/1
9/	Modder "B"	3/16	3/8
1/16	New Goch	1/8	1/16
2	New Primrose	2	1/16
1/16	Nigel	1/16	1/16
2	Nourse Mines	2	2
8/9	Oceana Consolidated	8/9	8/6
1/4	Rand Mines (New) 5/	6/32	6/1
1/4	Randfontein Estates	1/4	1/4
1/8	Do. Central	1/8	1/8
3/8	Robinson Gold, £4	3/2	3/8
1/32	Roodepoort United	1	1/32
1/32	Simmer & Jack Prop.	1/32	1/32
2/1	S.A. Gold Trust	2/1	2/1
1/8	Steyn Estate	1/32	1/8
2/1	Transvaal Coal Trust	2/	2/1
1/4	Transvaal Cons. Land	1/4	1/8
2/1	Transvaal Gold Est	2/1	2/1
3/8	Van Ryn	3/8	3/8
1/4	Welgedacht	1/8	1/4
16/3	West Rand Consols	17/	16/3
2/8	Witbank Colliery	2/8	2/8
1	Wolhuter, £1	1/32	1
Deep Levels.			
1/8	Main Reef West	1/8	1/16
2	Modder Deep	2	2/16
1/8	Rand Collieries	1/8	1/8
2/8	Robinson Deep (New)	2/8	2/2
3/16	Rose Deep	3/2	3/16
3/6	Simmer Deep	3/6	3/
2/1	Village Deep	2/1	2/8
2/8	Village Main Reef	2/8	2/2
2/8	Witwatersrand Deep	2/16	2/8
Diamonds.			
21/8	Montrose	1/8	1/8
1/8	New Vaal River D.	1/8	1/32
12/3	Premier Dia. Def. 8, 2/6	12/3	12/16
8/1/4	Do. do. Pref	8/3	8/1/4
1/4	Roberts Victor	1/16	1/4
Rhodesian.			
3/1/2	Lonely Reef	3/8	3/16
16/3	Mashonaland Agency	16/	15/6
1/16	Mayo Development	1/16	1/32
16/9	Northern Copper	16/3	15/3
1/32	Planet-Arcturus	1/8	1/4
1	Rhodesia G. M. Inv.	1	1
1/3	Selukwe 5/-	—	—
5/3	Selukwe Columbia, 5/-	5/	4/
3/32	Shamva Mines	3/2	3/32
7/9	Surprise	7/6	7/
3/8	Tanganyika	3/8	2/16
1	Victoria Falls Power pf.	1	1
2/9	Wanderer Selukwe, 5/	3/	2/6
13/9	Willoughbys Cons., 10/	13/6	12/6
1/8	Zambesia Exploring	17/6	16/
West African.			
7/	Lucky Chance, 5/	7/	7/
1/16	Naraguta	1/8	1/8
1/9	New Bibianis, 18/ pd.	2/	1/6
4/3	Nigeria Bitumen	4/6	4/
1/32	Do. Investment	1/8	1/8
1/16	Nigeria Tin	1/16	1/16
1/16	Prestea Block "A"	1/16	1/16
1/32	Rayfield, £1	1/16	1/8
1/8	Taquah Exploration	1/8	1/8
1/8	Wallis	1/8	1/8
6/6	Wassau, 5/	1/3	1/3
1/16	Do. West Amal., 10/	1/3	1/3
Australians.			
7/3	Associated	7/	7/6
5/3	Do. Nrn. Blocks	5/6	5/3
9/	Bullfinch Prop.	9/6	9/
1/3	Chalters, 4s.	1/3	1/6
2/3	Golden Horseshoe, £5	2/3	2/3
10/6x	Great Boulder, 2/	10/6x	11/
2/9	Do. Perseverance	2/9	2/9
11/	Great Fingall, 10/	11/	11/
4/6	Ida H. 5/	4/	3/9
3/16	Ivanhoe, Gold £5	3/16	3/8
2/3	Kalgurli	2/3	2/3
13/9	Lake View & Oroya 5/.	13/9	13/3
2/3	Lon. Aust. & Gen. Ex. 5/	2/3	2/
1/16	Mount Boppy	1/8	1/8
9/3	South Kalgurli	9/6	9/
1/16	Sons of Gwalia	1/16	1/4
Miscellaneous.			
8/4	Alaska Treadwell £5	8/4	27/6
9/32	Anaconda, 25 dols.	9/32	3/32
52/6	British Broken Hill, 8/	52/6	8/4
50/9	Broken Hill Prop.	52/6	50/9
	Do. Blk. 10, £10,		4/16
2/4	£9 13/ pd.	2/4	33/9
8/8	Do. North	8/8	7/4x
8/32	Do. South	8/32	8/32x
28/6	Camp Bird	28/6	28/6
7/8	Cape Copper, £2	7/8	11/3
3/32	Casey Cobalt, £1	3/4	3/32
12/9	Champion Reef, 2/6	12/6x	12/9
3/16	Cobalt Townsite, £1	3/16	3/16
24/	Dolcoath	25/	24/
15/6	El Oro	15/	15/6
2/8	Esperanza	2/8	2
5/16	Great Cobar, £5	5/8	5/16
—	Hudson's Consolidated	—	—
1/8	Le Roi No. 2	1/8	1/8
3/8	Lena	3/8	3/9
3/16	Mason and Barry	3/8	3/8
7/16	Mexico ot El Oro	7/16	7/8x
21/	Mozambique	21/	20/6
12/8	Modderfontein	12/7	12/1
3/16	Modder "B"	3/16	3/8
1/16	New Goch	1/16	1/16
2	New Primrose	2	1/16
1/16	Nigel	1/16	1/16
2	Nourse Mines	2	2
8/9	Oceana Consolidated	8/9	8/6
6/32	Rand Mines (New) 5/	6/32	6/1
1/4	Randfontein Estates	1/4	1/4
1/8	Do. Central	1/8	1/8
3/8	Robinson Gold, £4	3/2	3/8
1/32	Roodepoort United	1	1/32
1/32	Simmer & Jack Prop.	1/32	1/32
2/1	S.A. Gold Trust	2/1	2/1
1/8	Steyn Estate	1/32	1/8
2/1	Transvaal Coal Trust	2/	2/1
1/4	Transvaal Cons. Land	1/4	1/8
2/1	Transvaal Gold Est	2/1	2/1
3/8	Van Ryn	3/8	3/8
1/4	Welgedacht	1/8	1/4
16/3	West Rand Consols	17/	16/3
2/8	Witbank Colliery	2/8	2/8
1	Wolhuter, £1	1/32	1
1/16	Main Reef West	1/8	1/16
2	Modder Deep	2	2/16
1/8	Rand Collieries	1/8	1/8
2/8	Robinson Deep (New)	2/8	2/2
3/16	Rose Deep	3/2	3/16
3/6	Simmer Deep	3/6	3/
2/1	Village Deep	2/1	2/8
2/8	Village Main Reef	2/8	2/2
2/8	Witwatersrand Deep	2/16	2/8
1/8	Montrose	1/8	1/8
1/8	New Vaal River D.	1/8	1/32
12/3	Premier Dia. Def. 8, 2/6	12/3	12/16
8/1/4	Do. do. Pref	8/3	8/1/4
1/4	Roberts Victor	1/16	1/4
3/16	Lonely Reef	3/8	3/16
16/3	Mashonaland Agency	16/	15/6
1/16	Mayo Development	1/16	1/32
16/9	Northern Copper	16/3	15/3
1/32	Planet-Arcturus	1/8	1/4
1	Rhodesia G. M. Inv.	1	1
1/3	Selukwe 5/-	—	—
5/3	Selukwe Columbia, 5/-	5/	4/
3/32	Shamva Mines	3/2	3/32
7/9	Surprise	7/6	7/
3/8	Tanganyika	3/8	2/16
1	Victoria Falls Power pf.	1	1
2/9	Wanderer Selukwe, 5/	3/	2/6
13/9	Willoughbys Cons., 10/	13/6	12/6
1/8	Zambesia Exploring	17/6	16/
7/	Lucky Chance, 5/	7/	7/
1/16	Naraguta	1/8	1/8
1/9	New Bibianis, 18/ pd.	2/	1/6
4/3	Nigeria Bitumen	4/6	4/
1/32	Do. Investment	1/8	1/8
1/16	Nigeria Tin	1/16	1/16
1/16	Prestea Block "A"	1/16	1/16
1/32	Rayfield, £1	1/16	1/8
1/8	Taquah Exploration	1/8	1/8
1/8	Wallis	1/8	1/8
6/6	Wassau, 5/	1/3	1/3
1/16	Do. West Amal., 10/	1/3	1/3
4/6	Ida H. 5/	4/	3/9
3/16	Ivanhoe, Gold £5	3/16	3/8
2/3	Kalgurli	2/3	2/3
13/9	Lake View & Oroya 5/.	13/9	13/3
2/3	Lon. Aust. & Gen. Ex. 5/	2/3	2/
1/16	Mount Boppy	1/8	1/8
9/3	South Kalgurli	9/6	9/
1/16	Sons of Gwalia	1/16	1/4
27/6	Mount Lyell	28/	27/
3/32	M'nt. Morgan	3/2	3/32
8/4	Mount Elliott	8/8	7/16
50/9	Mysore, 10s.	52/	51/16
4/16	Namaqua, £2	5/2	5/2
33/9	N'ndydroog, 10/	34/	34/
17 9	Ooregum 10/	18/	18/3
1/8	Do. Pref., 10/	1/2	1/2
5/8	Otavi Mines & Rly. £1	5/8	5/8
11/3	Pahang Consols. 5/	13/3	12/3
8/4	Rio Tinto, £5	8/4	8/1/4
12/9	Russian Mining	3/3	3/8
3/16	St. John del Rey	17/	17/
24/	Sissert, £1	1/2	1/8
4/32	Spassky Copper	4/16	4/8
2	Talisman Consol. 18/	2	2
3/8	Tanalyk	3/2	3/8
7/8	Tharsis	7/8	0/8
1/8	Waihi	1/2	1/32
23/9	Waihi Grand Junction	23/6	23/6
17/6	Zinc Corporation	17/3	16/6
2/1	,, Preference	46/6	43/3x

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Sept. 29	15,535	+ 631	13	205,882	+ 12,733
Brecon and Merthyr	,, 29	2,363	— 24	13	30,433	+ 924
Cambrian	,, 29	7,656	+ 75	*	115,094	+ 865
Central London	,, 28	4,954	+ 135	13	57,439	+ 597
City and South London	,, 29	2,944	— 186	13	36,955	— 2,976
Furness	,, 29	12,265	+ 533	13	171,900	+ 16,084
Great Central	,, 29	103,700	+ 4,700	13	1,307,300	+ 128,700
Great Eastern	,, 29	121,200	— 700	13	1,691,500	+ 23,300
Great Northern and City	,, 28	1,365	— 40	13	17,317	— 40
Great Northern	,, 28	135,000	— 5,200	13	1,776,300	+ 47,100
Great Western	,, 29	311,000	+ 13,000	13	4,246,000	+ 247,000
Hull and Barnsley	,, 29	16,078	+ 2,386	13	195,555	+ 15,367
Lancashire and Yorkshire	,, 28	129,359	+ 3,702	13	1,885,185	+ 134,416
Lon. Brighton & S. Coast	,, 28	71,148	— 4,956	13	1,036,774	— 1,574
London & North Western	,, 29	358,000	+ 6,000	13	4,719,000	+ 318,000
London & South Western	,, 29	109,700	+ 12,000	13	1,495,800	+ 2,200
London Electric	,, 28	13,140	+ 380	13	157,675	+ 4,785
Metropolitan	,, 29	17,105	+ 239	13	216,688	+ 5,457
Metropolitan District	,, 28	12,526	+ 969	13	154,475	+ 13,528
Midland	,, 28	280,000	— 2,000	13	3,592,000	+ 248,080
North Eastern	,, 28	227,805	+ 3,260	13	3,101,568	+ 287,376
North London	,, 29	8,243	— 91	13	102,073	+ 1,988
North Staffordshire	,, 29	21,520	— 1,670	13	276,990	+ 11,380
Rhymney	,, 29	7,858	+ 219	13	95,538	+ 9,331
South Eastern & Chatham	,, 28	113,732	+ 627	‖	1,544,288	+ 24,510
Taff Vale	,, 29	21,824	+ 91	13	271,429	+ 34,075

SCOTCH RAILWAYS.

Caledonian	Sept. 29	106,100	— 1,300	9	947,800	+ 14,500
Glasgow & South Western	,, 28	44,900	+ 100	9	416,500	+ 6,600
Great North of Scotland	,, 28	11,580	— 985	9	107,000	+ 1,256
Highland	,, 29	14,228	— 303	9	136,597	+ 2,866
North British	,, 29	115,600	— 2,700	9	1,016,400	+ 4,400

IRISH RAILWAYS.

Belfast and County Down	Sept. 27	3,356	+ 283	13	53,492	+ 350
Great Northern	,, 27	23,060	+ 2,939	13	313,715	+ 42
Gt. Southern and Western	,, 27	30,967	+ 22,153	13	421,647	+ 28,781
Midland Great Western	,, 27	11,437	+ 638	13	153,114	— 5,297

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or Dec. on last year.	Goods Traffic to date. Wks.	Amount	In. or Dec on last year.
		£	£		£	£
Alcoy and Gandia	Sept. 28	Ps.10,000	— Ps.2,500	†	Ps. 553,300	—P.120,700
Algeciras (Gib.)	,, 14	Ps.49,148	+ Ps.1,676	†	Ps. 489,272	+ Ps 51,076
Antofagasta (Chili)	,, 29	42,960	+ 5,690	†	1,245,500	+ 101,850
Arauco	July *	9,075	+ 38	‡	71,250	+ 10,078
Argentine N.E.	Sept. 27	6,863	+ 699	‡	85,478	+ 9,041
Argentine Trans.	,, 28	1,030	— 1,300	‡	6,770	— 22,405
Bilbao R. and Canta.	Aug. *	7,057	— 775	8	47,871	— 9,418
Bolivar	,, *	7,250	+ 798	2	14,250	+ 2,127
Brazil	,, *	82,000	+ 7,712	†	747,401	+ 145,472
Brazil Gt. Southern	,, *	Mls.33,750	— M2,750	7	Mls269,500	—Ms10,500
B. Ayres & Pacific	Sept. 28	90,000	+ 15,000	‡	1,189,000	+ 124,603
Do. Central	Aug. *	19,213	+ 4,524	2	36,652	+ 9,009
Do. Gt. South'n	Sept. 29	122,000	+ 39,000	‡	1,405,000	+ 333,938
Do. Mi land	,, 29	2,900	+ 2,003	‡	30,911	+ 20,236
Do. Western	,, 29	53,922	+ 10,758	‡	628,344	+ 58,514
Do. Ensenada	,, 29	1,200	— 100	‡	11,000	— 567
Cartagena (Col.)	July *	27,281	+ 1,409	—		
Central Argentine	Sept. 28	121,000	+ 25,189	‡	1,555,469	— 324,046
C. Ur'g'ay of Mte V.	,, 28	13,925	+ 2,066	‡	154,077	+ 15,972
Do. East'n Ex.	,, 28	5,237	+ 1,080	‡	45,488	+ 3,475
Do. North'n Ex.	,, 28	2,407	+ 264	‡	28,136	+ 2,415
Do. West'n Ex.	,, 28	2,189	+ 741	‡	20,405	+ 3,167
Colombian National	Aug. *	11,000	— —	—	—	— —
Cordoba Central	Sept. 28	5,590	— 945	‡	74,900	— 4,320
Do. North'n and N.-W. Argn. Ex.	,, 28	15,455	— 740	‡	220,995	— 14,340
Do. B. Ayr. Ex.	,, 28	7,595	+ 2,740	‡	86,780	+ 32,690
Cordoba and Ros.	,, 28	8,030	+ 730	‡	108,435	+ 22,125
Costa Rica	Aug. 10	7,185	— 530	†	56,953	+ 7,748
Cuban Central	Sept. 28	5,835	+ 250	‡	78,419	+ 3,855
Egyptian Delta	,, 10a	5,889	+ 281	§	110,691	+ 1,070
Entre Rios	Sept. 28	11,500	+ 1,300	‡	96,700	— 12,500
Gt. South. of Spain	,, 21	Ps.81,490	+ Ps17,263	†	Ps2,725,776	+ P.608,793
Gt. West of Brazil	,, 28	13,993	+ 956	†	448,486	— 3,297
Havana Central	,, 28	4,714	+ 300	‡	59,466	+ 2,988
Inter. of C. Amer.	Aug. *	37,294	+ 13,300	†	237,010	+ 60,477
La Guaira and Car.	Aug. *	8,750	+ 2,750	†	67,000	+ 12,250
Leopoldina	Sept. 28	42,328	+ 7,390	†	1,181,139	+ 200,738
Madeira-Mamoré	Aug. *	26,713	+ 161	†	191,078	+ 113,543
Manila	Sept. 28	3,757	+ 610	†	196,384	— 4,336
Midland of W.A.	June *	8,707	— 202	‡	129,393	+ 6,075
Midland Uruguay	Aug. *	9,787	+ 1,777	2	19,468	+ 4,877
N.W. of Uruguay	,, *	$30,000	+ $3,344	2	$59,500	+ $8,421
Nitrate	Sept. 30	23,688	+ 512	†	476,833	+ 26,406
Ottoman	,, 20	13,624	+ 2,289	‡	127,935	+ 14,435
Paraguay Central	,, 21	2,650	— 410	‡	34,530	— 900
Peruvian Corpn.	,, *	$951,625	— $19,353	3	$2,921,243	+ $142,175
Puerto Cab. & V'len.	Aug. *	2,750	— 250	8	28,500	+ 4,750
Salvador	Sept. 28	$15,450	— $1,300	†	$1,957,626	+ $393,720
Salmana and Santia.	Aug. *	2,700	+ 1,011	†	35,600	+ 8,534
San Paulo	Sept. 22	60,482	— 11,698	†	1,496,604	+ 174,005
Taltal	Aug. *	27,390	+ 4,065	‡	53,775	+ 9,405
United of Havana	Sept. 28	19,015	+ 2,793	‡	250,400	+ 39,604
United of Yucatan	,, 28	$57,500	+ $4,400	†	$2,267,900	+ $225,800
Uruguay Northern	Aug. *	2,650	+ 678	2	5,000	+ 908
West'n of Havana	Sept. 28	4,763	+ 1,248	‡	73,859	+ 5,277
W. Pass and Yukon	,, 7	$57,070	— —	—	—	— —
Zafra and Huelva	Aug. *	16,459	+ 2,674	†	111,899	+ 14,745

* Months. † From Jan. 1. ‡ From July 1. ‖ 15 days.
§ From April. a 10 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.	Rs.
Assam Bengal ..	Aug. 31	1,16,500	+	20,423	†	10.44.500	+ 1,91,819
Barsi Light	Sept.28	10,400	+	4,800	†	1,62,000	— 34,900
Bengal & N.-W. ..	Aug. 31	2,99,960	+	20,998	†	30,46,690	+ 4,73,750
Bengal Dooars ..	,, 24	12,556	—	1,302	†	91,327	+ 10,348
Do. Extension ..	,, 24	14,728	—	1,250	†	114,115	+ 19,026
Bengal Nagpur ..	Sept. 7	5,60,000	+	42,000	†	66,68,000	+ 20,47,000
Bombay & Baroda	,, 28	10,60,000	+	1,39,000	†	1,33,93,000	+ 20,22,200
Burma	Aug. 31	2,52,452	—	35,854	†	25,12,998	— 62,683
Delhi Umballa ..	Sept.28	55,700	+	6,918	†	7,05,000	+ 32,055
East Indian.. ..	,, 28	21,37,000	+	4,83,000	†	2,45,44,000	+ 32,92,000
Gt. Indian Penin. ..	,, 28	14,14,200	+	2,88,800	†	1,64,56,241	+ 21,64,028
Lucknow-Bareilly..	Aug. 31	38,212	+	10,536	†	3,73,455	+ 76,602
Madras and S. Mahratta	Sept. 7	7,00,000	+	49,511	†	68,52,000	— 23,687
Nizam's Guar. ..	,, 7	95,225	+	3,022	†	9,51,813	— 54,687
Rohilkund	Aug. 31	35,199	+	9,571	†	3,14,844	+ 64,666
South Indian ..	Sept. 7	5,04,628	—	3,247	†	48,46,351	+ 1,87,369
Southern Punjab ..	,, 21	90,100	+	18,998	†	11,12,225	+ 1,29,821
Do. Extensions	,, 14	29,082	+	4,791	†	3,79,627	+ 10,677

† July 1.

COLONIAL RAILWAYS.

		$		$		$	$
Beira ..	Jul y	£38,305	—	£13,020	—	—	—
Canadian Northern	Sept 30§	526,600	+	20,600	†	5,247,000	+ 774,050
Canadian Pacific ..	,, 30§	3,457,000	+	396,000	†	35,626,000	+ 5,493,000
Gr. Trk. Main Line	,, 28	£237,317	+	£20,497	†	£2,332,603	+ £207,100
Canada Atlantic ..	,, 28	£13,319	+	£2,879	†	£127,374	+ £14,137
Gr. Trk. Western ..	,, 28	£36,840	+	£3,155	†	£365,906	+ £19,871
Do. Det. G. H. & M.	,, 28	£13,494	+	£956	†	£126,357	+ £9,157
Mashona and ..	July	£46,474	—	£20,270	10*	£511,787	— £21,382
Quebec Central. ..	Sept 28	45,194	+	2,833	†	458,714	+ 72,906
Rhodesia	July	£82,703	—	£16,098	7*	£543,228	— £34,667

* Months. † July 1. § 9 days.

UNITED STATES AND MEXICAN.

		$		$		$	$
Chesapeake & Ohio	Sept.21	728,000	+	21,000	†	8,027,000	+ 259,000
Chicago G.W. ..	,, 21	345,000	+	26,000	†	3,156,000	+ 97,000
Colorado & South'n	,, 21	297,000	—	6,000	†	3,039,000	— 290,000
Denver & Rio Jan...	,, 21	553,000	+	9,000	†	5,880,000	+ 149,000
Inter. of Mexico ..	,, 21	131 900	—	15,020	†	1,901,300	— 57,110
Louisv'e & Nashv'e	,, 21	1,163,000	+	72,000	†	12,697,000	+ 598,000
Mexican	Aug. *	339,500	—	13,200	†	751,400	+ 66,900
Do.	,, §	675,200	+	12,800	†	1,443,500	+ 133,400
Do.	Sept. 21	161,600	+	32,300	†	1,949,500	+ 196,300
Minneapolis S. Paul	,, 7	646,000	+	48,000	†	5,413,000	+ 585,000
Missouri Kansas ..	,, 21	670,302	+	55,700	†	6,655,787	+ 388,600
Missouri Pacific ..	,, 28	1,580,000	+	86,000	—	—	—
National of Mexico.	,, 21	1,280,000	+	83,000	†	13,986,000	— 883,000
Seaboard Air ..	,, 21	421,000	—	19,000	†	4,768,000	+ 143,000
Southern	,, 21	1,314,000	+	26,000	†	14,625,000	+ 841,000

* Nett. † From July 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	No. of Mths	NETT EARNINGS TO DATE. Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Aug. *	9,631,000	+ 763,000	2	18,591,000	+ 1,701,000
Atlantic Coast Line	,,	426,000	+ 50,000	2	765,000	— 37,000
Baltimore & Ohio ..	,, *	8,878,000	+ 587,000	2	16,931,000	+ 1,319,000
Canadian Northern	,,	370,800	+ 56,100	2	865,400	+ 189,100
Canadian Pacific ..	,,	4,718,000	+ 642,000	2	9,166,000	+ 1,387,000
Chicago & N.W. ..	July *	6,709,000	+ 590,000	1	6,709,000	+ 590,000
Chicago Burl. & Q.	,,	2,004,000	+ 225,000	1	2,004,000	+ 225,000
Chicago G.W. ..	Aug.	384,000	+ 72,000	2	1,453,000	+ 131,000
Chicago Mil. & S.P.	,,	6,260,000	+ 765,000	2	11,021,000	+ 1,481,000
Cuba	July *	334,393	+ 71,727	1	334,393	+ 71,727
Do.	,, †	82,235	+ 23,008	1	82,235	+ 23,008
Delaware & Hud. ..	,, *	2,053,000	+ 286,000	1	2,053,000	+ 286,000
Denver & Rio ..	Aug.	563,000	— 68,000	2	1,038,000	— 110,000
Erie	,,	1,809,000	+ 128,000	2	3,387,000	+ 199,000
Gr. Tr. Main Line..	,,	£230,700	+ £35,200	2	£414,000	+ £45,500
Canada Atlantic ..	,,	£700	— £12,550	2	£7,100	— £14,950
Grand Trunk Westn	,,	£21,000	+ £6,850	2	£35,600	+ £4,650
Do. Det. G.H. & Mil.	,,	£300	— £1,950	2	£6,800§	— £12,100
Gt. Northern ..	,, *	6,886,000	+ 885,000	2	13,355,000	+ 1,600
Illinois Central ..	,, *	5,464,000	— 88,000	2	10,561,000	— 119,000
Kansas City Southn.	,,	383,902	+ 107,706	2	666,874	+ 158,234
Lake Shore & Mich.	,,	1,996,000	+ 29,000	2	3,356,000	— 26,000
Lehigh Valley ..	,,	1,338,000	+ 235,000	2	2,592,000	+ 503,000
Louisville & Nashvl.	,, *	1,241,000	— 47,000	2	2,189,000	— 173,000
Miss. K. & Texas ..	,,	2,692,000	+ 311,000	2	4,975,431	+ 439,768
New York Cent. & H.	,,	2,844,000	— 255,000	2	5,506,000	— 330,000
N.Y. N. Haven & H.	July *	5,753,765	+ 556,057	1	5,753,765	+ 556,057
New York Ont. & W.	,, *	978,000	+ 45,000	1	978,000	+ 45,000
Natl. of Mexico ..	Aug.	2,156,000	— 222,000	2	3,456,000	— 212,000
Norfolk & Western.	,, *	3,875,000	+ 383,000	2	7,455,000	+ 909,000
Northern Pacific ..	,,	2,098,000	+ 12,000	2	3,929,000	+ 160,000
Pennsylvania ..	July *	14,666,735	+ 1,945,678	1	14,666,735	+ 1,945,678
Pennsylvania Co. ..	,, *	5,904,821	+ 1,281,804	1	5,904,821	+ 1,281,804
Reading	Aug.	1,769,000	+ 670,500	2	3,179,000	+ 963,500
Rock Island.. ..	,,	1,859,000	+ 528,000	2	3,179,000	+ 977,000
Southern Pacific ..	,,	4,786,000	+ 934,000	2	8,989,000	+ 1,663,000
Southern	,,	1,642,000	+ 68,000	2	3,027,000	+ 139,000
St. Louis & San F..	,,	3,918 000	+ 392,000	1	7,419,000	+ 588,000
Union Pacific ..	Aug.	3 835,000	+ 565,000	2	7,204,000	+ 92,2430
Wabash	,, *	2,930,490	+ 229,850	2	5,480,501	+ 031,901

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£	£
Bath Electric ..	Sept 25	985	+	90	39	35,682	+ 2,047
Bristol	,, 27	7,274	+	825	†	271,108	+ 20,819
British Elec. Tract.	,, 27	33,724	+	371	†	1,288,708	+ 41,983
Dublin United ..	,, 27	5,562	+	84	13	77,940	— 9,417
E.L.A.T.	June 29	4,023	—	212	—	—	—
General Motor ..	July 13	17,289	—	471	—	—	—
Hastings and Dist..	Sept.26	1,184	—	79	†	39,170	— 2,458
Isle of Thanet ..	,, 28	710	—	160	*	34,538	— 2,829
Lanarkshire ..	,, 19	1,736	+	169	38	54,855	+ 850
Lancashire United..	,, 28	1,484	+	132	†	52,488	— 315
London Cnty. Cncl.	,, 18	40,018	—	3,214	§	1,042,319	— 544919
London General ..	,, 28	60,144	+	19,559	*	2,454,351	+ 574,138
London United ..	,, 28	6,325	—	220	†	248,318	— 13,525
Metropolitan Elec.	,, 27	8,967	—	360	†	344,586	— 1,895
Nat. Steam Car ..	,, 30	2,674	+	1,188	;	90,394	+ 49,004
Potteries Electric ..	,, 27	2,017	-	134	39	73,819	— 1,400
Provincial	,, 28	1,877	+	18	*	93,912	+ 1,033
Sunderland	,, 25	491	+	21	48	21,750	— 735
Yorks. (Wst. Rdng.)	,, 29	1,367	+	143	39	50,104	+ 519

† From Jan. 1. * Oct. 1. § Apl. 1. ; Nov. 1. † 9 days.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£	£
Anglo-Argentine ..	Sept. 30	51,860	+	3,768	*	1,976,793	+ 76,[illegible]
Auckland Electric..	Aug.30d	18,602	+	2,334	2	40,460	+ 4,[illegible]
Bahia..	,, §	5,333	+	1,590	*	36,931	+ 3,[illegible]
Bombay Electric ..	Sept. 5	3,007	+	16	35	107,647	+ 5,417
Brazilian Street ..	Aug.	Mls.40,419	+	Mls.1,385	—	—	—
Brisbane	,,	27,650	+	3,050	8	158,394	— 5,126
British Columbia ..	,, §	$192,549	+	$17,477	2	$321,842	+ $[illegible]
B. A. Lacroze ..	,,	41,772	+	5,232	2	83,[illegible]	+ [illegible]
Calcutta	Sept. 28	Rs.66,634	+	Rs. 208	39	Rs23,70[illegible]	+ Rs1,7[illegible]
Cape Electric ..	Aug.	10,649		—	2	24,950	
Cartagena & Her. ..	Sept.	2,932	+	1,059	9	19,[illegible]	— 3,[illegible]
Kalgoorlie	Aug.	3,887		—	8	25,537	—
La Plata	Sept.	4,153	+	51	*	36,[illegible]	+ 211
Lima	Aug.	14,500	+	26	8	113,752	- 7,425
Lisbon	,,	Mls145,973		—	—	—	—
Madras	Sept.30†	Rs.23,810	+	Rs.1,883	*	Rs.449,136	- Rs 19,367
Manaos	Aug.	11,419	+	313	4	45,[illegible]	— 727
Manila	,, §	$68,700	+	$3,311	8	$567,585	- $47,398
Melbourne	Sept.	59,500		—	8	—	—
Mexico	Aug. §	$312,311	+	$32,581	*	$2,312,037	+ $234,057
Para	Sept. 29	3,695	+	2	43	174,261	— 24
Perth	,, 27	1,847	+	319	*	72,[illegible]16	+ [illegible]208
Puebla	Aug. §	$59,900	+	$3,000	8	464,450	+ [illegible]
Rangoon	Sept. §	4,853	+	600	*	39,[illegible]	+ 1,[illegible]
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+ 108,[illegible]
Sao Paulo	,, §	$239,598	+	$19,830	*	$1,791,[illegible]	+ $[illegible]
Toronto	,, §	$402,406	+	$51,401	*	$2,821,327	+ $[illegible]
United of Monte Video..	Sept.	27,711	+	4,465	11	317,[illegible]	+ 44,29[illegible]
Vera Cruz	Aug. §	$25,600	+	$5,100	*	$196,[illegible]	+ $39,[illegible]
Winnipeg	,, §	$141,333	—	$20,457	*	$1,[illegible]3,[illegible]	— $[illegible]

* Jan. 1. † 15 days. d 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Ledbury, £1.....	3⅞	3⅞
Anglo-Dutch Plantn.£1 ..	18/6	18/6	Linggi Plantation, 2/	1/1	29/[illegible]
Anglo-Malay, 2/-	16/	15/3	London Asiatic, 2/	11/9	11/9
Anglo-Sumatra, £1	4	4	Lumut, £1	1⅝	1⅝
Bandar Sumatra, 15/- pd...	⅛ pm	⅛ pm	Lunuva, £1	1⅛	1⅛
Banteng, £1	2⅛	2⅛	Mabira Forest, £1.....	⅜	⅜
Batu Caves, £1	13½	14	Malacca Ordinary, £1	12½	12½
Batu Tiga, £1.....	3⅜	3⅜	Malayalam, £1 pd.	2	2
British N. Borneo Trust. £1	14/3	14/3	Membakut, £1.....	⅛	⅛
Bukit Kajang, £1	3⅛	2⅛	Merlimau, 2/	4/	4/
Bukit Mertajam, 2/-.....	2/9	2/7½	Mount Austin, £1.....	1⅛	1⅛
Bukit Rajah, £1.....	13	12½	Muhesa, £1.....	—	—
Castlefield, £1	5⅛	5⅛	North Borneo State, £1...	⅛	⅛
Chersonese, 2/-	3/7½	3/6	North Hummock, £1	5	5
Cicely Ordinary, 2/-	1⅞	1½	Pataling, 2/-	2½	2⅛
Consolidated Malay, 2/-..	15/9	15/3	Pelmadulla, £1	4⅛	4⅛
Damansara, £1	5⅛	5⅛	Perak, 2s.....	7/8½	7/
Dolok, 4/- pd.....	3/9	3/9	P.P.K. (Ceylon), £1	1⅛	1⅛
Eastern Internal, £1	21/6	19/	Rub. Est. of Ceylon, £1	2	2
Federated Selangor, £1 ..	10⅜	10⅜	Rub. Est. of Johore, £1 ..	1⅛	1⅛
General Ceylon, £1	3⅜	3⅜x	Rub. Invest. Trust, 10/- pd.	11/4½	10/9
Glen Bervie, £1.....	2⅛	2⅛		pm	p.m.
Glendon, £1.....	2⅜	2⅜	Rubber Share Trust, £1..	9/	9/
Glenshiel, £1	4⅛	4⅛	Sagga, £1.....	10	10
Golconda, £1	3⅜	3⅜	Sapumalkande, £1	2	1⅞
Golden Hope, £1	3⅜	3⅜x	Seafield, £1.....	5⅜	5⅜x
Guayule, £1	6/	6/	Sekong, 12/6 pd.	¼ dis	¼ dis
Gula-Kalumpong, £1	1⅛	1⅛	Selangor, 2/.....	2⅛	2x
Highlands & Lowlands, £1	3⅜	3⅜x	Sendayan, £1.....	—	
Inch Kenneth, £1	8	7⅜	Seremban, £1.....	2½	2⅛
Java Amalgamated, £1 ..	1½	1⅛	Stalang, £1	⅜	3
Java Inv. Ln. & Ag. 15/- pd.	9/6	14/3	Singapore Para, 2/	3/16½	3/9
Java United, £1	1⅛	1	Straits S. (Bertam), 2/.....	4/6	4/4½
Johore Rub. Lands, £1....	½ dis	½ dis	Sumatra Para, £1	9/1½	8/9
Jong Landor, £1	⅛ pm	1⅛	Sungei Choh, £1	4⅜	5⅜
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Kapar, 2/-	11/6	11/6
Kamuning (Perak) A., 2/ ..	4/9	5/	Sungei Satak, £1	4	3⅜x
Kapar Para, £1	7⅛	7⅛	Sungei Way, £1.....	5⅛	5⅛
Kepong, 2/-	13/3	13/3	Tandjong, £1	3⅜	3⅜
Kepitigalla, £1	17/6	17/6	Tanjong Malim, 15/ pd...	½ pm	⅛ pm.
Klanang Produce, 2s.	23/	22/3	Tebrau, £1	5⅛	5⅛
Kuala Lumpur, £1	6⅜	6⅜	Tenom Borneo, £1	—	—
Labu, 2/-	9/9	9/	Tremelbye, £1	5⅜	5⅜
Lanadron, £1	3⅜	3⅜	United Lankat, £1	5⅜	5
Langkat Sumatra, £1	3⅛	3⅜	United Serdang, £1	6⅜	6
Lanka Plantations, 2/-....	1	1	United Sumatra, 2/-	7/6	7/3
Lankat, £1	—	—	Vallambrosa, 2/	27/3	26/6

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Argentine Iron Pf.	1	21/6	21/6
,, ,, Deb.	98	98	99½
Argentine Tobacco Pf.	1	21/6	21/6
,, ,, 6% Debs... ...	100	6 pm	6 pm
Brazil Ry. 5% Deb.	98	1½ pm	½ pm
B. A. Lacroze Trams 5%	90	4 pm	3½ pm
Calgary 4½%	99	½ dis	½ dis
Chilian Northern Railway 5% Deb...	96	1 pm	½ pm
Chinese Engineering 6% Deb. ...	100	½ pm	½ pm
Chinese Govt. 5%	95	—	½ dis
Emba Caspian Oil	1	3½ pm	½ pm
General Electric 5% Deb.	99¾	—	⅛ pm
London General Omnibus 4½% Deb.	98	1½ dis	1 dis
,, ,, ,, 5½% Deb..	94	1½ dis	1½ dis
New Zealand 3½% 2 yr. Debs. ...	99	⅛ pm	¼ pm
P. and O. Steam Pfd.	110	9 pm	8 pm
Philadelphia Co. 5% Deb.	97½	—	½ pm
Rio, State of, 5%	90¼	—	1½ dis
Virginian Rly. 5% 1st Mt.	102½	1½ pm	2⅛ pm

AUSTRALIAN MUTUAL PROVIDENT SOCIETY. (*Estb. 1849.*)

Total Funds over £28,500,000. **Annual Income over £3,600,000.**

1. The Society is purely mutual.
2. The Society declares a bonus every year.
3. Policies free from restrictions regarding travel, residence or occupation.
4. Surrender values granted, after 2 years' premiums paid, on most liberal scale.
5. Cash surplus divided for 1911—£888,911.
6. Policies cannot lapse while surrender value exceeds debt.
7. Total payments to policy-holders in 63 years exceeds £35,000,000.
8. The largest Mutual Life Office in the British Empire.

Examples of whole Life Policies for £1,000—30 years in force—on the basis of the 1910 Bonus Distribution.

Age at entry.	Annual Premiums.	Total Bonuses.	Surrender Value.	Fully paid up with profit option.
Years.	£ s. d.	£	£	£
20	18 14 2	845	690	1,388
30	24 1 8	829	886	1,426
40	32 4 2	826	1,111	1,475
50	44 18 4	784	1,271	1,518

Assurances, Endowment Assurance, Children's Endowments and Educational Provisions, Annuities, &c., &c.

Full Particulars from—
Chief Office for the United Kingdom—**37, Threadneedle Street, London, E.C.**

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY, FIDELITY GUARANTEES.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, August 29, 1912.)

Norfolk House, Friday Evening.

This has been an interesting week in the discount market owing to the heavy gold movements which have taken place. Withdrawals of sovereigns for Egypt proved to be much larger than had been anticipated, amounting altogether to £1,650,000, and it is thought that to-day's parcel of £150,000 for France was for Egyptian account. Still more is expected to go to-morrow, and there is also a possibility of some being taken for Turkey. In the open market New York was, as expected, a strong competitor, and was understood to have purchased fully £1,000,000, paying 77s. 9⅛d. per oz., plus charges, or 77s. 9½d. in all, for it. Even up to Wednesday the demand appeared to be keen, and a small parcel which became available was snapped up, but then came the Balkan news, and the position underwent a complete change. American securities were unloaded on Wall Street by both London and Berlin to an extent which turned the exchange in our favour, and the buyers of the gold have found it suit them better to resell some part of it than to ship it, with the result that the price has gone back to 77s. 9d., and the Bank has obtained £485,000. Next Monday £761,000 will be available, and unless something unforeseen happens it looks as if the Bank stood a good chance of getting most of it.

Under the influence of the loss of so much gold, and also, to a small extent, of the war cloud in the Near East, bill brokers have been chary of extending their commitments over the end of the year. The joint-stock banks showed a strong desire to obtain November paper, and as the supply of this maturity is limited, the competition drove the rate down to 3¼ per cent., and occasionally below that figure. December bills could also be placed fairly readily, but full three months were less popular. A moderate business was done in the early part of the week at 3⅞ per cent., but as a rule the rate was 3 15/16 per cent. In some cases 4 per cent. was exacted, and for a time it looked as if the market rate would go above the Bank. Yesterday's announcement that the Bank had after all secured a small part of the bar gold caused a little relaxation of the pressure, but the actual working rate did not fall below 3 15/16 per cent., and sellers of even the finest remitted bills admitted that they were unable to find buyers under that figure. To-day, however, there was rather more disposition to take bills, and those who asked 3 15/16 per cent. were quite out of the running, the actual working rate being 3⅞ per cent. In spite of the easier tendency, however, the market is not altogether satisfied regarding the outlook, and some credit dealers are predicting that there will be a further advance in the Bank rate by the end of this month. Such a movement is quite within the bounds of possibility, as even if American demand for gold is satisfied, which is considered unlikely, other requirements are heavy. Berlin got through the end of the quarter squeeze better than had been anticipated, thanks to the precautionary measures adopted. The exchange has been moving in our favour since then, so that no further demands need be feared from that quarter, but the Egyptian drain has not by any means come to an end.

Monday having been the last day of the quarter, there was the usual large demand for accommodation, but credit was readily obtainable, and it now turns out that the Government paid out a large amount on supply. Day-to-day money could be obtained under 2 per cent. in the afternoon, and since then the rate has ranged between 1¾ and 2 per cent. Weekly fixtures, too, have dropped from 2¾ per cent. to 2½, and even 2¼ per cent. in places, and the India Council's charge for renewals for about a month has been reduced to 2½ per cent. Supplies of credit will be augmented by the dividend disbursements on British and Indian stocks, and later by the Exchequer bond transaction noted below, and as the bulk of the bills held by the Bank do not mature until next month it looks as if loan rates must continue easy for some little time to come. The payment of the dividends, however, will bring the Government balances to a very low figure, and it is possible, therefore, that we may have an issue of Treasury bills before long to lift some of the surplus balances off the market.

As usual at the end of a quarter, the provincial requirements for gold have been very large, and with £1,774,000 taken for abroad, the total of the coin and bullion held by the Bank is £2,756,000 down at £38,938,000, or just about the same as at the corresponding date last year. For the same reason the note circulation shows an expansion of £757,000, so that altogether the reserve is £3,513,000 smaller at £27,803,000, against £27,894,000 a year ago. Government disbursements account for a drop of £2,923,000 in Public Deposits, but the total is still abnormal at £13,947,000. The payment, however, simply went to cover the gold withdrawals, and as Other Securities are £368,000 down, presumably as the result of repayments to the Bank, Other Deposits show a decrease of £965,000 at £43,075,000.

The Treasury announces that a further sum of £3,000,000 in respect of the Old Sinking Fund, 1911-12, will be issued in the current quarter to the National Debt Commissioners. The Treasury also gives notice that the Exchequer bonds falling due on the 14th instant will, so far as they have not already been redeemed, be replaced by bonds which will be allotted to Public Departments.

Only about £724,000 is required to meet calls on new issues falling due for payment during the coming week. More than half of this is due on British India Steam Navigation debenture stock, which will take £400,000 on Monday, while on Wednesday £300,000 will be wanted on Hudson's Bay preference shares.

SILVER.

Prices continued to harden during the first half of the week, mainly on purchases from China, although a fair demand also came from the Indian bazaars. The top figures were 29 5/8d. per oz. for spot and 29 11/16d. per oz. for delivery two months forward, which were reached on Wednesday. Profit-taking followed the advance, and a good deal of the metal was thrown on the market, forcing prices down ⅛d., but it was readily absorbed, and business was done at 1/16d. above the fixed

quotation. To-day the buying continued, and the market closes strong at 29 9/16d. per oz. for cash and 29 5/8d. per oz. for future metal.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 7,72,50,000 in bills and Rs. 60,00,000 in telegraphic transfers. Of these Rs. 57,79,000 were allotted in bills and Rs. 2,21,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 3 per cent. Special sales have since been made of Rs. 17,57,500 in bills at 1s. 4 1/16d. Next week another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 1st inst. the total sales were Rs. 14,76,29,460, realising £9,868,414 compared with Rs. 18,04,00,077 for £12,066,993 up to October 3 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 2, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	55,889,600	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	37,439,600
		Silver Bullion	—
	£55,889,600		£55,889,600

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,338,084
Rest	3,752,710	Other Securities	34,202,525
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	13,946,646	Notes	26,304,385
		Gold and Silver Coin ..	1,498,120
Other Deposits	43,075,062		
Seven Day and other Bills	15,696		
	£75,343,114		£75,343,114

Dated Oct. 3, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Oct. 4.		Sept. 25, 1912.	Oct. 2, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,083,992	Rest	3,767,865	3,752,710	—	15,135
11,322,405	Pub. Deposits ..	16,869,991	13,946,646	—	2,923,345
42,867,770	Other do.	44,040,546	43,075,062	—	965,484
19,918	7 Day Bills ..	21,609	15,696	—	5,913
15,596,084	Assets.			Decrease	Increase.
	Gov. Securities.	13,367,655	13,338,084	29,571	—
28,357,286	Other do.	34,570,252	34,202,525	367,727	—
27,893,681	Total Reserve ..	31,315,104	27,802,505	3,512,599	—
				3,909,897	3,909,897
				Increase.	Decrease.
£		£	£	£	£
29,621,550	Note Circulation	28,828,140	29,585,215	757,075	—
39,064,231	Coin and Bullion	41,693,244	38,937,720	—	2,755,524
51½ p.c.	Proportion ..	51⅝ p.c.	48⅝ p.c.	—	2⅝ p.c.
4 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £1,774,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,479,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Week ending				
Aug. 7	287,468,000	223,282,000	64,186,000	—
,, 14	315,005,000	287,080,000	27,925,000	—
,, 21	276,850,000	220,390,000	56,500,000	—
,, 28	235,330,000	211,423,000	23,907,000	—
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225,350,000	4,375,000	—
,, 18	312,960,000	275,959,000	37,001,000	—
,, 25	242,766,000	217,972,000	24,794,000	—
Oct. 2	372,836,000	347,289,000	25,547,000	—
Total ..	11,896,925,000	11,176,709,000	720,126,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Australia ..	6,000	Saturday—Egypt ..	£200,000
Tuesday—Ecuador ..	20,000	Tuesday—Egypt ..	1,000,000
Thursday—Bar. ..	129,000	Wednesday—Egypt ..	450,000
Friday—Bar ..	306,000	Friday—France ..	150,000
Nett Efflux ..	1,339,000		
	£1,800,000		£1,800,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent
£		1913.	£ s. d.
3,000,000	6 months	February 21.	4 9 6½
1,500,000	6 months	March 4.	4 6 6½
3,000,000	6 months	,, 16.	3 4 7½
*7,000,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 9 days ended September 30.)

Revenue.	£	Expenditure.	£
Customs	919,000	National Debt Service ..	24,659
Excise	415,000	Development & Road Impvt.	—
Estate, &c., Duties	585,000	Payments to Local Taxation	—
Stamps	293,000	Other Consolidated Fund Charges	79,167
Land Tax and House Duty.	—	Supply Services	7,211,527
Property and Income Tax .	479,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	200,000	Under Telegraph Acts 1892-7	150,000
Crown Lands	10,000	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897 1903	—
Miscellaneous	5,678	Public Buildings Expenses' Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Land Registry ..	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Section "B" ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	250,000
Telegraph Acts, 1892-1907 ..	—	Treasury Bills (nett amount)	—
Telephone Transfer Act ..	—	Ways and Means Advances repaid	—
Military Works Acts ..	—	Increase in Exchequer balances	—
Public Buildings Expenses ..	—		
Public Offices Site (Dublin)	—		
Land Registry	—		
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	4,862,655		
	£7,715,333		£7,715,333

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 28, 1912	Sept. 21, 1912	Sept. 14, 1912	Sept. 30, 1911
	£	£	£	£
Specie	65,505,200	66,010,000	66,696,000	67,696,000
Legal tenders	16,791,600	16,848,000	15,594,000	16,632,000
Loans and discounts	392,890,000	395,102,000	402,161,000	384,590,000
Circulation	9,286,800	9,268,000	9,218,000	9,772,000
Nett deposits	361,511,600	363,508,000	370,574,000	359,554,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,660,000	10,962,000	11,600,600	11,882,000
Bank's cash in vault	68,028,000	68,278,000	68,590,000	73,454,000
Trust Co.s' cash in vault & Bks.	14,170,000	14,380,000	14,[illegible],000	12,[illegible],000
Aggregate Lawful Reserve ..	82,198,000	82,658,000	83,290,000	86,816,000
Excess Lawful Reserve ..	1,270,000	1,320,000	334,000	4,[illegible],000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 28, 1912	Sept. 21, 1912.	Sept. 14, 1912.	Sept. 30, 1911.
	£	£	£	£
Loans	121,510,400	122,127,000	121,627,200	122,622,600
Specie	13,200,600	13,357,000	13,330,800	12,[illegible],800
Deposits	124,556,400	123,394,600	122,938,200	121,374,200
Legal Tenders ..	1,671,400	1,692,000	1,689,400	2,247,800

BANK OF SPAIN (25 pesetas to the £).

	Sept. 28, 1912	Sept. 21, 1912	Sept. 14, 1912	Sept. 30, 1911
	£	£	£	£
Gold	17,172,296	17,146,209	17,122,821	16,[illegible],307
Silver	29,972,929	29,968,424	29,[illegible],307	30,[illegible],259
Foreign Bills	7,674,627	7,[illegible],423	7,[illegible],223	5,692,131
Discount and Short Bills ..	28,459,387	26,[illegible],217	26,405,232	31,[illegible],547
Treasury Account	28,459,387	28,[illegible],208	28,[illegible],850	25,[illegible],856
Notes in Circulation	73,500,299	73,[illegible],537	72,[illegible],195	62,[illegible],579
Current Account Deposits ..	18,147,716	18,[illegible],147	18,[illegible],005	17,[illegible],656
Dividends, Interests	1,481,125	1,[illegible],469	1,[illegible],139	1,[illegible],259
Government Securities ..	6,358,701	6,233,548	5,[illegible],457	6,[illegible],261

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 26, 1912	Sept. 19, 1912	Sept. 12, 1912	Sept. 28, 1911
	£	£	£	£
Coin and bullion	11,907,560	12,660,280	11,[illegible],600	9,[illegible],040
Other securities	24,659,200	24,[illegible],960	24,[illegible],720	26,[illegible],040
Note circulation	37,662,840	38,[illegible],360	38,[illegible],480	35,[illegible],480
Deposits	3,652,640	3,773,000	3,[illegible],680	4,[illegible],000

NETHERLANDS BANK (12 Florins to the £).

	Sep. 28, 1912	Sept. 21, 1912	Sept 14, 1912	Sept 30, 1911
	£	£	£	£
Gold	12,472,080	12,414,401	12,[illegible],[illegible]	11,[illegible],[illegible]
Silver	6 2,213	630,029	[illegible],914	1,[illegible],[illegible]
Bills discounted, etc.	13,772,962	13,501,413	13,[illegible],[illegible]	13,[illegible],[illegible]
Note Circulation	25,147,808	24,702,324	24,[illegible],[illegible]	25,[illegible],[illegible]
Deposits	378,001	891,872	316,345	279,[illegible]

BANK OF FRANCE (25 francs to the £).

	Oct. 3, 1912.	Sept. 26, 1912.	Sept. 19, 1912.	Oct. 5, 1911.
	£	£	£	£
Gold in hand ..	130,086,840	131,000,920	131,115,040	124,350,240
Silver in hand ..	30,373,120	30,411,920	30,765,960	32,098,320
Bills discounted ..	62,121,000	50,035,000	46,656,200	58,442,920
Advances	28,056,880	27,236,560	27,393,200	28,509,160
Note circulation ..	218,453,080	207,420,160	206,908,720	221,231,440
Public deposits ..	9,263,200	13,849,760	12,595,920	4,445,960
Private deposits ..	23,381,920	24,684,120	23,218,480	25,736,600
Foreign Bills.. ..	619,560	455,840	563,320	317,280

Proportion between bullion and circulation 73½ per cent. against 77$\frac{15}{16}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1912.	Sept. 21, 1912.	Sept. 14, 1912.	Sept. 30, 1911
	£	£	£	£
Cash in hand ..	57,240,600	63,109,200	62,390,450	49,762,950
Treasury Notes ..	1,327,900	1,998,650	1,937,300	1,750,200
Bills discounted ..	88,262,750	63,711,950	60,388,300	89,255,500
Advances on stocks..	4,445,450	2,812,000	2,870,000	4,532,150
Note circulation ..	113,687,800	84,974,400	83,469,150	114,759,950
Public deposits ..	37,230,700	43,731,750	41,452,250	32,502,000

Note circulation above legal maximum, subject to taxation £16,956,250, against £9,664,100 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 30, 1912.	Sept. 23, 1912.	Sept. 14, 1912.	Sept. 30, 1911.
	£	£	£	£
Gold reserve.. ..	51,898,792	51,865,333	51,785,958	54,691,625
Silver reserve ..	11,267,125	11,389,917	11,271,792	11,867,458
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	6,239,958	5,496,209	5,447,916	3,535,125
Note Circulation ..	102,545,485	94,306,542	96,174,750	103,632,000
Bills discounted ..	43,942,417	37,555,917	38,788,709	45,718,583

BANK OF SWEDEN.

	Sept. 28, 1912.	Sept. 21, 1912.	Sept. 14, 1912.	Sept. 30, 1911.
	£	£	£	£
Gold	5,412,000	5,413,000	5,414,000	4,740,000
Balance abroad and Foreign Bills ..	5,214,000	5,266,000	5,315,000	4,901,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	6,791,000	6,422,000	6,210,000	6,877,000
Notes in circulation	12,004,000	11,386,000	11,487,000	12,254,000
Deposits at notice ..	2,587,000	2,949,000	2,705,000	2,255,000

BANK OF NORWAY.

	Sept. 22, 1912.	Sept. 15, 1912.	Sept. 7, 1912.	Sept. 22, 1911.
	£	£	£	£
Gold	2,123,000	2,163,000	2,171,000	2,240,000
Balance abroad and Foreign Bills ..	1,393,000	1,422,000	1,444,000	1,587,000
For'gn Gov. Sec's..	518,000	518,000	518,000	530,000
Discounts & Loans.	3,384,000	3,389,000	3,427,000	2,823,000
Notes in Circulation	5,280,000	5,326,000	5,334,000	4,949,000
Deposits	323,000	369,000	381,000	391,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 30, 1912.	Sept. 23, 1912.	Sept. 14, 1912.	Sept. 30, 1911.
	£	£	£	£
Gold and Silver ..	7,584,640	7,628,100	7,621,460	6,435,376
Bills	4,901,306	4,151,024	4,249,344	6,111,568
Note circulation ..	11,807,794	10,796,936	10,817,548	11,427,828
Short term advances	1,651,583	1,776,568	2,009,720	310,996

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 24.	Sept. 26.	Oct. 1.	Oct. 3.
Amsterdam and Rotterdam	short	12·1$\frac{5}{8}$	12·1$\frac{5}{8}$	12·1$\frac{5}{8}$	12·1$\frac{5}{8}$
Do. do.	3 months	12·4$\frac{3}{8}$	12·4$\frac{3}{8}$	12·4$\frac{1}{2}$	12·4$\frac{1}{2}$
Antwerp and Brussels ..	3 months	25·62½	25·62½	25·62½	25·25½
Hamburg	3 months	20·72	20·72	20·72	20·73
Berlin & German B. Places	3 months	20·72	20·72	20·72	20·73
Paris.	cheques	25·28$\frac{3}{4}$	25·28$\frac{3}{4}$	25·28$\frac{3}{4}$	25·27$\frac{1}{2}$
Do	3 months	25·50	25·50	25·51$\frac{1}{2}$	25·50
Marseilles	3 months	25·51$\frac{1}{2}$	25·51$\frac{1}{2}$	25·51$\frac{1}{2}$	25·51$\frac{1}{2}$
Switzerland	3 months	25·62½	25·62½	25·62½	25·62½
Austria..	3 months	24·47	24·47	24·47	24·48
St. Petersburg and Moscow	3 months	25	25	25	45
Italian Bank Places.. ..	3 months	25·90	25·90	25·90	25·90
New York	60 days	4$\frac{15}{16}$	—	48$\frac{1}{16}$	—
Madrid and Spanish B.P...	3 months	44$\frac{1}{4}$	44$\frac{1}{4}$	44$\frac{1}{16}$	44$\frac{1}{4}$
Lisbon	3 months	47$\frac{1}{2}$	47$\frac{3}{8}$	47$\frac{3}{8}$	47$\frac{3}{8}$
Oporto	3 months	47$\frac{1}{16}$	47$\frac{3}{8}$	47$\frac{3}{8}$	47$\frac{1}{16}$
Copenhagen	3 months	18·44	18·46	18·44	18·47
Christiania	3 months	18·45	18·45	18·45	18·46
Stockholm	3 months	18·45	18·45	18·45	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest
Paris.....	chqs.	25·28½	25·27½	Antwerp	short	25·35½	25·35½
Brussels	chqs.	25·34	25·34½	Italy	sight	25·54	25·53½
Amsterdam..	sight	12·07$\frac{1}{16}$	12·07	Constantinople	3 mths	09·37	109·37
Berlin	chqs.	20·46	20·48½	Rio de Janeiro.	90 dys	16$\frac{7}{16}$d.	16$\frac{1}{2}$d.
Hamburg ..	chqs	20·44½	20·47	Buenos Ayres .	90 dys	48$\frac{3}{32}$d.	48$\frac{1}{16}$d.
Vienna	sight	24·13$\frac{3}{4}$	24·14$\frac{3}{4}$	Calcutta	T.T.	1/4$\frac{1}{16}$d.	1/4$\frac{1}{16}$d.
St. Petersburg	3 mths	93·70	93·70	Bombay	T.T.	1/4$\frac{3}{32}$d.	1/4$\frac{3}{32}$d.
New York ..	sight	4·81$\frac{7}{8}$	4·81$\frac{7}{8}$	Hong Kong....	T.T.	2/0$\frac{1}{16}$d.	2/0$\frac{1}{16}$d.
Lisbon	sight	48$\frac{1}{16}$d.	48$\frac{3}{16}$d.	Shanghai	T.T.	2/9$\frac{1}{2}$d.	2/10$\frac{1}{8}$d.
Madrid.....	sight	26·71	26·73	Singapore	T.T	2/4$\frac{3}{32}$d.	2/4$\frac{1}{16}$d.
				Yokohama	4 mths	2/0$\frac{7}{16}$	2/0$\frac{7}{16}$d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	3	3
Berlin	4½	June 11, 1912.	3$\frac{15}{16}$	3$\frac{7}{8}$
Hamburg	4½	June 11, 1912.	4$\frac{1}{8}$	4
Amsterdam	4	Oct. 2, 1911.	4$\frac{1}{2}$	4$\frac{7}{16}$
Brussels	4	May 30, 1912.	3$\frac{9}{16}$	3$\frac{5}{8}$
Vienna	5	Sept. 21, 1911.	4$\frac{1}{2}$	4$\frac{1}{2}$
Rome	5½	Sept. 27, 1911.	5$\frac{1}{2}$	5$\frac{1}{2}$
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5½	5½
Copenhagen	5	Oct. 3, 1912.	5	5½
Calcutta	5	Oct. 3, 1912.	—	—
Bombay	4	July 11, 1912.	—	—
New York call money	6	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3$\frac{15}{16}$—5$\frac{1}{8}$	3$\frac{1}{2}$—3$\frac{5}{8}$
Three months	3$\frac{15}{16}$ 5$\frac{1}{8}$	3$\frac{1}{2}$—3$\frac{5}{8}$
Four months	3$\frac{15}{16}$—4	3$\frac{1}{2}$—4
Six months	3$\frac{15}{16}$—4	3$\frac{1}{2}$—4
Three months fine inland bills	4	4
Four months	4½—4¾	4½—4¾
Six months	4½—4½	4½—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4
,, ,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2¾
Current rates for 7 day loans	2¾
,, for call loans	2½—2¾

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 6.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, October 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.
Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.

Stock markets have been in a highly nervous condition this week, owing to the uncertainty as to the outcome of the Balkan crisis. The Paris Bourse was in a state of panic on Tuesday, and all the securities which, as a rule, are most in favour at that centre were ruthlessly thrown overboard, the result being that Rio Tinto shares fell £3 or £4 very quickly. The stocks most depressed here were mainly those in which speculative activity has lately been pronounced. Thus, among Home Railway stocks, the Kentish lines and Metropolitan were the heaviest sufferers, while Canadian Pacific, Peruvian Corporation, San Paulo Railway, and such things as Shell Transport shares and Marconi were very flat for a time. Later in the week the sentiment was rather more confident, operators being hopeful that should hostilities really break out the Powers would do their utmost to localise the war. Actual hostilities are not likely to begin till the Balkan States have completed their mobilisation, and in some quarters it was assumed that there was very little hope of preserving the peace, and that the utmost to be expected is that the Powers will succeed in keeping the peace among themselves; but, on the other hand, there were many who were hoping for a peaceful settlement at the eleventh hour. Naturally, there was a general marking down of the prices of all the Balkan stocks, but no large amount of stock changed hands at any time. One of the most satisfactory points in markets was the steadiness of gilt-edged securities, in spite of the foreign political outlook and the heavy withdrawals of gold for Egypt. Then, too, Wall Street has not been at all perturbed, but readily took all the stock offering here.

Consols, Trustee Securities, &c.

The account to be arranged in this department on Monday was quite small. The rate on Consols, after opening at 3$\frac{1}{2}$-3$\frac{5}{8}$ per cent., went off to 3$\frac{1}{2}$ per cent., and dealers could not take in stock at all at the end of the day. Consols made up $\frac{7}{8}$ lower than at the previous account, after allowing for the fact that the stock was quoted xd at the beginning of September. Investment brokers have reported a steady demand for

gilt-edged securities, and the tone of the market has been remarkably firm throughout the week. There appears to be something of a bear account in Consols, and the announcement that a further sum of three millions in respect of the Old Sinking Fund will be issued in the current quarter to the National Debt Commissioners was also a steadying factor. Consols kept round about 74 all the week, and the Indian sterling loans closed a shade harder on balance, but Bank stock was again 2 points lower. Hardly a movement occurred in Home Corporation and County stocks. Among Colonial Government issues prices gave way a little, and reports were current as to the possibility of some large new colonial loan being on the *tapis*; no confirmation was obtainable of any direct Government loan, but it became known that a fresh capital issue by one of the Canadian railways was pending.

Foreign Government Bonds.

As was to be expected, the heaviest falls of the week are to be seen in this department. Naturally, the depression was most severe in the stocks of the Balkan States. Thus, Greek bonds show a decline ranging from 1 to 6 points, and the 1884 loan, which stood at 59 a week ago, was dealt in down to 52. The market is not a free one here at the best of times, and it was a matter of negotiation to deal at all this week. Bulgarian 1909 has fallen 3, and Servian Fours closed 3 lower at 83, having been below that price. Turkish descriptions were marked down 1 to 1½, while Montenegro Fives did not move. Owing to a rally which occurred on Thursday, the final quotations of the various Russian loans show only moderate declines on balance; while South and Central American stocks, although all lower than a week ago, have not been unduly depressed. The news of the damage wrought by the typhoon caused Japanese Government, and Osaka, Tokyo and Nagoya bonds to weaken, but prices closed above the lowest points reached. In the market on Saturday last no definite news was available as to the success which had attended the issue of the Chinese loan and there were dealings in the scrip at ¼ premium. On Monday, as soon as it became known that underwriters had been left with 60 per cent. of the amount, the price quickly dropped to ½ dis. Since then a fair amount of business has been put through down to ⅞ dis. for special settlement, and 1½ dis. for cash. Closing quotations were ¼ per cent. above the lowest. Several of the old Chinese issues show advances of 1, and the Silver bonds have risen 3 in sympathy with the strength of the market in silver, where prices have reached the highest level seen during the past five years. Owing to the failure of the new State of Rio loan, underwriters being left with 85 per cent. of the amount, the scrip was at one time 2 dis. for cash, but there were buyers at 1¼ dis. for special settlement at the close. The Paris Bourse was not very comfortable over its mid-monthly settlement, many operators having been badly hit over Russian industrials, but in Berlin the strain connected with the end of the quarter appears to have been surmounted without difficulty.

Home Railways.

Thanks to an initial advance in prices, there is not a very formidable list of declines shown at the close in Home Railway stocks. Traffic returns were quite good, in view of the big totals of a year ago with which comparison is made. The Kentish stocks showed great strength at the opening, on the announcement that the Dover Harbour Board intends to spend a large sum of money on increased dock accommodation, principally to deal with the coal export traffic. It was also stated that the collieries near Dover will be raising coal in six weeks' time, and additional miners are being engaged. South-Eastern deferred shot up to 65¾ on the news, while Chatham ordinary went to 21½. In the general relapse which followed these stocks were among the weakest in the list. Buying, said to be for purposes of control, has been going on in City and South London ordinary, and the price rallied from 42 to 45. Central London ordinary was taken up to 81 at one time, but was offered down to 78 later on. A traffic decrease of over £5,000 depressed Brighton deferred, although it was understood that the return did not include the end of the month "sweepings," estimated as worth £4,000. Metropolitan ordinary dropped from 64 to 59½, and then rallied to 61½.

Indian and Colonial Railways.

There have been some wide fluctuations in the price of Canadian Pacific Railway shares. The company's August statement showed a nett saving of $642,000 out of a gross increase of $1,830,000, and on Saturday last the price of the shares reached the highest level yet seen, namely, 290⅜, Berlin operators also sending buying orders in anticipation of the meeting. There was a heavy relapse on the Balkan news, and the price touched 283¾, rallying to 280¼ on the day of the meeting. Authorisation has now been granted to the directors to issue new common stock to the extent of twelve millions sterling at $175 per share, but the issue will not be made before January next, and payments will be extended over a year. At the meeting the president stated that this season's crops were better than expected in the West, and that the road would be kept busy for months to come; he also intimated that the premium on the new stock, together with £3,000,000 from the accumulated surplus, would be used for betterments. After changing hands up to 287, the shares went back sharply owing to the execution of selling orders supposed to be for Continental account. A section of the press in Western Canada is still vigorously attacking the new issue, and demanding that the Government shall refuse sanction to the issue unless freight concessions are given in return for the privilege. The "rights" are called 22½-23 in the market, so that the bonus to stockholders is a fat one. Grand Trunk stocks close the week lower, in spite of the fact that in the first place the monthly statement showed a nett increase of fully three times as much as the expected £10,000, which was followed up later in the week with a traffic return for the last nine days of September showing an increase of no less than £27,487 with one working day more last year. There has been some steady buying of Indian Railway stocks for investment purposes, Rohilkund and Kumaon rising 2½.

American Railways.

Business has been active in Wall Street, and the tone was buoyant at the opening, the strength of the market being due to the excellent crop situation, the steadily improving trade reports, and the impression that the Government would probably deposit funds with the banks to offset the firmness of call money, while the gold imports minimised fears of prolonged money stringency. Union Pacific shares, among others, reached the highest point of the year, and large interests appeared to be holding their stocks strongly. This was evidenced by the scarcity of floating supplies on all attempts to cover largely. A restraining factor was the low reserve disclosed in the Associated Banks' statement on Saturday, while the uncertain political situation was not lost sight of. Sentiment remained bullish for a time, although fears were expressed that with the short interests largely eliminated, the market was liable technically to a sharp reaction. Later the rise in call money to 7½ per cent., the highest level of the year, caused a quick relapse in Wall Street, and heavy realisations were started by the cable messages from this side regarding the situation in the Balkans. Liberal sales on European account helped further to depress the market, and there was a considerable amount of bear selling. This declining tendency, however, soon received a check, and a general rally followed under repurchases and buying by operators on the theory that European entanglements, if they should occur, could only benefit America. There appeared to be little real stock on offer, which prevented any pronounced weakness, and the controlling interests availed themselves of any reaction to increase their holdings. In the late dealings business increased owing partly to some easing in the monetary situation, and the entire list moved upwards under covering and speculative purchases, with a good deal of buying from the public. Many new high levels were reached on Thurs-

day, the monetary outlook then being regarded with much less apprehension, while the good crop outlook seemed to assure excellent traffic returns for the rest of the year. The strength of Milwaukee common has been one of the chief incidents of the week, due to purchases credited to Standard Oil interests, and accompanied by rumours, which, however, were discredited in serious quarters, that the system would be acquired by the Canadian Pacific, while another story was to the effect that the Puget Sound branch would be merged with the parent company. A rise of over $3 in Chesapeake common was due to the prospects of large increases in earnings for the rest of the year, while Erie common was well supported on the chairman's optimistic statement regarding the company's financial position. Reading shares were in request, partly to cover, but largely on accumulation by interests expecting that the segregation plans would be proceeded with. Rock Island common was bought on the unprecedented freight now on the line, while the strength of Ontario common, which was not maintained up to the close, was attributed to reports that the Newhaven company was endeavouring to secure the remainder of the outstanding stock. The Harriman stocks went up on the good statements for August, and Pennsylvania common on the annual statement; prices, however, lost the initial advance. In the early part of the week the purchasing of New York Central shares was stimulated by a revival of rumours that the whole of the Vanderbilt properties were to be merged into one big corporation.

Foreign Railways.

An almost general decline in prices has to be chronicled in this department. The news of damage done to the coffee crops by frosts weakened San Paulo, and the price fell 5. Brazil common closed 3 lower at 115 after being 113. Leopoldina declined 2, the fall being helped by the news that a line of debentures had been placed privately. The Argentine group was steadied by good crop news and some excellent traffic returns; the arrivals of maize at Buenos Ayres last week showed a big increase in spite of the large quantity shipped. Buenos Ayres Western gave way a little on the reduction in the final distribution by ½ per cent. The Central Argentine and Buenos Ayres Great Southern dividends were in accordance with expectations. Central Uruguay and its subsidiary companies published good results for the past half-year, and prices hardened. United of Havana was subjected to some selling pressure in anticipation of the dividend announcement now due.

Banks, Breweries, &c.

Bank shares were a dull market, and Imperial Ottoman ordinary fell 1¼ in common with the decline in other international securities. Apart from this the falls were slight, in no case exceeding ½. The trend of Brewery stocks was again in the upward direction, and in the case of Marston, Thompson (Evershed) debentures and Manchester "A" debentures the improvement amounted to 4½ to 5 points, while Allsopp, Camden, and Seabrooke debentures were 2 to 3 higher. Suez Canal shares were marked down 4 to agree with the quotation in Paris.

Commercial, Industrial and Electric.

There were times when the Balkan scare in other parts of the House affected quotations in this market also, but there were sections which were no more than dull, and those which were weak for a time recovered to some extent before the close. Aerated Bread shares came into favour, while Associated Cement issues which were put down when the report came out in anticipation of some selling, rallied to last week's level on the appearance of fresh buyers and some bear covering. After being several points lower International Harvester rallied on the good crop news, with the prospect of a large trade in implements during the coming season. Kyshtim Corporation debenture was marked down 12 points on sales from the Continent. On the other hand, there was a rise of $12½ in Sansinena Meat ordinary, and South Staffordshire Mond Gas, Clay Bock debentures, and Denny Mott issues showed strength. There was less activity in Electric Lighting and Power securities, and prices moved slightly in both directions.

Financial, Land, Trust and Insurance.

Interest in these departments centred in Peruvian Corporation stocks. After rising to 56⅞ on the news that the Peruvian Congress will meet in extraordinary session for a month longer, from which it was assumed that the questions at issue with the corporation were to be fully discussed, there was a tumble to below 53, operators in Amsterdam, who are largely interested in "Perus," being heavy sellers, and there was also some selling by weak bulls here. A quick recovery took the price back to 55 on Thursday. There was a relapse of ⅜ in Forestal Land, and Hudson's Bay declined ¼. Trust companies' stocks were well held, and prices closed higher as a rule. Among Insurance shares London Guarantee and Accident rallied to the extent of 1½, and Atlas rose ½ on the increased dividend. Among Gas stocks, Cape Town debentures fell 4½.

Iron, Steel and Shipping.

United States Steel Common touched a fresh high level for the year on predictions that at the end of its financial year the Corporation would show surplus earnings of fifteen million dollars after providing for all fixed charges and dividends. A large business was passing, and the final quotation was near the highest of the week. Vickers' ordinary weakened slightly in face of the news that the company has received orders for two light armoured cruisers. Lake Superior Corporation stocks were subjected to some profit-taking after the meeting. Shipping securities are lower, the freight market being rather easier than of late.

Oil, Tea, Rubber, and Nitrate.

Oil shares were heavily sold from the Continent during the early part of the week, and prices, although closing above the lowest, are appreciably lower on balance. Tea and Rubber shares followed the same course, and Malacca debenture is 5 lower. There was an almost general decline in Nitrate shares.

Telegraphs, Telephones, &c.

Here the flatness of Marconi shares was the chief item of interest; the price at one time touched 4⅝, from which point there was a recovery to 5. Reuter's ordinary was in renewed request, while National Telephone stock was offered. The Rio-Mexico group of Tramway stocks lost part of the recent issue, but Metropolitan Electric Tramways ordinary shares were bought on the dividend.

Friday Evening.

At the close all markets reflected the better feeling with regard to affairs in the Balkans, though in some cases prices showed little recovery from the lowest points reached this week. Gilt-edged securities and Home Railway stocks were bought in the late dealings, Consols rising to 74¼ for the account, while Metropolitan and the Kentish stocks were notably firm. Canadian Pacific Railway shares after being 287¼ relapsed to 285; Grand Trunk stocks were well supported; and the American market was firm. Russian bonds closed rather dull, but Peruvian Corporation preference stock finally went to 55½. Oil shares, led by Shell Transport, recovered further, and Marconi closed at 5 3/16. Mining shares had an undecided appearance at the close. New Chinese scrip hardened to ⅜ discount. Suez Canal shares fell a further 8.

Canadian North Pacific Fisheries.—Sales of merchandise for Aug. $100,123; estimated profit $30,036.

Canadian Northern Prairie Lands.—Land sales for Aug. 320 acres, realising $4,960, an average of $15·50 per acre. Amount realised to date $3,388,353.

Canadian Western Lumber and Columbia River Lumber.—Statement for Aug.: Lumber manufactured 20,967,000 feet, increase 3,963,000 feet; sold 22,340,000 feet, increase 5,103,000 feet; realised $362,420, increase $62,645. Aggregate lumber sold from January 1 130,225,500 feet, increase 37,007,049 feet, price realised $2,152,268, increase $551,223.

Canadian Mineral Rubber.—Gross sales for Aug. $361,750, increase $66,140. Total from January 1 $1,879,070, increase $361,168.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: India 3½ p.c. Ac. ¼, to 91½-⅝, do. 3 p.c. Ac. ¼, to 77½-8.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Herts 3½ p.c. ½, to 96-7, Newport 3 p.c. 1, to 83-5. **Fall:** L.C.C. 3 p.c. Ac. ½, to 80½-1½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. – Rise: Fiji 1, to 99-100, N.S.W. 1918 ½, to 96-8. **Fall:** Canada 3½ p.c. Can. Pac. Rly. 1, to 94-6, do. Reg. 1, to 94-6, do. 1930 ½, to 95-6, N.S.W. 1924 1, to 93-5, do. 1930 1, to 91-3, Newfoundland 1945 and 1950 both 1, to 90-2, do. 1952 Scrip £40 pd. ½, to 36½-7½, Queensland 1945 1, to 92-4.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Claremont 1, to 101-3. **Fall:** Dunedin 1934 1, to 97-9.

CORPORATION STOCKS.—Rise: Helsingfors 1909 ½, to 98-100, Pernambuco 1, to 93-5. **Fall:** Constantinople (City) 1, to 99-101, Helsingfors 1911 ½, to 97½-8½, Lima ½, to 91-½, Moscow 1908 2, to 101-2, do. Scrip ½, to 44-½, Osaka 1, to 98½-9½, Rio Guar. ½, to 101-2, Stockholm 1, to 98-100, Tammerfors ½, to 96-7, Tokyo 1916 ½, to 96½-7½, do. 1912 ½, to 94½-5½.

FOREIGN STOCKS.—Rise: Argentine 1888 Internal. ½, to 97-9, Chinese 7 p.c. 3, to 96-8, do. 1908 1, to 97-9, do. Nanking Line 1, to 98-100, do. Canton 1, to 98-9, do. Hankaung 1, to 97-9, Guatemala ½, to 48½-9½, Peru ½, to 98-½. **Fall:** Argentine 1897, 1898, 1899, 1900, and 4 p.c. Bds. all ⅜, to 84-½, do. 1908 ½, to 84½-5½, do. 1910 ½, to 101½-2½, do. 1910 ½, to 84½-5½, Brazilian 1895 1, to 101-2, do. 1908 ½, to 100½-1½, do. 4 p.c. 1910 ½, to 82½-3½, do. 1911 ½, to 92-½, do. 1911 ½, to 80-1, B.A. (Prov.) 3½ p.c. ⅝, to 69-½, Bulgarian 6 p.c. ½, to 98-100, do. 5 p.c. 1, to 99-101, do. 4½ p.c. 1, to 92-5, do. 1909 3, to 85-7, Chilian 1911 ½, to 98½-9½, Colombian ½, to 49½-50, Cuba 4½ p.c. 1, to 99-100, Greek 1881 5½, to 54-6, do. 1884 6, to 52-4, do. 1887 4, to 50-2, do. 1890 5, to 53-5, do. Fundg. 2, to 53-5x, do. 1902 1, to 83-5, do. 1907 1, to 97-9, do. 4 p.c. Bds. 1⅛, to 78-80x, Hungarian 3 p.c. 1, to 71-3, Japan 4 p.c. ½, to 83-½, do. 4½ p.c. ½, to 95½-6½, do. 1907 1, to 101-2, Russian 3 p.c. 2, to 74-6, do. 4 p.c. 2, to 91-3, do. 1882 2, to 73-6, do. Rentes 1, to 89-92, do. 1906 ⅝, to 105½-⅝, do. 1909 ½, to 100½-¾, Servian 3, to 81-5, Siamese Stg. 1, to 97-8, do. ½, to 97-8, Swedish 1880 2, to 91-4, Turkish 1908 1, to 76-8, do. 1909 1½, to 77-9, Uruguay 3½ p.c. 1, to 72½-¾, Venezuela ½, to 58½-9x.

HOME RAILWAYS. – Ordinary.—Rise: Barry 5, to 160-5, do. Pfd. 1, to 85-7. **Fall:** E. London ⅞, to 94-½, G. Northn. "A" 1, to 47⅞-8, L. and S.W. Pfd. ⅛, to 85-6, N. Lon. 1, to 98-101, N. Staffs. 1, to 86-8, Taff Vale 1, to 74-5.

Debenture Stocks.—Rise: District 4 p.c. 1, to 95-7. **Fall:** E. Lon. 3rd 2, to 27-30, do. 4th 1, to 19-22.

Guaranteed.—Rise: Lancs. and Yorks. 4½ p.c. 1, to 113-5.

Preference.—Rise: Cale. 1884, 1887, 1902 and 1906 all 1, to 97-9x, City and S. Lon. 1903 1, to 104-6, Isle of W. Cent. 2, to 65-8, do. 2, to 22-5, Chatham 2nd 1, to 69-71. **Fall:** Gt. Cent. 1891 1, to 73-5, do. 1894 1, to 62-4, Lancs. and Yorks. 3 p.c. ½, to 75½-6½, L. and N.W. 1, to 101-3, do. 1, to 100-2, Chatham Arbit. ½, to 88-9, Lon. Elec. 1, to 81-3.

INDIAN RAILWAYS. Rise: Barsi ⅜, to 10⅝-1¼, do. Deb. 1, to 91-3xd, Bombay Baroda ½, to 100-2, Burma Deb. ½, to 77-8, Delhi Umballa 1, to 172-4, do. Deb. 1, to 99-101xd, E. Indian Ann. Class A ⅛, to 18⅜-⅝, do. 3½ p.c. Deb. ½, to 91-2, Gt. Indian Penin. Ann. Class A ⅛, to 17⅜-8, do. Guar. Stk. 1½, to 100-2, Madras Deb. 1, to 100-2xd, Rohilkund and Kumaon Ord. 2½, to 133-5, Scinde, Punjaub, and Delhi Ann. Class A ⅛, to 18⅝-9½, W. of I. Portuguese 1, to 92-4.

COLONIAL RAILWAYS.—Rise: Algoma East. Bds. 1, to 97-9, Buffalo and L. Huron 1st and 2nd Mort. Bds. both 1, to 129-32, Emu Bay Debs. 2, to 89-92, Rhodesia 1st Debs. ½, to 103-5. **Fall:** Beira 4½ p.c. Debs. ½, to 90½-2½, do. Inc. Deb. ½, to 95-7, Canadian North Ontario 4 p.c. Deb. 1, to 91-3, Can. Northern Quebec Deb. 1, to 91-3, Can. North Inc. Deb. 1, to 107-9.

AMERICAN RAILROADS. – Rise: Atchison Pfd. ½, to 105½-6½, Balt. and Ohio Pfd. 1, to 88-90, Chicago Gt. West. Pfd. 1, to 33-6, Rock Island ½, to 29-½, do. Pfd. 1, to 57-9, Southern Pfd. ½, to 88-9, Union Pac. Pfd. ½, to 92-3, Wabash Pfd. 1, to 15-6. **Fall:** Alabama Gt. South. Ord. ½, to 47½-8½, Erie 1st Pfd. ½, to 55½-6½, Gt. Northern (U.S.) Pfd. 1½, to 144-5, Nat. of Mexico 1st Pfd. ½, to 65½-6½, do. 2nd Pfd. ½, to 29½-30½, North Pacific ½, to 132-3.

Bonds (Gold) —Rise: Balt. and Ohio S.W. Div. ½, to 92½-3½, Colorado Mid. 1, to 50-4, Denver and Rio Grande 1st Mort. ½, to 90½-2½, Erie Cons. Mort. 1, to 118-21, Grand Rapids and Indiana (Muskegon Div.) 2, to 81-6, Kansas City Term. ½, to 102-3, Louisville and Nash. Unified 1, to 101-3, Mohawk and Malone ½, to 98-101, N. Pacific Gt. North. Joint ½, to 99⅜-100⅜, N. Pacific Gen. Lien ½, to 72-3, Pennsylvania 10-yr. New 1, to 100-2, St. Louis and S. Francisco Gen. Lien 1, to 88-90, St. Louis Bridge 1st Mort. 1, to 128-31, S. Pacific 4 p.c. Conv. ½, to 97½-8½. **Fall:** Cent. of Georgia 1, to 109-13, Kansas City, Mexico and Orient 3, to 40-5, Nat. of Mexico Prior Lien ½, to 93-4, Terminal Ass. of S. Louis Gen. Mort. 1, to 99-101.

Bonds (Sterling).—Rise: Atchison (Calif. Arizona Lines) ½, to 101 2, Kentucky and Indiana Term. ⅜, to 102-4, Nat. of Mexico Pr. Ln. Stg. 1, to 98-101, Oregon-Washington ½, to 94½-5½.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. Stks. both 1, to 112-4, Argentine Gt. West. Pfd. 1, to 111-3, do. 2nd Deb. 1, to 94-6, Arica and Tacna ½, to 4½-5, Barranquilla Deb. 1, to 105-7, B.A. and Pacific 4½ p.c. Cons. Deb. ½, to 102-3, B.A. Gt. South. Deb. ½, to 100-2, B.A. Mid. Pf. ⅛, to ⅛-⅛, Cent. Uruguay East Extens. ½, to 98⅜-⅝, Cordoba Cent. B.A. Extens. Debs. ½, to 99½-100½, Costa Rica ½, to 48½-9½, Entre Rios 5 p.c. Debs. 1, to 103-5, Guayaquil and Quito 1st Mort. Bds. ½, to 64-5, Leopoldina Deb. ½, to 91-3, Mex. South. Ord. 1, to 105-7, Mogyana Debs. 1, to 101-3, Ottoman from Smyrna to Aidin 2nd Deb. 1, to 103 5, Utd. of Havana Pfce. ½, to 101-2, Utd. of Havana 1890 Loan 1, to 99-101. **Fall:** Antofagasta Dfd. 3, to 161-3, Arauco ½, to 10⅜-11, Argentine N. East. "A" Debs. 1, to 104-6, Argentine Transandine Pfd. 1½, to 13½-4½, do. "A" Deb. 1, to 90-2, do "B" Deb. 1, to 74-6, Armavir Touapsé Bds. ⅜, to 99-½, Bahia Blanca and N.W. 4½ p.c. Guar. 1, to 96-8, do. Shares ⅛, to 9⅜-⅞, do. 2nd Debs ½, to 100-1, Black Sea-Kuban Bds. ½, to 99-½, Bolivar Ord. 1-32, to 19-32—21-32, Brazil Gt. South. Pref. ½, to 9-10, Brazil Com. 3, to 114-6, do. 5 p.c. Debs. ½, to 98½-9½, B.A. West Deb. ½, to 99½-100½, Cartagena (Colombia) Debs. 1, to 47-9, Chilian Transandine "A" Debs. 1, to 92-4, do. "B" Debs. 2, to 91-3, Colombian Nat. (Customs Gtd.) Debs. 1, to 75-7, Colombian North. Debs. 1, to 83-5, Gd. Russian Nic. Bds. 1, to 84-7, Kahetian Bds. ½, to 97-½, Lemberg-Czernowitz ½, to 21½-2½, Mexico N. West Com. 2, to 30-2, do. 1st Mort. Bds. ½, to 69½-71½, Mid. Uruguay 5 p.c. Debs. 1, to 91-3, Moscow-Windau Bds. 2, to 89-91, Paraguay Cent. 5 p.c. Deb. ½, 56½-7½, Royal Sardinian Pfce. ½, to 12⅜-3⅜, Salvador Pref. ½, to 7⅞-8⅛, San Paulo 4 p.c. Debs. 1, to 99-101, S. Austrian ½, to 4-5, do. Obs. ⅜, to 10⅛-⅜, S. Manchurian 5 p.c. Bds. ½, to 100-1, Taltal Ord. ⅛, to 8½-½.

BANKS AND DISCOUNT COS.—Rise: Bk. of N.Z. Ord ½, to 11½-2½, Colonial ½, to 6½-7, Lon. and Riv. Plate ½, to 55½-6½ **Fall:** Agric. of Egypt Ord. ½, to 6-½, Anglo.-S. Amer. ½, to 9⅜-10½, Bk. of Athens ½, to 4½-⅝, Chartered of India ½, to 55-7, Imp. Ottoman 1½, to 16-7, Indust. of Japan ½, to 8-½, Lon. and Braz. ½, to 34-5, Lon. of Mex. and S. Amer. ½, to 16½-7½, Lon. County and West. ½, to 20-½, Nat. of Egypt ½, to 17⅜-8⅝, Nat. Prov. of Eng. £12 pd. ½, to 40-1, Union of Australia ½, to 57-8.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Pref. 1, to 3-5, do. 4½ p.c. Deb. 3, to 64-8, do. 3½ p.c. Deb. 2, to 21-3, do. Inc. Deb. 1, to 6-8, Arnold, Perrett Deb. 3, to 63-7, Ashby's Staines Ord. ⅜, to 4⅜-⅞, do. Pref. ½, to 6½-⅝, do. Deb. 1, to 69-73, Bartholomay Pref. ⅛, to 5⅜-⅞, Bieckert's Ord. 1, to 127-31, Boardman's Utd. Deb. 1, to 52-5, Brampton Ord. ½, to 13½-⅝, Brandon's Putney Pref. ⅛, to 6⅛-7, Camden "B" Deb. 2, to 34-8, Chicago ½, to 4½-⅝, Flower and Sons Deb. 1, to 59-63, Hodgson's Kingston Deb. 2, to 78-82, Jones (F.) Debs. 2, to 47-51, Lovibond Pref. ⅛, to 5⅛-⅜, do. Deb. 1, to 62-5, Manchester "A" Deb. 4½, to 62-5, Marston, Thompson "Evershed" Deb. 5, to 64-7, Newcastle Pref. ⅛, to 8⅛-⅜, Page and Overton's Pref. ⅛, to 4⅜ 5⅛, Robinson's Pref. ½, to 5⅜-6, do. Deb. 1, to 69-73, Seabrooke Deb 3, to 69-71, Stretton's Derby Pref. ½, to 8⅜-9½, Tadcaster Tower Deb. 1, to 66-9, Threlfall's Pref. 1/16, to 1⅛-¼, Truman, Hanbury Pref. ⅛, to 6-⅛, Walker and Homfrays 1st Deb. 2, to 73-7, do. 4 p.c. Debs. 1, to 54-6, Walker (Peter) Debs. 2, to 87-90, Wenlock Pref. ⅝, to 6½-⅞, Worthington Pref. ⅛, to 10-½. **Fall:** New Westminster Ord. ⅛, to 1⅜-2⅛.

CANALS AND DOCKS.—Fall: Suez Canal 4, to 232-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ⅛, to 3⅜-⅝, Alby Carbide Ord. 1/16, to 1⅜-½, do. Com. 1/16, to 1⅜-½, Bergvik Pfd. ½, to 12½-⅝, do. Deb. 1, to 100-2, Brit. Moss Litter Ord. ⅛, to 11/16-13/16, Bryant and May Pf. 1-32, to 2⅜-⅝, do. Deb. 1, to 97-9, Can. Car and Foundry 1st Mt. ⅛, to 113⅛-5⅛, Carreras 1-32, to 1⅛-⅛, Castner Kellner Deb. 1, to 103-6, China Clay Pf. 1/16, to ¾-⅞, City of Santos Improv. Ord. ½, to 13½-⅝, Clay Bock Deb. 3, to 75-80, Country Life ⅛, to ⅛-⅛, Denny Mott Ord. ½, to 14⅜-5⅝, do. Pfd. ⅛, to 12½-3, Eastmans Pf. 1-32, to 1½-⅝, Egypt. Salt and Soda both Ord. 1-32, to 1/16-⅛, Fredk. Hotels ⅛, to 5⅜-6½, Havana Cigar ½, to 9-10, Henleys Teleg. Wks. Pf. ½, to 4½-5⅝, Hotel Cecil ⅛, to 2⅜-3½, La Guaira Harbour 2nd 1, to 24-6, Lever Bros. 1st Pf. ⅛, to 11½-⅝, Lon. Pavilion ⅛, to 1⅝-2⅜, Lyons 1st Mt. 1, to 99-102, Morris (B.) 1/16, to ⅜-½, N. Borneo Tradg. 1-32, to ½-⅝, Stafford Northcote ⅛, to 1⅜-2½, River P. Fresh Meat Ord. 1/16, to ⅜-½, Sansinena Frozen Meat Ord. 12½, to 170-80, S. Staffs. Mond ⅜-½, Sansinena Frozen Meat Ord. 12½, to 170-80, S. Staffs. Mond Gas Ord. ⅜, to 5½-6, Spratts Patent Ord. ⅛, to 8⅜-9½, Strand Hotel Ord 1-32, to 1½-1⅝, U.K. Tea ⅜, to 2⅜-⅝, Welsbach Light ⅛, to ½-⅝, Whiteaway Laidlaw Pf. 1-32, to 1 3-32—7-32 **Fall:** Allison and Co. 3/16, to ½-⅜, Apollinaris Ord. ⅛, to 6⅜-7⅛, Bell's Asbestos Ord. 1/16, to 1 7/16-11/16, Bleachers Ord. 1-32, to 29-32—31-32, Brit. Oil and Cake Ord. 3-32, to 25-32—27-32, do. Pf. 1-32, to 31-32—1 1-32, do. Deb. 1, to 89-92, Calico Printers' Deb. 2, to 89-91, Canada Cement Ord. 1½, to 28-30, do. Pf ½ to 94½-6½, Can. Car and Foundry Com. 1½, to 99-2, Dunlop Tyre Dfd. 1-32, to 7/16-⅜, Internal. Tea Stores 1/16, to 5 11/16-6 1/16, Kyshtim Corp. 12, to 130-5, Lipton Ord. 1-32, to 31-32-1 1-32, Manáos Improv. ½, to 5-6, Mazawattee T. Pf. ½, to 2⅞-3, Nobel Dynamite (War) ½, to 17⅜-8½, do. Pf. ½, to 11½-⅝, Pac. Phosphate Ord. ½, to 5⅜-6½, do 10s pd. ½, to 2⅜-3½, Pillsbury Washburn ord. ⅜ to 0-½ do Pf ½, to 1½-2½, Prov. Co. to Protect Currants 1, to 92-4, Rosario Drainage 1-32, to 29-32—31-32, Salt Union Pf. ½, to 3½-4½, Underground Rlys. ½, to 4½-½, do. Inc. Bd. 1, to 90-2, United Alkali Pf. ½, to 11-½, U.S. Lumber and Cot. Bds. ½, to 93-5, Van den Berghs Ord. 1-32, to 2⅜-⅝.

ELECTRIC LIGHTING AND POWER.—Rise: Cordoba 1/16, to ⅛-1, Kaministiqua Stk. 1, to 141-6, Mex. Northn ½, to 72-4, Oxford Ord ½, to 6-6½. **Fall:** Georgia Com. 1½, to 4⅜-½, Lima ½, to 95½-6½, Metrop. Ord. ½, to 3⅜-4½, Mex. L. and P. Stk ½, to 93-6, do. 2nd Mt. 1, to 87-9, Mississippi River ½, to 95½-7½, Toronto Cons. ½, to 99-101, Vancouver ½, to 97½-9⅜.

FINANCIAL, LAND AND INVESTMENT. — Rise: Car Trust Inc. Bds. 1, to 21-3, Developmts of Santa Fé 1/16, to 1 1/16-⅛, Duff Develop. 3, to 107-9, Mort. of Egypt Dbs ½, to 95½ 6½, Nat. Mt. N.Z. ⅛, to 3 13/16-14/16, North Coast 1 32, to 31-32—1 1-32, Scot Aus. Ord. 1, to 79-83, S.A. Cattle Farms ½, to 106-7, Trustee Exors. Ord. ½, to 86-8, U.S. Deb. 4½ p.c. Pf. ½, to 94-6. **Fall.** Aboukir Shs. ⅛, to 1⅜-½, Brit. N. Borneo 1-32, to 31-32—1 1-32, Brit. S. Africa Warrants 1/16, to 1⅜-1/16, Egyptian 1 32 to 15-32, 17-32, Forestal Ord. 7/16, to 3-⅛, Gharbieh ⅛, to 2⅜-⅛, Hudson's Bay Ord. ½, to 12½-3⅛, Mashonaland 1-32, to ⅜-1/16, Pekin Synd. Ord. 1/16, to 1½-⅜, do Shansi ⅛, to 1 1/16-1/16, Peruvian Corp Ord to 11½-⅜, do. 1st Mt. ½, to 54½-5, Riv. Plte. Pf. 1, to 105-7, Santa Fé 3-32, to 2 21-32—23-32, Southern Alberta 1/16, to 2⅛-¼, Trust and Mort. of Iowa 1, to 84-7.

FINANCIAL TRUSTS.—**Rise**: Brewery and Comm. Dfd. 1, to 79-81, Charter Ord. ½, to 95½-7½, do. Pf. 1, to 94-6, Cons. 2nd Pfd. ½, to 105-7, Deb. Securities Ord. 1, to 94-6, Foreign and Col. Dfd. ½, to 137-9, Gas, Water 1st Db. 2, to 79-81, Gen. and Com. Dfd. 1, to 112-14, Guardian Dfd. 1, to 94-6, Ind and Gen. Ord. 1, to 171-4, do. Pf. 1, to 103-5, International Pfd. 1, to 88-90, do. Db. 1, to 93-5, Investmt. Dfd. 3, to 227-30, Lon. Gen. Dfd. 1, to 94-6, Municipal Dfd. 3, to 106-8, Omnium Dfd. 2, to 106-8, Rly. Deb. Ord. ½, to 105½-7½, River Plte. Pfd. 1, to 97-9, Second Indus. Ord. ¼, to 10⅜-1. **Fall**: Brit. Steamship Dfd. 1, to 105-7, do. Db. 1, to 103-5, Merchants' Pf. 2, to 91-3, Rhodesia Rlys. 1/16, to 15/16-15/16.

GAS.—**Rise**: Bombay ¼, to 6½-7, Gas Light 3 p.c. Db. 1, to 76-8, S. African 7/8, to 9-10xd. **Fall**: British Shrs. 1, to 44-5, Cape Town 1st Mt. 4½, to 70-3, Primitiva Ord. 5/16, to 6⅞-7⅛, San Paulo Ord. ½, to 13-4.

INSURANCE.—**Rise**: Atlas Shrs. ½, to 6¼-¾, Law Union Shrs. ⅜, to 8⅝-9½, Lon. Guar. and Accident 1½, to 17½-8½. **Fall**: Employers' Liability ¼, to 12¼-⅜, L'pl. and Lon. and Globe Shrs. ½, to 22½-3⅜.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	73½	—	Consols (2½ p.c.) Money ..	74⅛	74
79⅝	73⅝	74	Do. Account (Nov. 6) ..	74⅛	74⅛
90⅜	82	85	Local Loans (3 p.c.)	85	85
85⅛	81½	81½	London County (3 p.c.).. ..	81½	81
83½	79⅜	80½	Metropolitan Water Board(3)..	80⅜	80⅜
93⅜	87½	89½	Transvaal Loan (3 p.c.) ..	90	88½xd
94⅛	90½	91½	India 3½ p.c. Stck. red. 1931 ..	91½	91½
80⅜	77	77½	Do. 3 p.c. Stck. red. 1948 ..	77½	77½
67⅛	64½	65	Do. 2½ p.c. Stck. red. 1926 ..	65	65
64⅜	63⅜	—	Do. 3½ p.c. Rupee Paper ..	64⅛	64⅛
93⅜	89	91	Argentine 4 p.c. Rescission ..	91	90½
86⅜	83⅜	84½	Brazil 4 p.c. Rly. Guarantees..	84½	84
94½	91½	92½	Chilian 4½ p.c. 1886	93	93
103⅜	98½	102⅜	Chinese 5 p.c. 1896, Gold ..	102½	100xd
98⅜	94	95½	Do. 4½ p.c. 1898, Gold ..	95¼	94½
106¼	102	104⅜	Cuba 5 p.c. 1904	105	104
102⅛	100	100¼	Egypt Unified 4 p.c.	100⅜	100¼
92⅜	89	90	Hungarian 4 p.c. 1881	90	89
98⅛	93⅜	95½	Japan 4½ p.c. (2nd series) ..	95⅜	95
90⅜	86¼	87½	Do. 4 p.c. 1905..	87½	86½
87⅛	83⅜	84⅜	Do. 4 p.c. 1910	84⅜	84¼
102½	98½	101½	Mexican 5 p.c. 1899	101½	100¼xd
66¼	64	65	Portuguese 3 p.c. New	65	65
95½	91½	93½	Russian 4 p.c. 1889	93⅜	91⅝xd
94⅝	90½	92	Spanish 4 p.c. (Sealed) ..	92	90⅜xd
91⅜	87	89	Turks 4 p.c. Unified	89xd	87
120	107	109	Brighton Ordy. (8-2)	109	109
111½	89⅜	93⅜	Do. Def. (5½, 1911).. ..	93½	92¼
82¼	76	80	Caledonian Ordy. (3½-3) ..	79½	76xd
22⅜	19⅜	19⅜	Do. Def. (⅜-nil)	19¼	19¼
89⅜	67	77½	Central London (3-3)	78	79
91⅜	56¼	77½	Do. Def. (2, 1911) ..	78	78
24⅞	15⅝	21⅜	Chatham Ordinary	21⅛	20⅜
45½	28¼	40	City and South London (1½-1½).	45	44½
44⅜	39	44	Furness (3-2)	44	42
33¾	26½	31¾	Great Central Pref.	31⅜	30½
16⅜	13⅛	15⅜	Do. Def.	15⅜	14⅜
70⅜	62⅜	63⅜	Great Eastern (4½-1½)	63	62½
93⅜	86½	90	Gt. Northern Pref. Ord. (4-4) ..	89½	88
56½	48⅜	51½	Do. Def. (2¾, 1911)	51⅜	50½
122½	114½	117	Great Western (7½-3⅜)	116⅜	115½
62	56⅜	56¾	Hull and Barnsley (4-1) ..	56¾	56½
96½	89	90	Lanc. and Yorks. (5-3½) ..	90	89½
74⅜	45½	63½	Metropolitan (1⅝-1⅝)	63	61½
51⅜	31⅜	42½	Metropolitan District	42½	40½
63	59½	60	Midland Pref. (2½-2½)	59⅜	59⅜
75½	66⅜	70½	Do. Def. (4½-2½)	70¼	69⅜
65½	61	64	North British Pref. (3-3) ..	64	61⅜xd
33⅜	26⅞	28½	Do. Def. (1½-½) ..	28	27⅜xd
127½	119⅛	122⅜	North-Eastern (7-4½)	122⅜	122
140¾	129½	134½	North-Western (7½-5)	133½	132½
97	85	92	South-Eastern Ord. (6½-1½) ..	92	92
73⅜	50½	65	Do. Def. (2, 1911)..	64½	63⅜
138	122⅜	124	South-Western Ord. (8-3) ..	125	123
47½	38⅜	40	Do. Def. (2, 1911) ..	39⅜	39
113⅛	106⅛	111⅜	Atchison Shares (6)	113½	113⅜
115⅜	104	112	Baltimore & Ohio (New) (6) ..	112	112
85⅛	71⅜	84	Chesapeake & Obio (5) ..	84xd	87½
115⅜	101⅛	112	Chic. Mil. & St. Paul (7-5) ..	112	115⅜
25⅜	19½	23⅜	Denver Shares	24	23
48⅜	35⅜	41⅜	Do. Prefd.	40½	42
40⅜	30⅜	38½	Erie Shares	38¼	38⅜
144½	124⅜	134	Illinois Central (7)	134	134
175	154½	168	Louisville & Nashville (7) ..	168	168
32⅜	26½	32	Missouri and Texas	31⅜	31
124	109½	121	New York Central (5)	122	120½xd
122⅜	110⅜	120	Norfolk and Western (6) ..	120	119½
42⅜	30⅜	38	Ontario Shares (2)	38⅜	38
64⅜	62⅜	64½	Pennsylvania (6)	64⅜	64⅜
90⅛	76½	89¾	Reading Shares (6)	89	89⅜
118⅞	109⅜	115⅜	Southern Pacific (6)	117xd	116⅜
32⅜	27⅛	32⅜	Southern	32½	32
180⅜	165⅜	179½	Union Pacific (10)	180¼	180¼
9⅜	4½	4½	Wabash	4½	5⅜
290⅜	231¼	285⅞	Canadian Pacific (10)	287¼	286¼
31⅛	23	28¼	Grand Trunk Cons. Stk. .	28½	28
62	51⅛	55⅜	Do. 3rd Pref. (1½ 1911)	55⅜	55½
107	100⅜	103	Argentine Gt. West. (5-5) ..	103	103
129½	120⅜	129	B. Ay. Gt. Southern Ord. (8-6)	129	129
100⅝	84⅜	88⅛	B. A. and Pacific Ord. (3½yr,nil)	89	88⅛
135	127	131	B. Ay. Western Ord. (6-9) ..	131	130½
111⅛	103⅜	110⅜	Central Argentine Ord. (7-5)..	111	111
108½	98⅛	107⅜	Do. do. Def. (6) ..	108	108
115⅜	91⅜	111⅜	Central Uruguay (5½-5)	111	112
91⅛	87½	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89½xd	89½
65⅛	54	63	Do. Income Db Stk. (40/0) ..	64	63½
5⅜	75/7⅜	4⅛	Cuban Central (4)	4⅜	4⅜
78⅜	66	74	Leopoldina (2)	74	72
65⅜	48⅜	62	Mexican Ord. Stk. (2⅜-1⅜) ..	61⅜	60½
143⅞	156½	142	Do. 1st. Pref. (8)	142	141½
97⅜	90	96	Do. 2nd Pref (6)	96	96
15	13⅜	14½	Nitrate Ord. (6/0-8/0)	14½	14¼
234½	200⅜	221	San Paulo Brazilian (14-12) ..	221½	216⅝
90⅜	83¼	89¾	United of Havana Ord. (4) ..	90	88½
10⅜	9⅜	10¼	Coats, J. and P. (30-30-30-50) ..	10⅜xd	10¼
503¾	485	490	Do. Pref. (70)	490xd	490

IRON, COAL AND STEEL.—**Rise**: Bell Pf. ¼, to 11¼-⅜, Can. Foundries ½, to 106-8, Clayton and Shuttleworth Ord. 3-32, to 15/16-1, Consett ⅜, to 38-9, Cory Ord. ⅛, to 6⅞-7⅜, Dorman, Long Shrs. 1-32, to 1 1/16-⅛, Guest, Keen Ord. 1/16, to 3 5-32—7-32, do. Pf. ⅛, to 5⅜-6, Hill Ord. ¼, to 4⅜-5¼, do. Pf. ¼, to 4⅜-5¼, Pearson and Knowles Ord. 1/16, to 5-¼, Rhymney Shrs. 1/16, to 2¼-⅜, Richardsons, Westgarth 4½ p.c. Db. 1, to 69-72, Scott (Walter) ⅛, to 11/16-12/16, Thornycroft Pf. ⅛, to ⅞-1⅛, U.S. Steel Com. 1½, to 81½-2, do. Pfd. ½, to 118½ 9½, Weardale Dfd. 3-32, to 31-32—1 1-32, do. Pf. 1-32, to 31-32—1 1-32. **Fall**: Cammell, Laird Ord. ¼, to 3-½, Canadian Collieries ¼, to 8⅞-8½, Cargo Fleet Shrs. 1/16, to 7/16-⅜, Dominion ¼, to 97½-8½, Lake Superior Cap. 1¼, to 34-5, do. 1st Mt. ¼, to 99¼-100¼, Vickers Ord. 1-32, to 1 31-32—2 1-32, do. Pf. 1/16, to 1 1-32—3-32.

NITRATE.—**Rise**: Aguas Blancas 1, to 102-4. **Fall**: Alianza ¼, to 18½-9, Ang. Chil. Ord. ⅜, to 16½-7, do. Pf. 1, to 16½-7, Lagunas ⅛, to 2½-½, Lagunas Synd. (Bearer) ½, to 96½-7½, do. (Reg.) ½, to 95½-6½, Lautaro ⅛, to 10⅜-1¼, Liverpool ¼, to 28-½, London ⅛, to 3⅜-⅝, New Paccha ¼, to 5⅝-6⅜, New Tamarugal 1-32, to 1 3-32—5-32, Pan de Azucar ¼, to 10½-1, Salar del Carmen ¼, to 3½-⅜, San Sebastian 1-32, to 1 1/16-¼, Santa Rita ⅛, to 1⅝-2⅛, Santiago ¼, to 5⅜-6.

OIL.—**Rise**: Bibi-Eybat Shrs. 1-32, to 3-32—5-32. **Fall**: Ang.-Persian Pf. 1-32, to 1-1/16, Kern River 1-32, to 1/16-1/16, Lobitos 3-32, to 1⅛-15/16, Mex. Eagle 3-32, to £2 3/16-¼, Premier 1-32, to 29-32—31-32, Roumanian 1-32, to 1 1-32—3-32, Russian 2, to 55-60, Santa Maria Pf. 1/16, to ⅞-1, Schibaieff Ord. 3-32, to 7-32—9-32, "Shell" Ord. 5/16, to 5 5/16-7/16, Spies 1/16, to 1 1/16-¼, Trinidad Db. 1, to 92-6.

SHIPPING.—**Rise**: Gen. Steam Ord. ⅛, to 5⅜-⅝, P. and O. 3⅛ p.c. Db. 2, to 89-91, W. H'pl. Pf. ⅛, to 4⅛-⅜, do. 1st Mt. 1½, to 80-4. **Fall**: Cunard Ord. 1-32, to 1⅞-⅞, Elder Dempster Pf. 1-32, to 15/16-1, Furness Withy Ord. 3-32, to 1 19-32—23-32, Khedivial Ord. 1/16, to ½-⅝, Leyland ⅛, to 10⅛-⅜, R.M.S.P. Ord. 3, to 142-7.

TEA, COFFEE AND RUBBER.—**Rise**: Amalgamated Ord. ⅛, to 9-⅛, do. Pf. ⅛, to 8⅜-⅞, Ceylon T. Ord. ⅛, to 7⅛-⅜, Chargola Ord. 1/16, to 2-⅛, Darjeeling Ord. ¼, to 5-½, do. Pf. ⅛, to 8⅛-⅜, E. Ind. Ord. 1/16, to 1 15/16-2 3/16, Jhanzie ⅜, to 7-½, Nuwara Eliya ½, to 12½-3, Rajawella Ord. 1-32, to ⅞-1, do. 1st Mt. 1, to 94-6, Sennah 1/16, to ⅜-⅛. **Fall**: Asscd. Ord. ⅛, to 8½-9⅜, Bengal Ord. ¼, to 20¼-1½, Ceylon Rub. 1/16, to 7/16-⅛, Chersonese 1-32, to 5-32—5/16, Chubwa Ord. ¼, to 13-⅛, Cons. T. and L. Ord. ⅛, to 12⅜-3⅛, do. 2nd ⅛, to 10⅝-11⅜, Empire Ord. 1/16, to 1⅞-2, Grand Cent. 1/16, to 1 1/16-⅜, Jetinga Ord. 1/16, to 1½-⅝, Kepitigalla 1-32, to 25-32—29-32, Malacca Pf. ⅛, to 11¾-2⅜, do. 1st Mt. 6, to 116-21, Seaport 1/16, to 15/16-1 1/16, Straits Set. 1-32, to 3/16-¼.

TELEGRAPHS AND TELEPHONES. — **Rise**: Reuter's Shrs. ⅝, to 11⅛-⅜, do. (all pd.) ⅛, to 5⅛-6. **Fall**: Ang.-Am. Dfd. ⅜, to 26¼-6⅛, Constantinople ⅛, to 1⅜-2, Marconi's Ord. 5/16, to 4⅞-5, do. Pf. ¼, to 4¼-½, Nat. Tel. 1½, to 154½-6¼, W. Ind. and Pan. Ord. ⅛, to 3 7/16-11/16.

TRAMWAYS AND OMNIBUS.—**Rise**: Lon. Unt. 1st 2, to 73-7, Met. Ord. 1-32, to 1 5-32—9-32, Provincial Ord. 1/16, to 11/16-13/16, Sao Paulo Shrs. ½, to 275-85. **Fall**: Ang.-Arg. 1st Pf. ½, to 4⅛-5⅛, Brit. Col. Pfd. 2, to 118-23, do. Pf. 4, to 105-8, do. Db. ½, to 101-3, B.E.T. 2nd Db. 1, to 79-83, Manila Corp. 1½, to 122-4, Mexico 6 p.c. Mt. ½, to 101½-3½, Nat. Steam ⅛, to 1 1/16-11/16, Rio de Jan. Shrs. 2, to 158-63.

WATERWORKS.—**Rise**: Kimberley ½, to 5½-6.

LONDON PRODUCE MARKETS.

Sugar.—The market for actual sugar remained in very much the same condition as the preceding week. A steady trade demand led to a fair clearance respecting refined goods, and quotations for spot and prompt parcels were maintained without difficulty owing to the scarcity of foreign descriptions. The speculative market ruled moderately active, with new crops steadier on balance, while extremely wide fluctuations took the final sales in the September position. Tate's No. 1 cubes, 21s. 9d.; No. 2, 21s. 3d.; fine granulated, 18s. 10½d.; Lyle's granulated, 18s. 3d. to 18s. 9d.; yellow crystals, 16s. 7½d. Cane sorts quiet of sale, but steady. German granulated, October, sold, 11s. 7½d. to 11s. 6⅝d.; November-December, 11s. 6d. to 11s. 5¼d., f.o.b., Hamburg. Russian crystals, ready, sold, 11s. 9d. to 11s. 4½d. and 11s. 7¼d., f.o.b. Danzig. September beet, sold, 10s. 6¼d., 10s., 12s. 9d., 10s. 6d., and finally 10s. 9d.; October, 9s. 5½d. to 9s. 6¼d., 9s. 6d., and 9s. 6⅝d.; November-December, 9s. 5¾d., 9s. 6⅜d., 9s. 6d., and 9s. 6⅜d.; May, 9s. 9½d., 9s. 10½d., 9s. 10d., and 9s. 10⅜d., f.o.b. Hamburg.

Coffee.—At public sale moderate supplies passed off quietly, prices being fairly steady. Vera Paz, good bold, 84s. 6d.; peas, 80s. 6d. to 83s. 6d. Maragogipe, 106s. Colombian, good bold, 81s. 6d. to 82s. Mexican, fair to fine bold, 81s. to 84s. Washed Dumont, bold, 79s. to 79s. 6d.; peas, 81s. to 83s. Futures generally quiet, and values irregular. Santos, December delivery, sold, 64s. 3d., 63s. 3d., and 64s.; March, 64s., 64s. 1⅛d., 63s. 4½d., and 64s.; May, 64s., 63s. 6d., and 64s.; July, 64s., 64s. 3d., 63s. 4½d., and 63s. 6d. per cwt.

Cocoa.—At public sale moderate supplies were brought forward, but a slow demand prevailed, prices, however, being generally unchanged. Ceylon, fair to good, sold, 68s. 6d. to 75s. 6d. Grenada, good, 64s. St. Lucia, good to fine, 63s. to 65s. Dominica, fine, 60s. 6d. Java, fair to fine, 63s. to 75s. Samoa, fine, 75s. to 77s. 6d. Privately, Grenada, sold, 62s. St. Vincent, 63s. Samoa, 75s. to 78s. Ceylon, 71s. to 74s.

Cocoa Butter.—In Amsterdam, Van Houten's averaged 80.12c. against 77.80c. last auctions.

Tea.—Indian sales this week passed off with a good demand for all grades, with quality at fully steady prices, but commonest kinds ruled irregular, while in quiet request. Ceylon auctions experienced

brisk competition, and all grades over 8d. per lb. realised firm to dearer prices. Commonest sorts, however, sold slowly, but values showed no material change from last week. Java offerings passed off with a good demand at generally steady prices.

Spice.—Pepper in generally quiet request, but rates in some cases tended firmer. Black: Singapore, October-December shipment, sold, 5 5/16d.; December-January at 5 3/8d.; Lampong, July-September, done, 5d.; October-December at 4 15/16d. to 5d.; and January-March at 5 5/16d. to 5 7/16d. White: Singapore, October-December sellers, 8 3/8d.; Muntak ditto, sold, 9 1/2d.; and Penang ditto, sellers, 8 1/16d., c.f. and i. Cloves dearer and in good demand. Zanzibar, good quality, on spot, sold, 8 1/4d. to 8 5/16d.; fair ditto at 8 1/8d.; October-December delivery, done, 8 1/16d. to 8 1/8d.; January-March, 8 5/16d. to 8 7/16d.; March-May, 8 1/2d.; October-December shipment, sold, 8d. to 8 1/4d.; and January-March at 8 7/16d. to 8 1/2d., c.f. and i. In auction, only small supplies were catalogued, and passed off slowly. Ceylon black pepper sold at 4 5/8d. to 5 3/4d., and ditto white at 8 5/8d.

Fruit.—At public sale this week Valencia raisins met with a good demand at firm prices to 2s. advance. Half-boxes, sold, 42s.; quarters, 42s. to 65s.; eighths, 46s. to 61s.; and seedless, 40s. to 45s. Muscatels went slowly, common being rather easier, but fine sorts ruled fully steady. Common, sold, 50s. to 60s.; medium to fine, 63s. to 94s.; and choice, 100s. to 105s. Privately Valencia raisins, sold, half-boxes at 41s. 6d. to 42s.; quarters, 45s. to 50s. Smyrna sultanas, 40s. to 55s. Currants in moderate demand. Pyrgos, sold, 24s. 6d. to 25s.; Patras, 27s. to 27s. 6d.; and Vostiza, 28s. 6d. to 34s.

Vanilloes.—At public sale a small supply was brought forward and met a quiet demand, prices being easier in some cases. Ceylon, fair to good, sold, 7 to 8 inches, 13s. to 15s.; common, 12s. 6d., 13s. Seychelles, fair to good, 3 to 5 inches, 13s. to 13s. 6d.

Rice remained very quiet.

Jute generally quiet, but rates firmer. Native first marks, afloat, sold, £25 2s. 6d.; ditto, September 15, at £24 10s.; October, £23 17s. 6d.; October-November, £23 12s. 6d. to £23 17s. 6d.; November-December, £23 17s. 6d.; Daisee, No. 2, afloat, done, £23 5s.; ditto, September 15, at £23; ditto, September-October, at £22 to £21 17s. 6d., c.f. and i.

Hemp.—Manila market ruled very firm, and a good amount of business was effected. F.C., October-December, sold, £29 to £29 5s.; 50 per cent. over S.S., ditto, at £27 10s.; S.S., ditto, £26 5s. to £26 10s.; G.S., October-December, £24 5s. to £24 12s. 6d.; ditto, January-March, £25 5s. to £25 10s.; February-April, £25 10s. to £25 12s. 6d.; F.S., October-December, £25 15s. to £24; G.B., ditto, £23 to £23 5s.; F.B., ditto, £22 10s. to £22 15s., c.f. and i. New Zealand parcels tended against holders. G.F., November-January and December-February, sold, £29; high point fair ditto, at £28; January-March, £28 7s. 6d.; and fair, November-January and December-February, at £27 7s. 6d.; January-March, £27 17s. 6d., c.f. and i.

Shellac.—In auction, 234 cases were catalogued and sold without reserve, fine strong pale, free, at 87s.; good strong curly, slightly matted, 76s. to 79s.; good T.N. ditto, 69s. Spot parcels firmly held but slow. Fair T.N. orange, sold, 68s. to 69s.; ditto, November-December shipment, quoted 69s., c.f. and i. Futures in slow demand, and prices weaker and irregular. October, done, 68s. 6d., 69s., and 67s.; December, 70s. to 68s. and 68s. 6d.; March, 72s. 6d., 71s., 71s. 6d., 70s., and 70s. 6d.

Gambier quiet but steady. October-November shipment quoted 22s. 4 1/2d., c.f. and i.

Copra.—Market presented a quiet tone. To Northern ports: Ceylon, October-November, £27 15s.; Malabar, ditto, £28 15s.; F.M.S. Straits, £26 15s. To Marseilles: F.M. Straits, October-November, £26 8s. 9d.; Manila, October-November, £25 13s. 9d.; Cebu, £26 5s.; Java, nett terms Northern ports, October-November, £26 12s. 6d. South Sea Islands to London, £26 2s. 6d.; ditto to Continent, £26 5s. Macassar, Northern ports, October-November, £26 12s. 6d. Mixed (no Padang), September-November, £26 7s. 6d. to Marseilles. Trinidad to London, £27 5s., c.f. and i.

Drugs.—At public sale Gum Benjamin sold slowly. Sumatra fair seconds sold £7 5s. Rhubarb quiet. Shenshi, wild, small round, 3s. 2d. Senna unsettled. Medium greenish, 4d. to 5 1/4d. Wax firmly held. Jamaica, fair, £7 15s. Sarasparilla easier for native. Jamaica, grey, 1s. 11d. to 2s. Honey quiet. Jamaica setting palish 31s.

Indiarubber in quiet demand, and prices ruled easier, though a firmer tone set in later. Fine hard Para, spot, sellers, 4s. 6 3/4d.; October, 4s. 6 1/4d.; October-November, 4s. 6 1/4d.; November-December, 4s. 6d.; soft, fine, October-November, 4s. 4 1/2d.; ball, 3s. 5 1/4d.; scrappy, 3s. 9d.; plantation, first latex spot, sold, 4s. 4 1/2d.; now, 4s. 5d. value; October-December, done, 4s. 4 1/2d.; now quoted, 4s. 5d.; January-March, quoted, 4s. 5d.; January-June, 4s. 5d.; January-December, 4s. 4 1/2d. per lb.

Tallow.—Market steady, but demand less active. At public sale 2,520 casks were brought forward, and 2,157 sold at unchanged rates to 6d. advance. Mutton: fine, 40s. 9d.; fair to good, 37s. to 39s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 39s. Beef: fine, 37s. 9d., fair to good, 34s. 9d., 35s. 6d.; dark to dull, 32s. 6d. to 34s. 3d.; sweet, 39s. Market letter 9d. dearer for tallow and 6d. for stuff. Town tallow, 35s.; melted stuff, 24s. per cwt. Rough fat, 9d. per 8 lbs.

Metals.—Copper:—The standard market manifested irregularity, and a smart decline during the middle of the week on heavy realisations of cash and near, forward "bear" pressure and slackness of demands, in sympathy with the Balkan situation, and depression arising both on the Stock Exchange and Continental Bourses, but holders became more reserved since. With a cessation of selling, and strong buying on Thursday a smart upheaval characterised price movements until business left off, though values show a decline since last week's close. Settling down on Monday at £79 5s. cash, £80 3s. 9d. three months, these dates by the middle of the week relapsed to £77 7s. 6d. and £78 5s. respectively, cash on Thursday reaching £78 5s., three months £79 5s. Statistics for last half of September show a decrease of 1,445 tons in stocks (including Hamburg and Rotterdam), and 1,523 tons in the total visible supplies. Chili charters, 2,700 tons. Tin continued irregular, with fair dealings at intervals and occasional buying by importers. Cash at the week's commencement moved to £231, three months to £229 5s., declining by Wednesday to £227 15s. and £226 7s. 6d. respectively, but rallying on Thursday, while cash was finally fixed at £229 10s. and three months at £228. Shipments from the East last month amounted to 5,440 tons, total visible supplies showing an increase of 1,972 tons. American deliveries totalled 3,670 tons. Lead easier. Foreign, October-November, £21 5s. to £21 7s. 6d. Spelter rather firmer. Ordinary brands, £27 10s. Iron weaker.

Corn (Mark Lane).—There has not been very much fresh business passing at the Exchange since last Monday, but sellers, spot or near, remain firm, quotations in some cases being stiffer. Wheat.—English: Best whites, 40s. 6d., and reds of similar quality, 39s. 6d. per qr., 504 lbs. Of imported grades, No. 2 Northern Manitoba, ex ship, to arrive, 42s. 6d.; No. 1 Northern Dulath, 40s., ex ship. Australian, on spot, nominal, at 42s. 6d., being in very small compass at present. Indian, 39s. 6d., landed. South Russian, 39s. 6d. to 41s., ex granary. Flour: Minneapolis, first patents, 20s. 6d. to 31s. Australian patents, on spot, 28s. Grinding Barley: Azov, Black Sea, 24s. 6d., and Persian, 25s., both ex ship. Karachi, 29s. 3d., landed. Oats: Plate, 18s. 3d. to 19s. 3d., landed, according to quality. Plate maize, 26s.; Odessa, 27s., both quay terms.

Oils.—Linseed, spot, pipes, land delivery, £33 5s. barrels, land delivery, £33 15s. Hull, naked, spot, £32 10s. Ordinary brown

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 4, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 1 9	1 1 9
Ditto, No. 2	1 1 3	1 1 3
Fine granulated	0 18 10½	0 18 7½
Lyle's granulated	18 3—18 9	17 9—18 3
German granulated, first marks f.o.b., ready	nom.	0 13 0
German Cubes f.o.b. Nov.-Dec.	0 13 10½	0 13 10½
French Cube	0 16 6	0 16 6
Crystallised, West India	17 0—18 9	17 0—18 9
Beet, 88% f.o.b.	0 11 8	0 9 6½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6 -1 0½	0 6 -1 2½
Broken ,,	0 6½-1 8	0 6½-1 10½
Orange ,,	0 7½-2 2½	0 7-2 2½
Broken ,,	0 5½ 0 9½	0 5½-0 10½
Pekoe Souchong	0 6 -0 10½	0 6-1 1½
Ceylon Pekoe	0 6½-1 1	0 6½-1 1½
Broken ,,	0 6½-0 11½	0 7-0 11½
Orange ,,	0 7 -1 4	0 7-1 8½
Broken ,,	0 5½-0 8½	0 5½-0 9½
Pekoe Souchong		
Cocoa—per cwt., duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-85 0	72 0-82 0
Grenada	58 0-65 0	58 0-65 0
West Africa	51 6-55 0	51 6 55 0
Ceylon Plantation	67 0-80 0	67 0-80 0
Guayaquil Ariba	65 0-68 0	65 0-68 0
Coffee—per cwt., duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica	72 0-124 0	73 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—Butter, per cwt.		
Australian finest	112/-118/	112/-118/
Irish Creameries	120/-126/	122/-128/
Dutch ditto	120/-122/	124/-126/
Russian finest	110/-112/	112/-116/
Normandy baskets	114/-122/	114/-122/
Danish finest	130/-132/	130/-132/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	71 0-77 0	71 0-77 0
Continental	66 0-77 0	66 0-77 0
Canadian	71 0-74 0	71 0-74 0
American	66 0-71 0	65 0-74 0
Hams—per cwt.		
Irish	84 0-96 0	84 0 98 0
Canadian	64 0-70 0	66 0-71 0
American	48 0-75 0	49 0-68 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	64 0-66 0	64 0 66 0
Gouda	42 0-64 0	42 0 64 0
English Cheddars (new)	68 0-74 0	68 0-75 0
Wilts loaf	75 0	75 0
New Zealand	nom.	nom.
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d
	9 3-10 3	9 0-10 0
Moulmein	9 3-10 3	9 0-10 0
Bassein	9 3-10 3	9 0-10 0
Saigon c. f. and i.	nom.	nomc
Eggs—per 120.		
French	10 6-14 0	11 6-16 0
Italian	10 3-11 3	11 3-12 3
Danish	10 6-11 0	10 6-12 6

—	Last Week.	This Week.
Wool—per lb.	s. d. s. d.	s. d. s. d.
Australian Scoured Merino	0 9½-2 3½	0 10½-2 3
Scoured Cr'ssbr'd	0 9 -1 5½	0 9 —1 9½
Greasy Merino	0 6½-1 2½	0 5 —1 3
Greasy Crossbred	0 6½-1 1½	0 6½—1 3
New Zealand (scoured) Merino	1 7 -1 11½	1 6 —1 11½
Greasy Crossbred	0 7½-1 1	0 8½—1 2
Cape snow white	1 4-2 0½	1 2½-1 10½
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 4 6½	0 4 6½
Coal—per ton.		
Durham, best	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 12 6	0 13 0
Seconds	0 11 6	0 12 0
Lead—per ton.		
English Pig	£21 15	£21 15 0
Foreign soft	£20½-£21	£21½-£21
Quicksilver—per bottle first hands	8 5 0	8 0 0
Spelter—per ton.		
O.B.	27 10 0	27 10 0
Tin—per ton.		
English Ingots	£232-233	£232-233
Do. bars	£233-234	£233-234
Standard cash	£231 5 0	£230 0 0
Tin Plates, per box	15/3 up	15/6 up
Copper—per ton.		
English, Tough, per ton	£83½-£84	£83-£84
Best Selected	£83½-£84	£83-£84
Sheets	95 0 0	95 0 0
Standard	79 0 0	78 0 0
Jute—per ton.		
Native firsts for sh'pm't, Sept.	24 10	24 15 0
Oils—		
Linseed, per ton	£33½-£34	£33½-£33½
Rape, ref. English, casks	£ s. d.	£ s. d.
	33 5 0	33 5 0
Brown English, naked	30 15 0	30 15 0
Cott'n Seed, crude	26 0 0	£25½ £26
Ditto, refined	£27-£30	£27-£30
Petroleum Oil, per 8 lbs.	0 7½-0 8½	0 7½-0 8½
Water White	0 7½-0 9½	0 9 -0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 416 lbs.	3 1 0	2 19 0
Aug.-Sep.		
Rape, Cawnpore, brown, Sept.	2 9 6	2 9 0
Iron—per ton.		
Cleveland Cash	3 7 1	3 6 7
Tobacco—duty, unmanufactured 3/3, 4 1/2 per lb.		
Maryland & Ohio per lb. bond	0 9—1 1	0 9 -1 1
Virginia leaf	0 6—1 2	0 6 -1 2
Kentucky leaf	0 5—0 10	0 5 —0 10
Latakia	0 6—1 3	0 6 -1 3
Havana	2 0—4 6	2 0 —4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood		
Dantsig and Memel Fir, per load	110/	110/
Indian Teak	280/—480/	280/—480/

rape, naked, spot, £30s 15s. English refined, casks, £33 5s. Crude cotton, spot, old £25 10s., new £26; refined, spot, sweet, £30; ordinary pale, £27. Cocoanut: Ceylon, spot, £41; Cochin, spot, £46. Palm: Lagos, spot, £35 10s.; Soya, £29 15s. Petroleum: American, 8d. to 8¼d.; water white, 9d., 9¼d.; Russian, 7⅞d. American spirits of turpentine, on spot, 30s. 7½d. Rosin: Common, on spot, 16s. 6d.

Linseed dull, and prices declined. London: Calcutta, August-September, 60s. 3d.; September-October, 59s. 3d.; October-November, 59s. La Plata, September-October, 54s.

Rapeseed quiet and weaker. Ferozepore, October-November, 50s. 6d.; brown Cawnpore, September-October, 49s.; yellow Guzerat, nominal; yellow Cawnpore, nominal.

Cottonseed dull, and rates eased. London: Egyptian, loading, £8 15s. value; October, £8 12s. 6d. sellers; November-January, £8 10s. per ton.

Cotton (from our Manchester correspondent).—The turnover in yarn and cloth during the past week has not shown any particular improvement. Buyers have again been disposed to operate cautiously, and in few instances have transactions of weight been put through. An easier tendency has shown itself in raw cotton rates, the advices relating to the American crop being more favourable. The ginners' returns and the condition report on Wednesday last were much better than anticipated. It is generally felt that a considerable business is waiting to be done immediately operators are of the opinion that the bottom has been reached in prices this time round. Favourable reports have also come through with regard to the Egyptian crop, and it is not thought probable that much damage to the plant has been done by the fogs which have been reported in some districts. Further developments have occurred in connection with the dispute at the Ram Mill, Hollinwood, and the position is certainly unique. Much interest will be taken in the case if nothing is settled and the employers and the trade union leaders meet in the courts. It is not expected that the bad spinning question will become prominent until towards the end of the year. The offtake in piece goods has not been important for any outlet. A fair miscellaneous business has been done for India in a variety of fabrics. The inquiry in printing cloths keeps up well. Only small lots have changed hands in shirtings. The general inquiry for China has tended to expand and rather better advices are being received from the other side. The troubles in the Near East are causing some anxiety, and very little fresh business has been done for those markets. In home trade circles many complaints are to be met with, and manufacturers of cloth find their engagements rather running down. Most makers of piece goods remain in a strong position, and in spite of the quiet tone of the last few weeks engagements are still extensive. American yarns for home use are easier on the week, and buying has been of a restricted character in both twist and weft. Fine numbers are doing rather better than coarse counts. The activity in ring spinnings is being well maintained. Spinners are hoping to improve their margin as a result of the lower prices in the raw material. Export bundles have been purchased rather sparingly for all outlets. A steady demand has come through in Egyptian spinnings, but it cannot be said that much buying of importance has occurred.

Friday's Movements.

Sugar.—Refined in moderate demand, and of British makes, the following were reduced. Tate's granulated, also caster, 3d., and Lyle's sugars 6d. all round. German granulated quiet, unaltered. Beet market generally slow, October, sold, 9s. 6¾d.; December, 9s. 7d.; November-December, 9s. 6¾d.; May, 9s. 10¾d. to 9s. 10½d., f.o.b., Hamburg. Cane steady. In auction, 610 bags crystallised, good to fine yellow Trinidad, offered and sold, 18s. 6d. to 19s. Weight of roots in the Magdeburg districts (without leaves) 598, against 262 grammes in 1911, and saccharine 18.94, against 16.69.

Coffee.—Brazilian receipts to date total 4,450,000 bags, against 5,350,000 same time last year. Only a limited quantity offered in auction. Futures dearer. December, sold, 64s. 6d. to 64s. 9d.; March, 64s. 4½d., 64s. 6d., and 64s. 3d.; May, 64s. 4½d. to 64s. 6d. and 64s. 4½d.

Pepper.—Lampong, October-December, sold, 5 1/16d.; and January-March, 5 1/16d., c.f. and i.

Jute firm. Native firsts, due, sold, £25 5s.; ditto, afloat, £24 15s.; and October-December, £24 5s.

Hemp firm. F.C., October-December, sold, £29 10s.; S.S., ditto, £26 17s. 6d.; S.S., December-February, £27 2s. 6d.; G.S., October-December, £24 15s.; F.S., ditto, £24 5s.; G.B., £23 15s.; and F.B., £22 17s. 6d.

Shellac.—T.N., October, sold, 67s. 6d.

Rubber quiet, steady. Fine hard Para, spot, 4s. 6¾d.; and first latex plantation, ditto, 4s. 5d.

Metals.—Tin firmer. Cash closed at £230, and three months £228 15s. English ingots, £232 to £233. Copper ruled easier. Cash closed £78, and three months at £79. Electros, £81 15s. to £82 5s.; sheets, £95. Lead, English steadier. English, £21 15s.; foreign, October, sold, £21 7s. 6d. Spelter steady. Ordinary brands quoted £27 10s. Iron firmer. Cleveland, cash, 66s. 7d.

Linseed Oil steady. Turpentine firm. Spot, 30s. 9d. Linseed weak. Calcutta, September-October, sold, 59s

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Anglo-Roumanian Petroleum.—Output week Sept. 28, 191 tons.

Russian Petroleum.—Production week Sept. 28, 114,000 poods.

Oilfields of Mexico.—Production week Sept. 30, 3,725 barrels.

Black Sea Oil.—Production week Sept. 28, 937 tons; deliveries to Maikop Pipeline, 618 tons; deliveries to own refinery 225 tons.

Baku Russian Petroleum.—Week Sept. 28, 154,330 poods.

Spies Petroleum.—Production for week ended Sept. 29, 5,427 tons. For year to date, 197,385 tons.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

STANDARD BANK OF SOUTH AFRICA, LTD.

In the June half-year the gross profits of this bank, the greatest in Africa, rose £39,370 to £479,194. The balance of £47,637 brought forward was also £2,697 larger than in the corresponding half of last year, so that the entire revenue of £526,830 is £41,066 better. Expenses, including directors' and auditors' fees, took £28,235 more at £278,079, and there was also, at £48,383, an increase of £6,259 in the rebate on bills not yet due. Then £30,000, as against £20,000 a year ago, was set aside to bank premises account, while the reserve fund got £10,000 compared with £20,000, the assignments being thus the same in aggregate for both half-years. As a result the nett profit of £160,369 shows an increase of £7,573, the whole of which is added to the balance carried forward, making it £49,715, or just £7,573 more than that shown on June 30, 1911. This means that the same dividend of 5s. per share, or at the rate of 10 per cent. per annum, and the same bonus of 1s. 6d. per share, being at the rate of 3 per cent. per annum, were again paid, and that £10,000 was again set aside to the officers' pension fund. The balance-sheet indicates an increase of £1,342,126 in the liabilities on deposit, current and other accounts, making them £19,553,472. Notes in circulation have gone down £13,897 to £1,133,081, and there is a decrease of £815,196 in the item "bills receivable on account of customers, £2,089,705." The reserve fund is £20,000 up at £1,970,000. On the assets side cash is £142,794 larger at £3,707,392 and loans on securities at short notice show an increase of £273,696 at £1,635,076, while investments in Consols, Exchequer bonds, &c., &c., reveal a reduction of £18,048 at £2,769,038. Bills of exchange are up £96,079 to £3,834,942, and there is also an increase in the mixed entry "bills discounted and advances to customers," which is £489,542 larger at £11,910,939. Bank property is down £20,702 to £470,441, the aggregate of the balance-sheet being £196,500 up at £27,157,285.

ANGLO-SOUTH AMERICAN BANK, LTD.

In the year closed June 30 last gross profit rose £62,520 to £483,693, and £639 more at £49,116 was brought forward, so that altogether there was £532,809, or £63,139 more available for expenses, reserves, and dividends. Working charges took £13,591 more at £180,983, and after allowing £10,471 for income-tax and £39,227 for rebate, there was £302,128 available for distribution, out of which the dividend is made up to 12 per cent. for the year as against 10 per cent. for 1910-11, by the payment of a final 6s. per share, like the interim payment of the same amount, free of income-tax. £51,081 is again utilised in writing down capital employed in Chili to a 10d. per $ basis, and £50,000, as against £20,000 a year ago, is added to the reserve, making it £900,000, while the staff pension and guarantee fund gets £7,000 as against £6,300, and £12,000 as against £11,000 is assigned to pay a bonus to the staff. These allocations leave £40,797, or £8,319 less than a year ago, to be carried forward, but that means nothing because the assignment to reserve is so much larger. The balance-sheet, which, of course, does not include any of the changes caused by the absorption of the London Bank of Mexico and South America, Ltd., shows expansion in several directions, acceptances, for instance, being up £257,000 to £996,360. On the other hand, liabilities on current, deposit and other accounts are £201,728 down at £6,397,040. Cash is larger by £164,984 at £1,518,550, but money lent at short notice is down £308,046 to £128,443. The holding in bills receivable is up £338,000 to £5,097,838, and advances are £118,756 larger at £5,676,090. A slight increase has also taken place in cost of bank premises and furniture. Notes in explanation of the balance-sheet say that the difference between assets and liabilities in Chili is taken at the rate of exchange current at the date of the accounts, viz., 10 1/16d. (a decline of 1/16d. on the year) "with the exception of such portion as represents the capital employed in Chili which is now taken at 1s. 6d." By assigning £51,081 out of last year's profits to meet the loss thus indicated, this amount being added to the £132,746 previously set aside, the Chilian dollar is brought down to 10d. as against 1s. twelve months ago. The aggregate of the balance-sheet is now £14,526,953.

BELFAST BANKING CO., LTD.

This bank may be said to have marked time during the year ended July 31, as its nett profits were just £180 under those of the previous year at £69,273. With £41,858 or £1,032 less brought forward the amount available was £1,211 smaller at £111,131, and of this the maintenance of the dividends of 20 per cent. on the "old" shares and 8 per cent. on the "new" shares absorbed £55,000. Out of the balance £25,000 is transferred to the investment reserve against £10,000 put to the widows' and orphans' fund a year ago and £720 or £53 more is put to the superannuation supplemental fund. The bonus of 10 per cent. to the staff which last year took £4,817 is not repeated, and, owing to the heavy depreciation allowance, the balance carried forward is reduced by £11,447 to £30,411. Liabilities on deposit and current accounts have risen by £353,182 to £6,045,837, while the note circulation is £5,536 up at £565,702 and bills received for collection show an increase of £8,990 at £38,756. The holding of Consols has been written down from 80 to 75 at a cost of £31,250, reducing the book value to £468,750, but other investments are £61,930 up at £1,001,096. Cash, notes of other banks and balances with other banks come to £92,179 more at £1,420,589, and bills discounted,

advances, &c., are £233,309 up at £4,713,552. Bank premises have only been reduced by £747 and stand at £73,975.

COLONIAL BANK.

Business in the June half-year is said to have continued to be satisfactory, but it does not appear to have been quite so remunerative as in the corresponding half of 1911. The gross profits after providing for bad and doubtful debts showed a decline of £2,656 at £60,201, but there was a further reduction of £703 to £32,668 in expenses, and with £3,292 more at £35,372 brought forward the disposable surplus was £1,339 up at £62,906. Out of this the dividend of 3 per cent. for the half-year is maintained and another £10,000 is set aside for depreciation of investments, leaving £34,906 to be carried forward. Notes in circulation are £9,240 down at £428,802, while there are decreases of £47,658 to £2,314,645 in deposit and current accounts and £11,072 to £493,330 in bills payable and other liabilities. Specie has dropped by £108,301 to £468,503 and investments have been reduced by £139,231 to £1,237,038, but cash in London and call and notice money is £3,979 up at £181,020, bills receivable, &c., have risen by £3,543 to £860,340, current accounts in the colonies are £83,491 higher at £312,878 and bills discounted, advances, &c., come to £909,903 or £89,886 more.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LTD.

Operations in the year ended June 30 were seriously affected by the strikes of the railway and transport workers in August, of the coal workers in the spring and of the workers in the Port of London in May and June, and at different times most of the company's works on the Thames and the Medway were totally closed for a considerable aggregate period. During this time business was practically suspended, with the result that the output of cement was largely decreased while the cost of manufacture was materially increased. An improvement in the selling price provided compensation in part, but the trading profits were nevertheless £52,844 smaller at £334,768. A new item, however, of £26,659 for receipts from interest and dividends and the rather larger balance of £43,375 brought forward reduced the decline to £24,256 at £405,333, while, on the other hand, £13,647 less at £106,380 was written off for repairs and renewals. Depreciation and sinking fund allowances were £57,956 smaller at £26,751, owing to the absence of any special provision corresponding to the £60,014 written off balance of rotary patents purchase and sundry small items a year ago. Debenture and other interest, however, absorbed an extra £47,738 at £186,975, owing to the creation of a large amount of second debenture stock in connection with the formation of the British Portland Cement Manufacturers, and after transferring another £25,000 to general reserve and meeting the preference dividend, the balance carried out is £5,542 smaller at £37,833. Nett cost of the additions to the plant, buildings and machinery during the year was £72,319, increasing the total to £7,157,185, and in addition investments in other companies have been increased by £1,571,631 to £1,574,606, representing the investment of the major portion of the £1,834,776 5 per cent. second debenture stock. Stocks are £11,963 larger at £316,153 and debtors owe £190,488 more at £532,191, while cash and bills are £53,698 down at £155,055. Expenses in connection with the issue of second debenture stock were written down by £8,319, but still amount to £195,590. On the liabilities side certificates of indebtedness have risen by £55,627 to £318,095 and creditors are £23,070 up at £156,639. In addition to the investment in the "British" undertaking the company is erecting large works in British Columbia which it is hoped will be in operation early next year, and has also acquired a modern and well-equipped plant in the Republic of Mexico on favourable terms. In view of the expansion of the business both at home and abroad, it is proposed to extend the limit of the borrowing powers, which are at present fixed by the articles of association by the amount of the nominal capital.

BRITISH PORTLAND CEMENT MANUFACTURERS, LTD.

This auxiliary of the Associated Portland Cement Company was only formed in the end of December, 1911, but in order to bring the accounts of all the branches to a uniform basis as early as possible it was decided to close the books at April 30 last. The accounts just issued, therefore, cover the short period from the varying dates from which the businesses were acquired, and in the circumstances would appear to be very satisfactory. Profits, after charging management expenses and repairs and renewals, amounted to £62,627, of which £13,692 was applicable to the period prior to the incorporation of the company, and was carried to reserve. Interest and dividends on investment gave £9,197, making a total available of £58,132, of which interest on purchase money and on debenture stock and directors' fees absorbed £35,807. After paying the dividend on the preference shares to April 30, a balance of £4,510 was carried forward. Freehold and leasehold properties stand in the books at £2,088,175, and investments in, and loans to, other companies come to £1,012,420, while, on the other hand, in addition to the paid-up capital of £1,585,622 and the debenture debt of £570,902, the company owes £1,358,460 to vendors in respect of purchases not completed at the date of the balance-sheet. Stocks are valued at £126,164, debtors owe £191,122, and the company has £225,928 in cash and bills, against which it owes £97,174 to creditors. The directors say that the manufacturing capacity of the whole of the businesses, including those in which the company holds a substantial share interest, is upwards of 1,500,000 tons of Portland cement per annum, and although the works on the Thames and Medway were again adversely affected by the recent strike in the Port of London, manufacturing operations have been resumed, and a good demand has resulted in a substantial increase in the price of cement.

WELSBACH LIGHT CO., LTD.

This company took over the undertaking of the Welsbach Incandescent Gas Light Co., which went into liquidation on March 31, 1911, and does not seem to have made a very auspicious start. Trading for the year ended March 31 resulted in a loss of £4,345, which the directors ascribe to alterations in the organisation having involved an initial expenditure which had not been recouped by profits earned during the period covered, but which had paved the way for an expansion of business in the future. The dividend of £14,684 paid by the Austrian company for 1910-11 was some £10,000 less than that received by the old company in each of the three preceding years, the directors of that undertaking having felt it necessary for various reasons set out in the report to limit the distribution to 12 per cent. Interest and transfer fees gave £2,088, making a total of £16,772, but as expenses, depreciation allowances and the loss in trading just mentioned amounted to £21,725, the nett result was a loss of £4,953. The paid up capital is £265,000, and there is also a debenture debt of £240,000, against which goodwill, patents, &c., are valued at £12,782, freehold and leasehold premises at £80,517 and stocks at £52,731. Debtors at £45,944 exceed creditors by £27,553, and in addition to £39,993 in cash the company holds investments worth £37,220, so that its financial position is good. Amongst the assets, however, are included £4,723 for preliminary expenses and £65,000 paid to a German company for underwriting shares and guaranteeing the principal and interest of the debenture stock, items which it is to be hoped will be written off as soon as possible.

SMITHFIELD AND ARGENTINE MEAT CO., LTD.

Conditions in the Argentine frozen and chilled beef trade during the twelve months ended June 30 were evidently much more favourable to importers than those of the previous year, and this company's trading profits showed a recovery of £16,107 at £29,627. London office charges were only a trifle higher, and with £8,558 or £1,084 more brought forward, the balance available was £16,994 up at £35,170. The directors are therefore able to restore the shares to the dividend-paying list with a distribution of 10 per cent., or the same as they paid two years ago, after which they put £1,000 less at £3,000 to the depreciation fund, but increase the appropriation to insurance reserve by a similar amount to £4,000, and add £100 more at £1,900 to income-tax reserve. There is no special item to be written off this time, compared with the £818 for expenses of new capital issues, but the payment of the dividend reduces the amount carried forward by £7,288 to £1,270. During the year the sale of land mentioned in the last report was completed, and the profit of £5,178 has been transferred to reserve. As the result of this transaction, the book value of the land held is only £200 down at £55,800. Outlay on buildings, plant,&c., amounted to £10,571, making the total £191,740, while general stores and tools have risen by £11,897 to £45,791. Live stock and products in hand show a decrease of £81,099 at £212,582, but as advances received against consignments were £106,008 smaller at £64,437, the nett result is an increase in this item of £24,909 at £148,146. Debtors owe £21,316 less at £46,063, against reductions of £38,909 to £124,490 in drafts payable and £9,650 to £26,058 in sundry creditors. Cash is £12,489 up at £67,115, but the company has had to borrow £59,730 from its Argentine bankers.

Maikop Victory.—Production week Sept. 28, 485 tons; deliveries, 455 tons.

Mr. Hubert Nieberg has retired from Messrs. C. Czarnikow, 29, Mincing Lane, London, E.C., and Mr. Frank H. Townend has been admitted as a partner.

Lieut.-Col. Sir George Kemp, chairman of Kelsall and Kemp, Limited, Rochdale, has joined the Board of the Union Bank of Manchester, Limited.

Cuban Telephone Company, gross income August $57,733, increase $19,215. Nett income $43,004, increase $12,650.

Springfield Breweries, Ltd.—The election in March last reversed the law affecting local option, the electors having by a large majority voted "wet," but the change came too late to help this company in its year ended May 31. Business was carried on under difficulties, which were accentuated by the extraordinary price of raw materials, and gross profits showed a decrease of £2,296 at £10,202. Administration expenses were decidedly heavier, for reasons mentioned elsewhere in this issue, and the nett result was a loss of £2,806, compared with a profit of £926 for the previous year. Adding debenture interest, and deducting £2,977 brought forward, a debit balance of £729 was left to be carried forward. Property and goodwill account is £1,176 up at £128,533, and the auditors again draw attention to the absence of any provision for depreciation.

Cleveland and Durham Electric Power, Ltd.—The directors state that the accounts for the year ended June 30 last were marred by the coal strike, which caused "a direct loss" of about £8,000 to the company, and yet it maintained the full supply of current throughout the area to all consumers as far as they were able to take it. The gross profits for the year rose £4,811 to £25,785, but after providing for debenture and other interest the nett profit was £1,623 less at £6,720; why we cannot guess. But £8,343 was brought forward, and the directors have thus £15,063 to deal with. They give a lean dividend of a per cent. to the preference shareholders, write £2,800 off "discount on the second debentures," and put £2,000 aside to depreciation and renewals. This leaves £3,580 to be carried forward, a very disappointing display.

Critical Index to New Investments.

Canadian Northern Railway 5 per Cent. Income Convertible Debenture Stock.

Subscriptions are invited for £2,057,612 ($10,000,000) of this 5 per cent. convertible income charge stock, being the balance of an authorised issue of $25,000,000. The price asked is 106 per cent., and the stock is secured by a general charge on the railway undertaking and assets, other than land and money subsidies, ranking behind the 4 per cent. perpetual consolidated stock, and also behind all charges securing any securities guaranteed by the Governments of the Dominion or any of the provinces. Holders will have the option between October 1, 1916, and the same date in 1919, to convert their stock into shares at the fixed rate of £20 11s. 5d. for each $100 share, on giving 60 days' notice. The progress of this company has been more rapid in some respects even than that of the Canadian Pacific. It is little more than twelve years ago since Sir William Mackenzie and Sir Donald Mann came with their legal adviser, Mr. Z. A. Lash, K.C., to launch in this country the project of building a second railway across Canada to the north of the Canadian Pacific. In London they got Mr. R. M. Horne-Payne to join them, and these four men, together with Mr. Nicholls, of Toronto, constituted themselves the first board of the Canadian Northern Company. They are the directors still, along with Mr. D. B. Hanna and Mr. R. J. Mackenzie, who respectively manage the working and superintend the construction departments. The line will now soon blossom out into a really great trunk road, and at the present time the company works 4,447 miles of line, this aggregate including 644 miles leased. In the year ended June 30 last gross earnings came to $20,860,000 and nett to $5,881,000. After meeting interest on securities ranking in priority to these income charge convertible debentures, there was a surplus of $1,250,200, and for the two months ended with August 31 the gross earnings showed an increase of $679,000, and the nett of $189,100 over the corresponding months of last year. Other particulars of this issue will be found in the prospectus.

Brazilian Traction, Light and Power Co., Ltd.

Messrs. Dunn, Fischer and Co. invite applications at 95 for £1,880,000 5 per cent. 50-year first mortgage bonds of the Sao Paulo Electric Co., which have been issued to provide for the repayment of advances used for the development of the hydro-electric installation, &c. The bonds form part of a total of £2,000,000, of which £120,000 has been issued in part payment for properties in Brazil, and are redeemable at par on January 1, 1962, by means of a sinking fund commencing in 1922, or they may be paid off at 102 per cent. at any time on six months' notice in the event of the company going into voluntary liquidation or amalgamating with another company. Under an agreement between the company and the Sao Paulo Electric Co., the gross earnings of the latter company go to the Brazilian Traction Co., which undertakes to pay the service of the bonds and to furnish any money necessary for the maintenance of the property. The nett revenue from the business of the Sao Paulo Co. is estimated at £104,000 for 1913, £160,000 for 1914, and £205,000 for 1915, but should these revenues be insufficient to provide the interest and sinking fund, the Brazilian Traction Co. undertakes to meet the deficiency out of its own revenues. These are expected to amount to at least £1,400,000 in 1913, so that there is plenty of security behind the bonds, which should be a good investment, yielding at the price of issue over 5¼ per cent. without allowing for the premium on redemption.

British American Tobacco Co., Ltd.

Applications are invited on behalf of the owners for 700,000 cumulative 5 per cent. preference shares of £1 each at the price of £1 1s. 6d. per share. The company was incorporated in September, 1902, and has an authorised capital of £11,000,000, divided into 4,500,000 preference and 6,500,000 ordinary shares. Of these 2,100,000 preference and 6,244,613 ordinary shares have been issued, the latter figure including 2,074,864 shares issued in June last. The company operates in close relationship with the Imperial Tobacco Co., two of whose directors are on the board, and its business has been steadily progressive. Profits have risen with only one set-back from £711,483 for the year ended September 30, 1905, to £1,655,880 for 1910-11, and the dividend on the ordinary shares has been increased from 12 per cent. to 37½, while the amount carried forward in 1911 was £1,168,100. Without taking into account the profits to be earned by the new capital raised in June, the profits for 1910-11 were sufficient to cover the preference dividend nearly 16 times, and as the company has no debenture debt these shares should be an excellent investment.

General Electric Co. of New York.

Subscriptions were invited simultaneously here and in the United States for the $10,000,000 40-year 5 per cent. gold bonds recently sold to Messrs. J. P. Morgan and Co. and Messrs. Lee, Higginson and Co. The portion offered in London was $4,000,000, and the price asked was 99¾ and accrued interest, or £103 10s. per $500 bond. The bonds form part of an authorised total of $60,000,000, and are repayable on September 1, 1952, but they may be redeemed at 107½ and accrued interest on any interest date upon six weeks' notice. Apart from the present stock, the company has no mortgage indebtedness, while its only other debenture liability is $2,452,500 coupon debentures outstanding. Nett "quick" assets, including cash, book debts, and stocks were valued on December 31 last at $57,174,760, while stocks and bonds held amounted to another $28,707,843. Profits are set out for the five years 1907-11, and show an average of $8,673,300 per annum, the figures for 1910 and 1911 having been $11,573,087 and $12,174,545 respectively. As interest charges, including this issue, will take $591,920, the bonds are very amply covered without taking into account any further expansion of the business. This is proceeding at a rapid rate, the orders received for the current year being at a rate in excess of $90,000,000 per annum, against about $70,000,000 in 1911, and the bonds therefore appear to be an attractive security.

Belsize Motors, Ltd.

This company's business has grown considerably since it was first established as a private concern in 1896, and its works now cover an area of seven acres as against one acre, while the number of men employed has risen from 90 to nearly 2,000. It is not dependent on any one branch of the trade, nor on one particular type of car, but in addition to pleasure vehicles it manufactures taxi-cabs and commercial vehicles of various kinds, and for some months past the works have been running night and day under full pressure. When the present company took over the business in 1906, it issued £50,000 first mortgage debentures to provide for extensions to the works, and has since raised £11,100 on second mortgage debentures, together with £58,500 by loans from the directors and others. The directors consider it desirable that such second debentures and loans should now be replaced by share capital, so as to put the finances on a more permanent basis, and to effect this, as well as to provide further working capital, 100,000 6 per cent. cumulative preference shares of £1 each were offered for subscription at par, the whole of which were underwritten for a commission of 3 per cent. and an over-riding commission of 3d. per share. In the three years ended September 30, 1911, profits increased from £14,803 to £33,296, giving an average of £25,242 per annum, and in each of the last two years a dividend of 10 per cent. has been paid on the ordinary shares. According to the last balance-sheet, the value of the land, buildings, plant, stocks, works in progress and book debts was £282,140. so that there should be ample security to make these new shares a good industrial investment.

Porco Tin Mines, Ltd.

This company has a capital of £125,000 in £1 shares, of which 100,000 were offered for subscription, and acquires about 400 acres of a tin mining property on

the new Antofagasta and Bolivia Railway extension about 25 miles from Potosi. The geological formation is reported to be similar to that of the principal mines in Potosí, and it is stated that in the progress of developments seven tin lodes and two silver lodes have been opened up. Work has been done, proving reserves sufficient to warrant the erection of a new mill as early as possible. Ore reserves in sight are estimated at 45,000 tons, containing 2,000 tons tin oxide, and on this figure a profit of over £60,000 is brought out, taking the value of metallic tin at £150 per ton instead of at the current price of £230. A new mill is to be erected capable of treating 60 tons of ore per day, from which a profit of £26,000 per annum is expected, but until this is installed the directors propose to reconstitute the existing plant at a cost of about £3,000, and to employ it in the treatment of customs ore, and they put the profit from this source at £9,900 per annum. A peculiar method has been adopted for financing the company, with the result that it appears to be heavily overloaded. Several parties are interested in the deal, the original purchasers, who do not disclose what they gave for the property, having sold to a syndicate for £25,000 in cash, £25,000 in shares of the syndicate and £5,000 in cash or shares, of which the last-named amount is handed over to Mr. James Edwards for providing the preliminary expenses. The syndicate resells for the same sum, but secures its profit on the transaction by taking £30,000 in cash or shares for underwriting 60,000 of the shares offered for subscription.

Stephen Smith and Co., Ltd.—An issue of 50,000 preference shares, entitled to a cumulative dividend of 6 per cent., and participating equally with the ordinary shares in the surplus profits after 10 per cent. has been paid on the latter, was offered for subscription at a premium of 2s. per share. The company was formed in June, 1897, with a capital of £100,000, to acquire a business of vineyard proprietors and wine-growers in Australia, and of importers, bonders, and wholesale dealers in foreign wines and spirits, and, amongst other brands, it owns "Hall's Wine" and "Keystone Burgundy." In order to meet the continually expanding trade, the capital was increased in July, 1904, to £125,000 by the creation of 25,000 new preference shares, and the present further increase is necessitated by a recent purchase of a freehold vineyard in McLaren Vale, South Australia. This new property is described as the largest single vineyard in the colony, which, with judicious employment of capital, can be made capable of producing 250,000 gallons of wine per annum suitable for the business of the company. Profits are very fully set out for the whole period of the company's existence, and show a very steady expansion, the dividends having gradually risen from 2½ per cent. to nearly 11½, while a reserve of £32,000 has been accumulated. On March 31 last the assets, excluding goodwill, amounted to £144,377, and, after deducting current liabilities and a mortgage of £15,000 on the vineyard just purchased, there was a surplus of £89,887. There are no debentures, and as the preference shares have equal voting powers with the ordinary shares, of which there are only 50,000, their position seems strong and the shares may be considered a good investment.

MINING RETURNS.

Akoko.—136 ozs., 169 tons crushed.

Amalgamated Zinc (De Bavay's).—Tailings treated, 41,870 tons produced, 12,170 tons zinc concentrates; income, £34,528; profit, £13,531.

Aramayo Francke.—357 tons black tin and wolfram. Blister copper produced five tons.

Balaghat.—3,500 tons, 1,103 ozs.; tailings, 314 ozs.; total, 1,417 ozs.

Barramia.—440 tons of ore, 519 ozs.

Barrett.—251 ozs.; value, £1,000.

Blaauwbosch Diamonds.—Washed 8,621 loads, yielding 1,810 carats; profit, £900.

Botallack.—1,822 tons; output, 8 tons 15 cwt. 1 qr. 18 lb. of black tin; value, £1,230.

British Broken Hill.—8,334 tons crude ore produced 1,258 tons lead concentrates containing 703 tons lead and 30,192 ozs. silver; also 1,085 tons zinc concentrates, assaying 12 per cent. lead, 12 ozs. silver per ton, and 40 per cent. zinc; also produced 2,013 tons slimes.

Butters Salvador.—Crushed 2,000 tons; treated 2,000 tons; original values, 1 oz. 4 dwts. 4 grs.; residue values, 1 dwt. 3 grs.

Champion Reef.—18,327 tons, 8,665 ozs.; tailings, 2,480 ozs.; total, 11,145 ozs.

Cobalt Town Site.—Value of production, £4,732; profit, £3,292.

Gibraltar Consolidated. — 515 tons, 390 ozs.; concentrates, 107 ozs.; cyanide, 58 ozs.; value, £2,020.

Great Cobar.—551 tons copper, 2,502 ozs. gold, and 12,712 ozs. silver; value, £57,279.

Hampden Cloncurry.—4,335 tons ore and 737 tons accumulated matte produced 728 tons blister copper, containing 721 tons copper, 332 ozs. gold, and 7,673 ozs. silver.

Hutti (Nizam's).—1,890 tons, 1,149 ozs.; tailings, 5,950 tons, 280 ozs.; slag, 280 ozs.; total, 1,709 ozs.

Koffyfontein.—5,248 carats diamonds recovered; 2,050,000 loads blue ground out on floors.

Lahat.—43 tons of tin ore; value, £5,900.

Mills' Day Dawn United.—778 tons; value, including residues, £1,480.

Mount Elliott.—Treated 5,848 tons ore, producing 630 tons blister copper, containing 1,065 ozs. gold and 1,187 ozs. silver.

Mysore.—24,951 tons, 16,625 ozs.; tailings, 2,328 ozs.; slimes, 190 ozs.; gold in melted copper plates (mills), 102 ozs.; total, 19,245 ozs.

Natomas of California.—Production, August, $134,500; nett, $69,076.

New Brilliant Freeholds.—734 tons; value, including residues, £1,580.

New Vaal River Diamond.—Diamonds registered, September, £20,500.

North Broken Hill.—5,985 tons crude ore produced 1,060 tons concentrates, containing 712 tons 17 cwts. lead and 24,168 ozs. silver.

North Anantapur.—2,000 tons, 150 ozs.

Nundydroog.—8,176 tons, 6,514 ozs.; tailings, 648 ozs.; total, 7,162 ozs.

Ooregum.—11,758 tons, 5,575 ozs.; tailings, 1,441 ozs.; slimes, 280 ozs.; total, 7,296 ozs.

Orsk Goldfields.—Pokrovsky Stackerscow plant produced gold value £2,816; Kolohan dredge produced £4,079; total, £6,895.

Oroville Dredging.—Gross returns Aug., $49,188.

Roberts Victor Diamonds.—22,468 loads washed, yielding 6,747 carats, equal to 30.02 carats per 100 loads.

Scottish Gympie.—7,500 tons, 2,050 ozs.

Sudan.—1,455 tons, 813 ozs.

Sulphide Corporation.—18,652 tons ore milled, producing 2,929 tons lead concentrates, which assayed 31 ozs. silver, 66 per cent. lead per ton, together with 6,185 tons zinc concentrates, assaying 15 ozs. silver, 8 per cent. lead, 45 per cent. zinc per ton. In addition, 302 tons lead concentrates were produced in the deleading plant, assaying 48 ozs. silver and 63 per cent. lead per ton. 3,622 tons lead concentrates and purchased ores produced 1,322 tons lead bullion, containing 4,627 ozs. gold and 97,828 ozs. silver.

Tasmania.—4,112 tons, 741 ozs.; 1,680 tons cyanide, 47 ozs.; 460 tons concentrates, 470 tons accumulated concentrates, and 615 tons chlorination tailings treated, 582 ozs.; total, 1,370 ozs.

Tolima.—75 tons; value, £4,100; profit, £550.

Tronoh.—245 tons tin ore; value, £32,750; nett profit, £19,000. In addition, a profit of £120 has been realised on 18 tons produced by tributers.

Whim Well.—Shipments, 313 tons copper ore, £3,488.

Wolfram.—23 tons wolfram.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Segrub.—We do not think there is any doubt about the ability of the insurance company you name to pay up in full at the end of the term. Best complete the payments now; it is not the principal insured but the amount of the bonus accruing which may be in question.

Mithra.—(1) This beats us. The lynxes of the market let nothing escape them. Not improbably Black Sea on a war slump. (2) Yes, Trinidad Oil. (3) This concern is a good one, and well conducted, we believe; likely, therefore, to be a remunerative investment. (4) Improvement may be slow, but improvement there is, and we think it will be more marked in years to come.

H.B.—We see nothing to be gained by the amalgamation, but if it is a case of forfeiting your shares if you do not join then join, because the field may yet give good results. There is no price for the shares at present. (2) Buy the cheaper of the two, both are good at present and promise well for the coming year, but the old company is the more solid.

Tanglin.—This is considered one of the best companies of its kind in the country, but at present it is lying low and the market does not expect much if any dividend on the shares for another two years. But a small purchase now as a beginning might not be amiss.

Avon.—We think you would be acting prudently in selling all, and cutting your loss.

M. A. R.—We see no reason to sell; it would be difficult to find another investment to take its place. The company is doing well, and is carefully managed. If the shares went over 22 it might be worth while considering your position.

M. N. (Dee).—The shares are naturally quite speculative, but we think you might hold on a little longer. The property owned is a large one, and we hear there is a chance of some activity in that quarter. It seems a pity to sell now after your long wait.

C. I. A.—Quite a fair exchange. There cannot be much room for a further rise in your present holding.

PUBLIC INCOME AND EXPENDITURE.

Receipts and Outgoings between April 1, 1912, and Sept. 30, 1912.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and September 30, 1912 :—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Sept. 30, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Sept. 30, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	33,900,000	15,636,000	16,083,000
Excise	37,700,000	16,608,000	17,210,000
Estate, &c., Duties	25,450,000	13,975,000	11,655,000
Stamps	9,400,000	4,859,000	4,306,000
Land Tax and House Duty	2,700,000	370,000	580,000
Property and Income Tax	44,100,000	8,672,000	10,039,000
Land Value Duties	545,000	60,000	130,000
Post Office	29,175,000	13,120,000	10,855,000
Crown Lands	530,000	210,000	210,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	777,584
Miscellaneous	2,400,000	1,304,238	1,183,137
Revenue	187,189,000	75,544,825	73,028,721
Total, including balance	—	87,013,416	86,574,892
OTHER RECEIPTS.			
Repayments of Advances for Bullion		500,000	100,000
For Treasury Bills (net amount)		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances (Ways and Means) including Treasury Bills		—	600,000
TOTAL		93,913,416	87,749,892

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Sept. 30, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Sept. 30, 1911.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	10,069,413	10,147,946
Development and Road Improvement Funds	1,225,000	462,563	590,026
Payments to Local Taxation Accounts, &c.	9,584,000	3,515,946	3,429,558
Other Consolidated Fund Services	1,709,000	852,197	854,312
Supply Services	151,919,000	67,241,834	66,753,618
Expenditure	188,937,000	82,141,953	81,775,460
OTHER ISSUES.			
For Advances for Bullion		750,000	450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
Under Telegraph Acts, 1892 to 1907		640,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11 :—			
Issued to reduce Debt		—	2,000,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12 :—			
Issued to reduce Debt		2,000,000	—
		87,174,178	84,789,185
Balances in Exchequer :—	1912. Sept. 30, £	1911. Sept. 30, £	
Bank of England	5,906,846	2,459,174	
Bank of Ireland	832,392	501,533	6,739,238 / 2,960,707
Total			93,913,416 / 87,749,892

MEMO.—Treasury Bills outstanding on September 30, 1912 :—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

Treasury, September 30, 1912.

Standard Oil of Canada.—Two weeks' production, 1,015 barrels.

Premier Oil and Pipe Line.—Sept. production, 22,860 tons.

Lobitos Oil.—Sept. production, 6,690 tons.

Galician Oil Trust.—Production week Sept. 29, 1,392 tons.

Trinidad Oilfields.—Production two weeks to Sept. 25, 2,660 barrels.

Roumanian Consolidated.—Week Sept. 28, 1,376 tons; deliveries 642.

Cheleken Oil.—Two weeks to Sept. 29, 2,087 tons.

Santa Maria Oil of California.—Four weeks to Sept. 11, 20,000 barrels.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Balance of 4 per cent., less tax, making 7 per cent. for year ended June 30, carrying forward £136,043. A year ago same rate was paid, with £137,702 forward.

Buenos Ayres Western.—Balance of 4 per cent., less tax, carrying forward £147,605. Last year £120,000 to general reserve, £10,000 to staff pension fund, £5,000 to benevolent fund, and a final of 4 per cent., together with a bonus of ½ per cent., was distributed, with £189,097 forward.

Central Argentine.—For six months ended June 30 of 3½ per cent. on the ordinary, making 6 per cent. for the year, and on the deferred of 6 per cent., both less tax. Last year the dividends were at the same rates.

Central Uruguay of Montevideo.—Balance of 3½ per cent., less tax, making 6 per cent., less tax, for year, placing £10,000 to general reserve, £5,000 to pension fund, carrying forward £12,587. Last year 5¼ per cent. for the year, £10,000 to general renewal funds, with £7,279 forward.

Central Uruguay Eastern Extension.—Balance of 6s. 9d. per share, less tax, making 11s. 6d. per share for year, equal to 5¾ per cent., less tax, carrying forward £4,655. Last year 10s. 6d. for the year was paid, with £8,020 forward.

Central Uruguay Northern Extension.—Balance of 5s. per share, less tax, making 9s. 6d. per share for year, equal to 4¾ per cent., less tax, carrying forward £793. Last year 8s. 6d. per share for the year, with £2,380 forward.

Dublin and Kingstown.—7¾ per cent. per annum, less tax, on the capital stock for half-year.

Samaná and Santiago.—Interim for half-year ended June 30 at the rate of 8 per cent. per annum, against 6 per cent. last year.

Tournay to Jurbise and Landen to Hasselt.—For first half-year of 1912 6s. 1½d. per share of variable revenue, 6s. per share of fixed revenue, and 6s. per preference share.

BANKS.

Bank of Scotland.—For half-year ended Aug. 31 at the rate of 20 per cent. per annum, free of tax.

London and Brazilian.—Interim of 12s. per share, free of tax, for half-year ended July 31, being at the rate of 12 per cent. per annum, payable Oct. 18.

INSURANCE.

Atlas.—Interim on account of 1912 of 3 per share, less tax, payable Oct. 30, against 2s. per share a year ago.

Commercial Union.—Interim of 8s. per share, less tax, on account of 1912, payable Nov. 14, same as last year.

South British Insurance.—2s. per share for past half-year, making 3s. 9d. per share for year ended Aug. 31, placing £20,000 to reserve, £15,000 to reinsurance fund. Last year 3s. 6d. per share was paid.

Yorkshire Insurance.—For half-year at the rate of 2s. 6d. per share on the £5 shares (10s. paid), and 5s. on the fully-paid £1 shares. Last year the distributions were the same.

MINES.

Globe and Phœnix.—Second interim of 1s. 9d. per share, free of tax, in respect of 1912, payable Nov. 14, against 2s. per share a year ago.

Jumpers.—5 per cent., payable Nov. 26.

Kleinfontein Estates and Township.—Interim of 1s. per share, same as a year ago.

Lucky Tiger Combination.—5 cents. per share.

La Rose Consolidated.—Quarterly of 2½ per cent. payable Oct. 21, against 2 per cent. last year.

MISCELLANEOUS.

A. Darracq and Co. (1905).—At the rate of 7 per cent. per annum on the preferred ordinary for half-year ended Sept. 30.

Alianza Company.—Interim of 15 per cent., free of tax, payable Nov. 4, against 10 per cent. last year.

Alor Pongsu Rubber.—Interim of 1s. per share, payable Oct. 15, less tax.

Anglo-Argentine Tramways.—Interim of 4s. per share, less tax, for half-year ended June 30. A year ago the dividend was at the same rate.

Batu Tiga (Selangor) Rubber.—Interim of 12½ per cent., less tax, in respect of year ending Dec. 31, against 10 per cent. a year ago.

Brazilian Traction, Light, and Power.—1½ per cent. for quarter ending Oct. 31, payable Nov. 15.

Callender's Cable and Construction.—Interim at the rate of 10 per cent. per annum, less tax, payable Nov. 1. A year ago the dividend was at the same rate.

Ceylon Tea Plantations.—Interim of 20 per cent., less tax, payable Oct. 29, against 12½ per cent. a year ago.

City of Santos Improvements.—Interim for 1912 of 3½ per cent., less tax, payable Nov. 1, against 3 per cent. last year.

Dominion Steel.—At the rate of 1 per cent. on the common stock, payable Oct. 1.

Dominion Trust.—Interim at the rate of 8 per cent. per annum for quarter ended Sept. 30.

Edinburgh Investment Trust.—Interim on the deferred at the rate of 12 per cent. per annum, less tax, for past half-year, being at the same rate as for 1911.

Ellerman Lines.—Interim on the ordinary shares for half-year ended June 30 at the rate of 10 per cent. per annum, payable Oct. 15, against 6 per cent. last year.

Glen Rubber and Tea.—Final of 15 per cent., less tax, making 22½ per cent. for the year, against 12½ per cent. a year ago.

Gula-Kalumpong Rubber.—Interim in respect of year ending Dec. 31 of 1s. per share, free of tax, payable Oct. 15. Last year was 9d. per share.

Hong-kong and China Gas.—Interim of 10s. per share, tax free, for half-year.

Hove Electric.—Interim of 4s. per share, less tax, on the ordinary shares for half-year.

Howard and Bullough.—Quarterly interim of 6d. per share, same rate as for corresponding period of 1911.

International Linotype.—Interim of 2½ per cent.

James W. Cook and Co.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, less tax, payable 14th inst. Same rate as a year ago.

Langkat Sumatra Rubber. Interim of 12½ per cent., equal to 2s. 6d. per share, in respect of year ending Dec. 31, payable, less tax, Oct. 14, against 2s. per share a year ago.

London Trust.—Interim for half-year at the rate of 4 per cent. per annum on the deferred stock.

Merton Rubber.—Interim of 6 per cent., free of tax.

Mid-Kent Gas Light and Coke.—Interim of 3 per cent. per annum, less tax, on the ordinary shares for half-year.

Peacock and Nilambe (Ceylon) Tea and Rubber.—Interim of 2 per cent., payable 19th inst. A year ago the dividend was at the same rate.

Pictorial Newspapers (1910).—Interim of 7 per cent. per annum, less tax, on the ordinary shares for half-year.

Primitiva Gas of Buenos Aires.—Interim for half-year ended June 30 at the rate of 3s. 6d. per share, less tax. Last year the dividend was at the same rate.

Rio de Janeiro Tramway, Light, and Power.—1¼ per cent. on the issued capital, payable Nov. 1.

Sao Paulo Tramway, Light, and Power.—Quarterly at the rate of 10 per cent. per annum.

Second Scottish Northern Investment Trust.—Interim at the rate of 6 per cent. per annum, against 5 per cent. per annum a year ago.

Straits Mortgage and Trust.—Interim at the rate of 4 per cent. per annum, less tax, being at the same rate as was paid last year.

Sungei Kapar Rubber.—Interim of 25 per cent., less tax, against 20 per cent. last year.

Travancore Tea.—Interim of 20 per cent. on the fully-paid ordinary shares on account of year ended Sept. 30; also an interim dividend at the rate of 20 per cent. per annum on the partly-paid ordinary shares, calculated from the date of payment of allotment money. Both payable Oct. 14. A year ago the dividend was at the rate of 10 per cent.

Turkish Tobacco Monopoly.—Balance of 6s. 4 4-5d. per share for 1911-12 will be paid against coupon 28 at the coupon department of the Imperial Ottoman Bank on the 14th inst.

Val de Travers Asphalte.—Interim of 6d. per share, free of tax, for half-year ended June 30, payable Oct. 15. Last year the dividend was at the same rate.

Yata Deria Rubber and Tea.—Interim of 5 per cent., less tax, payable Oct. 5.

Yatiyantota Ceylon Tea.—Interim of 7½ per cent. (1s. 6d. per share), free of tax. Last year the dividend was 10 per cent.

European Petroleum.—Production week Sept. 29, 1,873 tons.

Maikop Spies Oil.—Production week Sept. 29, 272 tons.

British Maikop Oil.—Production week Sept. 29, 524 tons.

North Caucasian Oil.—Production week Sept. 24, 617 tons.

Maikop Pipeline and Transport.—Week Sept. 28, Shirvansky received 2,234 tons, pumped to Hadijenskaya 1,939 tons, stock 1,003 tons. Hadijenskaya received 1,934 tons, pumped to Ekaterinodar 907 tons, stock 1,149 tons. Ekaterinodar received 900 tons, delivered 586 tons, stock 2,197 tons. Touapse delivered 6 tons, stock 718 tons.

The Quarter's Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1913, as compared with the corresponding periods of the preceding year.

	Quarter from July 1 to September 30, 1912, compared with the corresponding quarter of the preceding year.			
	Quarter ended Sept. 30, 1912.	Quarter ended Sept. 30, 1911.	Increase.	Decrease.
	£	£	£	£
Customs	8,164,000	8,507,000	—	343,000
Excise	8,568,000	8,760,000	—	192,000
Estate, &c., Duties	5,763,000	5,085,000	678,000	—
Stamps	2,443,000	2,183,000	260,000	—
Land Tax	—	10,000	—	10,000
House Duty	30,000	30,000	—	—
Property and Income Tax (including Super-Tax)	3,174,000	2,457,000	717,000	—
Land Value Duties	20,000	40,000	—	20,000
Postal Service	4,820,000	4,605,000	215,000	—
Telegraph Service	850,000	880,000	—	30,000
Telephone Service	1,600,000	520,000	1,080,000	—
Crown Lands	100,000	100,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	825,587	772,446	53,141	—
Miscellaneous	440,113	270,603	169,510	—
	36,797,700	34,220,049	3,172,651	595,000
			£2,577,651 Nett Increase.	

	Period from April 1 to September 30, 1912, compared with the corresponding period of the preceding year.			
	Period ended Sept. 30, 1912.	Period ended Sept. 30, 1911.	Increase.	Decrease.
	£	£	£	£
Customs	15,636,000	16,083,000	—	447,000
Excise	16,608,000	17,210,000	—	602,000
Estate, &c., Duties	13,975,000	11,655,000	2,320,000	—
Stamps	4,859,000	4,306,000	553,000	—
Land Tax	50,000	110,000	—	60,000
House Duty	320,000	470,000	—	150,000
Property and Income Tax (including Super-Tax)	8,572,000	10,039,000	—	1,467,000
Land Value Duties	60,000	130,000	—	70,000
Postal Service	8,520,000	8,195,000	325,000	—
Telegraph Service	1,600,000	1,640,000	—	40,000
Telephone Service	3,000,000	1,020,000	1,980,000	—
Crown Lands	210,000	210,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	830,587	777,584	53,003	—
Miscellaneous	1,304,238	1,183,137	121,101	—
	75,544,825	73,028,721	5,352,104	2,836,000
			£2,516,104 Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the period ending September 30, 1912, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Period ending Sept. 30, 1912.	Period ending Sept. 30, 1911.
	£	£
Balances in Exchequer on April 1:—		
Bank of England	10,623,073	12,518,374
Bank of Ireland	845,518	1,027,797
	11,468,591	13,546,171
Revenue, as shown in Account I.	75,544,825	73,028,721
Advances Repaid—		
Bullion	500,000	100,000
Money Raised by Creation of Debt—		
By Treasury Bills for Supply	20,900,000	14,500,000
Under the Telegraph Acts, 1892 to 1907	—	300,000
Under the Military Works Acts, 1897 to 1903	—	150,000
Under the Public Offices Site (Dublin) Act, 1903	—	25,000
Amounts Temporarily Borrowed on the Credit of Ways and Means—		
By Treasury Bills	—	600,000
£	108,413,416	102,249,892

ISSUES.	Period ended Sept. 30, 1912.	Period ended Sept. 30, 1911.
	£	£
Expenditure—		
National Debt Services	10,069,413	10,147,946
Road Improvement Fund	462,563	590,026
Payments to Local Taxation Accounts, &c.	3,515,946	3,429,558
Other Consolidated Fund Services	852,197	854,312
Supply Services	67,241,834	66,753,618
Total Expenditure chargeable against Revenue	82,141,953	81,775,460
Issues to meet Capital Expenditure—		
Under the Telegraph Acts, 1892 to 1907	640,000	300,000
Under the Military Works Act, 1857 to 1903	—	150,000
Under the Land Registry (New Buildings) Act, 1900	12,000	1,000
Under the Public Buildings Expenses Act, 1903	20,000	—
Under the Public Offices Site (Dublin) Act, 1903	—	25,000
Advances—		
Bullion	750,000	450,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	71,725	71,725
Redemption of Unfunded Debt—		
Treasury Bills for Supply	14,500,000	14,500,000
Surplus Revenue, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	13,000	16,000
Old Sinking Fund, 1910-11—		
Issued to Reduce Debt	—	2,000,000
Issued under the Finance Act, 1911:—		
Section 16 (1) (a)	1,500,000	—
,, (b)	25,500	—
Old Sinking Fund, 1911-12—		
Issued to reduce Debt	2,000,000	—
	101,674,178	99,289,185

Balances in Exchequer—	1912. Sept. 30	1911. Sept. 30
	£	£
Bank of England	5,906,846	2,459,171
Bank of Ireland	832,329	501,533
Total Balance	6,739,238	2,960,707
£	108,413,416	102,249,892

On July 22, 1912, Exchequer bonds for £1,000,000, bearing interest at 3 per cent., and repayable on January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, September, 30, 1912.

COMPANY MEETINGS.

NORTHERN EQUITABLE INSURANCE CO.

The fifth annual meeting of the shareholders of the Northern Equitable Insurance Co., Ltd., was held on Wednesday, October 2, 1912, in the Accountants' Hall, 218, St. Vincent Street, Glasgow. Frank Burnet, Esq. (chairman of the company), presided.

The Secretary read the notice calling the meeting.

The report of the directors and statement of accounts having been circulated among the members, were held as read.

The Secretary read to the meeting report by the auditors, dated September 24, 1912, a copy of which is appended to the balance-sheet.

The Chairman said: I have pleasure in submitting for your consideration the fifth annual report of directors, along with the audited accounts for the year to July 31. We have this year stated the accounts in a different form from those of previous years, as we felt that it would show the position of the company more clearly to the shareholders if we stated the accounts in the form in which they require to be furnished to the Board of Trade.

Dealing first with the fire department, the nett premium income, after deducting reinsurances, amounts to £2,086 4s. 8d. We are very anxious to extend this department, which has so far proved a profitable one, but at the same time we recognise that it is necessary to go on very conservative lines, and to avoid any business of a hazardous nature. We have avoided the acceptance of foreign business, and the most of our premiums are derived from private dwelling-house and such like risks. The commission paid in respect of this business amounts to £417 4s 11d., expenses of management is £383 17s. 4d., claims under policies paid and outstanding to £713 15s. 11d., contributions to fire brigades £2 2s. 8d., and after increasing our reserve from 23.9 per cent., at which figure it stood last year, to 33.33 per cent., there is a balance left over of £254 12s. 8d., which we have transferred to profit and loss account.

In the accident insurance business the premiums amount to £3,888 7s. 1d., the claims paid to £1,586 6s. 9d., to which falls to be added £250 in respect of outstanding claims intimated, but not paid at the date of the balance-sheet, making a total of £1,836 6s. 9d. The commission comes to £777 13s. 5d., expenses of management to £716 11s. 11d., and after providing for a reserve for unexpired risks at the rate of 33.33 per cent., there remains a balance of £1,986 10s. 5d., which has also been transferred to profit and loss account.

As you are aware, our largest department is employers' liability, which perhaps some of you will know better under the name of workmen's compensation. As I stated at our meeting last year, the policy of the directors during the year which has now passed would be to restrict our operations so far as new business was concerned, and to devote our attention mainly to putting the then existing business on a sound and profitable footing. As showing that we have carried out the resolves then made, I would point out that so far from increasing our liability, we have, by increasing rates and throwing off undesirable business, decreased our liability by over £11,500. That is to say, that although the premiums this year are £106,681 10s., as against £98,352 1s. 8d. last year, the rates on premiums have been increased by over £20,000, so that we have very materially less liability, with a considerable increase of premium. I regret that through a printer's error this figure of £20,000 has in some of the reports issued to the shareholders been stated at £2,000. I hope, however, that the context would enable you to see the error. The result of our efforts this year, we confidently anticipate, will be to show a satisfactory profit in this department in coming years. As you will observe, we have transferred a sum of £7,500 from general account to strengthen the reserve in the employers' liability department. There is also credited a sum of £304 in respect of proportion of interest and dividends. The payments under policies, including legal and medical expenses, amount to £75,739 11s. 2d., the commission to £12,792 13s. 6d., expenses of management £19,663 2s. 2d., and the reserve for unexpired risk has been increased from 26.1 per cent., at which it stood last year, to 30.03 per cent., and the total of this reserve, with the estimated liability in respect of outstanding claims, is £49,365 19s. 7d., as compared with £42,868 16s. 5d. at the close of last year.

In the general department the premiums amount to £54,942 19s. 2d., payments under policies £30,939 10s. 6d., commission £10,988 11s. 10d., expenses of management £10,126 12s. 2d., and the fund at the close of the year was £5,509 3s. 7d.

Coming to deal with profit and loss account, there are credited to the account the profits on the fire and accident departments and the interest and dividends, and there are debited £2,000 of expenses of management, which cannot properly be charged against the other funds, and the proportion of interest and dividends transferred to the employers' account, amounting to £304, leaving a balance of £2,288 15s. 4d., which the directors recommend should be applied in the manner set forth in the report.

I have no doubt you will be gratified to see that the directors have this year been able to recommend a dividend at the rate of 3 per cent. We have in the past been blamed by some for being too conservative in the payment of dividends. We are still as firmly convinced as ever that it is in the best interests of the shareholders themselves that reserves should be built up until they are fully able to meet any unforeseen contingency which may arise. Particularly in our workmen's compensation and general departments we recognise the necessity for still further strengthening the reserve funds, and we are very hopeful that the result of this year's trading will enable us to do this to a very material extent. If the directors had not been fully satisfied that the company had now turned the corner, and had every prospect of making substantial profits in the years to come, they would not have sanctioned even so small a dividend as 3 per cent. That they have done so may be taken by you as an expression of your directors' confidence in the present position and future prosperity of the company.

Coming to the balance-sheet, you will see that the realisable assets, in which are included cash in bank and on hand, investments, agents' balances and interest accrued, now amount to £88,099 6s. 7d., which compares with a figure made up on the same basis of £85,911 19s. 4d. at the close of last year.

You will observe that we have this year stated our investments in railway debenture stock at cost, and in order to provide for the depreciation in previous years, we have carried a sum of £510 to an investments depreciation reserve.

As you will see from the report, we propose out of the sum at the credit of profit and loss account to carry a further sum of £680 to provide for the further depreciation which has taken place during the year under review.

It is certainly somewhat disturbing to find that during the year the capital value of these first-class railway debentures has depreciated by considerably more than the interest earned on them. We can only hope that future years may see an improvement in this respect. Our furniture account has been increased from £2,155 3s. to £2,738 17s. 7d. This is mainly due to considerable extensions at head office and to our having had to take new premises for our London office. These new premises in London have been rented on long lease on what we consider very advantageous terms, and will, we anticipate, afford sufficient accommodation for many years to come. We are this year writing off for depreciation on our furniture account a sum of £273 17s. 9d., which will reduce the furniture account to £2,464 19s. 10d., and as we do not anticipate any material addition to this account, we should be able in the course of a few years to bring down this item in our balance-sheet to a very moderate figure.

I beg to move the adoption of the report and accounts.

Mr. Chas. M'Neil seconded the motion.

The report was unanimously adopted.

Mr. Hugh Mayberry moved that Messrs. Frank Burnet and Henry F. Morier be re-elected as directors of the company.

Mr. Alex. Rankin seconded, and the motion was carried unanimously.

Mr. T. Donaldson moved a vote of thanks to the directors, and that they be paid the sum of four hundred pounds (£400) as fees for the period covered by the accounts.

Mr. W. P. Menzies seconded, and the motion was carried unanimously.

Mr. M. H. A. Boughey moved the re-election of Messrs. Thomson, Jackson, Gourlay and Taylor, C.A., as auditors for the current year, the remuneration to be the sum of one hundred guineas.

Mr. Robert Bell seconded, and the motion was carried unanimously.

On the motion of Mr. T. A. Fraser, a hearty vote of thanks was accorded to the chairman.

THE PEARSON AND KNOWLES COAL AND IRON CO.

The thirty-ninth ordinary general meeting of the Pearson and Knowles Coal and Iron Co., Ltd., was held at the offices, Bewsey Road, on Monday at noon, "for the purpose of receiving and passing the accounts for the year ended June 30, and for transacting the general business of the company." Mr. J. S. Harmood-Banner, M.P., the chairman of the board of directors, presided.

The Chairman said: The sad obligation is imposed upon your board, before proceeding to our general business, of making particular reference to the great loss both the company, and the directors especially, have incurred during the last twelve months by the death of their able and valued colleague, Mr. W. H. Bleckly. He joined the board in 1887, after 15 years' service with the company. He has been one of the pillars on which we have built up this great concern, and throughout the whole of his career he has devoted his time and attention most unselfishly to your interest. Now, as regards this year, no doubt you have studied the figures well, and will have noticed with satisfaction that we still exhibit the same caution in dividing our resources and in maintaining the strength of our position. We have had many difficulties to contend with during the past year, particularly by the unsettlement of labour and the coal strike. It is quite true that as regards the coal strike we have benefited by realising all the coal we had on stock, and the little prophecy I made last year, recommending every consumer and householder to fill up his stocks or cellars to the fullest capacity, was well timed. I did my best to bridge over the differences which arose with the miners, but the strike apparently had to come, and the new principle of the minimum wage had to be adopted. The minimum wage imposes considerable labour on our staff; in fact, we have had to increase it, but there were not the discrepancies to the same extent between the wages and demands of the men in our Lancashire district, and, where rates have been levelled up to the amounts we were already paying, we gained some advantage in sales by equalising cost with our competitors.

Now, as regards the figures, you will observe on the capital and liabilities side that we have again strengthened our reserve fund. The amount due to creditors is larger than last year, but the increase mainly arises from the business we are doing, and from certain provisions which we have to make in the course of our business. The year's gross profit is £78,141, after allowing for depreciation, as against £70,977 last year and £66,617 the previous year. There would have been a considerable increase in this profit had it not been for the coal strike last spring, and the railway strike in August of the previous year. The coal trade, as I have mentioned, benefited by the strike, but there was a great dislocation of the iron trade, and our profits would have shown a substantial advance above what we now present you with had there been no disturbance of business. You will observe that we propose to deal with the profits by adding £12,393 to the reserve fund, which will then be raised to £352,500; to write off all capital expenditure for last year, so as to add no burden on capital upon our resources, and to bring forward a balance of £13,822. The dividend which we distribute will pay you 5 per cent. for the year, and absorb £50,755 of the profits earned. On the property and assets side of the account you will observe that we are not increasing the amount expended on freehold and leasehold land, &c. The investments are increased from £118,664 to £145,557 by the increased amount which we have invested in the Partington Steel and Iron Co., Ltd. The amount of investment in that company by us stood on June 30 at £58,376. The stocks are £357,717, compared with £313,180 the year before. This is mainly due to the strike, as we make provision during the winter months for the purchase of steel billets, which are generally worked up and off by June 30. This year, owing to the strike, we have large stocks still on hand unconverted, which, if the strike had not occurred, would have been converted into manufactured articles, and increased our profits as well as our loose cash. The amount owing by sundry debtors is £256,868, against £233,389, occasioned by the increased business which we have done since the strike. The cash and bills in hand at the bankers are £161,489, against £150,284 last year. Now, the directors have thought it wise to call the shareholders' special attention to the heavy charges which the ordinary shareholders have to pay in taxes, rates, and workmen's compensation, and they do this in order that they may emphasise the further burden the ordinary shareholders have to bear under the working of the National Insurance Act. As stated, the effect of the Act represents a new tax of over 1 per cent. per annum upon the amount of the ordinary capital, which is £610,000, in addition to which there will be heavy charges for extra clerks' time, in order to keep up the immense amount of book work required. Now, I am not going to discuss the merits or demerits of the Act, or whether it will be advantageous generally to the nation or not. The point which must appeal to all employers is the unfair and inequitable burden placed upon the industrial companies who employ large numbers of men, and have heavy wages lists. Now, there are many discussions going on about the way to avoid strikes and labour difficulties, and co-partnership is frequently mentioned. Of course, co-partnership is easy where big dividends are paid or are possible; but from observation of our average rate of dividends upon our ordinary shares I don't think you will see much room for forming a basis upon which to suggest co-partnership. I believe both in our collieries and in our ironworks our men get a much better share of profits by the increase in wages than they would by any system of co-partnership. We have in our employment a large number of men; the total wages paid is £658,158. The dividend to the ordinary shareholders is £30,500, less tax. At present you will be glad to hear that we are in for better times. There is a good demand, not only for coal, but also for our iron products, and if no difficulties intervene we should have a good report to present to you next year. As regards Partington, the strike first and the wet weather have delayed our progress, and we are not yet able to report the starting of either the coke ovens or the blast furnaces or the mills. I think, however, you will see a good start before next we meet. I now move that the report and accounts now submitted be approved and adopted. (Applause.)

Mr. John J. Bleckly seconded the resolution, which was carried.

BIRMINGHAM SMALL ARMS.

The annual meeting of the Birmingham Small Arms Co., Ltd., was held in Birmingham on Monday, Sir Hallewell Rogers, Chairman, presiding.

The Chairman: I beg to move that the report and balance-sheet be received and adopted, and that final dividends for the year ended July 31, 1912, be paid as follows:—On the preference shares at 2½ per cent., less income-tax, amounting to £4,782 0s. 9d.; on the ordinary shares at 5 per cent., together with a bonus of 1s. per share, free of income tax, amounting to £76,698 4s., and that the sum of £50,000 be carried to the reserve fund.

Proceeding, he said: Taking all circumstances into consideration, your directors have pleasure in presenting so satisfactory a balance-sheet on the past year's trading, and are pleased to be able to maintain the dividend paid last year, to contribute a substantial amount of £50,000 to the reserve fund, and to increase the amount carried forward. All business men must have realised that the past year has been a particularly trying and anxious one for those responsible for the management of large trading concerns. Our own company has specially experienced a combination of circumstances which it was impossible to foresee, and which have necessarily had their effect on the results of the year's trading. During our financial year (from August to July) three national strikes have taken place, those of the railwaymen, miners and the London dockers and transport workers, all of which have tended to create considerable difficulty in obtaining supplies, and in despatching the manufactured article as well as increasing the cost of raw material. In addition to these outside troubles we have had a strike at our own works at Small Heath, lasting five weeks, and affecting, more or less seriously, the rifle and cycle departments, so that as far as these departments are concerned the trading has been practically for only 11 months. During this year, also, no large orders for rifles have been received either from our own Government or from the Australian Commonwealth, and we have had to meet keen competition in the cycle department. Taking all these circumstances into consideration, I think we may congratulate ourselves on the results of the year's trading.

Following my usual course, I will now deal more specifically with the various departments of the company's trading. Our rifle department is primarily, of course, a department for the manufacture of military rifles for the British Government, and a considerable portion of the plant is specially retained for this purpose. Orders received from the Government have been comparatively small, although this year they have been slightly larger than those of the preceding two years, and have enabled us to keep fairly well employed our special staff of workmen who are always engaged on Government rifle work. I am glad to say, however, that there are good prospects of contracts shortly being placed which will keep us busy for some time, and we also anticipate before long that we shall receive our share of orders from the Government for the manufacture of a new pattern rifle. We have—as I outlined last year—carried out some considerable extensions and rearrangements in our rifle factory, and are now in a position to cope with any orders the Government may be willing to place with us. The Australian Commonwealth order for cadet rifles was satisfactorily completed early in the year, and the completion of so large an order would have had a greater effect upon the profits of this department had it not been for the large increase in our private rifle trade generally. Business in our sporting and miniature rifles still shows steady growth, and the demand for the B.S.A. air rifle, especially abroad, has exceeded our expectations; new markets have been opened up, and we now regard this as a steady, permanent trade. In dealing with the cycle department at the last annual general meeting, I referred to the severe competition and continuous cutting of prices by speciality manufacturers. I then stated that, although the directors were against price-cutting, it was their intention to use the strong financial resources of the company to the fullest extent to keep up our output, and to meet every possible form of competition. The policy then outlined has been adopted in the past year, and the results obtained have justified our decision by enabling us to increase the sales considerably, strengthen our position in the market, and, at the same time, maintain profits of this department beyond our expectations. Consequently, it is the intention of your board to continue this policy and so meet every form of competition which may be forced upon us in regard to these particular specialities. At the last annual meeting I informed the shareholders that it was the intention of your directors to adopt a very progressive programme in the motor department at the Daimler works, not only in keeping our touring cars thoroughly up to date, but also in the development of commercial vehicles of various types and of chassis for motor omnibuses. This has been carried out at considerable expense, and has naturally had a temporary effect upon the returns from this department. The result, however, has justified our policy, for just before the close of our financial year we received what we believe to be the largest single order for omnibuses ever placed with a motor manufacturing company. In addition, orders for a considerable number of other motor omnibuses have been secured, and although many of these were in an advanced stage of manufacture at the close of the financial year none had then been delivered, and the advantages of these large orders will therefore accrue in the course of the present year. We are negotiating for the supply of these vehicles in several important cities on the Continent, and it is anticipated that orders for a considerable number will be placed with us during the coming year. The popularity of the sleeve valve engine—the feature of the Daimler car—among the motoring public, has, during the year, continued to increase. We anticipate a steady development in the demand for engines, and are making such arrangements as will, I believe, enable us to cope with it.

Mr. Edward Manville, Deputy-Chairman, seconded the resolution, which was carried unanimously.

FREDERICK HOTELS.

The fourteenth ordinary general meeting of the shareholders of the Frederick Hotels, Ltd., was held on Tuesday at the Hotel Russell, Russell Square, Mr. Arthur Bird, J.P., the chairman, presiding.

The Secretary (Mr. A. Macmurchy) having read the notice convening the meeting and the report of the auditors,

The Chairman referred to the death of two directors, Sir Horace Regnart and Mr. George Cooke, to whose services he bore witness. He proceeded: With regard to the trading of the company for the past year, you will see from the accounts that there is an increase in the business done of over £[illegible]. This represents many thousands of additional visitors. In these days of keen competition such an increase is a considerable one, and it was due not to any abnormal circumstances, but

to a growing appreciation of the company's hotels. We have every reason to hope that the increase will continue, as the board are giving a great deal of their time and thought to all things which may secure to visitors every comfort and luxury. This is no light task, and I may mention that during the past year over £30,000 has been spent on repairs and maintenance, and in this sum a considerable amount represents improvements of a permanent character. In past years you have always endorsed the board's policy in this respect, and I do not doubt you will do so now. In our estimate of expenditure for the current year under the head of repairs and maintenance I think I can safely promise a considerable reduction on last year's figures without in any way starving the company's properties. With regard to the other items in the accounts, expenditure on considerable stores and general expenses has increased, but against this there is the corresponding increase in the business. The central office lease, &c., disappears from the balance-sheet, the nett result of the transfer being a loss of £410, which we have written off the year's profits, although the furniture and fittings of the new offices would represent nearly this figure. The balance-sheet is further simplified by transferring £3,900 from repairs and maintenance reserve to special expenditure in suspense, leaving this last item at £1,505 15s. 3d. The repairs and maintenance reserve now stands at £2,600, and in view of the excellent condition of all your properties we do not consider it necessary to increase this reserve in the meantime. I do not think there are any other items in the balance-sheet worthy of remark. The creditors represent one month's expenditure for supplies and outstanding debenture interest. Stocks and debtor balances show a decrease of nearly £9,000, partly due to a reduction of wine stocks and partly to a smaller amount being outstanding for visitors' bills. The cash at bankers and in hand shows an increase of nearly £14,000, and investments stand at the same figures as last year. With regard to the prospects for the current year, the wretched summer we have had has not been conducive to good business at our seaside hotels, but we have had a record season at our hotel at Harrogate, and the business of the other hotels is well up to the normal. In London there is every indication that the coming winter will be a prosperous one for our hotels. As you will observe from the directors' report, an extraordinary general meeting of the company will be held immediately following this meeting to pass a resolution consolidating the preferred and deferred ordinary shares into shares of one class, to be called ordinary shares. I now beg to propose that the report and balance-sheet, as presented to you, for the year ended June 30, 1912, be and the same are hereby approved and adopted.

Mr. Ronald Peake seconded the motion, which was unanimously adopted.

Subsequently, at an extraordinary general meeting, and at separate meetings of the holders of preferred ordinary and deferred ordinary shares, the consolidation of these two classes of shares into ordinary shares was sanctioned.

CAPITOL FREEHOLD LAND AND INVESTMENT.

The twenty-fifth annual general meeting of the Capitol Freehold Land and Investment Co., Limited, was held on Wednesday at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., the Right Hon. John Young (chairman of the company) presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Those of you who have been connected with the company from its inception are well aware of the early years of trouble and anxiety experienced, and the satisfactory position the company has now reached is, I think, the best testimony to the business policy of your directors and of our American associates, who so loyally stood by the undertaking during that trying period. When one compares the position of the shareholders a few years ago, when the company had a debenture debt of one million pounds, repayable out of proceeds of land, with practically no cash assets, no land sold, and very little prospect of selling any, there must exist a very great feeling of satisfaction with the position as shown now, for not only has the entire debenture debt been paid off, and shareholders during the years 1910-11 been paid the sum of £500,000 in cash in the shape of capital repaid, but the company had in hand at December 31 last cash to the extent of close on £40,000, and in bills receivable alone a further £415,000, a large portion of which becomes payable yearly. The total acreage of land at that date amounted to over 840,000 acres, and, of course, we also had our herd of cattle. The changed fortune of the company is, naturally, mainly attributable to the large sales of land which during recent years we have been able to effect, and we hope that weather conditions and the other necessary factors will be such as to enable us to continue to dispose of our remaining lands at steadily advancing prices, and still further improve our position. For the year under review our cattle sales amounted to 2,850 head, which realised £20,604, an average of over $35 per head, or about £7 per head. The past winter was a very severe one for cattle, as heavy snow covered the grass for weeks, and it looked at one time as if our cattle losses would be very large. Every possible precaution, however, was taken on the ranch to avoid loss, and considerable expense was incurred for feed for the cattle, with, as our latest advices show, the gratifying result that the losses amounted to under 4 per cent. I regret that we were only able to dispose of 5,919 acres of land for the year, the average gross price obtained being £2 4s. 7d. per acre. The crop failures in the preceding years caused general dulness in the land market, and under the circumstances it was impossible to stimulate interest. On account of some of the purchasers failing to meet their obligations in regard to notes given in connection with land purchases, the company had some 20,680 acres of land reconveyed to it, the instalments previously paid being, of course, forfeited to the company. Very little land has been disposed of so far for 1912, but for the 500 odd acres sold the price realised was £3 18s. 1d. per acre. Taking the Pan-handle as a whole, the crops this year are very good, and the feeling in the land business has shown considerable improvement in the last month or two. We hope that, as a result, sales of our lands will be resumed. You will be pleased to hear that the Atchison, Topeka and Santa Fé Railway are constructing a connecting branch of the Pecos and Northern Texas Railroad from Lubbock County to Farwell in Parmer County, the line thus going through some eight or nine miles of our lands and the lands we have hitherto sold. The right of way has, of course, been granted to the railway company. I now move the adoption of the report and accounts as submitted.

Mr. F. Morris Crisp seconded the resolution, which was carried unanimously.

MURCHISON ASSOCIATED.

The second ordinary general meeting of the shareholders of the Murchison Associated, Ltd., was held on Thursday at the offices, 3, Queen Street, Cheapside, E.C., Mr. Bertie Wentworth Vernon, J.P. (chairman of the company), presiding.

The Secretary (Mr. W. Fenton Pugh, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the balance-sheet, said: I should like to tell you exactly how matters stand at our mines in Australia. Since we met here a year ago £2,594 have been spent in developing the mines that we have out there, and our manager reports that the good ore which was found on the second level has continued down in depth, and he further reports that there is a very large amount of payable ore in sight at this moment. This very day we have received a telegram from him which gives the results of the first crushing. They are not very satisfactory, but they might be worse, and, of course, you will clearly understand that first crushings are never so good as those which follow. We had a very good year last year; we have been unfortunate this year, but I am happy to be able to tell you that, notwithstanding this loss, our position is a sound one and our prospects are good. Always with a view to the possibility of having some day, considering the very unsatisfactory return we have received during these years and the disappointment of the Murchison mine, to abandon that mine, we have been occupied for some time in trying to acquire an estate in Ceylon, so as to put the company on a more sound commercial basis—sounder than any mining enterprise could possibly provide for us; and after a great deal of trouble we have been so fortunate as to obtain, at a very reasonable rent, 2,000 acres of land in Ceylon. It consists of some of the best land in Ceylon, and is situated in one of the most healthy parts of the island. Of the 2,000 acres it is proposed that 1,000 acres should either be handed over to a subsidiary company or, if possible, should be worked by ourselves. We are now negotiating with certain parties to try to obtain a sufficient sum of money to enable us to bring that 1,000 acres into immediate cultivation. The other 1,000 acres we propose to keep as the permanent property of this company. We have now commenced to bring 500 acres of it into cultivation, and we have done so well so far that by the end of this year 250,000 Ceara trees will have been planted on those 500 acres. In that connection it may occur to you to inquire whether we have means sufficient to bring these 500 acres into cultivation, and on that point I am very happy to be able to assure you that the financial resources of our company are sufficient for the purpose. At the same time, there is no doubt whatever that, if we had a few thousand pounds more at our command, it would put our finances in a much stronger position, and it will be obvious to you all that if we could bring the remaining 500 acres of our 1,000 acres into cultivation the sooner we could do so the better for us all, and the sooner we should be making large profits. There is a very simple and easy means of raising £3,000 or £4,000 without making any call upon the shareholders, and that would be the immediate realisation of the 173,360 shares, fully paid, in the Murchison Company which we have belonging to us. These shares, at the quotation in to-day's financial papers, you could not buy at less than 9d., and I do not think there is the smallest doubt that if we were to hold them for another year or so (by which time our Ceylon property will have increased very considerably in value, owing to its development and the planting of these trees) these shares should be worth at least 1s. each. What we propose to do is to give every shareholder the right to take up these shares, in proportion to their respective holdings, at the price of 6d. each. It will be obvious to you, gentlemen, that this is a highly advantageous offer, because shareholders will be able to increase their holdings by buying shares at 50 per cent. less than their par value, and they will have no brokerage to pay. They will have the satisfaction of knowing that they are not only benefiting themselves, but that by taking up these shares they will be placing the company in a very strong financial position.

Lieut.-Colonel M. F. Thrupp seconded the motion, which was adopted.

The Subscription List will OPEN on SATURDAY, the 5th October, 1912, and CLOSE on or before TUESDAY, the 8th October, 1912.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

Incorporated under the Laws of Canada.

SÃO PAULO ELECTRIC COMPANY, LIMITED.

(Incorporated under the Laws of Canada).

OFFER OF

£1,880,000 5 PER CENT. 50-YEAR FIRST MORTGAGE BONDS

(Part of an authorised issue of £2,000,000.)

Due 1962.

The above Bonds are secured by a Trust Deed in favour of the National Trust Company, Limited, of Toronto, Canada, dated 4th August, 1911, under which the Bonds will be constituted a specific charge on the undertakings and immoveable property of the Company, and on all Bonds, Debentures, Shares, and other securities owned by the Company and hereafter acquired by it with the Bonds or proceeds thereof, and a general floating charge upon all other assets and property of the Company.

The Bonds will be dated 1st January, 1912, and will be redeemable at par on the 1st January, 1962, by means of a sinking fund commencing in 1922, to be applied in annual drawings at par, or by purchase of the Bonds at or below that price, plus accrued interest, or the Bonds may be redeemed at 103 per cent. at any time on six months' notice or at par on the Company going into voluntary liquidation or amalgamating with another company or other companies.

The Bonds are to bearer in denominations of £500, £100, and £20.

Interest at the rate of 5 per cent. per annum will be payable half-yearly on 1st January and 1st July by Coupon payable in London, New York, Toronto, Brussels, and Basle, at the offices of the Canadian Bank of Commerce, or its Agents.

The Brazilian Traction, Light, and Power Company, Limited, has undertaken with the Trustee to deposit half-yearly with the Canadian Bank of Commerce in London for the service of the Bonds and until the redemption thereof in full, out of the gross earnings of the Sao Paulo Electric Company's property, a sum sufficient to meet Interest and Sinking Fund, and in case the earnings of the Sao Paulo Electric Company should be insufficient for such purpose, to set aside the sum required from its own revenues, which, for the year 1913, as stated in the President's letter set out within, should be at least £1,400,000, while the interest of these Bonds is £94,000.

MESSRS. DUNN, FISCHER AND CO.

are prepared to receive applications for the purchase of the above Bonds at the price of

95 PER CENT.

Payable as follows:—

£10 on Application,
£20 on Allotment,
£30 on 2nd December,
£35 on 2nd January, 1913.

£95

or the whole may be paid in advance at any time under discount at the rate of 4 per cent. per annum.

In exchange for Allotment Letters, Scrip Certificates to Bearer will be issued with a coupon attached for 9s 3d per £100, payable on the 2nd January, 1913, representing interest at the rate of 5 per cent. per annum calculated from the due dates of the instalments.

The Scrip Certificates when fully paid will be exchangeable in due course for the Definitive Bonds, with a full coupon payable on the 1st of July, 1913, attached.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

London,
3rd October, 1912.

MESSRS. DUNN, FISCHER AND CO.,
41 Threadneedle street,
London, E.C.

Dear Sirs,—

In reference to your purchase and proposed public offer of £1,880,000 of 5 per Cent. First Mortgage 50-Year Bonds of the Sao Paulo Electric Company, Limited, I beg to say that this Company was organised in the year 1910, under the laws of Canada, with an issued Share Capital of $5,000,000, and owns and controls in the State of Sao Paulo, in the Republic of Brazil, undertakings for the utilisation and sale of Gas, Electric Light and Power. This Company is developing on the Sorocaba River 50,000 h.p., from which it will be able to supply power by September, 1913, and has entered into a contract to sell 15,000 h.p. to the Sao Paulo Tramway, Light and Power Company, Limited, and will utilise the balance as required by the development of the Company's business.

The Brazilian Traction, Light and Power Company, Limited, was organised under the laws of Canada in July, 1912, and has an authorised share capital of $120,000,000, of which approximately $98,000,000 has been issued in acquiring 94 per cent. of the share capitals of the Sao Paulo Tramway, Light and Power Company, Limited, and the Rio de Janeiro Tramway, Light and Power Company, Limited, and the entire share capital of the Sao Paulo Electric Company, Limited. Under an agreement between the Brazilian Traction, Light and Power Company and the Sao Paulo Electric Company the gross earnings of the Sao Paulo Electric Company go to the Brazilian Traction, Light and Power Company, which undertakes to pay the service of the above £1,880,000 bonds, and to furnish such further sums of money as may at any time be necessary for the maintenance of the property of the Sao Paulo Electric Company, and the proper carrying on of its undertaking. The net revenue of the Brazilian Traction, Light and Power Company from the business of the Sao Paulo Electric Company for the year 1913 is estimated at £1,[illegible]; for 1914 at £160,000; and for 1915 at £205,000. The Brazilian Traction, Light and Power Company has entered into an agreement with the National Trust Company, Limited, the Trustee for these bonds, to set aside half-yearly out of the gross earnings of the Sao Paulo Electric Company, for the service of these bonds, a sum sufficient to meet the interest and sinking fund, and in case the earnings should be insufficient for that purpose, the Brazilian Traction, Light and Power Company undertakes to meet the same from its own revenues, which for the year 1913 should be at least £1,400,000, while the interest of these bonds is £94,000, and to deposit in either case, semi-annually with the Canadian Bank of Commerce in London until the redemption thereof in full, the necessary moneys for the payment of the interest and sinking fund of these bonds before the same become due.

The £1,880,000 bonds now offered form part of an authorised issue of £2,000,000, of which the balance of £120,000 has been issued in part payment for properties in Brazil. The proceeds of these bonds are for the purpose of repaying advances used in the development of the Company's hydro-electric installation and the purchase of its Gas, Electric Light and Power properties.

The Brazilian Traction, Light and Power Company is paying a dividend at the rate of 6 per cent. per annum and has no bonds outstanding.

Yours truly,
F. S. PEARSON,
President.

The Form of the Bond and a copy of the Trust Deed in favour of the National Trust Company of Toronto, Canada, securing the Bonds, can be inspected by intending applicants at the Office of Messrs Dunn, Fischer, and Co., 41 Threadneedle street, E.C., during usual business hours while the list remains open.

If no allotment is made to any applicant, the deposit will be returned in full, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment, and any surplus returned to the allottee.

Interest at the rate of 5 per cent. per annum will be charged on overdue instalments.

Failure to pay any instalment when due will render the previous payments liable to forfeiture and the allotment liable to cancellation.

An application will be made to the London Stock Exchange for a quotation of the Bonds now offered.

A brokerage of one-quarter per cent. will be paid on accepted applications bearing a Broker's or a Banker's stamp.

Prospectuses and Forms of Application can be obtained from Messrs Dunn, Fischer, and Co., 41 Threadneedle street, E.C.

4th October, 1912.

THIS FORM MAY BE USED.

This Form, together with Cheque for the amount payable on application, to be sent to MESSRS. DUNN, FISCHER AND COMPANY, 41 Threadneedle street, London, E.C.

Offer of £1,880,000 5 per Cent. 50-Year First Mortgage Bonds of the

SAO PAULO ELECTRIC COMPANY, LIMITED.

(Incorporated under the Laws of Canada.) No F.

In Bonds to Bearer of £500, £100, and £20 each.

FORM OF APPLICATION FOR PURCHASE.

To MESSRS. DUNN, FISCHER AND COMPANY,
41 Threadneedle street, E.C.

Gentlemen,—

I/We hereby request you to sell and allot to me/us £..... of the above-mentioned Bonds, in the terms of the Prospectus dated 4th October, 1912, and I/we agree to accept that amount or any less amount that may be sold and allotted to me/us, and to pay the balance on the Bonds so sold to me/us, according to the conditions of the said Prospectus.

The sum of £. ....., being the amount of the required deposit of £10 per cent., is enclosed herewith.

Name (in full) .....
(Mr., Mrs., or Miss)
Address (in full) .....

Description .....

Signature .....

Date ..... October, 1912

(Please Write Distinctly.)

NOTE.—A separate cheque must accompany each application and be made payable to Bearer and crossed "_____ and Co."

The Subscription List will Open on Monday, 7th October, 1912, and will be Closed on or before 4 p.m. on Wednesday, 9th October, 1912.

DOMINION OF CANADA.

The Canadian Northern Railway Company

(Incorporated under Acts of the Parliament of Canada.)

Issue of £2,057,612 (or $10,000,000) Five per Cent. Income Charge Convertible Debenture Stock.

Balance of an authorised issue of £5,144,030 (or $25,000,000), Part of an issue limited as within mentioned.

Holders of this Stock have the right until 1919, as hereinafter mentioned, to exchange it for Ordinary Shares of the Company. After 2nd November next the Stock when fully paid will rank identically with the £3,086,418 (or $15,000,000) of similar Stock already issued in London and Toronto, the price of which on Thursday, 26th September, the date of the announcement of this issue, was 108—110.

The Stock will carry the full half-year's interest, payable on the 2nd May next.

The Stock will be registered in London and Toronto. It is repayable at par on the 6th May, 1930, or at any time on or after 6th May, 1920, on six months' notice from the Company at the **Canadian Bank of Commerce** in **London**, in Sterling, and in **Toronto** in Dollars. The interest, which is contingent on the annual profits of the Railway as hereinafter mentioned, will be payable by warrant half-yearly on the 2nd May and 2nd November, in Sterling, as regards Stock on the London register, and in Dollars, as regards Stock on the Canadian register.

The price of issue is £106 per £100 of Stock payable as follows:—

On Application	£5	per cent.
On Allotment	£10	,,
On 5th, December, 1912	£20	,,
On 9th, January, 1913	£35	,,
On 6th February, 1913	£36	,,
	£106	per £100

Or the whole may be paid up in full at the Company's Bankers on Allotment, or on any Thursday, before 6th February, 1913, under discount at the rate of 5 per cent. per annum. Interest at the rate of 5½ per cent. per annum will be charged on any instalments in arrear. Cheques should be crossed and made payable to "Bearer."

The above-mentioned 5 per Cent. Debenture Stock is issued under powers given by Acts of the Dominion Parliament, and in pursuance of the authority and resolutions of the Directors and Shareholders of the Company.

On 1st January, 1916, and on each subsequent 1st January and 1st July until 1st January, 1919, the holders of the Stock will have the option on sixty days' previous notice of converting their Stock into fully-paid Shares of the Company at the fixed rate of $100, or £20 11s 5d, of this Stock for each $100 of Shares. Fractions of £1 will be adjusted in cash at par.

The Stockholders are entitled to the benefit of the Trust Deed entered into by the Company with the British Empire Trust Company, Limited, of England, and the National Trust Company, Limited, of Canada, copies of which can be seen at the offices of the Company or their Solicitors, Messrs Linklater and Co., 2, Bond-court, Walbrook, E.C. The Trust Deed provides that the total amount of the 5 per Cent. Income Charge Convertible Debenture Stock shall not exceed $10,000, or £2,057, per mile of line of the Company's lines of railway.

The Stock is secured by a general charge on the railway undertaking and assets of the Company (other than land and money subsidies) ranking behind the charge created thereon to secure the 4 per Cent. Perpetual Consolidated Debenture Stock of the Company, issued or to be issued as provided by the Trust Deed securing such Stock and all securities now or here after created, having priority over such 4 per Cent. Perpetual Consolidated Debenture Stock, within the limits permitted by such Trust Deed and also ranking behind all charges now or hereafter created for securing any securities of the Company guaranteed by the Governments of the Dominion or any of the Provinces of Canada. The Trust Deed expressly authorises the Company to issue further 4 per Cent. Perpetual Consolidated Debenture Stock and other prior securities within the limits above mentioned.

The interest on the Stock in each year is payable only to the extent that the net earnings arising from the operation of the Company's lines of railway in such year are sufficient to pay the same after providing for all operating expenses and other payments not chargeable to Capital and the fixed charges of the Company. The Directors will, on the 10th April and the 10th October in each year, declare the amount of interest payable on the next succeeding 2nd May or 2nd November for the half-year ending 31st December or 30th June last preceding, and should the interest paid in April be found on the final audit of the Accounts to have been too much or too little, it will be adjusted in October

In order that the Stock now offered for subscription may, when fully paid, rank *part passu* with the existing 5 per Cent. Income Charge Convertible Debenture Stock, it will receive a payment equal to the full half-year's interest (less Income Tax) declared in April next, and this will be paid out of the premium now received, and not out of the current year's earnings.

The Canadian Northern Railway Company is at present operating 4,447 miles, which includes 644 miles of leased lines. In addition about 200 miles of new branch lines have been completed and will shortly be opened for traffic, and over 600 miles more are under construction, a large proportion of which will be completed during the coming season.

The gross earnings of the Company for the year ended 30th June, 1912, subject to final audit, amounted to $20,860,000 and the net earnings to $5,881,000. The surplus for the year ended 30th June, 1912, after paying interest on securities, ranking in priority to the 5 per cent. Income Charge Convertible Debenture Stock, and all fixed charges, amounted to $1,250,200. For the two months from 1st July, 1912, to 31st August, 1912, the gross earnings amounted to $3,575,500, and the net earnings to $865,400, an increase over the previous year of $679,000 and $189,100 respectively.

The Stock is issued in English sterling and in Canadian currency, and that issued in English sterling is registered on a register kept in England at the London Offices of the Company, Bond-court House, Bond-court, Walbrook, London, E.C., and is transferable in sums of £1 sterling, or multiples thereof, by instrument in writing in the usual common form.

The Stock issued in Canadian currency is registered on a register kept in Canada at the Toronto Offices of the Company, and is transferable in sums of $1 or multiples thereof by writing under the hand of the Registered Holder, or his Attorney.

Stock is transferable from one register to the other in sums of £50 or $243, or multiples thereof, at the rate of $4·86 to the pound sterling, at which rate all calculations for the purposes of this Stock will be made.

A fee not exceeding 2s 6d, or 60 cents, will be charged for registration of each transfer and for registration of probates, proof of death in joint holdings, Marriage Settlements, Powers of Attorney, etc. Married women can be entered on the register, and more than one account will be allowed in the same names. Interest on the Stock will be paid by warrant sent by post to the person whose name appears first on the register, unless instructions to the contrary are given on a special form provided for the purpose.

Allottees will be entitled, on payment of the instalments payable on application and allotment, to exchange their allotment letters for scrip certificates to bearer, and, after such exchange, the bearers of such scrip certificates will be the only persons recognised by the Company as being entitled to the Stock in respect of which they are issued. All Provisional Scrip Certificates must be surrendered of registration on or before the 31st March, 1913.

If an allotment is not made to any applicant, the deposit will be returned in full through the post by cheque at the applicant's risk, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment, and the balance, if any, returned to the allottee.

It is intended to apply, in due course, to the London Stock Exchange that the Stock now offered may be added to the Stock already officially quoted.

A brokerage of one-quarter per cent. will be paid on allotments made in respect of applications (other than Underwriter's applications) bearing the stamps of Brokers who are members of a Stock Exchange, or who are recognised Stockbrokers in towns having no Stock Exchange.

Failure to pay any instalment when due will render the previous payments liable to forfeiture.

Application should be made on the accompanying form.

Prospectuses and Forms of Application can be obtained at the London offices of the Company, Bond court, Walbrook, E.C.; or at the Company's Bankers, Lloyds Bank, Limited, 72 Lombard street, E.C., Bank of Scotland, 30 Bishopsgate, E.C., The Canadian Bank of Commerce, 2 Lombard street, E.C., and their respective branches.

TORONTO,
25th September, 1912.

THIS FORM MAY BE USED.

Applicants desiring to obtain dollar Scrip for registration in Canada should note to apply in multiples of £50, as sterling and dollar Scrip are interchangeable in multiples of £50 only.—*See Prospectus.*

The Canadian Northern Railway Company,

(Incorporated under Acts of the Parliament of Canada.)

No.

Issue at 106 per Cent. of £2,057,612 (or $10,000,000) Five Per Cent. Income Charge Convertible Debenture Stock.

FORM OF APPLICATION FOR STOCK.

To THE CANADIAN NORTHERN RAILWAY COMPANY,
Bond Court House, Walbrook, E.C.

Gentlemen,

Having paid to the Company's Bankers the sum of £..... being a deposit of Five per cent. on application for £..... of the above issue of Five per Cent. Income Charge Convertible Debenture Stock, I request that you will allot me this amount of Stock, and I hereby agree to accept the same, or any less amount that you may allot to me, upon the terms of the Prospectus dated 25th September, 1912, and the Acts and Trust Deed therein mentioned, and I agree to pay the further instalments due in respect of the same on allotment in accordance with the terms of the said Prospectus, and I authorise the Railway Company to place my name on the Register of Debenture Stockholders in respect of the Stock so allotted to me.

Ordinary Signature .....

Please write distinctly. Name (in full) .....
(State whether Mrs or Miss)
Address.....
Occupation .....

Date..... 1912

This Form should be filled up and sent Entire to Lloyds Bank, Limited, 72, Lombard street, E.C., or the Bank of Scotland, 30, Bishopsgate, E.C., or the Canadian Bank of Commerce, 2, Lombard street, E.C., or to any of their respective Branches, together with a Cheque for the amount payable on application. Cheques should be crossed and made payable to "Bearer."

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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXX.—No. 771.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, OCTOBER 12, 1912. [Price 6d.

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CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $73,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Information Furnished Regarding Canadian Matters.

TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.

THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability ..	728,520 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

SCOTTISH WIDOWS' FUND

ESTABLISHED 1815 — FUNDS £21,000,000

THE LARGEST BRITISH OFFICE FOR MUTUAL LIFE ASSURANCE.

The Whole Profits are divided among the Members.

Policies issued for Children—Educational Purposes—Business Requirements—Marriage Settlements—Dependants—Old Age—Death Duties, &c.

PROSPECTUS ON APPLICATION.

HEAD OFFICE: EDINBURGH, 9, ST. ANDREW SQUARE.
LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

Authorised Capital	**£1,000,000.**
Subscribed Capital	**£800,000.**
Called up	**£480,000.**
Reserve Fund	**£490,000.**

THE BANK has AGENTS throughout the whole of MEXICO, CENTRAL and SOUTH AMERICA, the WEST INDIES.

Letters of Credit, Drafts and Cable Transfers issued, Bills negotiated, advanced upon or sent for collection.

Full information at the Offices—

94, GRACECHURCH STREET, LONDON, E.C.

THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6.194.100
PAID-UP CAPITAL	£1.548.525
RESERVE FUND	£1.970.000
UNCALLED CAPITAL	£4.645.575
	£8,164,100

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Jr., Esq. — Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. — Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. — Horace Peel, Esq.
Robert E. Dickinson, Esq. — Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,500,000**

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.
K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£365,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1 240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. .. £640,000 0 0 | Reserved Profits .. £11,864 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents **The Bank of Adelaide, 149, Leadenhall St., E.C**

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,000,000.**
Reserve Fund	**£2,025,000.**
Reserve Liability of Proprietors	**£3,000,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business

London Office: 29, THREADNEEDLE STREET, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST	**£1,013,565**

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.
London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD, Manager.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	**£500,000.**
RESERVE FUND	**£135,000.**
TRUSTEESHIPS	**£50,000,000.**

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. Reports and full information as to profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

The Investors' Review.

Vol. XXIX.

(Jan. to June, 1912.) Price **15/6** (by Post **9**d. extra).

CASES for Binding **1/6** (Postage **4**d. extra).

"INVESTORS REVIEW" Office Norfolk House, Norfolk St., W.C.

The Investors' Review.

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New Series.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5,** each list different.

Passing Events.

Only five days' revenue is embraced in the Treasury return of Saturday last, so that comparisons with the seven days of a year ago are worthless. As they stand, however, the figures indicate a diminution of £770,000 in the receipts, and only £2,043,502 in all came into the Treasury. This was £1,975,000 less than the expenditure, because although only £150,000 was disbursed for supply in the five days, the National Debt service took £3,365,264, and £370,380 was passed over to local authorities. It follows that the Bank balances were reduced by £1,975,000, but they still amounted to £4,764,217, or £1,755,336 more than the figure of a year ago. This time, however, the Bank of England does not seem to have been called upon to provide any of the dividend money.

The 40th annual Local Taxation return, issued this week by the Local Government Board, discloses the fact that in the year ended March 31, 1910, £63,251,000 was raised by local rates in England and Wales alone. Add in £6,614,000 raised in Scotland and £3,301,000 raised in Ireland by the same agency, and we get a total of £73,166,000 as the amount of local taxes collected in one year. The comparison is not quite on all fours because anything resembling synchronous statistics are not to be looked for from any public department. We may, however, add to that aggregate the Budget estimate of receipts from taxation in the current fiscal year, say £154,000,000. Adding this to the £73,000,000 of local taxation, we get £227,000,000 as the total amount sucked away by the various tax and rate-spending agencies of the United Kingdom. That is the taxes and rates expenditure of one year, and probably it will soon be £230,000,000 or more. Indeed, the aggregate for the current year must be larger than £227,000,000, because no account is taken of the millions now being collected for insurance. Moreover, a sensible portion of the other sources of public income required to meet the demands of local spenders is a form of taxation, such as a large percentage of the £25,000,000 collected by gas, water, electric light, tramway and light railway undertakings in England and Wales, and £6,000,000 odd received as harbour, dock, pier, canal and quay dues. That is to say, these receipts contain provision for the interest upon the capital sunk at the very least, often liberal provision. But taking the total at £227,000,000, this means a burden of over £5 per head man, woman and child which the people of this country have to bear. That amount they must part with before there is anything left to pay house rent or to provide food, clothing, education, amusements, everything that renders life worth living. Can the load be borne long, do you think?

An outcry is, we observe, being made about the terrible sufferings likely to be inflicted upon Liverpool by the closing of the Dardanelles. This seems premature, and to no small extent nonsensical. No doubt it is true that Turkey has laid hold of a number of Greek ships, or rather, the witless Turkish authorities in Constantinople have done so, but it does not follow from this act of war before war has been declared that the Dardanelles are going to be closed to the ships of all nations. That would be contrary to existing treaties and would not be tolerated. If our Government is not bold enough to tell the Sublime Porte that trading vessels sailing under neutral flags must not be interfered with, then Russia and Italy, we may be sure, will do so, and with effect. Greece also will join these Powers, not only in remonstrance but with its ships, so as to make the demands for an open waterway effective. We do not believe that the Turks can even keep hold of the Greek merchant vessels already seized by them. Much of what is going on in Constantinople is more bluff, the braggadocio of people who are playing their last stake and playing it with a devil-may-care boldness which commands a certain degree of admiration, if not of respect. Show the swaggerers that you mean business, and they will quickly change their tune.

A suggestive and very unpleasant story has reached us concerning an extraordinary lawsuit brought before the Supreme Court of the colony of Southern Nigeria. It illustrates the—shall we say?—stupidity of the local officials, and points to the necessity for more stringent methods of controlling their behaviour towards the business community at home. In this action the Attor-

ney-General of the colony was the plaintiff against Messrs. John Holt and Co., Limited, of Liverpool, a company which does a very large business in various parts of the West Coast of Africa, a business so big that in the last three years we hear it paid in Southern Nigeria alone Customs duties to the amount of about £135,000. Surely one would have thought a firm of this standing could have reckoned upon considerate treatment at the hands of the local Jacks-in-office, that complaints made against it would have been handled with consideration and in a spirit of equity. No such thing. "The Holts are rich; let us plunder them" seems to have been the maxim acted upon. Briefly, the story is this. Sundry employees of the company are alleged to have made a mistake in the valuation of a number of cases containing matches, the loss involved to the Customs of the colony being about £36. The value of packing-cases is deductable from the value of the taxable contents, and the Customs claimed that the deduction should have been only 8s. per case, whereas the clerks of Messrs. Holt deducted 13s. 6d., thereby, it was alleged, defrauding the revenue of *ad valorem* duty to the amount of 7d. per case, or 1d. per 1,000 boxes of matches. Because of a trivial mistake of this kind—assuming it to have been a mistake, which does not appear to have been proved—the authorities of the colony based a claim against Messrs. Holt for £39,172 11s. 6d., viz., £2,100 in penalties for making and subscribing 21 false bills of entry, contrary to section 186 of the Customs Ordinance of 1908, £2,100 in penalties for falsifying and wilfully using when falsified the same 21 bills of entry, £10,957 10s. 6d., being treble the value of the goods for which false invoices were produced contrary to section 72, &c., &c., £2,100 in penalties for making and subscribing 21 false forms and attestations of invoice with respect to the same goods, contrary, &c., &c., £10,957 10s. 6d., being treble the duty paid value of goods on which the duties of Customs had been avoided, with intent to defraud, contrary, &c., &c., and an identical amount, being treble the duty paid value of goods as aforesaid, which have been removed with intent to defraud, &c.

The mere recital of these "claims" would almost lead one to imagine that the officials responsible for the presentation of such demands were insane. No human being endowed with a particle of common-sense could ever have imagined the concoction of such a list of demands, no matter what licence a badly drawn up Customs Ordinance might have allowed them, and that the case should have been taken into Court by the authorities is as surprising to us as it was to the Chief Justice. What sort of lawyers can the colony have that they should be capable of lending themselves to an extortion of this description, monstrous in all respects, impolitic as against the meanest of traders, and unspeakably grotesque against a firm in the position of Messrs. John Holt and Co., of Liverpool? Fortunately, the judge, Mr. A. Willoughby Osborne, Chief Justice of the Colony, happened to be a man of sense. The action ought never to have been brought, he said; there had been no fraudulent attempt made to cheat the Customs, and he gave judgment in Messrs. Holt's favour, with costs, observing in doing so that the Customs Ordinance of 1908 "had been a source of difficulty in the past, and is likely to cause more difficulty in the future, unless it is amended and made easier of comprehension." It is evidently too much for the wits of the local powers, and the sooner the regulations are amended and simplified the better. The Colonial Office, or the officials there in charge of West African affairs, ought to bend their minds to an examination of the composition of this Ordinance of 1908. It must be a clumsy, ill-hung together sort of local concoction, leaving too much open to routine local officials, large scope for the perpetration of tactless blunders. Perhaps somebody in Parliament will poke the department up, and keep poking it until it takes action.

So unusual is the decline shown in the profits of Dick, Kerr and Co., Limited, for its year ended June 30 last, that the figures deserve unusual prominence. Gross profits are not shown, but the nett for the year came to only £3,275, after meeting all expenses, including £1,600 of directors' fees. This is a decline of £34,719 on the exhibit for the previous year, and had it not been that £36,892 was brought forward, a large amount, but still £5,366 less than the similar accumulation shown two years ago, there would have been nothing to meet even the 6 per cent. preference dividend, let alone the ordinary capital which last year got 5 per cent. As it is, the board had £40,167 to dispose of, out of which £11,551 went to meet debenture interest and trustees' fees, £300 to the reserve formed to provide the premium payable on debenture stock redeemed, and £18,300 to the preference shareholders. This left £10,016 to carry forward, so that £26,876 of the previous accumulation was swept away, and the ordinary shareholders have to go without a farthing. What is the reason for this untoward exhibit? We stated some weeks ago that private advices received by us pointed to a bad year for the company, but we never looked for anything so distressing as this, and it is to be hoped that full explanations will be forthcoming when the shareholders meet on Tuesday next. All that is said in the report is that the anticipations expressed in the previous report have not been fulfilled, owing to the effects of the railway and coal strikes, which delayed the completion of orders, but principally to unexpected losses on certain contracts completed during the past year. Under what circumstances were these contracts entered into?

There are some points in the balance-sheet which deserve a word. For instance, capital expenditure on the works, including goodwill and patents, has risen £20,156 during the year, making the total now £618,461. Is this wise finance when times are so cross and competition is so keen? We doubt it very much. Then "stocks on hand and work in progress" constitute an item greater by £42,762 than it was a year ago, while debtors owe the company £28,100 less, and contracts show a reduction of £22,456. That cash balances should also be down £26,527 is not in the circumstances to be wondered at, but the chairman might explain how the item "stocks in hand and work in progress" has gone up to £142,383. Apparently £5,080 of the company's 4½ per cent. first mortgage debenture stock was redeemed last year, bringing the total outstanding down to £248,350, but a new entry of £25,394 represents "loan accounts and interest accrued." Is the company now in debt to its bankers, or how is this item made up? It is satisfactory to find that the special reserves and the statutory reserve remains at the figures of a year ago and aggregate £216,000, of which £149,000 would appear to be invested beyond the business, presumably in good securities, or is part of the sum made up of paper taken in payment for work done? The company is, we should judge, by no means in a helpless position, but vigorous and careful management will be required to enable it to retrieve the past year's losses and its old excellent standing.

A correspondent writes as follows:—"Considerable progress has been made in the movement initiated by Mr. G. J. Fowler, J.P., of Oatlands Chase, Weybridge, for a complete investigation into the affairs and management of the defunct Bank of Egypt. Application has been made to the Court on Mr. Fowler's behalf, and an order obtained enabling the Official Receiver to furnish copies of material documents which are required in connection with the case now being prepared for submission to eminent counsel, and if, as is confidently anticipated, counsel advises favourably, adequate funds will be forthcoming for the prosecution of a test action to determine the liability of the directors and auditors of the bank." No one can be surprised by this news, nor will anybody wish anything but success to an effort whereby the position and

responsibilities of directors and auditors may be put on a more satisfactory basis than they rest upon now.

Quite a breeze arose at the extraordinary general meeting of shareholders in the Anglo-South American Bank, called to ratify the agreement in virtue of which it absorbs the London Bank of Mexico and South America. Among the resolutions submitted to the meeting was one providing that the board of directors should be entitled to 3 per cent. of all surplus profits over £250,000 which the united bank might earn. In itself the proposal looks reasonable enough, and shareholders could only complain of having to submit to such a modest deduction from their profits were the directors receiving it to be mere men of straw with next to no stake in the business. This is certainly not the case with the board of the Anglo-South American Bank, and inasmuch as they all appear to be men well versed in South American affairs—some of them possessed of great experience therein—it is surely not extravagant for them to ask a bonus of this description which might one of these years bring their total remuneration up to £1,000 each per annum. Mr. McKay though was quite right in saying that a provision of this kind is "foreign" to the system of remunerating directors of banks generally, and the usage is not habitual in any branch of business carried on under our limited liability system. It is perhaps a pity that we have not more of the *commandite*, or mere sleeping co-partnery element, in our forms of joint-stock company, but the mere fact that the arrangement is unusual, and, therefore, unfamiliar to the mind of the average shareholder, affords no real ground for its condemnation, and we are not sorry to see that the proposals made to let the resolution stand over for a year, or to amend it in some way less favourable to the board, did not meet with much support. If they do as well in the future as they have done in the past, the directors of this now large and powerful bank, with ramifications all over South America, will have well earned their extra pay.

Statistics of the consumption of cotton for the year ended August 31 have just been issued by the International Federation of Master Cotton Spinners' and Manufacturers' Associations, the figures being based upon returns made by the owners of more than 90 per cent. of the total spindles of the world, doubling and waste spindles, which do not use raw cotton, being excluded. The consumption of raw cotton throughout the world for the year is given as 19,831,392 bales, against 17,919,070 bales in the preceding season. Great Britain's consumption totalled 3,765,462 bales, an increase of 380,982 bales over the figures for the corresponding period of last year. These supplies were drawn as to 3,289,976 bales from the United States and 329,821 from Egypt. The total stocks throughout the world in spinners' hands on August 31 amounted to 3,869,540 bales, as compared with 2,619,052 a year ago, the stocks held in this country being 360,825 against 204,986. It is notable that out of 140,693,103 spindles throughout the world, returns have been received from the owners of no less than 126,737,132. Out of this total 35,477,128 spindles are engaged on American, East Indian, and other cottons, while 13,256,816 are using Egyptian cotton. There has been a curtailment of production during the year in Great Britain of 55.5 hours, due mainly to the coal strike and weavers' lock-out; in France of 54 hours; in Austria of 180 hours; and in Italy 160 hours. Short time in Japan was worked to the extent of 20 to 27 per cent. Stocks in hand are given as 7.4 bales per 1,000 spindles in Great Britain, as compared with 4.27 last year, while the consumption for the past year was 77.27 bales per 1,000 spindles against 70.47 last year.

A circular has been issued by the Debenture Stockholders' Committee to the 4½ per cent. first mortgage debenture stockholders of Samuel Allsopp and Sons, Limited. It gives details of the suggested rearrangement of capital. This at present is approximately £5,500,000, including floating liabilities to creditors, and the scheme proposed would reduce it to £2,786,235, a reduction of about £2,714,000. A new issue of prior lien debenture stock, limited to £700,000, of which £500,000 would be issued now, is proposed to retire the existing prior charges and furnish working capital, &c. The whole writing down is to be carried out at the expense of the company's stocks ranking below the 4½ per cent. first mortgage debenture stock, the holders of which are to retain it and to be allotted £99,000 additional stock, representing two years' arrears of interest up to the end of this year, but the rights of the holders are not to be enforceable for three years from December 31 next. They are, however, to be given the privilege of nominating two directors. The rest of the company's securities will be cut down as follows:—

(*a*) The 3½ per cent. debenture stockholders to give up their charge and to receive 60 per cent. in new 5 per cent. participating preference shares. (*b*) The 4 per cent. income debenture stockholders to give up their charge and to receive 10 per cent. in new 5 per cent. participating preference shares and 25 per cent. in new ordinary shares. (*c*) The unsecured creditors to receive 10 per cent. in new ordinary shares. (*d*) The £1,100,000 existing preference stock to be reduced to 5 per cent. of its present nominal amount and the £770,000 existing ordinary stock to be reduced to 2½ per cent. of its present nominal amount, and both, as so reduced, to be consolidated into one class ranking *pari passu* with the new ordinary shares. (*e*) The funded income certificates to be reduced as stated in clause 5, and to have the rights provided in clause 8 (*d*) of the scheme.

It is pointed out that of the proposed issue of prior lien stock, £320,000 will be applied in writing off charges already standing in front of the first debenture stock, and the remainder, after meeting costs and reorganisation expenses, will provide new capital. Probably this is the best that was possible.

May we congratulate the *Daily Mail* and Messrs. George Philip and Son, Ltd., on their map of the seat of war? It occupied a page of Thursday's *Daily Mail*, and is an admirably well-designed and clear piece of cartography, containing probably every place-name likely to come into notice during the struggle now begun. It is to be issued in colours as a separate publication, and will be sure of an extensive sale.

A circular has been issued to the first and second debenture-holders in Waring and Gillow, Limited, by Mr. A. W. Tait, the receiver and manager, in which final details are given about the reorganisation scheme. The essential point of it is an issue of £500,000 5 per cent. first mortgage debentures. This is to be made at the price of 95, and the holders of these debentures will be secured by a trust deed giving them a first charge upon all the freehold and leasehold property of the new company, as well as a first floating charge upon its business. It seems that the issue has been underwritten, or guaranteed, with Messrs. S. Japhet and Co., at a commission of 7½ per cent., which seems rather severe, and means that the company will not get £450,000 in cash out of which to pay off the receiver's liabilities, and provide new working capital to the amount of £200,000. There are, however, other liquid assets in the form of stock-in-trade, work in progress and book debts, calculated to yield more than another £500,000, all this being over and above the freehold and leasehold properties and various other assets. We have already given details of the scheme under which the old business is to be transferred to the new company, and can only add now that we wish the new concern all prosperity. Its management has a very difficult undertaking on hand, and the losses in the past have been cruel, but the business is a very fine one, and ought to be capable of great expansion now that the unbearable load of accumulated entanglements and of dead capital has been cleared away.

The president of the Transvaal Chamber of Mines recently made some important remarks upon the incidence of reduced railway rates on mining economy. On an average, he said, the mines of the Witwatersrand, together with the power stations, consume about 250,000 tons of coal per month. The average reduc-

tion in rates amounts to 1s. 4½d. per ton of coal, which on the tonnage mentioned represents a saving of about £206,000 per annum. Last year 23,888,258 tons of ore were milled on the Rand, and if the reduction in railway freights had been in force then it would have meant a saving of 2.07d. per ton milled. The president also indicated that the reduction in the cost of carrying other supplies would mean a similar saving to the mines. In other words, out of a total saving of £750,000 which it is expected will be effected by the lower cost of railway transport, the amount of the trade of the Rand Mines is so great that its share will probably exceed £400,000.

Some interesting figures relating to the amount of capital invested in gold mining companies in the Transvaal were recently issued by the Mines Department. The nett issued capital at December 31 last was £73,347,802, of which £62,325,137 was invested in the Rand industry. Of the total the sum of £28,389,082 was in receipt of dividend, while £19,569,203 represented the capital of producing but non-dividend-paying companies. No less than £7,750,000 was sunk in dormant ventures on the Rand. But the outside districts make a much poorer showing, the record of Heidelberg being especially discouraging. Out of a total of £2,953,574 of capital embarked in undertakings in this district £2,194,888 was invested in mines not working. In respect of gold mines £13,475,783 of debentures had been issued, but only £8,776,436 was outstanding at the end of 1911. Practically the whole of this debt was incurred by Rand companies. Altogether £20,092,177 had been received as premiums on shares, of which, however, £11,183,841 had been written off, leaving a nett amount of £8,908,336. The book value of mine property on the Rand is given as £39,539,875; the nett value of shafts and development work at £17,674,451; and of equipment, including buildings, at £30,302,079. Investments at the end of 1911 amounted to £2,006,603, while cash credits reached a total of £6,459,261.

Paving the Way for Russia.

Is it to be wondered at that the Turkish Government goes all the lengths of the incorrigible bully when the Powers proclaim themselves great only in impotence? If they can do nothing stronger or more to the purpose than what Sir Edward Grey on Monday told the Commons they had done and would do, they ought henceforth to be known as the great impotences. Our Government's courage was not equal to inducing it to join in the presentation of a "Joint Note" to the moribund but truculent Turk in support of the demands of the betrayed and afflicted provincials for deliverance, but it is quite up to the mark as bully of the weak. "You must demobilise and drop it," it says to the Balkan States now in arms, and to the Turk it and the other Powers softly recommend the initiation of "reforms." "All right," says the Turk, with a leer, "I will even anticipate you, my good, disinterested friends, and forthwith decree the 'free Constitution of 1880' for the benefit of these disobliging malcontents. But I will have no interference, no 'autonomy,' do you hear!" And we are meekly ready to assent. Is it their jealousy of each other, or is it British nightmares about "Mahometan sentiment in India" that lies at the root of such exhibitions of futility? Does Sir Edward Grey know no history? Since when, could he tell us, has Mahometan political sentiment counted as an important influence upon the European, upon the foreign, policy of England? Is there such a thing? We doubt it; and doubt whether any real common ground of political feeling exists between the Mahometan subjects of Great Britain in India and the Turks; and Indian Mahometans have assured us that they were as ready to go and kill the Turk as any other of our foes. Have not the Arabs of Yemen, of the lands around the holiest shrine of the Islamic faith, been at war with the Turk for years? Did the Mahometans of India rise or demonstrate in disloyalty to British rule when the "Powers," England approving, sheared off Moldavia and Walachia, Bulgaria, Eastern Rumelia, or other parts of what, until quite recently, constituted the Turkish empire in Europe, one and indivisible? We never heard that they did, and much of the race and creed unity patter now appearing in our newspapers on this subject appears to us to be of the type produced by scribes paid to write as directed.

Be this as it may, our timid Government has no excuse in known facts for making the nation a spectacle of helplessness before the world at the present crisis, nor is it necessary that we should openly proclaim our contempt for the teaching of events, and for past compacts in order to keep our Islamite subjects quiet. Sir Edward Grey might rather turn up the Treaty of Berlin, by means of which the then British Government contrived to throw back the population of Macedonia, Thrace, part of Thessaly, and Albania, into the arms of the all-consuming Turk, and ask himself whether he can, as a man, go on upholding a state of things which that treaty was alleged by its authors to guarantee deliverance from to the victims. The promise was given 34 years ago, and the territories are in a worse plight to-day than under the fitfully ferocious Abdul Hamid. What a long tale of bloodshed, robbery, and unnameable horrors has to be told through the intervening years about these ill-used peoples. Since the day when Bismarck, Beaconsfield and Salisbury forced the Russians to throw the liberated provinces back into intolerable slavery they have had no hope except the slowly waning one that England would some day come and set them free.

Article 62 of the Treaty of Berlin is also of interest to us in conjunction with the Cyprus convention. Will Sir Edward Grey read the two again, and ask himself why the inhabitants of the oppressed provinces should have patience still, or what presentable motives he can adduce to persuade the inhabitants of the liberated kingdoms and principalities to again lay down their arms, and suffer their oppressed brethren to perish? The "Great Powers"—God assoilzie them!—are making themselves, by their fumbling and lack of true statesmanship, the scorn of honest men everywhere. "We have resolved to free our kinsmen or die," the uprisen nations of freed men declare. They have sworn, and the "concert of Europe" can do nothing to hinder the execution of the heroic vow. Bourses do not understand this kind of thing, but deeds of self-sacrifice move the world more than ever "bull" and "bear" could comprehend. Here is the pertinent section of Clause 62 over which Lord Beaconsfield and his colleague in betrayal perorated so much:—

> In no part of the Ottoman Empire shall difference of religion be alleged against an individual as a ground for exclusion or incapacity as regards the discharge of civil and political rights, admission to the public service, functions and honours, or the exercise of the different professions and industries. All persons shall be admitted without distinction of religion, to give evidence before the tribunals. Liberty and the outward exercise of all forms of worship are assured to all, and no hindrance shall be offered either to the hierarchical organisation of the various communions or to their relations with their spiritual chiefs, ecclesiastics, pilgrims, and monks of all nationalities travelling in Turkey in Europe, or in Turkey in Asia, shall enjoy the same rights, advantages, and privileges. The right of official protection by the Diplomatic and Consular agents of the Powers in Turkey is recognised both as regards the above-mentioned persons, and their religious, charitable, and other establishments in Holy Places and elsewhere. The rights possessed by France are expressly reserved, and it is well understood that no alterations shall be made in the *status quo* in the Holy Places.

Article 61 played as great a part in the betrayal of Asia Minor as Article 62 in the derisive abandonment of unliberated Turkey in Europe. By virtue of it, "The Sublime Porte undertakes to carry out without further delay the ameliorations and reforms demanded by local requirements in the provinces inhabited by the Armenians, and to guarantee their security against the Circassians and Kurds. It will periodically make known the steps taken to this effect to the Powers, who will superintend their application." The latest important information on this branch of the "reforms" imposture conveyed to the Powers was that about the Adana massacres, deeds of infamy ordered, we have

now no moral doubt at all, by the Young Turk party, so called, as representing the only method of "nationalising" all inhabitants of Turkey its intellect and moral standpoint could enable it to conceive. We received news of that ghastly crime just as if it had been, indeed, a reform; received it in all serenity of mind—at least, our Government did, for Cyprus—the place that was to be our watch-tower, as superintendents of Asia Minor's regeneration under the Turk—was undisturbed in our possession. Ah, but it is a miserable story, and now Bulgaria, Servia, Montenegro, and Greece, probably with the active help of Italy, and, at least, the tacit support of Roumania, all until but recently countries enslaved, have buckled on their armour to end the abominations, or perish in the attempt. They will not perish; they will triumph. Once again the weak things of this world will confound the mighty, and the impotence of the "Great Powers" in face of a far-reaching moral crisis may well herald their approaching permanent decay.

Did anybody read and note the meaning of what happened the other day in Russia on the departure of Bulgarian officers for the seat of coming hostilities? The account appeared in last Monday's *Times*. "Would Russia intervene," asks the Petersburg correspondent of that paper, "if the Balkan Slavs suffered a reverse?" This question, he proceeds, "could be answered in no uncertain spirit by those witnesses who were present to-night at the railway station when the Bulgarian officers started for the front. Although the hour of departure had been kept secret, the station was crowded by an enthusiastic throng cheering and singing 'Shumi Maritza' and 'Bozhe Tsarya Khrani.' Hundreds of Russian officers were present. They carried their Bulgarian comrades on their shoulders into the railway carriages. In the Imperial waiting-rooms a delegate of the Slavonic Society, in an impassioned speech, acclaimed the present union of the Balkan Slavs and wished them a speedy victory. But, if Providence ordained reverses, let them remember that their Russian brothers would not forsake them. All the Russians present shouted 'Verno, verno' (True, true). A Servian priest then solemnly blessed the departing warriors, bidding them restore the Cross on Saint Sophia." Yes, Russia will be compelled, her people will force her Government, to intervene just as it did after the Bulgarian atrocities, denounced by Mr. Gladstone in 1876. We are shambling and mumbling in a way which renders that intervention as inevitable now as it was in 1877, and there will be no Berlin Congress this time to filch from Russia the fruits of her victory. One contingency, and one alone, can obviate the necessity for Russia's direct interference in the war arms in hand, viz., the ability of the Balkan States to thrash the Turk unaided, to drive him out of his empire unassisted by any outside Power. If they act loyally in concert and are well led, we believe these little States can triumph alone, especially if Western usurers abstain from lending any more money to the Turk. Early in the week it was said that the Constantinople horde is so confident of victory that it means to invade Bulgaria unless it and the other States obey the order to demobilise. The Turks could take no course more favourable to the success of their enemies. In a country so mountainous as that south of the Danube warlike operations are always most difficult, and especially in winter. The power of small scattered bodies of mobile troops to harass and wear out great hosts is almost greater there than in Spain, where the Guerilleros in the Napoleonic wars so often paralysed the efforts of Bonaparte's marshals and nullied their conquests. By all means then let the Turks take the offensive. Their foes should clear the country in their path of all eatables and of every living creature; should prey upon their lines of communication; isolate and starve them into surrender rather than shoot them down, and defeat cannot fail to be their lot. To assemble big hosts and fight pitched battle would be the height of folly on the part of the small States. They should force the Turk to commit *felo de se* as a "Power," and so end his career as the pest of Europe, the blight upon its civilisation. He has been that and little but that for nigh 500 years. But his hour has surely struck at last, whether the "Great Powers" like it or not, poor, drivelling "Great Powers." What a world of hypocrisies this would be had ye control of its destinies.

Nine Months' Foreign Trade.

No slackening in the volume of business is visible in the Board of Trade returns for September. On the contrary, they are more eloquent than ever of irrepressible prosperity. In spite of the fact that last month contained five Sundays, as against four in September, 1911, and therefore had one working day less, the month's imports have risen 6.5 per cent., the exports 17.3 per cent. and the re-exports 2.7 per cent. This means that the total increase in the trade of the month out and in was £7,107,000, of which £6,385,000 was the increase in exports. For the nine months the percentages are equally excellent, although exports for that period have risen barely 7 per cent.; but even that means over

IMPORTS.

	September.			Inc. or Dec. as compared with 1911
	1910.	1911.	1912	
	£	£	£	£
General Merchandise	51,547,457	53,679,555	57,184,788	+ 3,505,233
Gold	3,301,161	3,773,070	3,589,334	— 183,736
Silver	845,315	1,077,475	1,682,569	+ 605,094
Total	55,693,933	58,530,100	62,456,691	+ 3,926,891

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	36,964,261	36,819,254	43,204,469	+ 6,385,215
For. and Col. M'dse..	6,808,109	7,818,319	8,034,788	+ 216,469
Gold	6,654,300	5,060,336	5,364,065	+ 303,729
Silver	921,412	1,128,547	1,822,079	+ 693,532
Total	51,348,082	50,826,456	58,425,401	+ 7,598,945

IMPORTS.

	Nine Months ended September.			
	£	£	£	£
General Merchandise	487,247,160	489,395,109	528,965,340	+ 39,570,231
Gold	43,663,221	36,782,241	36,918,336	+ 136,095
Silver	10,567,715	10,894,009	11,769,586	+ 875,577
Total	541,478,096	537,071,399	577,653,262	+ 40,581,863

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	318,577,044	331,177,887	354,282,595	+ 23,104,708
For. and Col. M'dse..	78,441,288	77,533,614	82,919,938	+ 5,386,324
Gold	36,835,955	25,508,022	29,420,446	+ 3,912,424
Silver	9,755,804	11,873,930	11,587,382	— 286,548
Total	443,610,091	446,093,453	478,210,361	+ 32,116,908

VISIBLE BALANCE OF TRADE.

	September.			
	£	£	£	£
Imports..	55,693,933	58,530,100	62,456,991	+ 3,926,891
Exports..	51,348,082	50,826,456	58,425,401	+ 7,598,945
Excess value of imports over exports	4,345,851	7,703,644	4,031,590	— 3,672,054
	Nine Months ended September.			
Imports..	541,478,096	537,071,399	577,653,262	+ 40,581,863
Exports..	443,610,091	446,093,453	478,210,361	+ 32,116,908
Excess value of imports over exports	97,868,005	90,977,946	99,442,901	+ 8,464,955

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

£23,000,000. Imports, however, are 8 per cent. or £39,570,000 up on the nine months' comparison, and re-exports 6.9 per cent. higher. This in turn means that we have bought and sold £68,061,000 more commodities this year to the end of September than we did in the same nine months of last year, and that the aggregate trade for the period has been of the value of about £966,000,000. That it is a profitable trade, moreover, appears to be demonstrated by the fact that in spite of the apparently disproportionate expansion in our imports, the balance on account in our favour is £8,465,000 larger than it was last year, and amounts for the nine months to £99,443,000. This is, roughly

speaking, our profit on the foreign trade done, and that the figure should be so high for nine months only points to the probability that 1912 will be one of the most flourishing years in the country's history.

No doubt prices have something to do with the increased money values shown, something but not everything; and if prices go up for exports just as fast as for imports, the profit upon the trade may be about as great as when prices are low. There is no doubt, however, that many commodities are becoming unpleasantly dear for the bulk of the people, especially articles of consumption. Scarcely anything that we buy to eat is as cheap now as it was a year ago. All cereals are dearer except maize, and it seems reasonable to look for higher prices still, at any rate for wheat and barley. We are also paying more for bacon, beef and mutton, eggs and preserved meats, but as some small compensation, butter and cheese are lower in price as well as sugar, tea and wine. In raw materials for use in our industries the exhibit is much the same, but it is interesting to note that copper ore, &c., is lower now than it was a year ago—that is to say, the quantity imported last year rose over 21 per cent., while the value was up less than 5 per cent. Raw cotton, too, remains on balance somewhat cheaper, but flax, hemp, jute and wool are all higher in price. Happily the exporter is able to recoup himself, at least to some extent. All-fours comparisons are not possible, but it is satisfactory to note that except for cotton yarns and tissues and woollen and worsted tissues, with perhaps, other minor items, prices are better than they were a year ago. The advance in coal and coke, for example, is 17 per cent. in the value compared with barely 5 per cent. in the quantity, and copper has gone up 1½ per cent. in quantity and nearly 35 per cent. in market value. Exports of iron and steel too, show an increase of 43 per cent. in the value compared with 31 per cent. in the weight, and machinery and millwork have gone up in value 35.6 per cent. against an increase in the weight of only about 29 per cent. Other lines of exports display the same characteristic, and even where no comparison of quantities and values is possible, as is the case with hardware and cutlery or haberdashery, the higher values tempt one to infer that the trade done remains quite as profitable as ever.

The Week's Hints.

Until the sky clears a little it will be wisest to enter into no long stories about market prospects. Speaking generally, this should be a good buying time, especially perhaps amongst home securities, and there are two of these that are worth mentioning this week—first, the 4½ per cent. "A" preference stock of the Alexandra (Newport and South Wales) Docks and Railway Co. The capital expenditure here ought to be nearing an end, and although the margin of free revenue may be insignificant for a time, this stock seems to be sure of its dividend, but we do not recommend anybody to pay a higher price than 96½, or at the outside 97, for it. Interest is due in February and August, and the yield at the price named is a little above 4½ per cent. nett—that is to say, allowing for income-tax deducted.

The lower preferences of the Great Central Railway also appear to be worth attention just now, and we think the 4 per cents. of 1889 at, say, 77 to 78 a promising investment. The stock got its full dividend for 1911, and although default took place in the June half-year the traffic returns now making their appearance warrant the assumption that the half-year's 2 per cent. will be paid on the stock next February. It should therefore be not only good to hold, but good for a rise.

Of outside investments, we see nothing particularly tempting at the moment, and while markets are affected by troubles attending the outbreak of hostilities and afflicting Continental bourses more than our own, it is perhaps better to abstain from making too many recommendations. If the rubber share market keeps weak there should be bargains in it soon, if not now. Oil shares, too, will presently deserve attention.

American Business Notes.

An immediate stoppage was put to the imports of gold by New York banks when the probability of war in the Balkan Peninsula verged on certainty. So instantaneous was the effect that gold bought for shipment in the beginning of last week had to be resold, because not only did it not pay to take it away, but it apparently could not be conveniently paid for; that is to say, the vending of United States paper on the London market was interfered with to such an extent as to make gold purchases here beyond the reach of New York bankers. We have always insisted that, splendid though the harvest of this year is, and good though prices are, neither the surplus available for export, nor the great increase in the sales abroad of United States manufactures was sufficient to create a favourable trade balance large enough to enable the Yankees to invest in gold. The permanent debts of the Republic due abroad are so much in excess of even the greatest trade balance in favour of the foreign creditor as to force United States financiers to depend wholly upon the machinery and resources of credit for the conduct of their business. Their inability to withdraw or to buy gold now may be good for our market, and undoubtedly renders the outlook in the City less disquieting.

Bank averages in New York for the week ended October 5 show that efforts were being made to reduce credits to some extent. It does not follow that they were cancelled, for it is always difficult to withdraw credit in large amounts once it has been accorded to borrowers, but the loans must have been shifted somewhere, probably enough to Europe, for the average of such shows a reduction of £3,500,000, while deposits are £3,107,000 less. Cash and paper money are also together down £925,000, of which £723,000 represents the decrease in the specie average, and consequently the surplus reserve is trenched upon to the extent of £314,000, notwithstanding the reduction in the deposit liabilities. Said surplus was accordingly down to £956,200, which compares with £3,050,000 a year ago. The week-end position was in some respects worse, loans being £3,600,000 down and deposits £2,740,000 lower, while the loss in specie was £893,000 and in greenbacks £572,000. It followed that the entire loss in cash and currency was £1,465,000, and the decrease in the surplus reserve was £1,072,000, bringing it down to £828,200. As the suction of the West and South upon the resources of Wall Street continues, it is probable that this week's Bank show will be worse than last, and in spite of the assurances put about that when the emergency seems to call for that step the Secretary to the Treasury will deposit some millions sterling of Government money with the banks, there is greater probability now than there was before war in the Balkans broke out that a flurry in money may occur in New York before 1912 ends. It is going to be a difficult year end in more markets than New York. The State banks and non-clearing trusts' exhibit is just as poor, their average showing a decrease of £1,627,000 in loans and of £1,775,000 in deposits, while they have lost £289,000 in specie and over £24,000 in greenbacks. These declines also spell worry for Wall Street.

Illinois Central.

What happened on the Illinois Central Railroad last fiscal year appears to have taken the market by surprise. The report for the year ended June 30 is much worse than anybody looked for, and were the undertaking less substantial might be taken to forebode trouble. As it is the exhibit is bad enough, and some time must elapse before normal prosperity can again be reached. The source of the trouble which mars the display for 1911-12 was in part the strike amongst the company's engineering workmen which began on September 30, 1911, on all the different lines, and bothered the management for several months. It was the engineers, as we call them, who struck, and their obstinacy in holding out for better treatment, involved large additional expenditure on new workmen to replace the strikers. To add to the trouble, last winter was so unusually severe as to affect the movement of

traffic on the lines north of the Ohio River, and in the spring floods on the Mississippi River, amongst the greatest ever encountered, did much damage, and caused much interruption of traffic on the Southern lines. Thus a conjunction of adverse influences struck the Illinois Central, and in the result its gross receipts dropped back $3,362,000 to $58,727,000, at the same time that the working expenses rose $3,363,000 to $48,121,000. The consequence was that nett revenue declined $6,725,000 to $10,606,000, and the 7 per cent. dividend paid on the company's ordinary capital had mostly to be drawn from the accumulated profits of former years. We hope that they constitute a genuine fund, and not a matter of convenience and bookkeeping, for it is never good policy to pay dividends which current revenue does not provide otherwise than out of genuine accumulations. To make matters worse still, the company grew short of money, having a good deal of financing to do as well as capital expenditure to meet. The floating debt on June 30 last was accordingly up at $21,769,000 as against only $7,480,000 twelve months before, and cash had fallen off from $15,136,000 to $1,857,000. Just at the end of the year, however, the company sold $15,000,000 two-year 4½ per cent. gold notes, and the expenditure thus provided for seems to have been legitimate enough, partly consisting in advances to subsidiary lines and partly of money laid out to acquire a large amount of first, second and third preference income bonds of the Central of Georgia Railway, that being a strategic move.

The Reading Company.

In marked contrast to the story of the Illinois Central is that of the combination of lines and coal mines now "mothered" by the Reading Co., which controls and nominally owns the Philadelphia and Reading Railway Co., the Philadelphia Coal and Iron Co., the Central Railroad of New Jersey, and other properties. In spite of a strike amongst its anthracite coalminers, which lasted for more than six weeks, or from April 1 to June 20, the gross receipts of the railway company were at $44,477,000 slightly larger than in the previous year, while the increase in working expenses, which totalled $31,147,000, was about the same as in the receipts and not worth counting. The fact of the matter is that the character of this railway company's business has changed so enormously of late years as to make its anthracite coal trade of less importance to it than formerly. In the earlier days, the Reading Railway carried little or no soft or bituminous coal, rather despised such stuff, in fact; whereas it now carries far more of that kind of fuel than of anthracite. Last year, for instance, the total weight of bituminous coal handled by it was 14,806,000 tons, while of anthracite it was only 11,225,000 tons. The general business of the road has also developed in a way which testifies to the spread of wealth amongst the people, and consequently the stoppage of one segment of its business for a few weeks, such as the strike of miners caused, leaves much less trace than it would have done even ten years ago. Accordingly the Reading Co., which gathers up the nett revenue, not only of the railway, but of the other concerns named, was able to give its ordinary stockholders the now usual 6 per cent., and had a surplus of $574,000 over. Moreover, this finance concern is managed with such circumspection as to give substantial ground for a hopeful view of its future. Not only is the management abstaining from adding to its capital account, but to some extent commitments outstanding are being reduced. Last year the Coal and Iron Co. paid off £6,000 of its funding debt, and the Railroad Co. increased its similar debt by barely £11,000, while the Reading Co. itself reduced its debt by fully £210,000. The president of the company, Mr. G. F. Baer, the gentleman who some years ago was the butt of "Mr. Dooley's" pungent satire, mentions that $2,630,000 was spent last year on additions and betterments and charged to income. At a cost of $7,454,000, the lines into the city have been elevated so as to eliminate level crossings, and the whole of this has been paid for by the Railway Co. out of its earnings, no obligation of any kind having been added to the company's debt on account of that work. All this is as it should be and highly commendable.

It should just be mentioned that the Central Railroad of New Jersey, for the third year in succession, paid a 12 per cent. dividend on its common stock, and for the past year had a surplus of $717,000 as against $856,000 the previous year and $1,811,000 the year before that. Its capital expenditure appears to have been on the usual scale, but only $2,000,000 were assigned from income to betterments as against $3,000,000 in 1910-11 and $4,000,000 the year before.

There is not much interest on this side in the fortunes of the Missouri Pacific, although a few people hold its bonds and here and there somebody may have taken up some of its stocks. It is, as such people will know, now composed of the Missouri Pacific proper, itself an agglomeration of roads, and the St. Louis Iron Mountain and Southern. The combined system last year showed an increase of $3,776,000 in the nett earnings, bringing them up to $13,223,000, the ratio of expenses to receipts being 75.74 as compared with 82.10 in 1910-11. In spite of this increase, however, there was still a deficiency after meeting the rentals and interest charges, but it was only $1,979,000 compared with $5,233,000 in the year preceding. It may therefore be considered that the company is making progress in a way, but we fear the whole cost of its additions and betterments is being met out of capital. Said cost was last year $4,113,000, and the total increase in the floating debt of the two roads was $7,713,000. Such increases are to be expected for a good many years to come, because it is a raw or half-raw country which the railways serve, and much money has to be laid out in a variety of ways in order to create and attract traffic.

The Union Bank of Canada has opened a branch at Jarvis, Ontario.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twelve Million Pounds.

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Continental Memoranda.

Up to the moment when the news arrived that Montenegro had declared war against Turkey all Continental bourses hugged the belief that there would be no war. Vienna, indeed, took fright more than a week ago and had a very bad spasm of realising, but it soon returned to its illusions again, and other bourses kept dreaming the happy hours away, diligently lifting prices meantime whenever a chance seemed to offer. Consequently, when all expectations and forecasts were falsified by the event, they suffered a few very bad *quarts d'heure*. Prices fell in Paris to a disastrous extent. French Rentes went down to 89.25—the lowest price seen for many years—and finished at 89.60 for the account. Other Government securities were even more depressed, and the flurry extended notably to copper, Kaffir and rubber shares. De Beers deferred dropped 22 frs. and Rio Tinto shares 92 frs. on the day. There was also a severe slump in Russian industrial shares, those of the petroleum group suffering most of all. Baku Petroleums, for example, dropped no less than £6, or 150 frs.

It was just as bad on the German bourses, where bank shares fell from 1 to 3¼ per cent. and Russian bank shares from 4 to 6. There was also a vexatious decline in the quotations for the shares of German shipping companies, the stocks and bonds of German railways in Turkey, and home industrial securities. The flurry only lasted for the day, and the lower the prices went the greater one may say was the temptation to buy; for, after all, a war to the death in the Balkan Peninsula does not yet signal the end of European civilisation, and if the Great Powers can keep their hands off and so abstain from quarrelling over the wrecks of the Turkish Empire, business may soon revive and roll on as usual. Germany may even be free to build that Baghdad Railway.

Meanwhile, all is not at a standstill, and inasmuch as the industrial revival has been struck when in full swing with a kind of temporary paralysis as severely as the bourses for stocks and shares, it is quite likely that there will be nasty failures to deal with, either at the mid-monthly or month-end settlements. Banking credit, however, does not seem to be impinged upon at any point, unless it be in Vienna, and as long as such credit keeps, even in appearance, unscathed, serenity of mind or the calm of indifference will soon return to the markets. New commitments will be postponed for a short while, loan issues for the time being held back, and in other ways the check given by the war news may have a wholesome effect in keeping the price of banking credit moderately low, as well as in arresting inconveniently large movements of gold away from London and Paris. Already, as we note elsewhere, the Yankee purchases of the metal have been stopped, to the great relief of all thoughtful credit jobbers on this side. Much is being said about the ability of the various States now engaged, or about to engage, in war to carry it on. It is waste of breath to discuss this question as yet. Even if pitched battles cannot be fought, as long as the fighters can be supplied with ammunition and hunks of bread they will go on killing each other, probably until Russia intervenes to make an end of Turkish rule once and for all. War finance is therefore not likely to disturb the market much just yet.

Several new issues were ready to make their appearance before the news came, and it is even said that Roumania has already got a considerable advance on account of the loan it had arranged for to be issued this autumn had peace been maintained. Turkey is also seeking money as usual, but will not at present be able to get it. That £10,000,000 Belgian-Chinese loan, too, is alleged to be so far arranged for that 1,000,000 taels of it are said to have been put at the disposal of the Chinese Government. Regarding the ever-famous Birch-Crisp Chinese loan issued here, M. A. Moreau, the well-known French financial journalist, asserts that no sooner was it made known that the public had taken up more than 40 per cent. of the £5,000,000 offered than the Yokohama Specie Bank claimed payment of the $2,500,000, or say £500,000, which it had lent to the Chinese Government last year on the express condition that repayment should be made from the yield of the first foreign loan contracted. Other important sums lent in the same way are likely to be demanded within a few days' time, and the question of the arrears of the Boxer indemnity will become acute next New Year's Day. Accordingly, very little is likely to remain available for Chinese present requirements out of the Crisp loan. Its issue, therefore, in reality only adds to the embarrassment of the Republican Administration, and it would be wise to come to terms with the six Powers on the indemnity and the guarantees as soon as possible.

Disastrous results are said to have arisen from the widespread and prolonged railway strike in Spain. All the Catalonian lines have been at a standstill. The stoppage, in fact, was complete from Valencia to Saragossa into the furthest corner of Catalonia. A large number of factories and mills had to shut down for want of fuel and raw material, and in several towns, notably in Barcelona, prices of necessities bounded up. Communication with the frontier and the outside world from Barcelona, Saragossa, Madrid, Taragona and Valencia was assured by only one train each way during the strike, and it was driven and looked after by sailors or soldiers. After all, the railway authorities, who said they could do nothing, have had to compromise.

The municipality of St. Petersburg has petitioned the Russian Ministry of the Interior for authority to issue a 4½ per cent. loan for 66,500,000 roubles (about £7,000,000), and a syndicate is said to have made proposals to the Government for a concession to build and work an electric railway in Moscow, and also to work the State Circle Railway round that capital.

It is asserted on the Continent that the budget deficits of the Argentine Republic between 1909-11 came to more than £30,000,000. That would be a most serious fact in the affairs of almost any other country, but the agricultural development of Argentina is proceeding at such a pace as to make the people and Argentina's creditors almost indifferent to this evidence of extravagance. At the same time the surplus of exports over imports has narrowed very considerably in recent years. In the four years closed with 1905, for instance, it never fell below £15,250,000, and in the last year of the four was as high as £23,537,000, but it dropped in the succeeding year to less than £4,500,000, in 1907 to little more than £2,000,000, and even in 1911 it was only £10,422,000. This is not enough to cover the fixed and other obligations of Argentina abroad. It is computed that at the end of last year no less than £310,000,000 of British capital was sunk in the country, and we see that Mr. Bryce, our Ambassador in Washington, puts the amount of our investments in the Republic at £300,000,000 in his new book on South America, just out. How much the Republic owes to other European creditors we have not seen guessed.

Insurance News.

Another important society dealing in the purchase of reversions and life interests is about to be absorbed by one of the leading life insurance companies. A provisional agreement has been entered into for the purchase by the Clerical, Medical and General Assurance Society of the capital stock of the General Reversionary and Investment Co. The price offered by the Clerical, Medical is £150 per share, to be paid on January 1 next, that sum to include all dividends to be declared or paid at any time after the present date. The offer is made subject to the proposed scheme being accepted by at least 95 per cent. of the company's shares, or such smaller proportion as the purchasing office may agree to accept. There would not seem to be much doubt as to whether such an advantageous offer will be accepted, in view of the fact that, owing to the comparatively low rate of interest paid by the General Reversionary Co. for a number of years, its stock has stood in the neighbourhood of par for some time past. On September 27,

when some inkling of a deal may have got wind, there was a sudden jump in the price, and at the date when the news was officially announced the quotation had risen to 132½. The General Reversionary Co., which was established as long ago as 1836, has an authorised capital of half a million, fully paid up, so that the amount of the purchase consideration represents a very large sum. For the past 3½ years the company now to be absorbed has paid dividends of 5½ per cent. per annum, tax free. The class of business transacted by the reversionary societies naturally appeals to an insurance company, and doubtless the Clerical, Medical is making a very good bargain.

The New York Insurance department has decided to carry out a thorough investigation in regard to the operations of Lloyd's in the State of New York. There seems to be an impression in American business circles that underwriters on this side have been getting too much of the business, simply because of the lack of facilities in New York. Should the result of these inquiries confirm these views, recommendations will be made to the proper authorities with the object of securing legislation, which it is hoped will place the licensed insurance companies in a better position to compete with Lloyd's, by enabling, for example, a fire or accident company to issue policies covering wider risks, including motor-car insurance and the like. It is believed that very large sums annually go to Lloyd's, the business relating to which could be retained in the United States.

According to a correspondent of the *Post Magazine*, the gross premium and annuity consideration money received by foreign insurance companies in Switzerland during the year 1910 amounted to £1,299,000, while the Swiss offices received £2,509,000 at home and £3,978,000 abroad. The total premiums received in Switzerland by foreign and native companies were £3,808,000, whereas in 1886, for example, the total premiums earned by foreign and native offices amounted to only £880,000. It will thus be seen that the Swiss offices receive much greater sums abroad than they do at home in respect of fire, life and accident business. Taking into account the small population of the country, the figures furnish evidence of thrift of a highly encouraging character from the national point of view.

Attention has recently been called in the State of Victoria to certain alleged abuses which appear to call for legislation. Under the Constitution the regulation of insurance business is relegated to the Commonwealth Parliament, and some preliminary inquiries have been made by a member who desired to frame a measure. A Royal Commission was appointed to inquire into and report upon insurance generally, and although the Commission accomplished its mission in a satisfactory manner the two reports it presented were at once shelved by Parliament, and no legislation has been attempted. So far as fire and other branches are concerned, there appears to be no need for special enactments, but abuses have grown in the conduct of life insurance business which it is alleged warrant Parliamentary intervention. Exception is taken to an instance where an office in the State entered into an arrangement with other offices in another State where no special life insurance law exists, no opportunity being given to ascertain whether the arrangement was the best possible one.

Numerous inquiries have been received by underwriters this week for rates of insurance in connection with the outbreak of war in the Balkan States. The London market is largely interested in the cargoes of Greek vessels at present detained by the Turkish authorities. Policies have been issued covering warehouses in Varna, Bulgaria, for six months against the risk of bombardment, and property in Salonika has also been covered against a similar risk. In both cases rates of premiums were fairly stiff. Operators who have gone to the Balkans in order to obtain records for cinematograph pictures have taken out policies at Lloyd's on the basis of eight guineas per cent. against the risk of death by accident, the period covered being six months.

The Week in Mines.

In common with most speculative markets, the mining departments have been almost demoralised by the crisis in the Near East. The nervousness which had been gradually accumulating in the minds of speculators owing to the threatened outbreak of war became more intense on the news that Montenegro had begun hostilities, and on the Continental bourses the conditions on Wednesday assumed the proportions of a panic. For instance, in Brussels Katanga shares relapsed no fewer than a thousand francs, while in Paris Rio Tinto were sold so freely that the price was at one time over £4 down. South African and Copper shares were principally affected, the bears becoming more aggressive, but in other sections prices experienced a general decline. There was, however, not much pressure to sell, except in the leading counters, but dealers marked down prices as a precautionary measure. A partial rally ensued, but quotations show a general decline on the week. The account was easily arranged, the position open for the rise being much the same as a fortnight ago. The general carry-over rate was 6 to 7 per cent., but on Western Australian shares the contango was 5½ to 6½ per cent. On Thursday a moderate recovery took place on French buying of South Africans and American support of copper shares. Rio Tinto rallied to 78, and Utah advanced appreciably on more favourable advices regarding the strike situation.

South and West African Shares.

The anxiety of speculators to close commitments had a depressing effect on the principal South African shares. There was heavy liquidation in diamond shares, particularly De Beers deferred, which at one time touched 22⅛, much of the selling being on French account. Central Mining, Rand Mines, Modderfontein, Gold Fields, East Rand, Jagersfontein, Chartered and Tanganyika were likewise freely offered, prices falling rapidly, but the decline in other shares was more in the nature of a sympathetic movement than the result of selling. Brakpan hardened on the "record" returns for last month, but failed to resist the subsequent depression. West African Gold were dull, but there was little alteration in prices, the speculative position in these securities being practically nil. Nigerian tin shares, however, were more seriously affected, a general decline being shown in prices. Anglo-Continental displayed particular weakness, while Bisichi were offered on the issue of the monthly return. In the Australasian department, Broken Hill experienced an all-round relapse, though the fall was not very serious.

Copper and Miscellaneous Shares.

Copper shares have also been adversely affected by the weakness of the market for the metal owing to disappointment with the American Producers' figures for September. Although a considerable increase in stocks on the other side was shown in the return, the opinion is held in some well-qualified quarters that supplies of copper are getting uncomfortably short, and that if an unhealthy position is to be avoided a much larger production is necessary. It is reported that the mines of the Nevada Consolidated Co. have had to be closed on account of the Utah strike spreading, and it is pointed out that any prolongation of the strike at these two important producing centres must bring about a material curtailment of supplies. At any rate, on the appearance of the figures Copper shares were offered by local operators, and later heavy liquidation on Continental account brought about a sharp break in prices. On Wednesday Rio Tinto—the carry-over rate on which was fixed at 4¼ to 5¼ per cent.—relapsed to 76 on French selling, but recovered slightly later. Otavi shares were sold from Berlin and fell back to 5, while Mount Elliott, Great Cobar, Cape and Spassky were pressed for sale, largely on Continental account. American descriptions displayed more resisting power on support from New York, but in the latter part of the week Amalgamated, Anaconda and Utah Copper shares declined to an appreciably lower level owing to dis-

satisfaction of the bulls with the September statement. Mount Lyell recovered slightly on the news that the strike had terminated, but weakened later in sympathy with the rest of the market.

Mexican and Russian descriptions, of course, suffered from a certain amount of foreign selling, Mexico of El Oro and Lena Goldfields being prominently weak at one time. Profit-taking caused a slight relapse in Cobalt shares, which in the early part of the week had been supported on the receipt of encouraging news from the properties.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—In view of the fewer working days last month as compared with August, the output of gold in September was quite satisfactory, the daily average being 24,930 ozs. against 24,669 ozs. The decrease in the total output was 16,844 ozs.

—	1907.	1908.	1909	1910	1911.	1912.
	oz.	oz.	oz.	oz.	oz.	oz.
January	537,638	560,329	615,113	601,368	651,027	737,060
February ..	493,542	541,930	565,218	575,622	610,828	703,866
March	538.497	574,901	607,500	607,119	676,065	830,723
April	537,019	565,832	607,101	619,045	667,714	737,660
May	524,477	581,992	624,498	634,170	685,951	779,662
June	507,559	574,973	617,228	625,181	684,567	753,936
July.....	532,711	584,455	620,794	638,714	709,258	766,338
August	555,027	587,813	611,537	649,269	713,407	764,737
September..	538,034	587,634	606,385	646,899	700,625	747,893
October....	553,553	617,744	602,416	653,147	708,644	—
November .	549,801	614,371	597,765	642,591	719,729	—
December ..	583,526	660,643	604,987	640,995	709,908	—
Total..	6,451,384	7,052,617	7,280,542	7,534,120	8,237,723	6,821,875

—	1907.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January....	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830
February ..	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832
March	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688
April	2,281,110	2,403,500	2,578,804	2,629,535	2,836,267	3,133,383
May	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794
June	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517
July	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198
August	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360	3,248,395
September.	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065	3,176,846
October....	2,351,344	2,624,012	2,558,902	2,774,390	3,010,130	—
November .	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213	—
December .	2,478,659	2,806,235	2,569,822	2,722,775	3.015,499	—
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	28,977,483

Transvaal Native Labour Returns.—These show an increase of 1,483 as compared with August, which is considered very satisfactory. It will be seen that the gold mines benefited chiefly by the increase.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
September, 1911....	179,619	8,045	11,475	199,139
October	179,194	8,078	11,319	198,591
November.....	176,736	8,043	10,071	194,850
December.....	178,282	8,053	8,914	195,249
January, 1912	184,046	7,805	9,524	201,375
February	190,320	7,922	10,789	209,031
March.....	196,748	8,198	12,071	217,017
April	197,937	8,364	13,785	220,086
May	193,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July	182,925	8,497	15,834	207,256
August	179,111	8,766	15,934	203,811
September	180,739	8,783	15,752	205,274

The Jemaa Lode.—A circular has just been issued to shareholders of the Anglo-Continental Mines giving extracts from a report dated September 7 respecting the workings on the Jemaa property received from the consulting engineer, Mr. W. R. Rumbold. With regard to the Jemaa South, he says that the recent work carried out on the outcrop, shown to him by Mr. Payne at the time of his previous visit, have proved nothing of any interest or value. The costean known as "Rumbold's Costean" has confirmed his opinion that the rich tin is confined to a narrow band of greisen, and at the present moment he says he cannot recommend any further work on this section. Development work on the Jemaa Central section has been more interesting, having proved the existence of a definite band of greisen. An adit about 100 ft. vertical below the outcrop has cut the lode, and drives North and South are in progress. The length of the North Drive was 55 ft., the average width 16 ins., and the average assay value 2.2 per cent. The length of the South Drive was 45 ft., the average width 28 ins., and the average assay value 3.4 per cent. As to the Jemaa North, it is not certain, in Mr. Rumbold's opinion, whether this is one and the same lode as the Jemaa Central. The development work, especially at the Jemaa Central, he considers to have been satisfactory, in so far as it has given definite results and valuable information, but he does not consider that it has proved any profitable ore. In conclusion, Mr. Rumbold says: "I intend to pay my next visit to Jemaa about the end of the year, when the grass will have been burnt off, and I hope then to be able to give you a definite opinion as to whether we are justified in spending more money on the lode."

American Copper Statistics.—The September statement of the American Copper Producers' Association was very disappointing to bulls of the copper market, owing to the big increase shown in stocks, which was the largest recorded for any month since February of last year. Production amounted to 140,090,000 lbs., a decrease of 5,539,000 lbs., as compared with August. Deliveries for domestic consumption reached a total of 63,461,000 lbs., a decrease as compared with August of 15,261,000 lbs., but an increase of 6,149,000 lbs., as compared with September, 1911. Exports amounted to 60,263,000 lbs., a decrease as compared with the previous month of 10,220,000 lbs., but an increase of 9,441,000 lbs. on the total for September last year. Stocks at the end of September amounted to 63,066,000 lbs., an increase during the month of 16,365,000 lbs., but a decrease of 77,793,000 lbs., as compared with September, 1911. The stock is the largest since the end of May, while the domestic deliveries are the smallest since last February.

Tanalyk Corporation.—This company, which was formed in April last to acquire the whole share capital of a Russian company called the South Urals Mining and Smelting Co., has issued an interim report. At that time the Russian company's property consisted of 22 mining claims held on leases expiring in 1933, and felling rights to timber on some 300,000 acres of forest, expiring in 1931. The mining lease has since been extended, and the unexpired term is now 58 years, and in addition the Russian company has obtained exclusive prospecting rights over an area of 3,000 square miles, and has 3¼ years in which to select 60 further mining claims of 285 acres each. The Corporation has also purchased the leasehold of the Mambet Copper Mine, which will be transferred to the Russian company. In addition to the resources of the Russian company, the Corporation has at present a cash balance of £80,000, from which loans will be made to the Russian company as required. The present policy of the Russian company is to develop the mines and open up ore reserves. The question of a reduction plant is also receiving attention. Ores sampled carry high values, both in gold and silver.

Transvaal Exploring Land and Minerals.—The most interesting paragraph in the report for 1911, which has recently made its appearance, has reference to the alleged threat of the Transvaal Government to take action with a view to cancelling the mining concession of Eersteling on the ground that the company had not taken sufficient steps to develop the mine as explained in the report presented in June, 1910. Since the date of the last report, it is pointed out, the company has continued the development of the mine, and some 7,000 tons of ore have been brought to grass during the year from the first and second levels. Samples which have been assayed at various times show that an average of 7 dwts. is still being maintained. The directors are now informed that the Government again contemplates the revocation of the concession on the same ground as before, and it is pointed out that the incident may be useful as emphasising the desirability of raising the necessary working capital to develop the mine on a large scale. Several offers have been received for working the property, but the directors did not consider the terms sufficiently favourable. Negotiations are still pending

Jumbo Gold Mining.—During the year ended June 30 38,210 tons were crushed yielding £62,995, as compared with 40,490 tons and £67,210 respectively in the preceding twelve months. Ore in sight at the end of June last amounted to 9,690 tons, of an average value of 9.57 dwts. In March last the consulting engineers strongly recommended that development work should be discontinued owing to the poor results obtained at depth, and the directors accepted this advice. In view of the position of the mine, it has been decided to write off a further 5s. per ton for redemption of mine development. Debentures to the amount of £13,000 have been redeemed, leaving a balance of £11,000 outstanding. The profit and loss account shows a debit balance of £27,491, which added to the amount brought forward makes a total debit of £35,603.

MINING RETURNS.

Abbontiakoon.—8,000 tons, 3,332 ozs.; profit, £2,852.

Abosso.—9,140 tons, 2,995 ozs.; cyanide, 1,212 ozs.; value, £16,687; profit, £3,400.

Alaska United.—39,354 tons; concentrates saved, 951 tons; value, $110,000; profit, $52,906.

Ancobra Exploration.—301 ozs.; value, £1,200.

Ashanti Goldfields.—13,393 tons, yielding from central treatment plant, 6,552 ozs.; and from filter-press plant, 2,755 ozs. Retreatment of stamp-mill residues in old roasting plant, 261 ozs.; total value, £40,644; profit Aug., £17,004.

Associated Northern Blocks.—Treated from lease (Iron Duke, Kalgoorlie), 2,287 tons; gross surplus, £3,176. Victorious.—Treated 2,852 tons, £3,034.

Associated of W.A.—10,600 tons, £13,508.

Bisichi Tin.—Production of ore, 32 tons; despatched, 12 tons.

Brilliant.—Stockholm: 770 tons gave £3,200, inclusive of £500 extra from copper plates; 140 tons gave £460.

Brilliant Extended.—2,670 tons, £4,819; cyanide, £1,147; profit, £1,345.

Broken Hill South Silver.—27,770 tons crude ore produced 4,156 tons concentrates, containing 2,826 tons lead and 91,432 ozs. silver.

Broomassie.—3,264 tons, £10,278; 102.86 tons of concentrates saved, value £1,255; total, £11,533.

Burbank's Main Lode.—1,943 tons, 1,243 ozs.; cyanide, 235 ozs.; value, £4,858.

Burma Ruby.—112,000 loads washed, producing rubies value Rs.67,000; royalties, Rs.17,000.

Cape Copper.—O'okiep, 108 tons fine copper; Nababeep, 195 tons fine copper.

Chinese Engineering.—Output of coal week Oct. 5, 29,000 tons; sales, 31,500 tons; consumption, 1,500 tons.

Cobalt Town Site.—Week Oct. 5, value of production, £4,754; profit, £3,279.

Duff Development.—Week Sept. 28, 32 ozs.; making 2,415 ozs. since Jan. 1, against 2,712 ozs.

Eldorado Banket.—7,206 tons, 2,806 ozs.; cyanide, 1,603 ozs.; value, £18,759; profit, £10,230.

Etheridge.—1,653 tons crude ore, possessing 1,006 ozs. gold, 887 ozs. silver, and 7 tons copper.

Falmouth Consolidated.—3,024 tons, £2,933.

Frontino and Bolivia.—3,336 tons, £8,403.

Giant.—11,104 tons, 4,135 ozs.; profit, £10,050.

Globe and Phœnix.—6,209 tons, 8,699 ozs.; concentrate, 570 ozs.; reserve, 3,108 ozs.

Golden Horseshoe.—22,390 tons, 7,107 ozs.; profit, £2,793.

Great Boulder Perseverance.—20,711 tons, £21,364.

Great Fingall.—6,126 tons, 1,123 ozs.; tailings, 568 ozs.; concentrates, 187 ozs.; accumulated sands, 528 ozs.; total value, £10,254.

Great Fitzroy.—2,753 tons smelted assaying 2.91 per cent. copper and 2.5 dwts. gold, together with 1,297 tons sintered concentrates assaying 10.12 per cent. copper and 5.87 dwts. gold, for 174 tons of copper, 881 ozs. gold, and 3,097 ozs. silver; value, £15,966. Mill treated 5,431 tons ore assaying 2.48 per cent. copper and 1.64 dwts. gold for 1,180 tons concentrates, assaying 10.15 per cent. copper and 5.43 dwts. gold per ton. Expenses were:—Mining, £4,653; treatment, £8,698; general, £562.

Hainault.—5,350 tons, £6,675.

Hay.—Crushed 1,330 tons, yielding £2,281.

Ivanhoe.—19,630 tons, 2,220 ozs.; sands, 138 ozs.; slimes, 3,405 ozs.; concentrates, 2,270 ozs.; profit, £16,020.

Kalgurli.—10,930 tons, £21,058.

Klian Kellas Tin.—Output of tin, 8 tons 7 cwts. 95 lbs.

Kolmanskop Diamond.—Output 9,580 carats.

Kyshtim Corporation.—Five weeks, Sept. 14:—Ore raised, 34,366 tons; average assay, 3.04 per cent. copper. Of this ore, 6,115 tons came from development and 28,251 tons from stopes. Ore smelted, 22,422 tons; blister copper produced, 614 tons nett, equivalent to 602 tons pure copper. Refinery: Output cathodes (copper refined from blister), 643 tons; value, £64,168; recovery of gold and silver from cathodes on 1911 basis, £8,824; shipments of precious metals in slimes, value, £11,854.

Lake View and Star.—18,277 tons, £21,734; profit, £3,412.

Le Roi No. 2.—Josie: Shipped 2,180 tons ore and 153 tons concentrates; receipts from smelter, £3,584, being payment for 1,577 tons ore shipped, and £566, being payment for 145 tons concentrates shipped; total, £4,150.

Lonely Reef.—3,724 tons, 3,657 ozs.; value, £15,377.

Mexico Mines of El Oro.—13,060 tons; value, U.S.$140,180; profit, U.S.$86,210 (£17,594).

Mount Boppy.—3,950 tons, 905 ozs.; slimes, 900 ozs.; total, 1,805 ozs.

Mount Brown Tin.—635 tons, for 8 tons of black tin; value, £900. Return for September: Crushed 406 tons, for 7 tons of black tin, valued at £840.

Mount Lyell.—Sept. 5 to Oct. 2, 26,468 tons ore treated. In addition, 8 tons metal-bearing fluxes. Converters produced 562 tons blister copper, containing copper, 556 tons; silver, 36,259 ozs.; and gold, 743 ozs.

Mount Morgan.—Produced 2,793 ozs.; copper treated, 872 tons siliceous gold ore, 8,189 tons Many Peaks ore, and 18,659 tons copper ore, and produced 818 tons blister copper, containing 810 tons pure copper and 8,957 ozs. gold; value, taking copper at £60 per ton, £98,044.

Mountain Queen.—4,309 tons, £3,618; gold remaining in residues awaiting construction of slimes plant, £2,326.

Naraguta Extended.—Output, 17 tons.

North Broken Hill.—4,920 tons crude ore produced 860 tons concentrates, containing 577 tons 10 cwts. lead and 19,350 ozs. silver.

Northern Nigeria (Bauchi).—Tin ore recovered 672 bags (21 tons); despatched, 508 bags (16 tons).

Oroville Dredging.—Output week Sept. 21, $10,075.

Pahang Consolidated.—Tin produced 119¾ tons; alluvial, 13 tons; rubber, 1,669 lbs.

Poderosa Mining.—Production of shipping ore 785 tons, assaying 21¼ per cent. copper; shipments, 861 tons, assaying 20⅓ per cent. copper.

Prestea Block A.—Crushed (including 7,540 tons, from dump) 16,726 tons, £21,840; sands, £1,948; concentrates, £5,191; profit, £5,413.

Raub.—5,082 tons, 767 ozs.

Renong Dredging.—Output of tin ore for second half Sept. 13 tons 5 cwts.

Rooiberg Minerals.—Treated 3,074 tons, including 1,240 tons sands retreated, produced 100 tons concentrates; average assay value metallic tin, 70 per cent.; profit, £7,126.

Sons of Gwalia.—13,155 tons, £4,881; cyanide, £1,974; concentrates, £3,206; current slimes, £8,890; accumulated slimes, £347. Total, £19,298.

South Kalgurli.—9,468 tons, 2,702 ozs. Value, £11,458; nett balance, £1,737.

Talisman.—3,550 tons, £21,132. Profit, £13,135.

Taquah.—5,320 tons, 2,916 ozs.; cyanide, 881 ozs. Value, £15,316. Profit, £4,450.

Tomboy.—10,000 tons of ore; value, $50,500; concentrates shipped, 740 tons; value, $33,500; total value, $84,000; profit, $40,000.

Van Roi.—4,959 tons yielded 153 tons lead concentrates, assaying 138.6 ozs. silver, 60.2 per cent. lead, and 12 per cent. zinc; and 262 tons of zinc concentrates, assaying 38.4 ozs. silver, 2.9 per cent. lead, and 45.7 per cent. zinc; total value, £4,677.

Wanderer (Selukwe).—Cyanide, 18,400 tons, 1,619 ozs.; value, £6,077.

Yuanmi.—10,110 tons, £18,167; profit, £7,121.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Tiverton.—Not much to go for. The rise that has already taken place, as far as we can estimate, discounts the war traffic extra receipts, and we see no important or durable increase in the dividend.

W. G.—(1) It is not a good time. The company's property is so large that something is bound to come of it one day. There is not likely to be any rise just now, though. (2) But neither will No. 2 go up, although in the long run its chances may be better than those of No. 3. No. 3 is none the less a promising venture. (4) We cannot say more than that the latest report was not very encouraging. The company is digging in hope, but has not so far found much. (5) No, these are not yet on the market; we believe the promoters hold the lot.

Wykamist.—(1) Wait a little or offer only par. The war will probably temporarily depress the market. (2) Here, too, offer a low figure, 10d., or even 9d., for the same reason. There is nothing wrong with either property. (3) Yes, "fairly safe" for the amount named.

W. F. B.—(1) There is too much foundation for the statements you quote, and we think you should at any rate sell the 4½ per cent. (2) Here we see no urgent reason for disturbing your investment. The disturbances seem to be dying down, and can never have been so serious as alleged, for the traffic receipts have suffered comparatively little.

Rhyl.—We see no reason to sell unless you wish to take a profit. The company is well managed and likely to pay good dividends.

M. R. N.—The securities are genuine enough, but vary in quality considerably. We strongly urge you not to purchase through any agency that makes you offers of them. Your own broker can get them if you want to purchase at the proper market prices.

S. A. C.—It is guaranteed by a strong concern, so the bond is a very fair investment.

Lydd.—We think you should, as it will give you a chance of making something on them. The company is in good hands, and has certainly prospects, but it is, of course, a speculative venture.

Mr. Oliver Bury will take up the position of managing director of the Peruvian Corporation in the place of Mr. F. W. Barrow as soon as he is able to vacate the position of general manager to the Great Northern Railway Co.

The United States Steel Corporation's monthly statement of unfilled orders on its books at the end of September puts the total at 6,552,000 tons, which is 389,000 tons more than at the end of August, and nearly 3,000,000 tons more than at the end of September last year, in fact the figures are the highest for six years past, the last time they were exceeded having been at the end of June, 1906, when the unfilled orders were given as 7,603,000 tons.

Nitrate Figures.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for September are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
September, 1911	3,001,905	165,450	72,250	624,170
October	5,604,800	118,670	75,000	800,900
November	3,880,105	120,780	46,370	927,340
December	5,213,090	192,920	91,150	1,062,380
January, 1912..	4,025,995	100,540	120,570	1,122,698
February	2,950,700	237,300	307,430	962,150
March	3,717,100	103,300	436,240	663,520
April	1,629,875	22[illegible],000	259,000	4[illegible],390
May	1,855,005	182,730	211,200	3[illegible],670
June	2,387,815	91,690	100,500	33[illegible],010
	Tons.			
July	127,352	75,680	73,600	339,740
August	100,600	76,740	59,[illegible]	3[illegible],480
September	138,412	82,040	71,230	359,430

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 8	Name.	Closing Price last week.	Closing Price this week.
South African.			
16/	African Farms	15/9	15/9
¼	Anglo-French Ex.	⅛	⅛
1⅜	Apex	1⅛	1⅛
⅜	Aurora W. United	⅜	⅜
1½	Bantjes	1⅛	1⅛
2⅜	City and Suburban, £4	2⅛	2⅛
20/	Central Mining, £12	10/	10/
3½	Cons. Gold Fields	3½	3½
7⅛	Crown Mines, 10/-	7⅛	6¾
2⅝	East Rand Prop.	2⅞	2⅝
1½	Geduld Prop.	1⅝	1⅝
1⅜	Gen. Mining and Fin.	1⅜	1⅜
1⅜	Ginsberg	1⅜	1⅜
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅜	Goerz and Co.	⅜	⅜
1⅜	Gold Mines Invest., £1	1⅜	1
1⅞	Government Areas	1⅞	1⅞
4½	Heriot	4½	4⅜
20/9	Johannesburg Con. In	20/9x	20/
⅜	Jumpers	⅜	⅜
1⅛	Kleinfontein	1⅛	1⅛
3⅜	Knights (Wit.)	3	3
1⅞	Langlaagte Estate	1⅞	1⅞
5	Meyer and Charlton	5⅛	4⅝
Deep Levels.			
4⅛	Brakpan	4⅛	4
1⅛	Cinderella Consol	1⅛	1⅛
3⅜	City Deep	3⅜	3⅜
1⅜	Durban Deep	1⅜	1⅜
3⅛	Ferreira Deep	3⅛	3⅛
1⅜	Geldenhuis Deep	1⅜	1⅜
⅜	Jupiter	⅛	⅜
⅛	Knight Central	⅛	⅜
2⅛	Knights Deep	2⅜	2⅜
21⅛	De Beers Deferred £2/10	21⅜	20⅜
17	Do. Preferred £2/10	17⅜	17
3/	Diamond Prop. 5/	½	½
6⅞	Jagersfontein Ord.	6⅜	6⅜
1⅜	Koffyfontein	1⅛	1⅛
Diamonds.			
⅜	Montrose	⅜	⅜
⅜	New Vaal River D.	⅜	⅜
12⅛	Premier Dia. Def. 8, 2/6	12⅛	12⅝
8⅜	Do. do. Pref	8⅜	8⅜
1⅛	Roberts Victor	1⅛	1⅛
Rhodesian.			
3/3	Amalgamtd. Props., 5/	3/1½	3/
4/	Antelope, 5/-	4/3	4/
7/	Bechuanaland Ex.	7/6	6/
10/	Bucks Reef	10/	9/6
27/9	Chartered B.S.A.	28/	26/10½
38/6	Cam & Motor, fy. pd.	38/3	36/9
18/9	Eileen Alannah	⅜	1/
1⅛	Eldorado Banket	1⅛	4/9
1⅜	Enterprise	1⅛	3⅛
1⅛	Falcon	1⅛	6/9
⅜	Gaika	1	2⅝
2⅝	Giant Mines of Rhod.	2⅛	1
1⅛	Globe and Phœnix, 5/-	1⅛	2/9
1⅛	Goldfields Rho. Dev., £1	1⅛	12/3
1⅜	London Rhodesn. Min.	1⅜	1⅜
West African.			
7/	Abbontiakoon, 10/	7/	6,6
1/	Abosso	1⅛	1
⅛	Anglo-Continental, 10/	1⅛	1⅛
⅜	Ashanti Goldfields, 4/	⅜	4/
1⅛	Bisichi Tin, £1	1⅛	1⅛
5/	Broomassie, 10/	4/6	4/9
⅜	Champion Tin (Nig.) 5/	⅜	⅛
8/9	Fanti Consolidated, 10/	8/9	8/9
1⅜	Gold Coast Amalg.	1⅛	1
⅜	Himan Concessions	⅜	⅛
6/6	Jos Tin Area, 5/-	6/6	6/9
1⅛	Jemaa Exploration	1⅛	1
6/9	Lucky Chance, 5/	7/	7/
1⅛	Naraguta	1⅛	1⅛
1/6	New Bibianis, 18/pd.	1/6	1/6
4/	Nigeria Bitumen	4/	3/9
⅛	Do. Investment	⅛	⅛
1⅛	Nigeria Tin	1⅛	1⅛
⅛	Prestea Block "A"	⅛	⅛
1⅛	Rayfield, £1	1⅛	1
⅛	Taquah Exploration	⅛	⅛
⅜	Wallis	⅜	⅛
1/1½	Wassau, 5/	1/3	1/3
1/6	Do. West Amal., 10/	1/3	1/3
Australians.			
7/6	Associated	7/3	7/6
5/3	Do. Nrn. Blocks	5/3	5/3
9/	Bullfinch Prop.	9/	9/3
1/4½	Chafiers, 4s.	1/3	1/6
2⅜	Golden Horseshoe, £5	2⅜	2⅛
11/	Great Boulder, 2/	10/6x	10/9
2/6	Do. Perseverance	2/9	2,6
11/	Great Fingall, 10/	11/	10/9
3/9	Ida H. 5/	3/9	3/6
3⅜	Ivanhoe, Gold £5	3⅜	3⅜
2⅛	Kalgurli	2⅛	2⅛
13/3	Lake View & Oroya 5/-	13/3	13/3
2/	Lon. Aust. & Gen. Ex. 5/	2/	2/
1⅜	Mount Boppy	1⅜	1⅜
9/	South Kalgurli	9/	8/6
1⅛	Sons of Gwalia	1⅛	1⅛
Miscellaneous.			
8⅞	Alaska Treadwell £5	8⅞	8⅞
9⅜	Anaconda, 25 dols.	9⅜	9⅜
52/	British Broken Hill, 8/	52/	50/
50/6	Broken Hill Prop.	50/9	49/6
	Do. Blk. 10, £10, £9 13/ pd.	2⅛	2⅛
	Do. North	7⅛x	7⅛
	Do. South	8⅞x	8⅜
28/3	Camp Bird	28/6	27/6
7⅜	Cape Copper, £2	7⅜	7⅛
2⅜	Casey Cobalt, £1	3⅛	2⅜
12/6	Champion Reef, 2/6	12/9	12,6
3⅛	Cobalt Townsite, £1	3⅛	3⅛
24/	Doicoath	24/	23/
15/3	El Oro	15/6	15/
2⅛	Esperanza	2⅛	2
5	Great Cobar, £5	5⅛	5⅛
⅜	Hudson's Consolidated	—	—
⅛	Le Roi No. 2	⅛	⅛
3⅜	Lena	3⅜	3⅜
3⅜	Mason and Barry	3⅜	3⅜
7⅛	Mexico or El Oro	7⅛x	6⅜
27/6	Mount Lyell	27/	28/
3⅜	M'nt. Morgan	3⅜	3⅛
7⅛	Mount Elliott	7⅛	7⅛
5⅛	Mysore, 10s.	5⅛	5⅛
5⅛	Namaqua, £2	5⅛	5⅛
34/	N'ndydroog, 10/	34/	1⅜
17 9	Ooregum 10/	18/3	17/6
8⅛	Do. Pref., 10/	1⅛	1⅛
5⅜	Otavi Mines & Rly. £1	5⅜	5⅜
11/9	Pahang Consols. 5/	12/3	11/6
7⅜	Rio Tinto, £5	8⅛	7⅞
⅛	Russian Mining	⅛	⅛
16/6	St. John del Rey	17/	16/6
⅛	Sissert, £1	1⅜	1⅛
4⅛	Spassky Copper	4⅜	3⅝
2	Talisman Consol. 18/	2	2
3⅛	Tanalyk	3⅜	3⅜
6⅛	Tharsis	6⅜	6⅛
1⅛	Waihi	1⅜	1⅛
23/6	Waihi Grand Junction	23/6	23/6
10/6	Zinc Corporation	10/6	10/9
43/6	,, Preference	43/3⅜	43/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	Oct. 6	16,110	+ 260	14	221,992	+ 12,993
Brecon and Merthyr	,, 6	2,267	+ 207	14	32,700	+ 1,131
Cambrian	,, 6	6,263	+ 65	14	121,357	+ 930
Central London	,, 5	5,345	+ 202	14	62,784	+ 799
City and South London	,, 6	2,952	— 339	14	36,907	— 3,315
Furness	,, 6	11,896	+ 1,244	14	183,796	+ 17,328
Great Central	,, 6	101,700	+ 4,000	14	1,409,000	+ 132,700
Great Eastern	,, 6	120,300	— 200	14	1,818,800	+ 23,100
Great Northern and City	,, 5	1,497	— 37	14	18,814	— 77
Great Northern	,, 5	133,300	+ 300	14	1,909,600	+ 47,400
Great Western	,, 6	302,000	+ 16,000	14	4,548,000	+ 263,000
Hull and Barnsley	,, 6	14,063	+ 330	14	209,618	+ 15,697
Lancashire and Yorkshire	,, 5	124,941	+ 3,284	14	2,000,126	+ 137,700
Lon. Brighton & S. Coast	,, 5	69,903	+ 5,464	14	1,106,677	+ 3,890
London & North Western	,, 6	342,000	+ 21,000	14	5,081,000	+ 339,000
London & South Western	,, 6	99,600	+ 3,400	14	1,595,400	+ 5,600
London Electric	,, 5	14,020	+ 263	14	171,695	+ 5,045
Metropolitan	,, 6	17,252	+ 156	14	233,940	+ 5,613
Metropolitan District	,, 5	13,306	+ 1,279	14	167,781	+ 14,507
Midland	,, 5	284,000	+ 17,000	14	3,876,000	+ 265,000
North Eastern	,, 5	224,112	+ 2,800	14	3,325,680	+ 290,176
North London	,, 6	8,166	+ 10	14	110,230	+ 1,998
North Staffordshire	,, 6	21,050	+ 930	14	298,040	+ 12,310
Rhymney	,, 6	7,599	+ 434	14	103,138	+ 9,766
South Eastern & Chatham	,, 5	121,926	+ 6,326	*	1,666,214	+ 38,836
Taff Vale	,, 6	20,580	+ 794	14	292,099	+ 34,867

SCOTCH RAILWAYS.

Caledonian	Oct. 6	103,600	+ 4,200	10	1,051,400	+ 18,700
Glasgow & South Western	,, 5	38,100	+ 2,700	10	454,600	+ 9,300
Great North of Scotland	,, 5	9,880	— 1,250	10	116,880	+ 6
Highland	,, 6	12,806	— 799	10	149,493	+ 2,069
North British	,, 6	106,800	+ 1,600	10	1,123,200	+ 6,000

IRISH RAILWAYS.

Belfast and County Down	Oct. 4	2,917	— 129	14	56,409	+ 221
Great Northern	,, 4	22,185	+ 869	14	335,900	+ 941
Gt. Southern and Western	,, 4	30,991	+ 12,756	14	451,741	+ 41,547
Midland Great Western	,, 4	14,474	+ 1,041	14	167,588	— 4,256

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or Dec. on last year.	Goods Traffic to date. Wks.	Amount	In. or Dec on last year
		£	£		£	£
Alcoy and Gandia	Oct. 5	Ps.8,000	— Ps.500	‡	Ps. 561,300	— P.121,200
Algeciras (Gib.)	Sept 28	Ps.51,364	— Ps.622	‡	Ps. 586,609	+ Ps 48,898
Anglo-Chilian	,, *	23,000	+ 800	—	—	—
Antofagasta (Chili)	Oct. 6	36,380	+ 1,030	†	1,281,880	+ 102,880
Arauco	July *	9,075	+ 38	‡	71,250	+ 10,078
Argentine N.E.	Oct. 4	7,506	+ 1,572	‡	92,954	+ 11,413
Argentine Trans.	,, 5	800	— 1,350	‡	7,660	— 23,755
Bilbao R. and Canta.	Sept. *	7,265	+ 4,754	9	55,137	— 4,664
Bolivar	Aug. *	7,250	+ 798	2	14,250	+ 2,127
Brazil	,, *	82,000	+ 7,712	†	747,491	+ 145,472
Brazil Gt. Southern	,, *	Mls.33,750	— M2,750	7	Mls269,500	— Mls16,500
B. Ayres & Pacific	Oct. 5	93,000	+ 17,000	‡	1,282,000	+ 141,603
Do. Central	Sept. *	19,612	+ 2,683	3	56,265	+ 11,692
Do. Gt. South'n	Oct. 6	120,000	+ 37,000	‡	1,525,000	+ 372,938
Do. Midland	,, 6	2,809	+ 2,069	‡	33,720	+ 22,305
Do. Western	,, 6	50,772	+ 10,996	‡	679,116	+ 69,510
Do. Ensenada	,, 6	1,400	+ 300	‡	12,400	— 267
Cartagena (Col.)	July *	27,281	+ 1,409	—	—	—
Central Argentine	Oct. 5	130,300	+ 39,362	‡	1,685,769	+ 363,408
C. Ur'g'ay of Mte V.	,, 5	14,629	+ 2,192	‡	168,706	+ 18,164
Do. East'n Ex.	,, 5	4,418	— 14	‡	49,906	+ 3,461
Do. North'n Ex.	,, 5	2,537	+ 647	‡	30,673	+ 3,062
Do. West'n Ex.	,, 5	1,548	— 211	‡	21,953	+ 2,956
Colombian National	Sept. *	8,500	—	—	—	—
Cordoba Central	Oct. 5	5,415	— 900	‡	80,315	— 5,220
Do. North'n and N.-W. Argn. Ex.	,, 5	15,105	— 1,225	‡	236,100	— 15,565
Do. B. Ayr. Ex.	,, 5	7,683	+ 2,595	‡	94,465	+ 35,285
Cordoba and Ros.	,, 5	8,030	+ 1,120	‡	116,465	+ 23,245
Costa Rica	Aug. 10	7,185	— 530	‡	56,953	+ 7,748
Cuban Central	Oct. 5	6,205	+ 696	‡	84,624	+ 4,551
Egyptian Delta	Sep. 20a	6,933	+ 1,312	‡	117,624	+ 2,382
Entre Rios	Oct. 5	10,600	— 100	‡	107,300	— 12,600
Gt. South. of Spain	Sept.28	Ps.83,186	+ Ps15,360	†	Ps2,808,962	+ P.624,153
Gt. West of Brazil	Oct. 5	14,661	+ 858	†	463,105	— 2,481
Havana Central	,, 5	4,797	+ 360	‡	64,263	+ 9,348
Inter. of C. Amer.	Aug. *	37,294	+ 13,300	†	237,010	+ 60,477
La Guaira and Car.	Sept. *	8,250	+ 2,250	†	75,250	+ 14,500
Leopoldina	Oct. 5	39,524	+ 7,019	†	1,220,663	+ 207,757
Madeira-Mamoré	Aug. *	26,713	+ 161	†	191,078	+ 113,543
Manila	Oct. 5	3,660	+ 362	‡	200,044	— 3,974
Midland of W.A.	July *	9,428	— 250	‡	9,428	— 250
Midland Uruguay	Sept. *	10,638	+ 2,394	3	31,136	+ 8,301
N.W. of Uruguay	,, *	$29,000	+ $1,908	3	$88,896	+ $10,727
Nitrate	Sept.30	23,688	+ 512	†	476,833	+ 26,406
Ottoman	Oct. 5	13,800	+ 2,769	‡	141,735	+ 17,204
Paraguay Central	,, 5	2,970	— 190	‡	39,950	— 2,640
Peruvian Corpn.	Sept. *	$951,625	— $19,353	3	$2,921,243	+ $142,175
Puerto Cab. & V'len.	Aug. *	2,750	— 250	8	28,500	+ 4,750
Salvador	Oct. 5	$20,750	+ $5,500	†	$1,978,376	+ $399,220
Salmana and Santia.	Aug. *	2,700	+ 1,011	†	35,600	+ 8,534
San Paulo	Sept.29	62,698	— 3,919	†	1,559,302	+ 167,086
Taltal	Sept. *	21,360	— 2,205	‡	275,435	+ 7,200
United of Havana	Oct. 5	19,194	+ 2,333	‡	269,594	+ 41,937
United of Yucatan	,, 5	$60,400	+ $6,200	†	$2,328,300	+ $232,000
Uruguay Northern	Sept. *	2,606	+ 80	3	7,728	+ 1,110
West'n of Havana	Oct. 5	4,489	+ 166	‡	78,348	+ 5,443
W. Pass and Yukon	Sept. 7	$57,070	—	—	—	—
Zafra and Huelva	Aug. *	16,459	+ 2,674	†	111,899	+ 14,745

* Months. † From Jan. 1. ‡ From July 1. ‖ 15 days.
§ From April. a 10 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Sept. 7	1,11,000	—	8,029	+	11,55,500	+	1,83,790
Barsi Light ..	Oct. 5	9,300	+	3,400	†	1,71,300	—	31,500
Bengal & N.-W. ..	Sept. 7	2,70,200	—	20,132	†	33,16,800	+	4,53,648
Bengal Dooars ..	,, 7	13,117	+	1,782	†	118,382	+	15,143
Do. Extension ..	,, 7	15,937	+	1,878	†	146,798	+	24,607
Bengal Nagpur ..	Sept.14	5,81,000	—	15,000	†	72,49,000	+	20,32,000
Bombay & Baroda	Oct. 5	9,97,000	+	61,000	†	1,43,90,000	+	20,86,000
Burma	Sept. 7	2,69,341	—	15,820	†	27,80,456	—	80,386
Delhi Umballa ..	Oct. 5	53,100	—	10,401	†	7,58,100	+	21,654
East Indian.. ..	,, 5	21,51,000	+	5,66,000	†	2,66,95,000	+	38,58,000
Gt. Indian Penin. ..	,, 5	13,56,200	+	2,15,200	†	1,78,12,441	+	23,79,228
Lucknow-Bareilly..	Sept. 7	34,407	+	8,153	†	4,07,862	+	84,755
Madras and S. Mahratta	Sept.14	6,69,000	+	30,942	†	75,22,350	+	8,605
Nizam's Guar. ..	,, 14	97,146	+	7,173	†	10,48,959	—	47,514
Rohilkund	Sept. 7	32,583	+	4,642	†	3,47,427	+	69,308
South Indian ..	Sept.14	4,96,679	+	14,959	†	53,43,030	+	2,02,328
Southern Punjab ..	,, 28	90,100	+	23,104	†	12,02,325	+	1,52,825
Do. Extensions	,, 28	21,080	+	7,724	†	2,98,995	+	46,950

† July 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Aug.	£46,014	—	£790	—	—	—	—
Canadian Northern	Oct. 7	471,700	+	11,200	†	5,718,700	+	785,250
Canadian Pacific ..	,, 7	2,765,000	+	369,000	†	38,391,000	+	5,862,000
Gr. Trk. Main Line	,, 7	£168,729	+	£11,246	†	£2,501,332	+	£218,346
Canada Atlantic ..	,, 7	£9,964	+	£995	†	£137,338	+	£15,132
Gr. Trk. Western ..	,, 7	£28,911	+	£2,219	†	£394,817	+	£22,090
Do. Det. G. H. & M.	,, 7	£9,314	+	£511	†	£136,271	+	£9,668
Mashona and ..	Aug.	£56,264	—	£4,335	11*	£568,051	—	£25,717
Quebec Central. ..	Oct. 7	31,949	+	4,079	†	490,663	+	76,985
Rhodesia	Aug.	£88,529	—	£8,471	8*	£631,757	—	£43,138

* Months. † July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Sep. 30	873,000	—	47,000	†	8,900,000	+	212,000
Chicago G.W. ..	,, 30	305,000	+	1,000	†	3,461,000	+	98,000
Colorado & South'n	,, 30	391,000	—	23,000	†	3,430,000	—	313,000
Denver & Rio Jan....	,, 30	777,200	+	81,800	†	6,657,200	+	230,800
Inter. of Mexico ..	,, 30	195.000	—	12,650	†	2,096,300	—	69,760
Louisv'e & Nashv'e	,, 30	1,424,000	—	107,000	†	14,121,000	+	491,000
Mexican	Aug.	339.50c	—	13,200	†	751.400	+	66,900
Do.	,, §	675,200	+	12,800	†	1,443,500	+	133,400
Do.	Oct. 7	150,700	—	7,100	†	2,291,600	+	177,000
Minneapolis S. Paul	Sep. 14	719,000	+	103,000	†	6,132,000	+	748,000
Missouri Kansas ..	,, 30	1,001,299	+	38,496	†	7,657,086	+	427,096
Missouri Pacific ..	Oct. 7	1,145,000	+	61,000	—	—	—	—
National of Mexico.	Sep. 30	1,526,000	+	28,000	†	15,512,000	—	855,000
Seaboard Air ..	,, 30	472,000	—	54,000	†	5,240,000	+	89,000
Southern	,, 30	1.670,000	—	30.000	†	16.295.000	+	811,000

* Nett. † From July 1. § Gross. 9 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	No. of M'ths	NETT EARNINGS TO DATE. Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Aug. *	9,631,000	+ 763,000	2	18,591,000	+ 1,701,000
Atlantic Coast Line	,,	426,000	+ 56,000	2	765,000	— 37,000
Baltimore & Ohio ..	,, *	8,878,000	+ 587,000	2	16,931,000	+ 1,319,000
Canadian Northern	,,	370,800	+ 56,100	2	865,400	+ 189,100
Canadian Pacific ..	,,	4,718,000	+ 642,000	2	9,166,000	+ 1,387,000
Chicago & N.W. ..	,, *	8,140,000	+ 787,000	2	14,890,000	+ 1,331,000
Chicago Burl. & Q.	,,	3,040,000	+ 450,000	2	5,044,000	+ 675,000
Chicago G.W. ..	,,	384,000	+ 72,000	2	1,453,000	+ 131,000
Chicago Mil. & S.P.	,,	6,260,000	+ 765,000	2	11,021,000	+ 1,481,000
Cuba	July *	334.393	+ 71,727	1	334.393	+ 71,727
Do...	,, †	82,235	+ 23,008	1	82,235	+ 23,008
Delaware & Hud. ..	Aug. *	2,281,000	+ 298,000	2	4,334,000	+ 584,000
Denver & Rio ..	,,	563,000	— 68,000	2	1,038,000	— 110,000
Erie	,,	1,809,000	+ 128,000	2	3,387,000	+ 199,000
Gr. Tr. Main Line..	,,	£230,700	+ £35,200	2	£414,000	+ £45,500
Canada Atlantic ..	,,	£700	— £12,550	2	£7,100	— £14,950
Grand Trunk Westn	,,	£21,000	+ £6,850	2	£35,600	+ £4,650
Do. Det. G.H. & Mil.	,,	£300	— £1,950	2	£6,800§	— £12,100
Gt. Northern ..	,, *	6,886,000	+ 885,000	2	13,355,000	+ 1,608
Illinois Central ..	,, *	5,464,000	— 88,000	2	10,561,000	— 119,000
Kansas City Southn.	,,	383,902	+ 107,706	2	666,874	+ 158,234
Lake Shore & Mich.	,,	1,996,000	+ 29,000	2	3,356,000	— 26,000
Lehigh Valley ..	,,	1,338,000	+ 235,000	2	2,592,000	+ 503,000
Louisville & Nashvl.	,, *	1,241,000	— 47,000	2	2,189,000	— 173,000
Miss. K. & Texas ..	,,	2,692,000	+ 311,000	2	4,975,431	+ 439,768
New York Cent. & H.	,,	2,844,000	— 255,000	8	13,266,000	— 1,053,000
N.Y. N. Haven & H.	July *	5,753,765	+ 556,057	1	5,753,765	+ 556,057
New York Ont. & W.	Aug. *	1,024,000	+ 73,000	2	2,002,000	+ 118,000
Natl. of Mexico ..	,,	2,156,000	— 222,000	2	3,456,000	— 212,000
Norfolk & Western.	,, *	3,875,000	+ 383,000	2	7,455,000	+ 909,000
Northern Pacific ..	,,	2,098,000	+ 12,000	2	3,929,000	+ 160,000
Pennsylvania ..	July *	14,666,735	+1,945,678	1	14,666,735	+1,945,678
Pennsylvania Co. ..	,, *	5,994,821	+1,281,804	1	5,994,821	+1,281,804
Reading	Aug.	1,769,000	+ 670,500	2	3,179,000	+ 963,500
Rock Island.. ..	,,	1,859,000	+ 528,000	2	3,179,000	+ 977,000
Southern Pacific ..	,,	4,786,000	+ 934,000	2	8,989,000	+ 1,683,000
Southern	,,	1,642,000	+ 68,000	2	3,027,000	+ 139,000
St. Louis & San F..	,, *	3,948,000	+ 392,000	1	7,419,000	+ 588,000
Union Pacific ..	,,	3.835,000	+ 565,000	2	7,204,000	+ 92,2430
Wabash	,, *	2,930.490	+ 229,850	2	5,480,501	+ 031,901

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Oct. 2	898	+	110	40	36,580	+	2,157
Bristol	,, 4	7,674	+	1,363	†	278,872	+	22,182
British Elec. Tract.	,, 4	33,585	+	1,618	†	1,322,293	+	43,601
Dublin United ..	,, 4	5,689	—	122	14	83,629	—	9,503
F.I.A.T.	June 29	4,023	—	212	—	—	—	—
General Motor ..	July 13	17,289	—	471	—	—	—	—
Hastings and Dist..	Oct. 3	983	+	8	†	40,153	—	2,449
Isle of Thanet ..	,, 5	372	—	168	*	372	—	168
Lanarkshire ..	Sept.26	1,682	+	33	39	56,538	+	883
Lancashire United..	,, 28	1,484	+	132	†	52,488	—	315
London Cnty. Cncl.	,, 25	40,429	—	3,310	§	1,082,778	—	58,259
London General ..	Oct. 5	56,790	+	18,582	§	41,805	+	13,661
London United ..	,, 5	6,065	+	101	†	254,383	—	13,364
Metropolitan Elec.	,, 4	8,777	+	124	†	353,304	—	736
Nat. Steam Car ..	,, 7	1,996	+	946	‡	82,300	+	50,010
Potteries Electric ..	,, 4	2,125	—	90	40	75,945	—	1,490
Provincial	,, 5	1,784	+	98	*	1,318	+	205
Sunderland	,, 2	495	+	29	49	22,246	+	700
Yorks. (Wst. Rdng.)	.. 6	1,311	+	38	50	51,535	+	857

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Oct. 7	55,231	+	4,321	*	2,032,024	+	50,000
Auckland Electric..	Aug.30d	18,602	+	2,334	2	40,460	+	8,506
Bahia..	,, §	5.333	+	1,599	*	36,931	+	3,992
Bombay Electric ..	Sept.20	3,225	+	317	37	113,387	+	5,776
Brazilian Street ..	Aug.	Mls.40,419		Mls.1,785	—	—	—	—
Brisbane	Sept.	22,700	+	1,560	9	181,094	—	3,566
British Columbia ..	Aug. §	$192.549	+	$47.477	2	$381,842	+	$98,377
B. A. Lacroze ..	,,	41.772	+	5,252	2	83,865	+	12,632
Calcutta	Oct. 5	Rs.67,896	+	Rs.12,902	40	Rs24,38,529	+	Rs1,82,937
Cape Electric ..	Sept.	13,261		—	3	38,211		—
Cartagena & Her. ..	,,	2,932	+	1,059	9	19,266	—	3,963
Hong Kong	Oct. 5	$11,671	+	$1,348	—	—	—	—
Kalgoorlie	Aug.	3,887		—	8	25,537		—
La Plata	Sept.	4,153	+	313	*	36,696	+	211
Lima	Aug.	14,500	+	26	8	113,752	—	7,425
Lisbon	,,	Mls145,973		—	—	—	—	—
Madras	Sept.30†	Rs.23,810	+	Rs.1,883	*	Rs.449,136	+	Rs.49,367
Manaos	Aug.	11,419	+	313	4	47,706	—	727
Manila	Sept. §	$70,100	+	$8,111	9	$638,900	+	$55,820
Melbourne	,,	59,500		—	—	—	—	—
Mexico	Aug. §	$312,311	+	$32,581	*	$2,312,933	+	$234,057
Para	Oct. 6	4,045	—	749	45	178,506	—	773
Perth	,, 4	1,884	+	248	*	74,200	+	10,552
Puebla	Sept. §	$61,100	+	$3,800	9	$525,650	+	$39,450
Rangoon	,, §	4,853	+	630	*	39,058	+	1,583
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,993
Singapore Electric ..	Oct. 5	$10,198	+	$4	*	$115,453	+	$1,754
Toronto	Aug. §	$402,406	+	$51,401	*	$2,821,327	+	$331,177
United of Monte Video..	Sept.	27,711	+	4,465	11	317,818	+	44,298
Vera Cruz	Aug. §	$25,600	+	$5,100	*	$196,700	+	$39,200
Winnipeg	,, §	$141,333	—	$20,457	*	$1,133,895	—	$124,088

* Jan. 1. † 15 days. d 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Ledbury, £1.....	3⅞	3
Anglo-Dutch Plantn.£1..	18/6	18/	Linggi Plantation, 2/	29/9x	29/4½
Anglo-Malay, 2/-	15/3	15/	London Asiatic, 2/	11/9	11/4½
Anglo-Sumatra, £1	4	4	Lumut, £1	1⅛	1⅛
Bandar Sumatra, 15/- pd...	⅛ pm	⅛ pm	Lunuva, £1	1⅛	1⅛
Banteng, £1	2⅛	2⅛	Mabira Forest, £1.....	½	½
Batu Caves, £1	14	14	Malacca Ordinary, £1	12½	11½
Batu Tiga, £1.....	3⅛	3⅛	Malayalam, £1 pd.	2	1⅛
British N. Borneo Trust, £1	14/3	14/3	Membakut, £1.....	1/16	1/16
Bukit Kajang, £1	2⅛	2⅛	Merliman, 2/	4/	3/9
Bukit Mertajam, 2/-.....	2/7½	2/6	Mount Austin, £1.....	1⅛	1⅛
Bukit Rajah, £1.....	12⅜	12⅜	Muhesa, £1.....	—	1⅛
Castlefield, £1	5⅛	5⅛	North Borneo State, £1...	1/16	1/16
Chersonese, 2/-	3/6	3/4½	North Hummock, £1	5	4¼
Cicely Ordinary, 2/-	1⅛	1⅛	Pataling, 2/-	2x	1⅛
Consolidated Malay, 2/-..	15/3	14/9	Pelmadulla, £1	4⅛	4⅛
Damansara, £1	5⅛	5⅛	Perak, 2s.	7/	6/9
Dolok, 4/- pd.....	3/9	3.6	P.P.K. (Ceylon), £1	1⅛	1⅛
Eastern Internal, £1.....	19/	18/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1 ..	10⅜	10⅜	Rub.Est. of Johore, £1 ..	1⅛	1⅛
General Ceylon, £1	3⅜x	3⅜	Rub. Invest. Trust, 10/- pd.	10/9 pm.	10/pm
Glen Bervie, £1.....	2⅛	2⅛	Rubber Share Trust, £1..	9/	9/
Glendon, £1.....	2⅛	2⅛	Sagga, £1.....	10	10
Glenshiel, £1	4⅛	4⅛	Sapumalkande, £1	1⅛	1⅛
Golconda, £1	3⅛	3⅛	Seafield, £1	5⅛x	5⅛
Golden Hope, £1	3⅜x	3⅜	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Guayule, £1	6/	6/	Selangor, 2/.....	2x	1⅛
Gula-Kalumpong, £1	1⅛	1⅛	Sendayan, £1.....	—	—
Highlands & Lowlands, £1	3⅛x	3⅛	Seremban, £1	2⅛	2⅛
Inch Kenneth, £1	7⅛	7⅛	Sialang, £1	3	2⅛
Java Amalgamated, £1 ..	1⅛	1⅛	Singapore Para, 2/	3/9	3/6½
Java Inv. Ln.& Ag. 15/- pd.	14/3	14/	Straits S. (Bertam), 2/....	4/4½	4/4½
Java United, £1	1	1	Sumatra Consd., £1.....	2⅛	2⅛
Johore Rub. Lands, £1....	½ dis	½ dis	Sumatra Para, £1	8/9	8/9
Jong Landor, £1.....	1⅛	1⅛	Sungei Choh, £1	3⅛	4
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Kapar, 2/-	11/6	11/
Kamuning (Perak) A., 2/ ..	5/	4/9	Sungei Salak, £1	3⅜x	3⅜
Kapar Para, £1	7⅛	7⅛	Sungei Way, £1.....	5⅛	5⅛
Kepong, 2/-	13 3	13/3	Tandjong, £1	3⅛	3⅛
Kepitigalla, £1	17/6	17/3	Tanjong Malim, 15/ pd...	⅛ pm	⅛ pm
Klanang Produce, 2s.	22/3	22/	Tebrau, £1	3⅛	3⅛
Kuala Lumpur, £1	6⅛	6⅛	Tenom Borneo, £1	—	—
Labu, 2/-	9/	9/	Tremelbye, £1	5⅛	5⅛
Lanadron, £1	3⅛	3⅛	United Lankat, £1	5	5⅛
Langkat Sumatra, £1	3⅛	3⅛	United Serdang, £1	6	5⅛
Lanka Plantations, 2/-....	½	½	United Sumatra, 2/-	7/3	7/7½
Lankat, £1	—	—	Vallambrosa, 2/	26/6	25/3

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Argentine Iron Pf.	1	21/6	21/6
,, ,, Deb.	98	99½	100
Argentine Tobacco Pf.	1	21/6	21/6
,, ,, 6% Debs... ...	100	6 pm	6 pm
B. A. Lacroze Trams 5%	90	3¾ pm	3¾ pm
Calgary 4½%	99	½ dis	½ dis
Chilian Northern Railway 5% Deb...	96	1 pm	1 pm
Chinese Engineering 6% Deb. ...	100	¼ pm	¼ pm
Chinese Govt. 5 %	95	⅛ dis	¼ dis
Emba Caspian Oil	1	1/16 pm	1/16 pm
General Electric 5% Deb.	99¾	⅛ pm	⅛ pm
London General Omnibus 4½% Deb..	98	1 dis	1½ dis
,, ,, ,, 5½% Deb..	94	1½ dis	2 dis
P. and O. Steam Pfd.	110	8 pm	7 pm
Philadelphia Co. 5% Deb.	97½	½ pm	½ pm
Rio, State of, 5%	99½	1½ dis	2 dis
Sao Paulo Electric 5% Bds.	95	—	1½ pm
Virginian Rly. 5% 1st Mt.	102½	2⅛ pm	2⅛ pm

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per Cent. (Increased from 3 per cent. on Thursday, August 29, 1912.)

Norfolk House, Friday Evening.

As anticipated, the release of the Government dividends last Saturday added appreciably to the supplies of credit in the Money market. The demand for accommodation has not been large at any time during the week, and although 2 per cent. was usually charged for overnight advances, a good proportion of the business was done at 1¾ per cent., while on most days lenders had balances over at the close for which they could not find employment. The increase in available supplies also had an effect on the rate for weekly fixtures for a time, and some borrowers were able to continue their existing loans at 2 per cent. This, however, was not a very general experience, and transactions under 2¼ per cent. became more exceptional as the week progressed. The position disclosed by the Bank return caused a temporary renewal of the easier tendency in some quarters yesterday, but the joint-stock banks held out for 2¼ per cent., and transactions below that figure were few.

The discount market has been dominated less by money than by the political outlook and the steady withdrawals of gold for abroad. Egypt has taken further large amounts this week, and more is expected to go to-morrow, while several parcels have gone to the Continent, ostensibly to Germany, but actually, it was believed, on Turkish account. Yesterday £400,000 went to Brazil, and further shipments are looked for in the near future, that country being credited with the intention to take £1,000,000 altogether. The New York demand for bar gold having suddenly collapsed a week ago, the Bank has secured most of last Monday's parcel of £800,000, and so far as can be seen at present is likely to get the greater part of next week's arrival. This, however, does not provide full compensation for the amounts withdrawn, and the Bank's stock of coin and bullion shows a further big drop. Under these circumstances the market was more than ordinarily sensitive to outside influences, and the news that war had broken out in the Balkans made brokers still more unwilling to work. Quite early in the week it was asserted in some quarters that the Bank would raise its rate to 5 per cent. on Thursday, and yesterday the apprehension was strong enough to cause brokers to quote 4 per cent. "subject" or 4¼-4½ per cent. outright for three months' bills. For a time it looked as if sellers would be forced to go to the Bank, but the supply of paper was not very large, and there proved to be sufficient takers to prevent any such steps being taken. The position disclosed by the Bank return did not indicate that there was any urgent necessity for a change in the official minimum, and none was made. Most brokers were inclined to believe that there would be no change until near the end of the month, but to-day they altered their views entirely, and are now talking of an advance next week. Rates were consequently raised to 3⅞-4 per cent. for December maturities, and 4¼ per cent. for three and six months, while fours, which are decidedly out of favour, were quoted at 4¼-4⅜ per cent. One result of this was to send sellers past the market, and the Bank did a moderate business in ninety-day paper at 4 per cent.

In its week ended on Wednesday the Bank lost £754,000 in gold for abroad, and £270,000 went into the country, reducing the stocks of bullion by £1,024,000 to £37,913,000, which is practically the figure at which they stood a year ago. Against this the note circulation shows a contraction of £414,000,

so that the reserve is £610,000 lower, and at £27,193,000 is identical with last year. Government disbursements exceeded receipts by £3,589,000, reducing Public Deposits to £10,357,000, and the market also got the benefit of a decrease of £593,000 in the Rest, occasioned by the payment of the Bank's own dividend. Thanks to the help from these two sources, it was not only able to repay £1,347,000 of the amount due on Other Securities and to meet the drop in reserve, but its resources, or "Other Deposits," were increased by £2,223,000 to £45,298,000.

Calls on new issues next week amount in the aggregate to £1,087,000, but the individual items are mostly very small, and the only two of any importance are £475,000 on Crown Mines debentures and £250,000 in Chilian Northern Railway debentures, both of which are payable on the 16th.

Silver.

After fluctuating within very narrow limits for several days, gaining $\frac{1}{16}$d. per oz. one day, and losing it the next, prices for silver took a definite turn downwards on Wednesday. The fall of $\frac{1}{8}$d. per oz. for both positions on that day was ascribed to an absence of buyers rather than to any selling pressure. Yesterday, however, offerings came from both India and the Far East in sufficient volume to depress quotations by another $\frac{1}{4}$d. for cash and $\frac{3}{16}$d. per oz. for future metal. This morning more profit-taking by the bazaars caused a further decline of $\frac{1}{4}$d. for both positions, making a loss for the week of $\frac{9}{16}$d. per oz. for spot and $\frac{1}{2}$d. per oz. for delivery two months forward.

Applications for the Rs. 60,00,000 India Council drafts offered on Wednesday amounted to Rs. 8,01,55,000 in bills and Rs. 73,00,000 in telegraphic transfers. Of these Rs. 57,00,000 were allotted in bills and Rs. 30,00,000 in transfers, tenders for bills at 1s. 4 1-32d. receiving about 1 per cent., and for transfers at 1s. 4 3-32d. allotment in full. Next week another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 8th inst. the total sales were Rs. 15,57,86,960, realising £10,414,016 compared with Rs. 18,64,00,077 for £12,468,880 up to October 10 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 9, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,868,020	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,418,020
		Silver Bullion	—
	£54,868,020		£54,868,020

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,338,084
Rest	3,159,682	Other Securities	32,855,496
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,357,468	Notes	25,697,095
Other Deposits	45,298,171	Gold and Silver Coin	1,495,465
Seven Day and other Bills	17,819		
	£73,386,140		£73,386,140

Dated Oct. 10, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Oct. 11.		Oct. 2, 1912.	Oct. 9, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,120,708	Rest	3,752,710	3,159,682	—	593,028
6,430,900	Pub. Deposits	13,036,646	10,357,468	—	3,589,178
45,987,621	Other do.	43,075,062	45,298,171	2,223,109	—
28,237	7 Day Bills	15,696	17,819	2,123	—
	Assets.			Decrease	Increase.
14,506,084	Gov. Securities	13,338,084	13,338,084	—	—
28,290,644	Other do.	34,202,525	32,855,476	1,347,029	—
27,227,928	Total Reserve	27,802,505	27,192,560	609,945	—
				4,182,206	4,182,206
				Increase.	Decrease.
£		£	£	£	£
29,180,175	Note Circulation	29,585,215	29,170,945	—	414,270
37,958,103	Coin and Bullion	38,037,720	37,013,485	—	1,024,235
51½ p.c.	Proportion	48⅝ p.c.	48⅝ p.c.	⅛ p.c.	—
4	Bank Rate	4	4	—	—

Foreign Bullion movement for week £754,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Bar	85,000	Saturday—Egypt	£225,000
Tuesday—Bar	110,000	,, Bremen	20,000
Wednesday—Bar	241,000	Monday—Germany	100,000
Thursday—Bar	75,000	,, Malta	20,000
Friday—Bar	35,000	Tuesday—Bremen	50,000
Nett Efflux	1,439,000	,, Egypt	70,000
		Wednesday—Egypt	100,000
		Thursday—Brazil	400,000
		Friday—France	100,000
		,, Belgium	10,000
	£1,985,000		£1,985,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
3,000,000	6 months	February 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 5 days ended October 5.)

Revenue.	£	Expenditure.	£
Customs	298,000	National Debt Service	3,365,264
Excise	437,000	Development & Road Impvt.	—
Estate, &c., Duties	329,000	Payments to Local Taxation	370,380
Stamps	165,000	Other Consolidated Fund Charges	32,979
Land Tax and House Duty	—	Supply Services	150,000
Property and Income Tax	220,000	Bullion Advances	100,000
Land Values Duties	3,000	Advances for Interest on Exchequer Bonds	—
Post Office	490,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	101,502	Public Buildings Expenses' Act	—
Bullion advances repaid	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Land Registry	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A"	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Section "B"	—
Exchequer Bond issue	—	Old Sinking Fund 1911-12 issued to reduce Debt	—
Telegraph Acts, 1892-1907	—	Treasury Bills (nett amount)	—
Telephone Transfer Act	—	Ways and Means Advances repaid	—
Military Works Acts	—	Increase in Exchequer balances	—
Public Buildings Expenses	—		
Public Offices Site (Dublin)	—		
Land Registry	—		
Cunard Loan	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	1,975,021		
	£4,018,523		£4,018,523

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Week ending				
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225,350,000	4,375,000	—
,, 18	312,960,000	275,959,000	37,001,000	—
,, 25	242,766,000	217,972,000	24,794,000	—
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,792,000	252,376,000	54,416,000	—
Total	12,302,717,000	11,429,175,000	774,542,000	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 5, 1912	Sept. 28, 1912	Sept. 21, 1912	Oct. 7, 1911
	£	£	£	£
Specie	64,782,000	65,505,200	66,010,000	68,046,000
Legal tenders	13,140,000	16,591,600	16,845,000	16,128,000
Loans and discounts	389,300,000	392,580,000	395,302,000	383,402,000
Circulation	9,268,000	9,286,800	9,208,000	10,008,000
Nett deposits	358,404,000	361,511,600	363,508,000	357,052,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	10,854,000	10,660,000	10,962,000	12,338,000
Bank's cash in vault	67,306,000	68,028,000	68,278,000	71,670,000
Trust Co.s' cash in vault & Bks.	13,068,000	14,170,000	14,380,000	12,584,000
Aggregate Lawful Reserve	81,274,000	82,198,000	82,658,000	84,254,000
Excess Lawful Reserve	956,000	1,250,000	1,320,000	3,084,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Oct. 5, 1912.	Sept. 28, 1912	Sept. 21, 1912.	Oct. 7, 1911.
	£	£	£	£
Loans	119,883,400	121,510,400	122,127,000	120,526,400
Specie	12,911,800	13,200,600	13,357,000	12,748,800
Deposits	120,753,600	122,555,400	123,494,800	119,452,400
Legal Tenders	1,647,200	1,671,400	1,692,800	2,131,800

BANK OF FRANCE (25 francs to the £).

	Oct. 10, 1912.	Oct. 3, 1912.	Sept. 26, 1912.	Oct. 12, 1911.
	£	£	£	£
Gold in hand ..	129,403,120	130,086,840	131,000,920	124,832,560
Silver in hand ..	30,248,280	30,373,120	30,411,920	31,871,920
Bills discounted ..	53,240,160	62,121,000	50,035,000	58,089,760
Advances	28,230,160	28,056,880	27,236,560	27,602,680
Note circulation ..	217,278,640	218,453,080	207,420,160	217,871,720
Public deposits ..	9,530,720	9,263,200	13,849,760	8,775,960
Private deposits ..	21,168,680	23,381,920	24,684,120	22,071,960
Foreign Bills.. ..	653,280	619,560	455,840	351,040

Proportion between bullion and circulation 73½ per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1912.	Sept. 30, 1912.	Sept. 21, 1912.	Oct. 7, 1911.
	£	£	£	£
Cash in hand ..	56,469,800	57,240,600	63,109,200	50,333,200
Treasury Notes ..	1,336,950	1,327,900	1,998,650	1,865,400
Bills discounted ..	79,750,400	88,262,750	63,711,950	75,546,050
Advances on stocks..	3,509,350	4,445,450	2,812,000	3,131,900
Note circulation ..	105,262,000	113,687,800	84,974,400	102,331,650
Public deposits ..	35,467,150	37,230,700	43,731,750	32,141,950

Note circulation above legal maximum, subject to taxation £18,579,900, against £16,956,250 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1912.	Sept. 30, 1912.	Sept. 23, 1912.	Oct. 7, 1911.
	£	£	£	£
Gold reserve.. ..	51,922,917	51,898,792	51,865,333	54,644,833
Silver reserve ..	11,123,167	11,267,125	11,389,917	11,735,833
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	6,520,375	6,239,958	5,496,209	3,237,875
Note Circulation ..	100,712,791	102,545,485	94,306,542	100,186,542
Bills discounted ..	42,391,167	43,942,417	37,555,917	43,659,583

BANK OF SPAIN (25 pesetas to the £).

	Sept.28,1912	Sept.21,1912	Sept.14,1912	Sept. 30,1911
	£	£	£	£
Gold	17,172,296	17,146,209	17,122,821	16,650,387
Silver	29,972,979	29,968,424	29,940,397	30,883,259
Foreign Bills	7,674,627	7,604,423	7,493,223	5,692,131
Discount and Short Bills ..	28,459,387	26,374,817	26,405,232	31,720,537
Treasury Account	28,459,387	28,174,308	28,447,589	25,205,856
Notes in Circulation	73,500,299	73,239,537	72,993,995	69,803,579
Current Account Deposits ..	18,117,716	18,085,347	18,466,995	17,912,696
Dividends, Interests	1,481,125	1,199,469	1,256,139	1,729,259
Government Securities ..	6,358,701	6,233,548	5,806,437	6,303,261

BANK OF ITALY (25 lire to the £).

	Sept.20,1912	Sept.10,1912	Aug. 31, 1912	Sept.20,1911
	£	£	£	£
Total cash	46,044,880	45,972,240	45,992,200	43,770,320
Inland Bills	17,345,720	17,046,960	18,062,120	18,201,720
Foreign Bills	2,855,160	2,885,480	2,872,240	2,693,680
Advances	4,294,320	4,306,320	4,673,240	3,711,880
Government securities ..	6,718,400	6,785,480	6,599,680	6,517,240
Circulation	66,063,600	65,509,160	65,797,640	61,000,320
Deposits at notice	5,377,840	4,900,480	5,392,960	5,358,480
Current accounts	1,822,000	1,957,480	1,897,880	2,628,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 3, 1912	Sept.26,1912	Sept.19, 1912	Oct. 5, 1911
	£	£	£	£
Coin and bullion	11,946,920	11,907,560	12,069,280	10,002,120
Other securities	24,758,400	24,659,200	24,100,960	25,870,400
Note circulation	37,245,760	37,062,340	36,603,960	35,597,760
Deposits	4,112,720	3,652,640	3,773,000	4,938,120

NETHERLANDS BANK (12 Florins to the £).

	Oct. 5, 1912	Sept.28,1912	Sept. 21,1912	Oct. 7, 1911
	£	£	£	£
Gold	12,435,782	12,472,080	12,414,401	11,850,565
Silver	542,730	622,213	636,029	1,142,348
Bills discounted, etc... ..	14,318,884	13,772,962	13,501,413	14,454,819
Note Circulation	26,179,697	25,347,808	24,702,324	25,920,804
Deposits	369,503	278,001	291,872	712,278

BANK OF SWEDEN.

	Oct. 5, 1912.	Sept. 28, 1912.	Sept. 21, 1912.	Oct. 7, 1911.
	£	£	£	£
Gold	5,413,000	5,412,000	5,413,000	4,740,000
Balance abroad and Foreign Bills ..	5,177,000	5,214,000	5,266,000	4,949,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	7,361,000	6,791,000	6,422,000	6,498,000
Notes in circulation	12,408,000	12,004,000	11,386,000	11,507,000
Deposits at notice ..	2,707,000	2,587,000	2,949,000	2,593,000

BANK OF NORWAY.

	Sept. 30, 1912.	Sept. 22, 1912.	Sept. 15, 1912.	Sept. 30, 1191.
	£	£	£	£
Gold	2,142,000	2,123,000	2,163,000	2,132,000
Balance abroad and Foreign Bills ..	1,385,000	1,393,000	1,422,000	1,514,000
For'gn Gov. Sec's..	518,000	518,000	518,000	530,000
Discounts & Loans.	3,551,000	3,384,000	3,389,000	3,110,000
Notes in Circulation	5,522,000	5,280,000	5,326,000	5,170,000
Deposits	279,000	323,000	369,000	274,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 7, 1912.	Sept. 30, 1912.	Sept. 23, 1912.	Oct 7, 1911.
	£	£	£	£
Gold and Silver ..	6,980,881	7,584,640	7,628,100	6,435,947
Bills	4,707,263	4,901,306	4,151,024	5,780,482
Note circulation ..	11,448,348	11,807,794	10,796,936	11,156,086
Short term advances	1,744,545	1,651,583	1,776,568	2,471,336

BANKS' MONTHLY STATEMENTS, SEPTEMBER.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	39,228,347	6,088,748	5,763,403	22,729,919	15·5
Lloyds	87,960,334	14,119,734	8,188,658	59,320,379	16·1
London & South Western	19,013,071	2,818,441	2,368,734	12,046,424	14·2
London City and Midland ..	81,841,243	13,620,353	12,190,114	52,225,205	16·6
London County & W'stm'st'r	81,618,404	10,200,554	9,524,320	58,360,496	12·5
London Joint Stock	34,066,812	4,744,023	5,159,995	23,206,015	13·6
National	13,620,771	1,893,504	2,286,558	11,063,221	13·9
National Provincial	64,897,948	9,616,006	5,756,664	38,630,993	14·7
Parr's	40,240,743	6,152,971	7,292,644	23,062,129	15·3
Union of London	40,209,427	6,034,436	7,761,942	22,646,259	15·0
Williams Deacon's	15,562,109	2,313,184	2,452,801	9,694,718	14·6

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 1.	Oct. 3.	Oct. 8.	Oct. 10.
Amsterdam and Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅝	12·4⅝
Antwerp and Brussels ..	3 months	25·62½	25·62½	25·63½	25·65
Hamburg	3 months	20·72	20·73	20·73	20·75
Berlin & German B. Places	3 months	20·72	20·73	20·73	20·75
Paris.	cheques	25·28¾	25·27½	20·28¾	25·27½
Do	3 months	25·51¼	25·50	25·51½	25·51¼
Marseilles	3 months	25·51¼	25·51½	25·51½	25·51¼
Switzerland	3 months	25·62½	25·62½	25·62½	25·62½
Austria..	3 months	24·47	24·48	24·49	24·50
St. Petersburg and Moscow	3 months	25	45	25	47½
Italian Bank Places.. ..	3 months	25·90	25·90	25·90	25·90
New York	60 days	4⅞	—	—	4⅞
Madrid and Spanish B.P...	3 months	44⅛	44½	44⅛	44⅛
Lisbon	3 months	47⅛	47⅛	47½	47⅜
Oporto	3 months	47½	47⅛	47½	47⅞
Copenhagen	3 months	18·44	18·47	18·46	18·48
Christiania	3 months	18·45	18·46	18·47	18·49
Stockholm	3 months	18·45	18·46	18·47	18·49

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest
Paris.....	chqs.	25·27½	25·26½	Antwerp	short	25·35½	25·35½
Brussels	chqs.	25·34½	25·34½	Italy	sight	25·53½	25·52
Amsterdam..	sight	12·07	12·07⅝	Constantinople	3 mths	109·37	109·05
Berlin	chqs.	20·43½	20·43½	Rio de Janeiro.	90 dys	16½d.	16½d.
Hamburg ..	chqs	20·47	20·48½	Buenos Ayres .	90 dys	48⅝d.	48⅝d.
Vienna.....	sight	24·14½	24·15½	Calcutta	T.T.	1/4⅛d.	1/4⅛d.
St. Petersbug	3 mths	93·70	93·85	Bombay	T.T.	1/4½d.	1/4½d.
New York ..	sight	4·81⅞	4·85⅛	Hong Kong....	T.T.	2/0⅛d.	2/0⅛d.
Lisbon	sight	48⅜d.	48⅛d.	Shanghai	T.T.	2/1⅛d.	2/1⅜d.
Madrid.....	sight	26·73	26·72	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0⅛d.	2/0⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 17, 1912.	3	3
Berlin	4½	June 11, 1912.	3⅞	4⅛
Hamburg	4½	June 11, 1912.	4	4⅛
Amsterdam	4	Oct. 2, 1911.	4	3⅞
Brussels	4	May 30, 1912.	3⅝	3⅝
Vienna	5	Sept. 21, 1911.	4⅜	4⅜
Rome	5½	Sept. 27, 1911.	5½	5½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Sept. 29, 1911.	5½	5½
Copenhagen	5	Oct. 3, 1912.	5½	5
Calcutta	5	Oct. 3, 1912.	—	—
Bombay	4	July 11, 1912.	—	—
New York call money	4½—5½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3½—3⅝	3⅝—4
Three months "	3⅜—3½	4
Four months "	3½—4	4—4⅛
Six months "	3⅝—4	4⅛
Three months fine inland bills	4	4⅛
Four months	4⅛—4⅛	4⅛—4⅛
Six months	4⅛—4⅛	4⅛—4⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4 ..	4
" " short loan rates	4½ ..	4½
Bankers' rate on deposits	2½ ..	2½
Bill brokers' deposit rate (call)	2½ ..	2½
" 7 and 14 days' notice	2¾ ..	2¾
Current rates for 7 day loans	2¼ ..	2¼
" for call loans	2—2¼ ..	1½—2

The Bank of New Zealand has opened a branch at Shannon in the Dominion of New Zealand.

A branch of the National Provincial Bank of England, Ltd., has been opened at Llandilo, Carmarthenshire, under the management of Mr. J. B. Davies.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 6.

STOCKS AND SHARES.

Mining Shares carry over, Friday, October 25.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14.

Stock markets have been entirely dominated all the week by the news from the Balkans. At first there was a general disposition to believe that the joint intervention of the Powers would obtain from Turkey guarantees that the demands of the allied States would be conceded, and that the Powers would join in bringing pressure to bear in the Balkan capitals. On Tuesday, however, came the news of fighting by the Montenegrin army, and this declaration of war put out of the question any hope of preventing hostilities. On the Stock Exchange there was no feeling of panic, but prices were marked down all round largely as a precautionary measure, while all eyes were turned on the chief Continental bourses to see in what manner the news was going to affect them. Fortunately, the speculative position here is not of an unwieldy character, although the same conditions do not prevail on the Paris Bourse, where the anxiety of operators to close commitments owing to the news from the Balkans brought about a marked depression and a substantial fall in prices. At one time on Wednesday conditions in Paris assumed the character of a panic, and numerous forced sales were effected for weak speculators. Fresh buyers could not be found, and prices collapsed without the slightest show of resistance. On the Berlin and Brussels markets much the same state of affairs prevailed, and the declines were very severe. Paris chiefly sold Rio Tinto, Peruvian Corporation preference, De Beers, and South African gold shares. Berlin turned out Canadian Pacific Railway shares and to a lesser extent Americans, while Brussels liquidated some large blocks of Brazil Railway common and Latin-American Electric Lighting and Power shares. Wall Street took the news in a very quiet manner, and succeeded in keeping prices comparatively steady on most days. On Thursday the liquidation on Continental account appeared to have ceased, which was the signal for a general hardening of markets, but in view of the heavy differences to be met in certain securities some nervousness was expressed as to the outcome of our settlement. One small account had to be liquidated here on Thursday, and, although the amount involved was small, for a time it had an abnormal effect on prices of a few stocks, indicating the sensitive condition of markets.

The Account.

Money was very plentiful on Wednesday for carry-over purposes, and in some quarters a difficulty was experienced in employing surplus balances. Fortnightly loans to the Stock Exchange were usually arranged at 4¼ per cent., while money brokers were supplied at 4 per cent.; in both cases the rates were the same as ruled on the last occasion. Contangoes consequently showed hardly any variation. On Home Railway stocks 5-6 per cent. was charged, with ½ per cent. more in the case of City and South London, Central London and Underground stocks. On American securities 4½-5 per cent was again paid, which was also the rate on Foreign Government stocks, with the exception of Peruvian Corporation ordinary and preference, on which 5-6 per cent. was exacted. Foreign Railways were done at 5-5½ per cent., and Hudson's Bay at 5½-6½ per cent. On Oil and Rubber shares 6-7 per cent. was the general rate, with ½ per cent. more on Rubber Trust.

Consols, Trustee Securities, &c.

During the greater part of the week Consols remained remarkably steady, presumably in consequence of the contemplated Sinking Fund purchases, while investment-brokers reported a moderate business passing. Towards the close the stiffening of discount rates tended to dull the market, and Consols finally showed a decline of ⅛ on balance. Irish Land, Local Loans, and Indian descriptions weakened to the extent of ¼ to ½, and Water Board "A" and "B" and Thames Conservancy "B" were ½ to 1 lower. Home Corporation and County stocks remained quietly firm. A notable movement in Colonial inscribed stocks was a fall of 2½ in Victoria 3½ per cent. (1929-49), the junior security of this State. In about a dozen other instances quotations fell ½ to 1, there being an uneasy feeling that fresh borrowing operations cannot be delayed much longer. South Africa is supposed to be contemplating a loan for five millions for railways, irrigation and other purposes.

Foreign Stocks.

The heavy fall which has occurred in the Balkan stocks dragged down nearly everything in the list, and in very few instances are prices far removed from the lowest points of the week. It should, however, be borne in mind that the stocks of the five Balkan States known to the market on this side and officially quoted are very rarely dealt in here, in fact there is practically no market in any of them with the possible exception of Turkish Unified. They represent something like 120 millions, and this week's fall, following upon that of last week, means a tremendous shrinkage in values. Thus the quotation of the small issue of less than a quarter of a million nominal of Montenegro Fives listed here, which a week ago stood at 92½, has fallen 15 to 75-80, and at one time a quotation of 60-75 was current. Servian Unified bonds have fallen a further 10½, making 13½ in a fortnight. Bulgarian bonds are from 3 to 8 points down, the 4½ per cent. 1909 being 11 lower than a fortnight ago, while Greeks, which last week declined from 1 to 6 points have lost a further 5 points in some cases, and Turkish bonds have come down a further 5 to 6. Austrian Fours weakened to the extent of 3, and Russian bonds are ¾ to 2½ lower. Chinese and Japanese descriptions were comparatively steady, in fact the new Chinese scrip has crept up a little, the latest quotation being ¼ dis. to par.

Home Railways.

In this department the trend of prices was downwards, although there were intervals of firmness. Traffic returns showed some substantial increases, and the satisfactory Board of Trade returns helped to steady the market for a time. In most cases falls on balance are unimportant, a notable exception being Metropolitan, which came down from over 61 to 57, chiefly owing to the liquidation of a weak account. After touching 42 City and South London ordinary shot up to 46 on Thursday for no ascertainable reason, and Central London stocks rallied from the lowest points. The last-named company has decided to apply for Parliamentary powers to extend its system into the Thames Valley through Chiswick, Kew and Richmond to Kingston. After being firmer South-Eastern deferred came back to below 62 for the same cause that weakened Metropolitan. Most of the heavy stocks held their prices well, falls in no cases exceeding 1. Among the less active stocks, Great Northern "B" and Plymouth-Devonport were 2 and 3 lower.

Indian and Colonial Railways.

Following upon the announcement of an increased distribution, namely, 9½ per cent. against 8 per cent., Delhi Umballa stock advanced 5, and Madras and Southern Mahratta rose 1, also on an increased dividend, while Rohilkund and Kumaon has risen 2, and other Indian railway stocks were steady to firm. Canadian Pacific Railway shares went to 286 on an excellent traffic return for the last nine days of September. Berlin operators took fright at the Balkan news and sold the shares heavily day after day, and although Wall Street lent some support business was reported on Thursday down to 279½. A good traffic return failed to steady the price of Grand Trunk stocks in face of liquidation connected with the closing of the account of a small operator.

American Railways.

As an indication of the activity ruling in Wall Street, it may be noted that for the week ended on Saturday last the total transactions reached 3,811,000 shares, against 2,520,000 in the corresponding week last year, the aggregate dealings since January 1 being about 3½ million shares above the level of a year ago. The avidity with which heavy offerings of shares on foreign account, as a result of the Balkan crisis, have been absorbed illustrated the optimism of large interests towards the future of the market. The easier money conditions and lessened apprehension as to the banking situation encouraged speculators, and both the outside public and commission houses were steady buyers. Excellent crop reports and the further advance in the price of steel products were again favourable factors, and the majority of the earnings published were satisfactory. However, the Associated Banks' statement was not in accordance with general expectations, and brought selling orders to the market, and although such offerings were at first well taken, a reaction set in later in the week. It was estimated that New York absorbed securities to the value of some four millions sterling offered during the days when the European markets were most depressed by the news from the Balkans, London, Berlin and Amsterdam being very heavy sellers. This selling movement, of course, indicated that Europe will shortly be sending securities instead of gold, but the Wall Street market took it very well. On Wednesday the market in New York was feverish and irregular, the tendency of prices then being downwards, but the decline was recovered under liberal covering, following on the appearance of a splendid Government crop report, which gave a wheat crop of over 720 million bushels, or 100 millions more than last year, while the oats crop with 1,417,000,000 bushels is far above any previous record, and the maize crop has fully maintained the previous month's promise. Business quieted down towards the end, in view of the fact that to-morrow (Saturday) all markets remain closed for the celebration of Columbus Day, but with a less nervous and generally firmer tone prevailing, prices finally showed no great movements on the week. Reading common shares were the firmest in the list on the favourable outlook for the anthracite coal trade, and the expectation of a satisfactory decision by the Supreme Court in the pending suit, coupled with a revival of the old-time segregation rumours as affecting the Reading company's properties. Hill stocks were bought on the large increase in the Great Northern company's earnings for the past month, the gross receipts showing an increase of over a million dollars. Milwaukee common resumed its upward movement in the early part of the week, mainly on purchases by brokers often associated with Standard Oil interests, but the price came down again before the close. National of Mexico first preferred advanced on the figures for the past year, which showed that owing to the large saving in expenses, and on exchange account, the nett surplus was only $69,000 lower, whereas the total income was down by 1¾ millions.

Foreign Railways.

After being very flat, Mexican ordinary rallied when the dividend was announced at the rate of 3⅞ per cent. This was the most that had been looked for, and, judging from the increase in the amount available for distribution, the company must have been very successful in reducing working costs, thanks to the adoption of oil fuel. The Central Uruguay group kept firm, the reports showing good results; the capital of the parent line is to be increased to 3½ millions by the creation of 100,000 new shares of £10 each, but no immediate issue of shares is proposed. Some remarkable traffic returns were published by the leading Argentine companies, the Central Argentine figures for the past week showing an increase of £12 2s. 3d. per mile; hence the steadiness of prices. Two of the principal Cuban railways issued their reports, that of the United of Havana being very satisfactory, but the rise in the price of the stock which followed the announcement of an increased dividend was not maintained. Guayaquil bonds hardened on the news of a further remittance, while Brazil common fell sharply on heavy selling from the Continent, which depressed the price to 110⅝; there was a recovery to 112 on the news that the issue in Paris of two millions of 4½ per cent. bonds had been over-subscribed, applicants receiving only 55 per cent. of the amount asked for. Spanish railway stocks opened weak on the news that the labour troubles were spreading, and although it was announced later on that work had been resumed, there was no recovery in prices, Alcoy and Gandia debenture closing 2, and Great Southern of Spain ordinary 1 lower. The receipts of the first-named company reflect the effects of the labour disturbances, the earnings for the year to date showing a falling off of about 18 per cent. as compared with a year ago.

Banks, Brewery Stocks, &c.

Brewery stocks do not appear very easy to come by, in spite of the recent advance in quotations, and the upward movement in prices has gone on. Allsopp debentures, however, weakened slightly on the denial of a report that Bass and Co. had made an offer to the receivers and managers. A circular has now been issued by the Allsopp Debenture Stockholders' Committee recommending a scheme of capital rearrangement by which the present capital and liabilities to creditors, taken together, will be reduced by nearly one-half. Walker and Homfrays 4 per cent. debenture and Phipps debentures closed 5 and 4 higher respectively. Anglo-South American and London Bank of Mexico shares were quite unaffected by the acceptance of the amalgamation scheme by the shareholders. Imperial Ottoman shares remained steady all the week, but Suez Canal fell £7 on balance.

Commercial and Industrial.

In this department Aerated Bread shares, after being actively dealt in up to 3⅝, closed unchanged at 3½, the increase in the dividend by 2½ per cent. being in accordance with recent expectations. Associated Cement ordinary weakened after the meeting, at which the chairman stated that although the company would have to face competition, it meant to hold its predominant position. British-American Tobacco ordinary fell 1-32, as a large proportion of the new issue of preference shares was left to the underwriters. Dick, Kerr ordinary fell 3/16, the report stating that the directors were unable to recommend a dividend on these shares. Cockshutt Plow preference, after being flat, partially recovered on the appearance of a satisfactory report. City of Santos Improvements ordinary was bought on an increased interim distribution, but the initial advance was not held. Hurst, Nelson preference rose ¾, the report being nearly due. Smithfield and Argentine Meat ordinary rose slightly after the meeting. Spiers and Pond first debenture declined 4.

Financial, Land, Trusts, &c.

Interest has centred in Peruvian Corporation preference stock, and in view of the fact that on most days the selling pressure was heavy, the price may be said to have stood the strain well. From last week's closing level of 55½ there was a gradual descent to 51½, but the fall was stubbornly contested, and a rally to 52¾ ensued. Santa Fé and Cordova Great Southern Land ordinary shares were bought on the announcement of a dividend plus a 5 per cent. bonus in shares, which together worked out at the equivalent of 45 per cent. There was some buying of Anglo-Newfoundland development debenture, which left the price 2½ higher, and Car Trust income bonds rose 3. Gas stocks showed uneven movements, Gas Light ordinary losing part of the recent rise. A steady recovery has been going on in London Guarantee and Accident shares, and Atlas ordinary was still under the influence of the satisfactory dividend statement.

Iron, Steel, Shipping, &c.

The course of prices in the Iron and Steel section has not been unsatisfactory to holders. Thus Consett has risen 1½, and Powell, Duffryn 3-32, while Vickers and Guest, Keen met with support. United States Steel common was steadied by a further advance in the price of steel products, excellent current earnings, and

a tonnage report which was better than expected. Shipping securities are lower as a rule, the demand for tonnage having been curtailed by the crisis in the Balkans, though American business has continued steady. After rising on the increased dividend, Alianza shares followed the downward trend of prices in the Nitrate section.

Oil, Tea and Rubber.

Oil shares were depressed by sales from the Continent, which chiefly affected Shell Transport and Mexican Eagle. Tea shares were a firm market, while as regards Rubber shares the tendency was to a lower level, such things as Malacca, in which French operators are largely interested, being flat.

Telegraphs, Telephones, &c.

Marconi shares were firm during the early part of the week, holders taking less notice of the reports of new competitors, and as a considerable number of stale bull accounts had been closed, the market in the shares was a better one. Prices did not hold for long, but the setback was slight. National Telephone deferred came into favour and rose 5½ on a report that the result of the award will be known very shortly, and that it is likely to be very favourable from the stockholders' point of view. The figure mentioned as the possible amount of the arbitration award was 15 millions, but obviously the whole thing was more or less guess work. A reduction in dividend was announced by the Direct United States Cable Co., and the price declined ⅛. Rio, Mexico, and Sao Paulo Tramway issues were depressed by sales from the Continent. On the news that underwriters of the new issue of Sao Paulo Electric 5 per cent. bonds had been left with 75 per cent. of the amount offered the price of the scrip fell to 1¾ dis., but there was a rally to 1½ dis. before the close.

Friday Evening.

Chiefly owing to the receipt of very weak advices from the Continent this afternoon markets were greatly depressed in the late dealings. Rio Tinto shares fell heavily on sales from Paris, closing at 75¼, and De Beers weakened to 19⅜xd. There was also some liquidation in Peruvian Corporation preference, which sent the price down to 51. Russian and Turkish bonds fell further. Berlin operators sold Canadian Pacific Railway shares, and they closed only 274¾, and American shares responded to lower advices from Wall Street. Grand Trunk third preference at 52⅞, Brazil Railway common at 111, and Mexican ordinary at 57½ were weak spots. Among Home Railways Metropolitan ordinary was very depressed, the price touching 54½, and South-Eastern deferred dropped to 60¾. P. and O. deferred was 300 offered.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Special Dates ¼, to 73¾-¼, 2½ p.c. Ann. ¼, to 71¼-¾, do. Acc. ¼, to 71¼-¾, Guaranteed 2¾ p.c. ¼, to 74¼-⅜, Local Loans Ac. ¼, to 84-5, India 3½ p.c. Ac. ¼, to 90⅜-½.

CORPORATION AND COUNTY STOCKS.—Fall: Widnes 1, to 81-3.

PUBLIC BOARDS, U.K.—Rise: Thames Cons. 1, to 74-6. **Fall:** Water Board Acc. ¼, to 79¼-80¼, do "A" 1, to 80-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.Z. 3 p.c. ½, to 81-3, Newfoundld. £40 pd. 1952 ¼, to 36-8, Victoria 1883 ½, to 99-101. **Fall:** N.S.W. 1930 1, to 90-2, N.Z. 3½ p.c. 1, to 91-2, Queensland 1945 1, to 91-3, do. 1950 ½, to 91-3, do. 1922 1, to 79-81, S. Australia 1926 1, to 91-3, do. 1916 1, to 77-9, Victoria 3½ p.c. Inc. 2½, to 91-3.

CORPORATION STOCKS (FOREIGN).—Rise: Lima (City) ½, to 91-2. **Fall:** Constantinople (City) 2, to 97-9, Gothenburg 4 p.c. 1909 1, to 94-6, Nagoya ½, to 95½-6½x, Nicolaieff ¼, to 96½-7, Osaka ½, to 98-9, Porto Alegre 1, to 95-7, Tokyo 1912 ½, to 94-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Chilian 1910 1, to 88-90x, Chinese (Imp. Rly. Ln.) ½, to 100½-1½, Mexican 4 p.c. 1, to 89-91. **Fall:** Argent. 1886 ½, to 102½-3½, do. Treas. Bds. ½, to 100-1x, do. 1892 ½, to 102½-3½, do. 1907 ½, to 101½-2½, do. 1908 ½, to 84-5, do. 1909 1, to 100-1, do. 1910 ½, to 84-5, Brazilian 1888 1, to 97-9x, do. 1880 ½, to 83¼-¾x, do. 1895 ½, to 100½-1½, do. 1908 ½, to 100-1, do. 1910 1, to 81½-2½, do. 1911 ½, to 91¼-2½, Buenos Aires (Prov.) 3½ p.c. ½, to 68½-9, do. 4½ p.c. 1, to 92-4, Bulgarian 6 p.c. 3, to 95-7, do. 5 p.c. 6, to 93-5, do. 4½ p.c. 7, to 65-7, do. 1909 8, to 77-9, Chilian 1906 1, to 93-5x, do. "A" ½, to 97½-8½, Chinese 1908 3, to 94-6x, do. Hukuang Rlys. 1, to 96-8, Colombian ½, to 49¼-¾, Costa Rica Rfg. ½, to 63-4, Ecuador 1890 1, to 89-91, Greek 1881 5, to 49-51, do. 1884 3, to 49-5, do. 1887 2, to 48-50, do. Rentes 4, to 39-41x, do. 1890 4, to 49-51, do. Fdg. Ln. 4, to 49-51x, do. 1902 2, to 81-3, do. 1907 1, to 96-8, do. 4 p.c. Bds. 1, to 77-9x, Guatemala 1, to 47½-8½, Honduras both iss. ⅜, to 10-½, Japan 1907 ½, to 100½-1½, Montenegro 15, to 75-80, Nicaragua Certs. 1, to 87-9, Para Gold Bd. 1, to 97-9, Persia ½, to 93½-4½, Peru (Salt) ½, to 97⅞ 8¼, Russian 1867 1, to 90-2, do. and Ser. 2 2½, to 88½-9½x, do. 3 2, to 87-9x, do. 3½ p.c. 1, to 78-81x, do. 1906 ¾, to 104-5, do. 1909 1¼, to 98½-9½, Salvador 2, to 94-6, Sao Paulo 1, to 98-100x, Servia, Unified, 10½, to 70-5, Swedish 1888 2, to 72-5, Turkish 1908 5, to 71-3, do. 1909 6, to 71-3, Uruguay 3½ p.c. ½, to 71⅜-2½, Austrian 4 p.c. 3, to 83-6, do. 3, to 84-7, do. Rentes 3, to 90-2x, French 1, to 88-91x, German ½, to 76½-7½x, do. 1, to 76-8, Italian 1, to 94-6, Prussian 3½ p.c. 1, to 86-9, do. 3 p.c. 1, to 76-8x.

HOME RAILWAYS.—Fall: East Lon. ⅜, to 84-9½, Glasgow and S.W. Dfd. ½, to 42½-3½x, G.N.R. "A" ½, to 47-½, do. "B" 2, to 132-5, L. and S.W. Pfd. ½, to 84½-5½, Brighton Pfd. 1, to 124-6, Plymouth 3, to 47-50, South-Eastn. Pfd. 1, to 120-2.

Debenture.—Rise: I. of Wight 4 p.c. 1, to 69-74, L. and N.W. ¼, to 80-1. **Fall:** Brecon "A" 1, to 92-3.

Preference.—Fall: Gt. Central 1891 1, to 72-4, Chatham Arbit. 1½, to 86½-7½, do. 2nd 2, to 67-9.

INDIAN RAILWAYS.—Rise: Delhi-Umballa Guar. 5, to 177-9, E. India "C" ¼, to 21⅛-2⅜, Madras and S. Mah. Stk. 1, to 107½-8½, Rohilkund Ord. 2, to 135-7, S. Behar 1, to 102-4, S. Punjab Deb. 1, to 86-8x. **Fall:** Bengal and N.W. Ord. 1, to 154-6, Madras "B" ⅛, to 19⅜-20⅜, S. Punjab. Pf. ¼, to 94⅛-5⅞.

COLONIAL RAILWAYS.—Rise: Can. Pac. Pf. ½, to 97-9, New Cape Cent. 1st Mt. 2, to 94-6x. **Fall:** Beira 4½ p.c. ½, to 90-2, Can. Nthn. Alberta 1, to 88-90, Can. Northn. Pac. 1, to 97-9, Can. Northn. Inc. Deb. 2, to 105-7, Can. Pac. Ord. 2, to 245-50, Gd. Trunk Pac. "A" and "B" both 1, to 91-3x.

AMERICAN RAILROADS.—Rise: Alabama G.I. Ord. ⅛, to 48-9, Northn. Pac. ⅛, to 132⅛-3⅛. **Fall:** Atchison Pfd. ⅛, to 105-6, Chic. G.W. Pfd. 1, to 33-5, Erie 1st Pfd. 1, to 54½-5½, Nat. of Mex. 1st 1, to 64½-5½, do. 2nd ⅜, to 28½-9, Rock Isd. Com. 1½, to 27⅜-8½, Southern Pfd. 1⅛, to 86⅜-7⅛, Union Pac. Pfd. 1, to 91-2.

Bonds (Gold).—Rise: Atchison 1917 1, to 114-6, do. 1960 1, to 110-2, Baltimore 1948 ⅛, to 99⅛-100⅛, Illinois 1953 1, to 101-3, do. (Louisv. Div.) 1, to 86-8, Kansas City Term. 1, to 102-4, Lehigh V. 2, to 106-9, San Antonio 1, to 90-3. **Fall:** Nat. of Mex. 1957 ⅛, to 92½-3½, N.Y. Cent. 1934 ½, to 97½-8½, Seaboard Air 1949 ⅜, to 80-1, Wabash 1956 2, to 68-73, do. 2, to 65-70.

Bonds (Sterling).—Rise: G.N.R. ½, to 97½-8½. **Fall:** Atchison ½, to 100½-1⅛, Oregon-Washg. ¼, to 94¼-5¼, Union Pac. ½, to 98⅛-9⅜.

FOREIGN RAILWAYS.—Rise: B.A. West. Extens. Shares 1915 ⅛, to 11⅛-⅜, Cartagena (Colombia) 1-32, to ⅛-1/16, Cordoba and Rosario 1st Deb. 1, to 93-5, Cordoba Cent. Deb. 2, to 115-7, Santa Marta Debs. 1, to 95-7, S. Austrian Obs. (Series X.) ⅛, to 10-¼xd, S. Italian Obs. ¼, to 12⅜-3½xd, Taltal Ord. ½, to 8½-⅝, Utd. of Havana Pfce. ½, to 101½-2½. **Fall:** Alcoy and Gandia Debs. 2, to 41-3, Antofagasta Pfd. Ord. 1, to 106-8, do. Dfd. 2, to 159-61, Arauco ⅛, to 10⅜-⅞, Argent. N. East. "C" Debs. ⅛, to 90-1, Argent. Transandine Pfd. ⅛, to 13-4, do. "B" Deb. 1, to 73-5, Armavir Touapsé Bds. ¼, to 98⅛-9½, Black Sea-Kuban Bds. ¼, to 98⅜-9½, Brazil Com. 3, to 111-3, do. 4½ p.c. Bds. 1, to 93-4, do. Conv. Debs. 1, to 97½-8½, B.A. and Pacific 2nd Pfce. 1, to 98-100, do. 2nd Deb. 1, to 102-4, B.A. Gt. South. Pfce. ½, to 118½-9½, do. Deb. 1, to 99-101, Cent. Uruguay East. Extens. Deb. 1, to 105-7, Chilian Transandine "C" Debs. 2, to 91-3, Colombian Nat. 2nd Debs. 1, to 61-3, Cordoba Cent. 2nd Pfce. 1, to 87-9, Cordoba Cent. B.A. Extens. Debs. 1, to 98⅛-9⅛, Costa Rica ⅛, to 48-9, Entre Rios 4 p.c. Deb. 1, to 90-2xd, Grand Russian Nic. Ry. Bds. 1, to 83-6, Gt. North Cent. of Colombia Bds. 2½, to 56-8, Gt. South of Spain Ord. 1, to 27-9, Gt. West of Brazil Pfce. ¼, to 11⅛-⅜, do. Debs. ⅛, to 89-90, Guayaquil and Quito 5 p.c. Bds. ⅛, to 63⅛-4⅛, do. Prior Lien Bds. 1, to 87-9, Havana Term. Debs. ⅛, to 109-10, do. Deb. ⅛, to 108⅛-9⅛, Interoceanic of Mex. 1st Pfce. 1, to 88-90, do. 2nd Pfce. 1, to 60-2, Leopoldina Term. Debs. ⅛, to 102-3, Manila "B" Debs. ⅛, to 76-7, Mexico N. West. ⅛, to 29⅜-31⅛, do. Bds. 1, to 68½-70½, Mid. Uruguay Ord. 2, to 33-5, Moscow-Windau Bds. 1, to 88-90, Nitrate Pfd. ⅛, to 10⅜-1⅛, do. Dfd. ⅛, to 2⅜-3⅛, Ottoman from Smyrna to Aidin 1st Deb. 1, to 91-3, Paraguay Cent. Debs. 1, to 55⅛-6⅛, Royal Sardinian Ord. and Pfce. both ⅛, to 12⅛-3⅛, Salvador Ord. ⅛, to 4⅛-5, do. Pref. ⅛, to 7⅛-8, do. 5 p.c. Debs. 1⅛, to 82⅛-3⅛, San Paulo 5⅛ p.c. Debs. 1, to 120-2, S. Austrian Obs. Red. ⅛, to 10-½, S. Manchurian Bds. ⅛, to 99-101, South San Paulo Debs. ⅛, to 89-90, Troitz and Kokand and Kokand Namangan Bds. both ⅛, to 96⅛-7⅛xd., Utd. of Yucatan Bds. 1, to 94-6xd, Utd. of Havana 4½ Debs. 1, to 97-9, Zafra and Huelva Bds. ⅛, to 7⅞-8⅛.

BANKS AND DISCOUNT COS.—Rise: Eng. Scot. and Australian ½, to 14-5. **Fall:** Agric. of Egypt Ord. ⅛, to 5⅜-6⅛, Agric. Props. of Norway Bds. ⅛, to 97⅛-8⅜, Anglo-Russian ⅛, to 4⅜-5⅛, Bk. of Australasia 1, to 117-9, Barclay ⅛, to 18-9, Cap. and Counties ⅛, to 29-30, Indust. of Japan 1⅛, to 100½-1⅛, Land of Egypt ⅛, to 7-⅛, Lon. and Riv. Plate ⅛, to 55-6, Lon. and S. West. ⅛, to 13⅜ 4⅛, Nat. of Egypt ⅛, to 17⅛-⅜, Nat. of S. Africa ⅛, to 11⅛-¾, Nat. Discount ⅛, to 7⅜-8, Nat. Provincial, £12 pd., ⅛, to 39⅜-40⅛, Stand. of S. Africa ⅛, to 11⅛-⅜, Union of Australia 1⅛, to 55-7.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Ord ⅜, to 4⅛ 5⅛, Cannon "B" Deb 1, to 75-8, City of London 4 p.c. Deb. 1, to 83-7, do. 3½ p.c. Deb. 1, to 58-61, Cornbrook Deb. 1, to 55-9, Dartford "A" Deb. 1, to 63-9, Eadie (J.) Pref. ⅛, to 6⅛-¾xd, Groves (J.) and Sons Deb. 1, to 76-9, Hardy's Kimberley Deb. 3, to 62-6, Hodgson's Kingston Deb. 1, to 79-83, Ind, Coope 4½ p.c. Deb. 1, to 54-7, do. "B" Deb. 2, to 28-31, Jones (F.) Debs. 1, to 48-52, Mackeson Deb. 1, to 66-9, Manchester 2nd Pref. ⅛, to 3⅛-4, Marston, Thompson "A" Deb. 1, to 73-6, New England Ord. ⅛, to 5-⅛xd, Newcastle Pref ⅜, to 8⅜-9, Noakes Deb 1, to 68-72xd, Phipps Deb. 4, to 81-4xd, St. Louis Pref. 1/16, to 6⅜-7⅛, Seabrooke

Deb. 1, to 70-2, Stewart and Patterson Deb. 1, to 85-7, Stretton's Derby Pref. ¼, to 9-⅓, do. "B" Pref. ¼, to 7¾-8¼xd, do. 4½ p.c. Deb. 1, to 72-5xd, Strong of Romsey 1st Deb. 1, to 84-7, do. "B" Deb. 1, to 70-3, Tamplin Pref. ¼, to 8¾-9¼, Threlfall's Ord. 1/16, to 1 5/16-7/16, do. Deb. 2, to 85-9xd, Walker and Homfrays Ord. ¼, to 7/16-1⅛, do. 1st Deb. 1, to 74-8, do. Debs. 5, to 58-62, Watney, Combe Pfd, Ord. 2, to 17-9, Whitbread Pref. 2, to 73-6, do. "B"

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 3/16	73½	—	Consols (2½ p.c.) Money ..	74	73 7/16
79 3/16	73 1/16	74	Do. Account (Nov. 6) ..	74⅛	74
90¾	82	85	Local Loans (3 p.c.)	85	84⅛
85¼	80⅜	81⅛	London County (3 p.c.).. ..	81	81
83⅜	79⅜	80⅛	Metropolitan Water Board (3)..	80⅛	80
93⅜	87⅞	89⅜	Transvaal Loan (3 p.c.) ..	88 1/16xd	88⅛xd
94 11/16	90¾	91⅛	India 3½ p.c. Stck. red. 1931 ..	91¼	91
80⅜	77	77⅛	Do. 3 p.c. Stck. red. 1948 ..	77⅛	77⅛
67⅛	64⅛	65	Do. 2½ p.c. Stck. red. 1926 ..	65	65
64¼	63⅜	—	Do. 3½ p.c. Rupee Paper ..	64⅛	64
93⅜	89	90½	Argentine 4 p.c. Rescission ..	90⅜	89⅛
86⅜	83⅜	83⅜	Brazil 4 p.c. Rly. Guarantees..	84	83⅛
94⅜	91⅛	92⅛	Chilian 4½ p.c. 1886	93	93
103⅜	98⅛	100⅜	Chinese 5 p.c. 1896, Gold ..	100xd	101xd
98⅜	94	94⅛	Do. 4½ p.c. 1898, Gold ..	94⅜	94⅛
106⅜	102	104¼	Cuba 5 p.c. 1904	104	104
102⅛	100	100⅛	Egypt Unified 4 p.c.	100⅛	100⅛
92⅜	88	88⅜	Hungarian 4 p.c. 1881	83	88⅛
98⅛	93 7/16	94⅜	Japan 4½ p.c. (2nd series) ..	95	94⅜
90⅜	86	86¼	Do. 4 p.c. 1905..	86⅛	86
87⅜	83⅜	84¼	Do. 4 p.c. 1910	84⅛	84
102¼	98⅛	100⅛	Mexican 5 p.c. 1899	100¼xd	100⅜xd
66⅞	64	64⅜	Portuguese 3 p.c. New	65	64⅜
95⅛	89	90⅜	Russian 4 p.c. 1889	91⅛xd	89xd
94⅛	89⅛	90⅛	Spanish 4 p.c. (Sealed) ..	90⅜xd	89⅛xd
91⅜	81	86	Turks 4 p.c. Unified	87	81
120	107	108	Brighton Ordy. (8-2)	109	108
111¼	89⅜	91⅛	Do. Def. (5½, 1911).. ..	92¼	92
82⅛	75⅜	76	Caledonian Ordy. (3½-3) ..	76xd	76xd
22⅛	18⅛	19	Do. Def. (⅛-nil)	19¼	18⅝
89⅛	67	78	Central London (3-3)	79	77
91⅜	56¼	77	Do. Def. (2, 1911) ..	78	76
24⅜	15 1/16	19⅜	Chatham Ordinary	20⅜	20⅛
45⅜	28¼	42⅜	City and South London (1½-1½)	44⅛	45⅛
44¼	39	41	Furness (3½-2)	42	41
33¼	26½	30	Great Central Pref.	30½	29½
16⅜	13 7/16	14¼	Do. Def.	14⅝	14⅜
70⅜	61⅛	62	Great Eastern (1½-1½)	62⅜	61⅜
53⅜	56¼	88	Gt. Northern Pref. Ord. (4-4) ..	88	88
50¼	48⅜	47½	Do. Def. (2½, 1911)	50½	49½
122½	114¼	111⅜	Great Western (7½-3½)	115⅜	116
62	56¼	56½	Hull and Barnsley (4-1) ..	56⅜	56¼
96⅛	89	89	Lanc. and Yorks. (5-3½) ..	89⅜	89⅜
74⅜	45½	58¼	Metropolitan (13-13)	61¼	57⅜
51⅜	31⅜	40½	Metropolitan District	40⅜	40¼
63	59	59¼	Midland Pref. (2½-2½)	59⅜	59¼
75¼	66⅜	68½	Do. Def. (4½-2½)	69⅜	69
65¼	61	61⅛	North British Pref. (3-3 ..	61½xd	61½xd
33⅜	26⅞	27	Do. Def. (1½-½) ..	27⅜xd	27xd
127½	119¼	122	North-Eastern (7-4½)	122	121¼
140⅜	129¾	131⅜	North-Western (7½-5)	132⅜	132⅛
97	85	91	South-Eastern Ord. (6½-1½) ..	92	91
73⅜	50 1/16	63	Do. Def. (2, 1911)..	63⅝	62½
138	122	123	South-Western Ord. (8-3) ..	123	123
47⅞	38⅜	38½	Do. Def. (2, 1911) ..	39	38½
115⅜	106 1/16	113½	Atchison Shares (6)	113⅜	113½
115¼	104	111⅜	Baltimore & Ohio (New) (6) ..	112	111⅜
88 1/16	71⅛	85⅜	Chesapeake & Ohio (5) ..	87½	85⅛
116⅜	101⅜	116	Chic. Mil. & St. Paul (7-5) ..	115⅜	115⅜
25⅜	19½	23	Denver Shares	23	23
48⅜	35⅜	42	Do. Preid.	42	41⅛
40⅜	30⅜	37½	Erie Shares	38⅜	37¼
144½	124¼	133	Illinois Central (7)	134	133
175	154¼	166½	Louisville & Nashville (7) ..	168	166⅜
32 1/16	26⅜	30⅜	Missouri and Texas	31	30
124	109¼	119⅜	New York Central (5)	120¼xd	119¼xd
122⅜	110½	119⅜	Norfolk and Western (6) ..	119½	119⅜
42⅜	30⅜	37⅜	Ontario Shares (2)	38	37½
64⅜	62⅜	64	Pennsylvania (6)	64¼	64¼
90 11/16	70¼	89¼	Reading Shares (6)	89⅛	90⅝
118 5/16	109⅜	115⅜	Southern Pacific (6)	116¼	115
32⅜	27 1/16	31⅛	Southern	32	31
181 1/16	165⅜	177⅛	Union Pacific (10)	180¾	178
9⅜	4½	5	Wabash	5⅛	5
290⅜	231½	281	Canadian Pacific (10)	286½	281½
31 1/16	23	27½	Grand Trunk Cons. Stk. ..	28	27⅜
62	51 1/16	54	Do. 3rd Pref. (1½ 1911)	55½	55⅛
107	100⅜	102½	Argentine Gt. West. (5-5) ..	103	103
129⅜	120⅜	129⅛	B. Ay. Gt. Southern Ord. (8-6)	129	129½
100⅜	84⅜	87⅛	B. A. and Pacific Ord. (3½ yr, nil,	88½	88
135	127	130	B. Ay. Western Ord. (9-9) ..	130½	129⅛
111½	103½	110⅜	Central Argentine Ord. (7-5)..	111	111
108⅜	98⅜	107⅜	Do. do. Def. (6) ..	108	108
115⅜	91⅛	112⅜	Central Uruguay (5⅜-5)	112	112
91⅜	87⅛	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89⅜	89
65 15/16	54	62½	Do. Income Db. Stk. (40/0) ..	63⅜	62½
58	75/7⅜	4⅜	Cuban Central (4)	4⅜	4⅜
78¾	66	71½	Leopoldina (2)	72	71⅜
65⅜	48⅜	56	Mexican Ord. Stk. (2⅜-1⅜) ..	60¼	59
143⅜	136⅜	141⅜	Do. 1st. Pref. (8)	141⅜	142
97⅜	90	95⅜	Do. 2nd Pref (6)	96	96
15	13⅜	13¼	Nitrate Ord. (6/0-8/0)	14¼	13⅜
234½	200⅜	216	San Paulo Brazilian (14-12) ..	211⅜	217⅜
90½	83¼	88⅛	United of Havana Ord. (4) ..	88⅜	88¼
108	98⅜	102	Coats, J. and P. (30-30-30-50) ..	104	103
503¾	485	490	Do. Pref. (20)	490	490

Deb. 2, to 68-71. **Fall**: Allsopp 4½ p.c. Deb. 2½, to 62-5, do. 3⅛ p.c. Deb. 1½, to 19-22, Bass, Ratcliff Pref. ½, to 98-101, Camden "B" Deb. 4, to 30-4, Seager, Evans Pfcs. 1/16, to 5/16-7/16.

CANALS AND DOCKS.—Fall: Suez Canal 7, to 225-30.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide 1915 1/16, to 1⅛-1⅛, Aron Electricity Meter Dbs. 1½, to 90-3x, Assoc. P. Cement 2nd Db. ½, to 91-3, Baker (Chas.) "B" ¼, to 4-4½, Barker (J.) 4⅛ p.c. Db. 1, to 105-9, Barnagore Jute 9/16, to 3¾-4¼, Barran (J.) Db. 2, to 102-4, Belsize Motors 1-32, to 1 11-32—15-32, B. S. Arms Ord. ⅛, to 2 9/16-11/16, Bleacher's Ord. 1-32, to 15/16-1, Brit. Ins. and Helsby Ord. ½, to 7½-8x, Brit. Oil and Cake Pf. 1-32, to 1-1/16, Brunner Mond Pf. ⅜, to 10⅜-⅝, Can. Cement Ord. 1, to 29-31, do. Pf. ½, to 95-7, Can. Mineral ⅛, to 93½-5½, Carlton Hotel Ord. 1-32, to 29-32—1 1-32, Denny Mott and Dickson Pfd. ¼, to 12⅜-3¼, Edison and Swan 1st Db. 1, to 65-9, Evans (D. H.) Ord. 1/16, to 2 1/16-1 1/16, Fore St. Warehouse £9½ pd. ⅛, to 3½-4½, Frederick Hotels Db. 1, to 67-70, Gorringe (F.) Pf. 1-32, to 7/16-1x, Hall of Croydon Ord. 1/16, to ⅜-7/16, do. Pf. 1/16, to 7/16-1, Hurst Nelson ⅜, to 7⅞-8½, Illus. Lon. News 1st Db. 2, to 63-7, Ingersoll-Rand Com. 3, to 125-35, Knight (J.) 1/16, to 1 1/16-⅛, La Guaira Harbour 2nd Mt. 1, to 25-7, Lovell and Christmas Ord. ⅛, to 5⅛-⅜, Manaos Harbour 5 p.c. Dbs. 2, to 98-100, Mappin and Webb Db. 1, to 101-3, New Pegamoid 1/16, to 1⅛-⅜, Palace Theatre 1-32, to 1/16-1/16, Proprietors of Fletchers Db. 2, to 85-90x, Sansinena Frozen Mt. Db. 1, to 100-2, Smithfield and Argent. Mt. 1/16, to 1/16-1 1/16, Tate (Henry) Db. ⅛, to 108⅛-10⅛, Van den Berghs Ord. 1/16, to 2 1/16-1 1/16, Walkers Parker "A" ⅜, to 4⅜-5½, Waterlow and Sons Ord. ⅛, to 24-6, White Tomkins and Courage Ord. ⅛, to 6⅛-7, do. Pf. ⅛, to 8-⅛. **Fall**: Ardath Tobacco 1/16, to ⅞-1, Aron Electricity Meter Ord. 1/16, to ½-⅝, Assoc. Portland Cement, Ord. ⅜, to 6 1/16-7 1/16, do. Pf. 1-32, to 8 5/16-9/16x, do. 4½ p.c. Db. ½, to 95-7, Brit. Amer. Tobacco Ord. 7-32, to 4 5/16-⅜x, Brunner, Mond Ord. 1/16, to 4 1/16-5 1/16, Bryant and May Pf. 1/16, to 2 1/16-1 1/16, Can. Car. and Foundry Com. 2, to 88-90, Can. Cottons ⅜, to 86½-8½, Castner-Kellner Alkali £1 pd. 1/16, to 3⅜-⅞, Chaplin (W. H.) ⅛, to ⅜-⅞x, Coburg Hotel 1, to 107-9x, Darracq (A.) Ord. 1-32, to ⅜-⅞, do. Pfd. 1-32, to 13/16-15/16x, Dick, Kerr Ord. 5/16, to ½-¾, do. Pf. ⅛, to 15/16-15/16, Eng. Sewing Cotton Pf. 1-32, to 1 3-32—5-32, Internl. Harvester Com. 2, to 125-8x, Lovell and Christmas Db. 1, to 99-3, Millar's Timber Ord. 1-32, to 1 3-32—5-32, New London Borneo Tobacco ⅛, to 18-⅜, Nobel-Dynamite Ord. ⅛, to 17⅛-8⅛, do. Bearer ⅛, to 17⅛-8⅛, Pacific Phosphate Ord. ⅛, to 5⅜-6, Proprietors of Fletchers Pf. 1/16, to 15/16-1 1/16, Ridgways ⅛, to 4⅛-⅛x, Rio de Jan. City £5 pd. ⅛, to 4⅛-½, Rover 1/16, to 1-⅛, Rowton Houses Ord. ⅛, to 5⅛-6⅛, Spencer, Turner and Boldero Pf. 1/16, to 4⅜-5⅛, Spiers and Ponds 1st Dbs. 4, to 69-74, Underground of London £10 pd. ⅛, to 4-⅛, do. "A" 1-31, to 3/16-1 1/16, do. 1st Inc. Db. 1, to 111-3, do. Inc. Bds. 1, to 89-91, Welford and Sons. Dbs. 2, to 100-3.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kens. Pf. ⅛, to 8⅛-9, I. of Wight 1, to 90-3, Kamanistiquia Cap. 2, to 143-8, Pennsylvania ⅛, to 96½-7½. **Fall**: Charing X 4½ p.c. Db. ⅛, to 99⅛-101⅛, Georgia Com. 1, to 42-4, Mexican Com. 1½, to 91-5, Mississippi ⅛, to 95-7, Montreal 4⅛, to 241-5, Pachuca ½, to 91-3xd, Shawinigan Cap. 2⅛, to 148-51, do. 5 p.c. Cons. 1, to 107-9, do. 4½ p.c. Mt. ⅛, to 103⅛-5½, Victoria Falls 2nd Mt. ⅛, to 94⅛-6⅛.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir Dbs. 1, to 101-4, Anglo-Newfoundland 2⅛, to 103-7x, Can. Dom. Develop. ⅛, to 9/16-11/16, Car. Tst. Realn. Inc. Bds. 3, to 24-6, Domingo Tombas 1, to 97-9, Pekin Ord. 1/16, to 1 5/16-7/16, do. Shansi 1/16, to 1⅜-⅞, River Plate Tst. "A" ⅛, to 8⅜-9⅛x, Santa Fé and Cordova £1 pd. ⅛, to 5⅛-⅜, Scott. Aus. Ord. 1, to 80-4, Tst. and Mt. of Iowa 1, to 85-8, Trustees, Exors. and Secs. Ord. 1⅛, to 87⅛-9⅛. **Fall**: Argent. Nthrn. 1/16, to 1⅛-⅞, Chartereds Bearer 1/16, to 1 5/16-1 5/16, Develop. of Santa Fé 1-32, to 1 1-32—3-32, Egyptn. Delta 1-32, to 27-32—29-32, Forestal Ld. Pf. 1/16, to 1 15/16-2 1/16, Hudson's Bay Ord. ⅛, to 12⅜-⅞, Mashonaland 1-32, to 23-32—25-32, Mt. of Egypt Dbs. ⅛, to 95⅛-6⅛, Nth. Coast Ld. £5 pd. 1/16, to ⅞-1, do. Dbs. 1, to 92-4, Peruvian Ord. ⅜, to 10⅜-1, do. Pf. 1⅛, to 52⅜-3⅛, Santa Fé £1 pd. 1/16, to 2 19-32—21-32, Sthrn. Alberta £1 pd. 5/16, to 1 15/16-2 1/16, Transvaal Ests. 1/16, to 15-22—17-32.

FINANCIAL TRUSTS.—Rise: African City Props. Dbs. 1, to 99-101, Alliance Dfd. ⅛, to 107⅛-9⅛, Amer. Invest. Dfd. 1, to 138-40x, Anglo-Amer. Db. ⅛, to 90⅜-2⅜, Anglo-Russian Pf. 2, to 102-4, Bankers' Dfd. ⅛, to 102⅛-4⅛, Brewery and Com. Dfd. 2, to 81-3, Can. and Emp. Pf. 1, to 90-2, Central Bahia "A" 2, to 83-5, Deb. Secs. Ord. 2, to 96-8, For. Amer. and Genl. Deb. 1, to 99-101, Lon. Gen. Dfd. 2, to 96-8, London Pfd. 1, to 100-2, Premier Ord. 1, to 113-6, Rly. Deb. and Genl. Ord. ⅛, to 106-8, Sec. Industrial Pf. ⅛, to 9⅞-10⅜, Sec. Scott Dfd. 5, to 143-6, U.S. and S. Amer. Dfd. 2, to 102-4x. **Fall**: New Oil Props. 1/16, to 1 1/16-⅛, Rub. Plants 1-32, to 31-32—1 1-32, U.S. Tst. Pfd. ⅛, to 95½-7⅛.

GAS.—Rise: Gas L. and C. Pf. 1⅛, to 99½-101½, Imp. Continental Cap. 1, to 182-5, Maidstone 3, to 69-71. **Fall**: Bahia-Blanca ⅛, to 3-4, Gas L. and C. Ord. ½, to 104½-5⅜, Primitiva of B.A. Pf. ⅛, to 5-⅛.

INSURANCE.—Rise: Atlas 24s. pd. ¼, to 6½-7, Indemnity ¼, to 9-⅛x, Lon. Guar. 2, to 19⅛-20⅜, Marine 1⅛, to 38-9, Phœnix £5 pd. ½, to 33½-4½, do. Law Life 1, to 100-2, Royal Exchange 2, to 200-5, Sun Life ⅛, to 24-5. **Fall**: Com. Union £1 pd. ⅛, to 21-2, Legal 1/16, to 15/16-1 1/16.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Pf. ⅛, to 4⅝-⅞x, Bell Bros. Pf. ½, to 11⅜-2½, Consett 1⅛, to 39½-40½, Cory (Wm.) Pf. ⅛, to 4⅜-5⅛, Dorman, Long 4 p.c. Db. 1, to 89-91, Guest, Keen Ord. 1/16, to 3 7-32—9-32, do. Pf. ⅛, to 5 3/16-6 1/16, Lake Sup. Gld. Bds. ⅛, to 99⅛-100⅛, do. Inc. Bds. 2, to 80-4x, New Russian 1, to 99-101x, Partington 1/16, to 1⅛-1¼, Powell, Duffryn 3-32, to 2⅝-⅜, Ransomes' Db. 1, to 100-3, South Hetton Ord. ⅛, to 13½-4½, Thornycroft Ord. ⅛, to 1⅝-⅝, United Colls. "B" 1, to 26-8x, Vickers Ord. 1-32, to 2-1/16. **Fall**: Algoma ⅛, to 93-4x, Armstrong Whit. £1 pd. 1-32, to 2 9-32—11-32x, Bolckow, Vaughan Ord. 1-32, to 1 1/16-⅛x, Can. Colls. ¼, to 87⅛-8⅛, Cargo Fleet £1 pd. 1-32, to 17-32—19-32, Dom. Iron and Steel ⅛, to 98⅛-100⅛, Dom. Steel 1, to 96½-7⅛, Fairbairn, Lawson Ord. 1/16, to 1 1/16-⅜, Howard and Bullough Ord. 1-32, to 2 13-32—17-32, Lake Sup. Cap. ⅛, to 33½-4½, Lake Sup. Iron 4, to 78-82, Pease and Partners Ord. ⅛, to 12⅛-3, Steel of Can. ½, to 101-3, U.S. Steel Com. 1, to 80½-1, do. Pfd. ½, to 118-9.

NITRATE.—Rise: Tarapaca 1-32, to 1 9/16-⅝. **Fall**: Alianza ⅛, to 18¼-¾, Ang.-Chil. Ord. ⅛, to 15¼-6¾, do. Pf. ⅛, to 15⅜-6¼, L'pl. ⅛, to

27⅞-8¼, London ⅛, to 3⅜-½. New Paccha ⅛, to 5½-6, Rosario ⅜, to 9½-¾, Salar del Carmen ⅛, to 3⅜-½, Santa Rita ⅛, to 1⅞-2.

OIL.—Rise: Bibi-Eybat Shrs. 1-32, to ⅛-3/16, Commonwealth 5½ p.c. Dbs. 5, to 60-70. **Fall:** Ang.-Persian Pf. 1-32, to 31-32—1 1-32, California 1/16, to 4⅛-⅜, Kern River 1-32, to 7-32—9-32, Lobitos 1/16, to 1 1/16-⅛, Mex. Eagle 3-32, to 2 3-32—5-32, Roumanian 1/16, to 31-32—1 1-32, Rus. Pet. 2, to 53-8, Schibaieff Ord. 1-32, to 3/16-¼, "Shell" Ord. 3/16, to 5⅛-¼, do. Pf. ⅛, to 10⅞-1⅛xd, Spies 1/16, to 1⅛-⅛, Trinidad Shrs. ⅛, to 13/16-15/16, do. Db. 3, to 88-93.

SHIPPING.—Rise: Cunard Pf. 1, to 100-2, Elder Line ½, to 101-3, France Fenwick Pf. ¼, to 4⅜-⅞, Lamport and Holt Db. 1, to 98-100, P. and O. Dfd. 10, to 310-30. **Fall:** Cunard Ord. 1/16, to 1 11/16-13/16, Furness Withy Ord. 1-32, to 1 9/16-11/16, Indo-China Dfd. ⅛, to 2⅜-3⅜, Leyland ⅛, to 10-⅛, P. and O. Pfd. 2, to 118-23, Prince Line 1/16, to 1-⅛xd, R.M.S.P. Ord. 3, to 139-44, do. Scp. 4, to 98-103.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. ⅛, to 8½-9, Assed. Pf. ⅛, to 13-⅛, Ceylon T. Ord. ⅛, to 7¼-⅜, Cons. Ests. 1/16, to 6 1/16-⅛, Cons. T. and L. Ord. ⅜, to 13-½, Dumont Ord. ⅜, to 14⅜-5⅛, Jhanzie ⅛, to 7⅛-⅜, Lungla ¼, to 19¾-20⅜, Sennah Shrs. 3/16, to 1 3/16-7/16. **Fall:** Assed. Ord. ¼, to 8⅞-9⅛, Dooars Ord. 1/16, to 3 1/16-⅛, E. Assam 5/16, to 8 7/16-8 11/16, Malacca Pf. 1, to 10¾-11⅜, do. 1st Mt. 4, to 112-7, San Paulo Pfd. ¼, to 6¼-⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. ½, to 26⅜-⅝, Nat. Tel. 5⅛, to 160-2, Unt. Riv. Ord. 1/16, to 7½-¾, Western ⅛, to 13⅜-⅞, do. Db. ⅛, to 96½-8½. **Fall:** Direct U.S. ⅛, to 7⅞-⅞, Marconi's Ord. 1/16, to 4 15/16-5 1/16.

TRAMWAYS AND OMNIBUS.—Rise: Met. Ord. 1/16, to 1 7-32—11-32. **Fall:** Ang.-Arg. 5 p.c. Db. 1, to 100-2, Bombay 2nd Mt. ⅛, to 97½-9⅝, Brit. Col. Dfd. 1, to 144-9, do. Pfd. 3, to 116-20, B.E.T. 5 p.c. Db. ½, to 95-8xd, B.A. Port and City 1, to 95-9, Lon. Unt. 1st Mt. 1, to 72-6, Manila Cap. 1, to 120-3, Mexico Com. ⅛, to 97⅛-9⅜, do. Gen. Cons. ⅛, to 97½-9⅝, do. 6 p.c. Mt. ⅛, to 101-3, Rio de Jan. 1st Mt. 1⅛, to 101½-2⅛, do. 50-yr. Mt. 1⅛, to 97⅜-88⅝xd, Sao Paulo Certs. 5, to 270-80, do. 1st Mt. ⅛, to 104-6, do. Cons. Db. 1, to 105-8.

LONDON PRODUCE MARKETS.

Sugar.—There was a moderate amount of business doing with consumers during the week, and as the time fast approaches when new crop parcels of beet will be available in more liberal quantities, the premium on old sugars becomes lessened. As only to be expected, the trade exercise certain reserve in the meantime, though offers are by no means freely made on the part of continental refiners at the moderate level of prices ruling for new descriptions. Tate's No. 1 cubes, sold, 20s. 9d.; No. 2, 20s. 3d.; fine granulated, 18s. 4½d.; standard ditto, 17s. 9d. Lyle's granulated, 17s. 3d. to 17s. 9d.; yellow crystals, 15s. 7½d. Grocery cane sorts steady, while in small supply. Ready parcels of German granulated sold, 12s. 9¾d.; November-December, 11s. 8½d., f.o.b., Hamburg. Russian crystals, ready, sold, 12s. 9d. to 11s. 10½d., f.o.b., Danzig. Beet: October, sold, 9s. 9d., 9s. 9½d., 9s. 8½d.; November-December, 9s. 9¾d., 9s. 9d., 9s. 9½d.; May, 10s. 0½d., 10s. 1½d., and 9s. 11⅝d., f.o.b.

Coffee.—At public sale moderate supplies passed off firmly. East India Mysore, bold, 83s. 6d.; Vera Paz, good to fine, 85s. to 89s. 6d.; Guatemala, fair to good bold, 81s. 6d. to 83s. 6d.; Salvador, good bold, 84s.; Colombian, common to good bold, 77s. to 84s.; Mexican, fair bold, 81s. 6d. to 82s. 6d. Washed Dumont, extra bold, 80s. 6d. to 81s. 6d.; peas, 82s. to 85s. Futures stronger, but irregularity prevailed at times. Santos, December, sold, 64s. 9d. to 66s. 4½d. and 65s. 9d.; March, 64s. 9d., 66s. 3d., and 65s. 4½d; May, 64s. 9d., 66s. 3d., 65s. 9d., 66s., and 65s. 4½d.; July, 64s. 7½d. and 65s. 3d. per cwt.

Cocoa.—In auction a small supply was offered, and passed off quietly at about late rates, but East African and Ceylon ruled firm. Ceylon, fair to good, sold, 77s. to 80s.; Trinidad, fair to good, 66s. 6d. to 70s.; East African, good to fine, 72s. 6d. to 75s.; Honduras, fair to fine, 58s. 6d. to 62s. Privately, Java, good to fine native, sold, 77s. to 80s., and Jamaica, 54s. 6d. to 56s.; Grenada, 66s. to 68s.

Tea.—Indian sales this week passed off with a good general demand at firm to rather dearer prices. Medium to fine kinds were well competed for, and realised rather dearer rates, while common sorts were fully maintained. Ceylon offerings experienced strong support at firm prices to ½d. per lb. advance, and the quality in many cases showed a marked improvement. Java sales passed off with good competition at firm rates.

Spice.—Pepper quiet, but no material change occurred in prices. Singapore, black, October-November shipment, sold, 5 9-32d. Lampong, October-December, quoted 5d., and January-March, 5⅛d. White Singapore, November-December shipment, sold, 8⅜d. Muntok, September-October, done 9⅛d., and Penang ditto, sellers, 8 5/16d., c.f. and i. Cloves firm and in fair demand. Zanzibar, October-December delivery, sold, 8 3/16d. to 8 7-32d. October-December shipment done 8⅜d. to 8⅛d.; January-March delivery at 8⅜d. to 8 5/16d.; and ditto shipment at 8⅛d., c.f. and i. At public sale, moderate supplies were brought forward, and passed off quietly.

Fruit.—At public sale Valencia raisins met with good support at 1s. to 3s. advance in prices. Half-boxes realised 41s.; quarters, 43s. to 63s.; eighths, 50s. to 70s.; seedless, 40s. to 46s. Muscatels in slow request at 5s. decline. Common to fine, sold, 45s. to 90s.; choice, 92s. to 93s. Old Smyrna sultanas, sold (without reserve) at 31s. Privately Valencia raisins, sold, half-boxes at 41s. 6d. to 44s.; quarters, 43s. to 52s. Smyrna sultanas, 38s. to 55s.; Greek, 48s. to 58s. Layer figs, 43s. to 52s.; pulled, 60s. to 95s.; and naturals, 20s. to 30s. Currants steady and in good demand. Pyrgos, sold, 25s. to 25s. 3d.; Gulf, 28s. to 30s.; and Vostizza, 28s. to 38s.

Rice continues inactive.

Jute again advanced, and though holders were reserved, a good business was effected. Native first marks, September, sold, £25 to £26 and £25 17s. 6d.; October, £24 15s. to £26 and £25 17s. 6d.; October-November, £24 15s. to £25 17s. 6d.; November-December, £24 15s. to £25 17s. 6d.; Daisee, No. 2, October, £23 to £23 17s. 6d.; ditto, No. 3, at £20 17s. 6d., c.f. and i.

Hemp.—Manila parcels again tended firmer, and a fair amount of business was effected. F.C., October-December, sold, £30 to £30 10s.; S.S., October-December, £27 10s.; December-February, £28; G.S., September-November, £25 5s.; ditto, October-December, £25 5s. to £25 12s. 6d.; December-February, £26 5s.; January-March, £26 10s. to £26 12s. 6d.; F.S., October-December, £25; G.B., October-December, £23 15s. to £24; F.B., October-December, £23 10s., c.f. and i. New Zealand descriptions moved upwards. G.F., January-March, sold, £30 15s. to £31 10s.; H.P.F., November-January, £29 10s. to £30 7s. 6d.; ditto, December-February, £30 5s. to £30 7s. 6d.; January-March, £30 10s to £31; and fair, £29 to £29 15s. for November-January, and £30 2s. 6d. for January-March.

Shellac.—Spot market very firm. Fair T.N. orange, sold on the basis of 69s. to 70s.; G.A.L., done, 60s.; and Ruby, at 52s. 6d.; T.N., November-December shipment, sold, 69s. 6d. to 70s., c.f. and i. Futures firmer, with fair dealings. October delivery, sold, 68s. 6d. to 71s.; December, 69s. 6d. to 72s.; March, 71s. 6d. to 74s.

Gambier steady, but quiet. November-December shipment quoted 22s. 4½d., c.f. and i.

Copra met with a continued quiet demand. Ceylon to Northern ports, October-November, £28; Malabar, ditto, £29; F.M.S. Straits, £26 15s. To Marseilles: F.M. Straits, October-November, £26 2s. 6d.; Manila, £25 11s. 3d.; Cebu, October-November, £26 2s. 6d.; Java, nett terms October-December, £26 10s. South Sea Islands to London, £26 2s. 6d.; and to Continent, £26 2s. 6d. Macassar, to Northern ports, October-November, £26 10s. Mixed (no Padang), October, £26, c.f. and i.

Indiarubber.—A fair demand prevailed for plantation in auction, but prices ruled about 2d. per lb. below the closing level of last sales. Some 850 tons were catalogued. Straits smoked sheet sold 4s. 1d. to 4s. 9d.; unsmoked ditto, 3s. 9⅞d. to 4s. 6⅞d.; crepe, fair palish to fine pale, 4s. 2½d. to 4s. 4d.; fair brown to light ditto, 3s. 8½d. to 4s. 3d.; dark, 3s. 7⅞d. to 3s. 10⅞d.; smoked, 3s. 9d. to 4s. 3½d.; scrap, 2s. 7d. to 3s. 7½d.; block, 4s. 4½d. to 4s. 4¾d. Ceylon smoked sheet, 4s. 2½d. to 4s. 6⅞d.; unsmoked ditto, 4s. 0½d. to 4s. 3½d.; fair to fine pale crepe, 4s. 3d. to 4s. 4½d.; brown and good light ditto, 3s. 10d. to 4s. 3½d.; dark and black, 3s. 5⅞d. to 3s. 10½d.; biscuits, 4s. 0½d. to 4s. 3½d.; scrap, 2s. 1½d to 3s. 6d Privately, a steady but quiet tone prevailed. Fine hard Para, spot, quoted 4s. 7d.; October, done 4s. 7d.; October-November, 4s. 6½d. value; November-December sold 4s. 5⅞d. to 4s. 6d.; soft, fine, November-December, done 4s. 3d.; ball, October-November, quoted 3s. 4½d.; scrappy, 3s. 5d.; plantation, first latex spot sold 4s. 3½d.; now 4s. 4½d. value; October-December done 4s. 3½d. to 4s. 4½d.; January-March, value 4s, 4½d.; January-June, 4s. 4½d.; January-December, 4s. 3⅞d.

Tallow.—Market steady, but quiet. In auction, 1,777 casks were brought forward, and 1,126 sold at previous rates. Mutton: fine, 40s. 9d.; fair to good, 37s. to 39s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 39s. 6d. Beef: fine, 38s.; fair to good, 34s. 9d. to 35s. 6d.; dark to dull, 32s. 6d. to 34s. 3d.; sweet, 39s. Market letter unchanged. Town tallow, 35s.; melted stuff, 24s. per cwt. Rough fat, 9d. per 8 lbs.

Metals (Copper).—An unsettled and easier tendency characterised the standard market early in the week, mainly through Balkan hostilities and the disturbed state of financial bourses, while unfavourable American monthly statistics published by the Producers' Association also aided. Heavy realisations and forward "bear" pressure at intervals led to a downward movement, which was ultimately arrested on good buying and reserved sellers. Settling down last Monday at £77 15s. cash, and £78 12s. 6d. three months, these dates as business left off on Wednesday were fixed at £77 3s. 9d. and £78 2s. 6d. respectively. Thursday's market closed with a better tone after good general buying, cash delivery at £77 7s. 6d., three months £78 3s. 9d. Tin quiet, irregular and easier since last week. Cash fluctuated between £228 10s. and £227, again rallying to £228 10s., but relapsing to £228, three months £227 5s. to £226 5s., improving to £227 10s., and ultimately registered at £227 to £227 5s., closing, cash, £228 5s., three months £227 5s. Lead easier. English, £21 12s. 6d.; foreign, October, £21 10s., sellers; November, £21 5s. to £21 7s. 6d.; December-January, £21 2s. 6d. to £21 5s. Spelter steady. Ordinary brands, £27 10s. Iron quiet and easier.

Corn (Mark Lane).—Business has been on a moderate scale this week, sellers of principal staples remaining reserved in their offers, mainly through continued short supplies at present spot or near and the Balkan conflict. Wheat and flour favour the views of sellers, while feeding stuffs are distinctly on the upward grade. Wheat: English, best whites, delivered up, 40s. 6d., and reds of similar quality, 39s. 6d. per qr. 504 lbs. Well conditioned grades remain very scarce. Of imported descriptions, No. 1 Northern Duluth, 40s., ex ship. Australian, on spot, in small compass and nominal at 42s. 6d. Indian, 39s. 6d., landed. South Russian, on sample, ex granary, 40s. to 41s. Flour: Minneapolis, first patents, 29s. 6d. upwards; and Canadian export patents, 28s. 6d. to 29s. 6d., both landed terms. "Iron Duke," to arrive, 26s. 6d., ex store. Grinding barley: Azov, Black Sea, 25s. 6d., ex ship; 26s. ex quay. Oats: Plate, 18s. 3d to 19s 3d., landed. American white clipped No. 2, 20s. 6d., ex quay. Maize: Plate, 25s. 6d., ex ship: 26s. 3d. landed. Odessa in latter position, 27s.

Oils.—Linseed, spot, pipes, land delivery, £33 barrels, land delivery, £33 10s. Hull, naked, spot, £32. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33 5s. Crude

cotton, spot, old £25 15s.; new £26; refined, spot, sweet, £30; ordinary pale, £27 5s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £35 10s.; Soya, £30. Petroleum: American, 8d. to 8¼d.; water white, 9d., 9¼d.; Russian, 7¾d. American spirits of turpentine, on spot, 30s. 9d. Rosin: Common, on spot, 16s. 4½d.

Linseed market quiet, but prices generally steady. London: Calcutta, afloat, 60s. 9d. to 60s. 3d.; September-October, 59s. 9d.; October-November, 59s. 3d.; November-December, 58s. La Plata, September-October, 54s.

Rapeseed firmer. Ferozepore, October-November, 51s. 9d.; brown Cawnpore, September-October, 49s. 9d.; yellow Guzerat, nominal; yellow Cawnpore, nominal.

Cottonseed quiet, and rates again tended easier. London: Egyptian, afloat, £8 13s. 9d.; October, £8 10s.; November-January, £8 8s. 9d. per ton.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 11, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	1 1 9	1 0 9
Ditto, No. 2.. ..	1 1 3	1 0 3
Fine granulated..	0 18 7½	0 18 4½
Lyle's granulated	17 9—18 3	17 3—17 9
German granulated, first marks f.o.b., ready ..	0 13 0	0 12 9
German Cubes f.o.b. Nov.-Dec.	0 13 10½	0 13 11¼
French Cube Feb.-April	0 16 6	0 16 1½
Crystallised, West India	17 0—18 9	17 6—19 3
Beet, 88% f.o.b...	0 9 6¾	0 9 7½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6 -1 2½	0 6 -1 0¾
Broken ,, ..	0 6¼-1 10½	0 6¼-1 7½
Orange ,, ..	0 6¾-1 6¾	0 7 -1 9
Broken ,, ..	0 7-2 2½	0 7¼-1 9
Pekoe Souchong	0 5¾-0 10¾	0 5¾-0 9¾
Ceylon Pekoe ..	0 6-1 1¾	0 5¾-1 0¼
Broken ,, ..	0 6½-1 1¾	0 6-1 0¼
Orange ,, ..	0 7-0 12½	0 6¾-1 1¼
Broken ,, ..	0 7-1 8½	0 7 -1 4
Pekoe Souchong ..	0 5¼-0 9¾	0 5¼-0 9¾
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-82 0	72 0-82 0
Grenada	58 0-65 0	58 0-65 0
West Africa.. ..	51 6-55 0	51 6-55 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba..	65 0-68 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica..	73 0-124 0	73 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	112/-118/	114/-120/
Irish Creameries	122/-128/	122/-130/
Dutch ditto	124/-126/	124/-126/
Russian finest ..	112/-1 6/	110/-120/
Normandy baskets	114/-122/	118/-126/
Danish finest ..	130/-132/	130/-132/
Brittany rolls — doz. lb.	11 0-14 0	11 0-14 6
Bacon—per cwt.		
Irish	71 0-77 0	74 0-80 0
Continental	66 0-77 0	70 0-80 0
Canadian	71 0-74 0	72 0-75 0
American	65 0-74 0	68 0-74 0
Hams—per cwt.		
Irish	84 0-98 0	86 0-104 0
Canadian	66 0-71 0	70 0-74 0
American	49 0-68 0	52 0-80 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	64 0-66 0	64 0-66 0
Gouda	42 0-64 0	42 0-64 0
English Cheddars (new)	68 0-75 0	68 0-75 0
Wilts loaf	75 0	75 0
New Zealand ..	nom.	nom.
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	9 0-10 0	8 9- 9 9
Moulmein	9 0-10 0	8 9- 9 9
Bassein..	9 0-10 0	8 9- 9 9
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	11 6-16 0	12 6-17 0
Italian	11 3-12 3	12 3-13 3
Danish	10 6-12 6	11 6-13 3

—	Last Week.	This Week.
Wool—per lb.	s. d. s. d.	s. d. s. d
Australian Scoured Merino	0 10½-2 3	0 10-2 0
Scoured Cr'ssbr'd	0 9 —1 9½	0 11-1 7
Greasy Merino ..	0 5 —1 3	0 6½-1 2½
Greasy Crossbred	0 6¾—1 3	0 6 -1 2
New Zealand (scoured) Merino	1 5—1 11½	1 0½-1 10½
Greasy Crossbred	0 8½—1 2	0 6½-1 1
Cape snow white	1 3½-1 10½	1 3½-1 8½
India-rubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 4 6¾	0 4 7
Coal—per ton.		
Durham, best ..	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 0	0 13 0
Seconds	0 12 0	0 12 0
Lead—per ton.		
English Pig.. ..	21 15 0	£21 12 6
Foreign soft.. ..	£21⅜-£21	£21⅜-£21
Quicksilver—per bottle first hands	8 0 0	8 0 0
Spelter—per ton.		
O.B.	27 10 0	£27½-£27¾
Tin—per ton.		
English Ingots ..	£232-233	£229-230
Do. bars ..	£233-234	£230-231
Standard cash ..	230 0 0	226 5 0
Tin Plates, per box	15/6 up	15/3 up
Copper—per ton.		
English, Tough, per ton	£83 -£84	£82½ £83½
Best Selected ..	£83 -£84	£82½-£83½
Sheets	95 0 0	93 0 0
Standard	78 0 0	77 0 0
Jute—per ton.		
Native firsts for sh'pm't, Sept. ..	24 15 0	25 15 0
Oils—		
Linseed, per ton..	£33½-£33¾	£32¾-£33¼
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 33 5 0
Brown English, naked..	30 15 0	30 15 0
Cott'n Seed, crude	£25¾-£26	£25¾-£26
Ditto, refined ..	£27-£30	£27½-£30
Petroleum Oil, per 8 lbs.	0 7¾-0 8¼	0 7¾-0 8¼
Water White ..	0 9 -0 9¼	0 9 -0 9¼
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Sep.-Oct.	2 19 0	2 19 6
Rape, Cawnpore, brown, Oct-Nov	2 9 0	2 9 6
Iron—per ton.		
Cleveland Cash ..	3 6 7	3 6 4
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 9 -1 1	0 9—1 1
Virginia leaf.. ..	0 6 -1 2	0 6—1 2
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 6 -1 3	0 6—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	110/	110/
Indian Teak ..	280/—480/	280/—480/

Cotton (from our Manchester correspondent).—The market during the past week has presented a healthy appearance, and business has rather tended to increase in volume. The situation in raw cotton circles is healthy, but few people expect any further big decline in values—in fact, more active operations in yarn and cloth have been chiefly due to a feeling that the opportunity of purchasing at current rates should not be missed. The annual figures of the International Cotton Federation have been published, showing a larger consumption last year and bigger stocks in spinners' hands at the end of the season than for a long time back. No particular developments have occurred in connection with the dispute at the Ram Mill. Fluctuations have taken place in raw cotton quotations, but on balance there is not much alteration. In cloth for export a large inquiry has been dealt with, and in spite of the difficulties in arranging sales substantial transactions have been put through. The turnover for India has been encouraging, sales being arranged in light fabrics for very distant delivery, chiefly for Calcutta. One well-known maker of shirtings has sold very heavily for China, deliveries extending up to the end of July next. The markets of the Near East are, of course, under a cloud at the moment, and business already is being seriously affected by the war. Deliveries are being stopped, and in some cases looms are being turned on to other fabrics. No particular new feature has characterised the demand for the South American outlets. In some quarters of the home trade a little more buying has occurred. All kinds of goods have been very firmly held, there being some tendency towards still more remunerative profits in some sections. American yarns for home use have moved off rather more freely, and the week closes with spinners in a rather healthier position. There is still room for improvement, however, in coarse wefts. The demand in ring yarns is very well maintained. A little more buying is mentioned in bundles for export, chiefly for India and China. Egyptian spinnings have been firm in quotation, and producers generally in this department are more favourably situated than a few weeks ago.

Sir Jacob Behrens and Sons report that during the past week the weather in America has been favourable throughout the whole of the cotton belt, and although good support has been given to the various markets, both by the trade and also by the professional element, prices have gradually lost ground, more especially since the outbreak of war in the Balkans. Fears of an early frost act as a deterrent to "bear" selling, as it is generally recognised that much may happen during the present month to affect the ultimate yield; but so long as the weather keeps good, prices are not likely to undergo any change of importance. Whilst American cotton has ost about ⅛d. per lb. on the week, Egyptians have also given way 1/16d. to ⅛d. per lb., the best grades being the most pressed for sale. East Indian have also been reduced ⅛d. per lb.

Friday's Movements.

Sugar. — Home refined unaltered, while foreign kinds were generally steady. Ready parcels of German granulated quoted 12s. 9d.; ditto, October, sellers, 11s. 9d.; November-December, 11s. 6¾d.; and April-August, 11s. 10½d., f.o.b. terms. Beet quiet and prices easy. October delivery, sold, 9s. 7½d., 9s. 7¾d., and 9s. 7¼d.; November, 9s. 7½d.; December, 9s. 8d.; November-December, 9s. 7¾d. to 9s. 7½d.; May, 9s. 11d., 9s. 11¼d., and 9s. 10¾d.; August, 10s. 1d. to 10s. 0¾d., f.o.b., Hamburg. Of Dutch granulated ready next week, J sold, 12s. 3d., f.o.b., Rotterdam, and Belgian W ready, 12s. 6d., f.o.b., Antwerp.

Coffee.—Public sales of small extent ruled firm. Futures opened easy, but improved on better buying. March, sold, 65s. 3d. to 65s. 9d.; May, 65s. 6d. to 65s. 9d.; September, 65s. 3d.

Pepper quiet. Black, Singapore, October-December, quoted, 5 3/16d.

Cloves firm.

Jute opened weaker, but improved. Native first marks, September-October, sold, £25 12s. 6d.; October-December, £25 10s. to £25 12s. 6d.; and buyers, J.G., lightning circle, D to E group, sold, November-December, at £23 12s. 6d.; and D, £24.2s. 6d.

Hemp.—Market firm, and in fair demand. S.S., October-December, sold, £27 15s.; G.S., ditto, £25 15s.; G.B., £24 5s. to £24 10s.; G.S., December-February, £26 10s.; ditto, January-March, £26 15s.; M.N.R., October-December, £30. New Zealand firm.

Rubber steady. Fine hard Para, spot, 4s. 7d.; October-November, 4s. 6¾d.; plantation, spot, 4s. 4d.; November-December, sold, 4s. 4d.; and January-June, 4s. 4¼d.

Copra quiet, and rates mostly 2s. 6d. to 5s. per ton down.

Metals.—Tin lower. Cash closed £226 5s.; three months, £225. English ingots, £229 to £230. Copper irregular. Cash closed at £77 and three months at £77 15s. Electros, £81 10s. to £82. Sheets, £93. Lead quieter. English, £21 12s. 6d.; foreign, £21 to £21 7s. 6d., as to position. Spelter steady. Ordinary brands, £27 10s. to £27 15s. Iron steadier. Cleveland cash, 66s. 4d.

Linseed Oil dull. Spot pipes, landed, £32 15s.; barrels, £33 5s. Linseed unaltered. Turpentine weak. American spot, 30s. 7½d.

Corn (Mark Lane).—Feeding stuffs displayed increased developments of strength at this week-end market, business being to a great extent checked and sellers scarce. Wheat and flour upheld as a rule. Grinding barley: Odessa, 26s. 6d. ex ship; 27s. ex quay. Persian, 26s. 6d.; and Indian, 29s. 6d., both landed. Plate oats, 18s. 9d. to 19s. 6d., according to quality. American white clipped, No. 2, 21s. ex quay. Plate maize, 27s.; Odessa, 27s. 3d., both landed terms.

Lord St. Davids has been elected a Director and Chairman of the Municipal Trust Company, Ltd., in the place of the late Mr George T. Rait.

The London Joint Stock Bank, Ltd.—The Cannon Street branch is removed from 117 to 113 Cannon Street, E.C. (corner of St. Swithin's Lane).

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,000 on account of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of half year ending July 1 of next year.

An extraordinary general meeting of the Anglo-Russian Bank, Ltd., will be held on Tuesday next, for the purpose of considering a special resolution, changing the name to the "British Bank for Foreign Trade, Ltd." It is stated that the contemplated change of name is not to be taken as indicating in the slightest degree any lessening of the bank's interest in Russia or any weakening of the powerful connections which it enjoys. The bank, under its new name, will give its first attention to Russian business, but it will be free to figure in other international business when offering.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LTD.

A most satisfactory report is issued by the board of this company covering the twelve months ended June 30 last. It shows an increase of £192,073 in the receipts, which came to £1,414,792, while expenses rose only £43,503 to £774,247. It follows that the clear revenue of £640,545 is £148,570 better. Thanks to the increased volume of business, the ratio of expenses to receipts dropped back 5.03 per cent. to 54.73 per cent. Although the number of main line passengers carried was scarcely so large as in the previous year, the receipts were £8,611 greater, and a large increase took place in the income of the Marianao Electric Railway, so that altogether £16,526 more came in from this source, but the greatest improvement was in the sugar traffic, which gave £142,704 more than in the previous year. Maintenance and other outgoings appear to have been on a liberal scale, but the company is, according to the general manager's account of things, in want of more rolling-stock, and expenditure upon coaches and locomotives will have to be heavy for some time to come. "Much remains to be done to bring the coach and van stock up to the condition in which we wish to see it," he says, and the same want appears to be felt in other directions. Various adjustments made, including the rent of the Marianao Railway and the debenture interest, and also including the value of the coupons on bonds of the Havana Central Railroad exchanged for 4 per cent. debentures and debenture stock of the United Company, the available nett revenue balance is up £173,480 to £416,581, and of this the board wisely sets aside £95,000 more than a year ago to various reserve, making the addition to the ordinary reserve £75,000, to the renewals reserve £50,000, and to the insurance account £10,000. These reserves are now in the order given £375,000, £103,590, and £20,000, but about £44,000 in respect of rolling-stock will have to be withdrawn this year from the renewals reserve. It is well, however, to see dilapidations provided for and made good in this fashion, and shareholders ought to be glad rather than otherwise that the increase in their dividend is only ½ per cent., making it 4½ per cent., less income-tax, for the year. The balance then left to carry forward will be £5,180 larger at £17,881. According to the general manager, the company carried 37.59 per cent. of the total sugar production last year, which at 1,840,000 tons was 40,000 tons larger than his estimate. This meant that 691,695 tons of sugar went over the company's lines. The outlook for the current year is good, and the shareholders will read with much interest what the general manager has to say on this and other points. Nett capital expenditure for the year was £158,826. The balance-sheet shows the company to be unusually strong in cash, the amount of which is about £231,000.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO., LTD.

Although the business of this company expanded satisfactorily in the year ended June 30, it no more than held its own, so to say, in free nett revenue. Gross receipts improved £415,716, or 8.33 per cent., but working expenses were £322,841 up, an increase of 11.98 per cent. Consequently the nett revenue was only £92,875, or 4.05 per cent. better. The figures were: Receipts £5,404,096, working expenses £3,016,868, and nett income £2,387,228. In addition to this income from working the railway, there was a balance of £137,702, or £13,053 more than a year ago brought forward. Interest on reserve funds, &c., was also £4,999 more at £26,553, and there was an increase of £20,219 in the income from investments in allied companies and from the 5 per cent. irrigation bonds so far received by the company from the Government in payment for irrigation works it is carrying out at said Government's expense. Profit on remittances, &c., however, brought £14,781 less at £9,877, so that the total income of £256,568 from these various sources meant an increase of only £23,490, and altogether, including the revenue from the railway, the board has £116,365 more to divide at £2,643,796. Out of this the debenture interest and preference stock dividends have been paid, as well as the 4 per cent. interest on the Extension shares of 1912. This last item alone took £72,352 more than a year ago, and debenture stock interest took £8,629 more, while the increase in the payment to the Buenos Ayres Midland Company was £37,597. Against these increases there was £2,143 less paid as income-tax and £450 less on account of Government Port lines, but the board very properly subscribed 100 guineas to the *Titanic* fund, so that altogether the prior charges, so to say, took £118,025 more at £1,716,754. This left £1,760 less at £927,042 for the ordinary shareholders. That, however, is enough to enable the board to complete the dividend to 7 per cent. for the whole year, less tax, by a final payment of 4 per cent., and to leave £136,042 to be carried forward, or only £1,659 less than was brought in. Working expenses came to 55.83 per cent. of the gross receipts, an increase of 1.82 per cent. on the previous year, expenses having been increased partly by the strike of engine men in January and February last, but the tendency is upwards there as everywhere else. The number of passengers carried rose 8.27 per cent. and the receipts 5.75 per cent. From baggage, parcels, &c., the increase in earnings was 10.12 per cent., and from goods, which rose 9.79 per cent. in weight, the increase in the receipts was 11.58 per cent. All branches of the traffic therefore showed improvement, and the board says that the prospects for the coming year are most encouraging, this opinion being borne out by the observations both of the chairman of the local committee in Buenos Ayres, Mr. White, and of the general manager, full extracts from which are appended as usual to the board's report, and prove most instructive reading. Allusion is made to the proposals recently mentioned for amalgamation between this company and the Buenos Ayres Western Railway, and the report says that a petition asking for authority to carry out this amalgamation is now before the Chambers. Should the discussion result favourably the matter will be brought before the shareholders for their approval. It is remarkable how rapidly the effects of the drought years are being obliterated. and the loss of cereal crops that prolonged drought caused is having no influence in checking sowings for the current harvest.

BUENOS AYRES WESTERN RAILWAY, LTD.

The expectations that the fine maize harvest would make up for the loss of traffic caused by the exceptionally poor wheat and oat crops were not realised, as owing to the scarcity of labour and other circumstances, the crop was gathered later than usual, and very little of it was carried up to June 30. Receipts from this source were consequently only £13,173 larger, while wheat gave £145,693 less and oats £15,696 less, and the total income from goods traffic showed a decrease of £178,115. Coaching traffic improved by £18,073, but live stock fell off by £48,462, the unsatisfactory condition caused by the long spell of wet weather having brought about a reduction in the demand from the freezing companies. Receipts under all headings were also affected by the strike of enginemen in January and February, and altogether the total income for the year was £208,504 smaller at £2,425,682. Working expenses were reduced by £52,801, the principal savings being £81,870 in maintenance of way and £44,489 in maintenance of locomotive and rolling stock; running expenses, traffic expenses, and general and miscellaneous charges being all higher. Including £25,558 more at £189,096 brought forward, and a rather large amount from interest, &c., the nett revenue was £1,310,013 or a decrease of £126,757. Interest on the various issues of extension shares absorbed £57,830 more, and £37,597 more at £48,609 was paid to the Buenos Ayres Midland Railway under the working agreement, and after providing for the interim dividend on the ordinary stock and other charges, the available balance was £222,387 down at £514,766. The balance dividend is maintained at 4 per cent. less tax, but there is no bonus this time compared with ½ per cent. a year ago, and the appropriations then made of £120,000 to general reserve, £10,000 to pension fund and £5,000 to benevolent fund are not repeated, while the sum carried forward is reduced by £41,492 to £147,604. These results were no doubt disappointing, but the setback was entirely due to exceptional circumstances, and the prospects for the current year are decidedly encouraging. The delay in harvesting the maize means that there will be a larger tonnage available, and ploughing operations for the new wheat, oat and linseed crops, although started later than usual owing to the available hands being occupied with the maize harvest, are now being pushed on energetically. For many years the directors of this company and of the Buenos Ayres Great Southern Railway have endeavoured to bring the relations into the closest harmony, and they have now come to the conclusion that it is desirable that the two undertakings should become one. A joint petition has been presented to Congress asking for permission to amalgamate, and should consent be given details of the proposal will be immediately sent to the shareholders. According to the balance-sheet there is a credit balance of £1,354,636 on capital account, but this sum has been temporarily advanced to and invested in other companies, stores, &c., and it not available for further expenditure. As the company is engaged in electrifying its suburban lines and in constructing an underground tunnel from the Once to the docks, further funds are required, and it is therefore proposed to increase the capital to £24,000,000 by the creation of 200,000 shares of £10 each.

CENTRAL URUGUAY RAILWAY CO. OF MONTE VIDEO, LTD.

This company and its three dependents, the Northern, Eastern and Western Extensions, did very well last year ended June 30. The gross receipts of the Central Uruguay Co. itself were £60,440 better at £671,195, while working expenses rose £38,026 to £358,636. It followed that the nett profit of £312,559 was £22,414 up, and £3,088 more came in from other sources, including the balance brought forward, which, however, was itself £1,305 down. It follows that the entire free revenue of £362,109 is £25,502 better, but interest and preference dividend payments take an additional £6,070 at £147,387, and £1,108 more was paid to the Uruguayan Government on account of guarantee advances to date. On the other hand, £6,661 less at £2,540 had to be reserved for advances to the Western Extension line under the working agreement, and altogether the amount deducted before arriving at the balance available for the ordinary stock and reserves was only £1,070 higher at £268,606. Consequently the said free balance of £93,503 is £24,432 higher, and the board is able, after again putting £10,000 to the general reserve and giving £5,000 to pension fund against nothing to increase the balance dividend on the ordinary stock to 3½ per cent. as compared with 2¾ paid a year ago. This means that including the interim dividend, 6 per cent., less income-tax, compared with 5¼ per cent., goes to the ordinary shareholders for the entire year, and even then the balance of £12,587 left to carry forward is £5,308 better. Interesting facts regarding the economic position of Uruguay will be found in the extracts from Mr. Juan Cat's report as chairman of the local committee. The board, in

order to be in a position effectually to meet the rapid development now taking place in the district served by the railway, requires more capital, and proposes an increase of £1,000,000. Sanction will be asked at the forthcoming extraordinary general meeting. No immediate issue of shares is proposed, but when one does occur the existing £250,000 6 per cent. second debenture stock will be redeemed. The figures of the Eastern Extension branch show an increase of £16,735 in the nett profits, and the Northern Extension earned £9,184 nett more than a year ago. In the one case the total nett income was £129,564, and in the other £59,750. The Western Extension also did better by £6,293, making its total nett income £30,657. It is unnecessary to go into the details of their separate reports, two of which accompany the report of the parent company, but it should be mentioned that the dividend of the Northern Extension has been increased ½ per cent. to 4¾ per cent., less tax, for the year. This means that the dividend for the whole year is 1s. up at 9s. 6d. per share. The balance of £793 then left to carry forward is £1,587 smaller. The Eastern Extension Co. also raised its dividend by ½ per cent. to 5¾ per cent., less tax, for the year. This means that 11s. 6d. per share as against 10s. 6d. is distributed. The guarantees of the Government were promptly paid, and meant that from this source the Northern Extension Co. received last year £17,080 and the Eastern £7,998. We have not yet received the separate report of the Western branch. The percentages of working expenses to receipts vary noticeably in the case of the parent company and its dependencies. On the Central Co. of Monte Video proper the percentage of expenses to receipts was 53.43, an increase of 0.94; on the Eastern Extension it was 48.59, an increase of 0.12; on the Northern 51.17, a decrease of 1.33, and on the Western 65, a decrease of 5 per cent.

YOKOHAMA SPECIE BANK, LTD.

In the June half-year gross profit, including 1,195,137 yen brought forward, rose 3,029,842 yen to 14,730,556 yen. Of this 11,381,798 yen, or 2,614,411 yen more, was deducted for interest, taxes, current expenses, rebate, bad and doubtful debts, bonus to officers and clerks, &c., leaving 415,431 yen more at 3,348,759 yen for distribution. Out of this the board pays the same dividend at the rate of 12 per cent. per annum, but adds 50,000 yen more at 350,000 yen to the reserve fund, which now amounts to 17,500,000 yen against a paid-up capital of 30,000,000 yen, the increase in the reserve being 650,000 yen and in the paid-up capital 6,000,000 yen on the year. The balance of 1,198,759 yen left to carry forward is still 5,431 yen up. Movements in the balance-sheet show an increase of 1,285,758 yen in the liability on notes in circulation, whose total was 6,741,565 yen at the date of the balance-sheet. Liabilities on deposits, &c., are 13,410,623 yen up on the year to 149,372,027 yen, and bills payable, acceptances, &c., show an increase of 21,240,484 yen at 101,069,955 yen. Cash is up 2,069,045 yen to 27,859,105 yen, but investments are 2,158,295 yen down at 21,613,987 yen. Bills discounted, loans, advances, &c., show, however, an increase of 17,487,863 yen at 99,413,310 yen, and bills receivable and other sums due to the bank form an item 24,263,227 yen larger at 153,704,782 yen. There is also an increase of 457,205 yen in the value of premises, &c., making it 4,121,712 yen.

BALDWINS, LTD.

In the year closed June 30 this well-known company earned increased profits. Including balances brought forward, the nett revenue was £213,998 or £4,468 more than in the previous year. Current expenses, including income-tax, took £2,231 less at £11,620, also the expenditure on alterations, improvements, and development of mines absorbed £13,474 less at £10,534, but against these decreases £14,000 more at £30,000 was put aside for depreciation, and after again setting aside £11,357 to sinking funds for the redemption of leaseholds and debenture stock, and paying debenture interest, which was £4,319 higher at £22,500, the directors are able, after again placing £60,000 to reserve, to make up the dividend on the ordinary capital to 10 per cent. for the year by a final payment of 7½ per cent., tax free. This is 2½ per cent. more than was paid for 1910-11, and the balance left to carry forward is at £48,826 less by only £764 than it was a year ago. Within two years, therefore, the dividend on the ordinary shares has been doubled without in any way impairing the financial strength of the business, and there are very few businesses about which this can be said. Nett additions to the properties last year cost £45,314, but the increase in the aggregate book cost is only £15,314, because £30,000 was written off out of profits. This brings the aggregate book cost up to £900,247. Other changes in the balance-sheet are of no particular import, but we may note that the reserve fund now amounts to £300,000, and that cash and bills figure for £172,690 or £76,835 more than a year ago.

CAPITAL FREEHOLD LAND AND INVESTMENT CO., LTD.

This company was registered in 1885 to acquire and develop about 3,000,000 acres of freehold land in Texas, and for a good many years had rather a rough time of it, the only dividend it has ever paid being 2½ per cent. in 1891. In recent years, however, conditions have been more favourable, and it has been able to dispose of a good deal of land, with the result that it has paid off the debenture debt of £1,000,000, and has also returned the full nominal value of the 200,000 ordinary shares of £2 10s., the final 10s. having been paid in December. This leaves the capital represented by £1,500,000 of deferred ordinary shares, against which there are land valued at £1,097,999 and bills receivable for £415,165. None of the issues between the late lessees of the company had been adjudicated upon in the year ended December 31, so that no credit could be taken for profit on cattle sold, and instead of a profit and loss account the directors submit a suspense receipts and expenditure account which shows a debit balance of £13,216. This brings the total debit to £57,524, but a note in the balance-sheet that the profit on cattle sold since December 31, 1907, will, when ascertained, be credited against this amount. The cattle on the Montana range have all been sold to a Montana rancher, so that with the close of this season all cattle on this ranch will have been disposed of. A sale has also been effected of the entire herd of cattle, horses and mules on the Texas ranch on terms which provide for a payment of $50,000 upon execution of contract, $200,000 on November 1, and the balance with interest at 6 per cent. per annum in five equal yearly payments commencing November 1, 1913. Land business in 1911 was very dull, owing probably to the crop failure in the years immediately preceding, and the total sales were only 5,919 acres at an average gross price of £2 4s. 7d. per acre. Against this 20,680 acres were reconveyed to the company, and the total acreage owned was 840,636 acres. Weather conditions in the current year have been more favourable, and since January 1, 552 acres have been sold at an average of £3 18s. 1d. per acre. With regard to the action brought by an American shareholder, the Court has given its decree in favour of the company on several of the most important matters involved, referring the remainder to a Master, and it is hoped that all matters of dispute will be disposed of prior to the end of this year. The balance-sheet shows on the debit side a ranch suspense account of £372,192 against a credit of £280,423 for book value of cattle, horses and mules. There is also an admitted liability of £101,251 to the late lessees, but further sums are claimed for expenditure on improvements, compensation for loss arising from land sales, for the improvement in value of herd on December 31, 1907, while the company counterclaims for shortage in the numbers shown by the herd returns on that date compared with the number called for by the agreement of July, 1894.

NEW ZEALAND SHIPPING CO.

During the year ended June 30 this company acquired a controlling interest in the Federal Steam Navigation Co., and also purchased the Australasian business of Messrs. Houlder Bros. and Co. These additional sources of revenue no doubt accounted in large measure for the increase of £50,443 to £105,793 in nett profits. After transferring an extra £10,000 at £30,000 to insurance fund and adding £16,037 or £489 more brought in, the nett profits were £40,932 larger at £111,830. Interest took £2,794 more, but the dividend is increased to 16s. per £8 share, compared with 10s. and a bonus of 2s. 6d. per share a year ago, and the balance carried out is increased by £5,518 to £21,555. The purchase of the Federal Steam Navigation Co. shares raised the issued capital by £222,544 to £696,384, while there is now a capital reserve of £209,116 in the balance-sheet, which arose out of the same transaction. After providing for depreciation, the fleet is valued at £1,423,894, or an increase of £412,943, while investments, including the shares purchased, are £439,504 up at £515,519. Bills payable are £382,551 higher at £490,739, the increase being almost entirely in the amount due for steamers, but current liabilities have been reduced by £70,105 to £217,339, and balances of uncompleted voyages are £27,245 down at £14,882. On the other hand, cash and bills receivable come to £2,369 more at £62,657, but sundry debtors owe £100,240 less at £173,513.

ROSARIO DRAINAGE CO., LTD.

While the addition to the number of houses connected during the twelve months ended June 30 was about the same as in the previous year, the gross income of £49,359 was only £2,726 up, compared with an increase of £8,750. Working expenses rose by £1,111 to £13,107, but £1,892 more at £2,538 was brought forward, and after providing for debenture interest and sinking fund, the nett balance amounted to £19,184, or £3,570 more. Out of this the directors raise the dividend by another 1 per cent. to 4 per cent., and transfer £1,500 to reserve against £2,000 put to sinking fund last time, leaving the balance carried forward £378 up at £2,917. The plans for the extension of the works to an additional area of the city have now been approved by the municipality. These extensions are divided into six sections, all of which must be completed within six years, and the directors intend to proceed with the construction of the first three sections forthwith, as the estimated income from them will substantially exceed the interest on the capital cost of construction. The funds required will be raised by the issue of extension debentures or debenture stock, and the shareholders are asked to sanction the creation of an amount not exceeding the issued capital for the time being.

Smith and McLean, Ltd.—In the twelve months ended July 15 the profits, after providing for depreciation, &c., showed an improvement of £10,216 at £18,881, and with £5,805 brought forward gave £24,686 or £10,121 more available. Advantage is taken of this improvement to transfer £9,000 to the ordinary reserve against £1,000 a year ago, and after paying the preference dividend the ordinary shares get 4s. per share, or an increase of 1s. per share, and the balance carried out is raised by £1,496 to £7,301. Additions to property and goodwill account cost £1,896, but £6,649 was written off, so that this item is £4,754 down at £185,004. Stocks and tools come to £11,630 more at £86,367 and debtors have risen by £11,297 to £73,619, but investments have been reduced by £5,565 to £18,167 and cash and bills are £2,302 lower at £6,154, while, on the other hand, there is a small decrease of £814 to £56,568 in liabilities on heritable bonds and to sundry creditors.

Rubber and Oil Notes.

Offerings at the auction of plantation-grown rubber which commenced on Tuesday were 100 tons less than those of a fortnight ago at 820 tons. In spite of the smaller offerings prices opened at 1½d. to 2d. per lb. down, but the market was prepared for the decline, as prices have been sagging since the last sale, and there was a fair amount of competition at the lower levels. The demand became stronger on the second day, and in the case of smoked sheet there was a recovery of 2d., the highest figure reached being 4s. 9d. against 4s. 7d., while pale crêpes improved from 4s. 4d. to 4s. 4½d. Compared with the previous sale, however, the average prices realised showed declines of 2d. per lb. for first latex, ½d. to 1d. for brown and dark crêpe, and about 1d. for smoked and unsmoked sheet.

In the opinion of some authorities the present depression in prices is due to manipulation, and is certainly not justified by the statistical position. Figures issued by the United States Customs authorities show that the consumption of rubber in that country for the year ended June 30 was 46,696 tons, compared with 29,812 tons in the previous year. The visible supply of Brazilian rubber has been reduced during the past twelve months from 7,190 tons to 3,790 tons, but in spite of that the price remains at a low level. In explanation of this state of affairs it is said that powerful American interests are engaged in bringing off a "scoop" in Brazilian rubber. In order to achieve their object the price has been forced down and will be kept down until the end of this month, but it is expected that after that there may be a marked recovery in quotations.

In view of the way in which prices of rubber have been dwindling sellers are showing a more general inclination to dispose of their produce privately, and the figures just issued by several of the Harrisons and Crosfield group of undertakings show what can be done in this way by a judicious management. Out of a total crop of 472,402 lbs. for the first nine months of the current year the London Asiatic Co. has sold 235,711 lbs. at a gross average of 4s. 5.74d. per lb. It has 53,760 lbs. still to be delivered during the year under forward contracts at an average gross price of 4s. 6.87d., while 99 tons have been sold for delivery next year at 4s. 7.64d. per lb. The Sapumalkande makes an even better display, as it has disposed of 76,600 lbs. out of a total of 149,916 lbs. at 4s. 8d., and has still 13,440 lbs. of No. 1 rubber to deliver during 1912 under forward contracts at 4s. 8½d. In addition 18 tons of No. 1 rubber have been contracted for delivery in 1913 at 4s. 8.33d. The Golden Hope harvested 98,384 lbs. in the nine months, and has sold to date 60,944 lbs. at 4s. 6.42d. Deliveries still to be made this year amount to 13,440 lbs. at an average of 4s. 9d., and the forward sales for 1913 to 18 tons at an average of 4s. 7.33d. The Selaba Rubber Estates has sold 138,743 lbs. out of 226,110 lbs. at 4s. 7.58d., and has still to deliver 20,160 lbs. this year under forward contracts at 4s. 9.16d., while its sales for delivery in 1913 amount to 36 tons at 4s. 6.16d. per lb.

The Takinta Oil Co. has been unfortunate ever since its inception, and from the report covering the year to April 30, which has just been issued, it does not appear to have come to the end of its troubles yet. Drilling operations under the agreement with the Société Française de Pétrole were commenced on December 4, and it is stated that the borehole has now reached a depth of 1,550 ft. Oil has not been discovered, but the formation is described as promising, and the gentleman in charge of the operations is sanguine as to the probability of finding oil at a depth of 2,000 ft. In the face of previous forecasts, which have not been fulfilled, there is not much scope for optimism here, and in the meantime the directors are troubled by other matters. Certain inconsiderate shareholders have hampered them by bringing actions, one of which was decided against the company in March, and as the company's funds, other than those earmarked for boring purposes, have been depleted, the directors are unable to pay the costs of the solicitor to the hostile shareholders. The directors having been unsuccessful in raising money by other means are compelled to appeal to the shareholders to provide them with capital to provide for these costs and for expenses during the next few months while prospecting operations are being carried on. They therefore seek powers to convert 15,000 of the unissued 4s. shares into preference shares entitled to 50 per cent. of the profits in each year, and to 50 per cent. of the surplus assets in the winding up of the company. These shares they propose to offer to existing shareholders at par in the proportion of one share for every 15 held, but the suggestion is one of despair and is hardly likely to be received with any enthusiasm.

Malacca Rubber Plantations.—Notwithstanding the fact that the average price of 4s. 11.56d. fetched by the 1,074,906 lbs. of rubber marketed by this company in 1911 was 1s. 11¼d. less, its gross profits rose £113,107, because it had 687,211 lbs. more of its product to dispose of. The nett income of £159,660 is £75,070 better, and although the balance of £220 brought forward was £9,340 less, the clear revenue of £169,180 is up £65,730. Debenture interest took £1,250 less, so that the board had £66,980 more to distribute at £130,186, and of this they have given £90,750 more to the shareholders in dividends aggregating 40 per cent. This leaves £6,436 to be carried forward. A year ago £28,317 was written off for the expenses of debenture stock issue and bearer share conversion, but there is no such charge this time. For the current year the board believes that the output will exceed 2,000,000 lbs., and for the expired nine months of the year it has been 1,400,000 lbs. Since the closing of the accounts, debenture stock to the amount of £185,280 has been converted into ordinary shares of £10 per share under the option given on the issue of the stock. Thus the debenture debt is largely decreased. There are other options remaining to be exercised as set forth in the report, and the board says that it is necessary to increase the nominal capital to provide for the possibility of these bespoke shares being called for. Accordingly it is proposed to increase the capital by £600,000 nominal to £1,000,000 by the creation of 600,000 additional ordinary shares of £1 each. As the options unexercised gave those who held them the right to claim shares at £15 each, this increase in the capital appears to open infinite possibilities. Out of their abounding prosperity the directors have given six months' salary as a bonus to employees with the company before January 1 last, and two months to those who have entered its services between January and July. Working expenses, it may be added, rose only £38,036 to £116,081. Of this, £26,906 represents the increase in the colonial expenses and £11,130 has been added to the home expenses. The balance-sheet has an entry, "dividends and commission, £34,669," which has apparently nothing to correspond to it in the accounts of a year ago, where commission and income-tax are entered together at £4,965. Stock of rubber on hand is £30,548 up at £97,505, and during the year expenditure on the property amounted to £208,286, or £57,689 more than for 1910, bringing up the total cost to £953,700, but the issued share capital is only £305,000. The balance-sheet shows £70,000 received on account of share premiums.

Associated Tea Estates of Ceylon.—Presumably a good portion of the substantial increase of £6,818 to £43,851 in the gross profits for the year ended June 30 was due to the rubber crop. The yield of tea was 139,426 lbs. larger at 905,576 lbs., and an average of 8d. or .17d. less was realised, against a reduction of .52d. to 6.39d. in the cost. The rubber crop, however, rose by 35,619 lbs. to 45,815 lbs., while the price was 1s. 1.27d. down at 4s. 7.59d. After providing for working expenses and writing £1,017 off coast advances, against £600 put to coast advances reserve a year ago, nett profits, including £1,044 or £267 more brought forward, were £7,505 larger at £13,971. The directors therefore are able to pay three years' arrears of dividend on the preference shares, against one year last time, bringing the payment down to June 30, 1908, and after putting £2,000 or £778 more to reserve for rubber cultivation, the balance carried forward is increased by £127 to £1,171. In addition to the amount written off coast advances out of revenue, the special reserve of £1,000 has been applied in reduction of this item, bringing it down to £2,000. The rubber planting account comes to £2,551 more at £10,638, against which the reserve now stands at £9,000. Stocks are £5,086 larger at £13,013, and cash is £1,028 up at £3,003, while, on the other hand, an increase of £722 to £1,809 in sundry creditors is offset by the repayment of the loan of £1,000 which appeared in the previous balance-sheet.

Bernam-Perak Rubber Plantations.—The rubber crop in the year ended June 30 was 9,000 lbs. below the estimate, but exceeded that for the previous year by 17,070 lbs. at 38,087 lbs., while the nett average price was only 3.84d. smaller at 4s. 4.38d. Nett profits amounted to £5,047 or £3,452 more, and as there was a credit of £964 brought in compared with a debit of £631 a year ago, the total available was £6,011. The preference dividend having been paid, the ordinary shares get 6 per cent., and £1,650 is written off the commission on preference shares, leaving £1,412 or £478 more to be carried forward. Property account, including £3,300 for commission on preference shares, shows an increase of £3,048 at £48,286, against which the paid-up capital was increased by £4,450 to £48,650. For the current season a crop of 43,200 lbs. is estimated.

Meritini Rubber Estates.—During the year ended June 30 £1,378 was spent on development, and London office charges, including £375 for law costs, amounted to £1,198, against which £692 was received from interest, sales of fuel, rubber and rubber seeds, leaving the cost of the estate at £20,025. In view of the advices received from the experts that no further rubber should be planted on land belonging to the company, the directors have decided to start coconut-planting on the most suitable of this land, and instructions have already been given to commence the necessary work sufficient to plant up 250 acres. It is estimated that the capital outlay for this will not be considerable, while it is hoped the return will prove remunerative. Since the scheme for the future conduct of the business was sanctioned in July the directors have considered propositions for the investment of the company's funds, and have selected an investment of 7 per cent. first mortgage convertible debenture stock in a rubber estate in the Federated Malay States, which is already yielding profits. They have also under consideration a further similar investment, and they hope that if the present policy is continued and that no unforeseen adverse circumstances arise, the business will within two or three years become a dividend-paying one.

Sengat Rubber Estate.—The rubber crop for the year ended June 30 exceeded the original estimate by 23,752 lbs. at 140,515 lbs., but the nett price was 1s. 4.15d. down at 4s. 5.59d., and the cost, including London charges, was 0.27d. heavier at 2s. 0.12d. per lb. Gross receipts showed an increase of £914 at £30,376, but expenses took £2,711 more at £12,367, and the nett profits, including £484 brought in, were £734 smaller at £18,250. The directors, however, repeat the dividend of 10 per cent., and after writing £750, or half last year's amount, off preliminary expenses carry forward £500. Capital expenditure, less an allowance of £200 for depreciation, amounted to £7,678, making a total of £154,598. Produce in hand is valued at £12,484, or £6,182 more, but cash is £9,569 down at £25,983, while creditors have risen by £3,415 to £6,810. The vendors have handed over a block of 350 acres adjoining the estate free of charge conditional upon the company planting it up with Para rubber. Progress is being made as rapidly as possible with the clearing of this, and the manager hopes to plant up 250 acres within the current financial year.

Critical Index to New Investments.

Anglo-Argentine Tramways Co., Ltd.

As is well known, this company has gradually absorbed a number of undertakings in Buenos Ayres until it now owns a unified system of tramways comprising more than 339 miles of track. Owing to the rapidly increasing congestion of the traffic in the heart of the city a concession was obtained in 1910 for the construction of three subways connecting with the surface lines, and in connection with these further capital is wanted. An issue of £1,500,000 5 per cent. debenture stock, part of an authorised total of £6,000,000, of which half has already been issued, is therefore offered for subscription through Lloyds Bank at the price of 98½. The stock is secured by a floating charge on the undertaking, subject to a charge in favour of the City of Buenos Ayres Tramways Co. securing an annuity of £70,660, and to the £6,100,222 of 4 and 4½ per cent. debenture stocks outstanding. It is redeemable at par by means of a sinking fund commencing in 1916, and calculated to repay the whole amount by December, 1989, but it may be paid off at any time after December 31, 1920, at 102, on six months' notice. In 1911 the company carried 299,154,835 passengers and earned a profit of £907,908, of which £350,141 was absorbed by charges prior to the debenture stock, leaving £557,767 available. The amount required to meet the service of the 5 per cent. debenture stock, including the present issue, will be £231,255, so that there is plenty of margin without taking into account the additional revenue which may be expected from the opening of the subways, and the stock should be an excellent investment.

Toerangie (Sumatra) Rubber and Produce Estates, Ltd.—Subscribers to the £30,000 6 per cent. first mortgage debenture stock offered this week have certainly been allowed to come in on the ground floor. The company has a share capital of £150,000 in £1 shares, of which 50,000 are issued as fully paid in part payment of the purchase price, and acquires a leasehold concession in the Upper Langkat district of the Residency East Coast Sumatra, having a total area of 14,801 acres, of which 8,043 acres are available for cultivation. In addition to 440 acres under tobacco for 1911 and 1912, 1,000 acres have been planted with 109,000 Para rubber trees, and it is proposed to extend the area under rubber by 500 acres per annum to a total of 2,500 acres. The property has been valued at £50,179, purely as a rubber proposition, and, with the proceeds of the 1911 crop and cash in hand, amounting together to some £9,000, was acquired by the Rubber Plantations Investment Trust for £50,000 in shares. It is transferred to the company for a like amount in shares, £6,000 in cash, and an option until October 31, 1917, on 20,000 shares at par, and as the promoters pay all preliminary expenses, the winding-up expenses of the present owners up to £850, and also guarantee the subscription of this and any further issues of debenture stock up to £60,000 without additional consideration, the terms seem decidedly favourable to the company. The debentures are redeemable at par on October 31, 1932, while holders have the option up to 1917 to convert into shares at the rate of one share for each £1 stock on one month's notice.

Merbau Rubber Estate, Ltd.—This company purchased its estate in 1910 for £17,800 cash, and has since spent £13,200 on upkeep, further planting, and bringing 628 acres into good condition. It has a capital of £50,000 in 2s. shares, but only half of these have been issued, and it has therefore been necessary to borrow about £6,000. As further working capital is required, subscriptions were invited for £20,000 7 per cent. first mortgage debenture stock, carrying the right until January 1, 1918, of conversion into shares at par on one month's notice. Out of a total of 800 acres the company has 628 planted with 89,144 rubber trees from one to five years old, and regular tapping was commenced in July last of 3,000 trees. It is estimated that the yield will increase from 6,250 lbs. in 1913 to 130,000 lbs. in 1917, and that the revenue, taking the selling price on a sliding scale from 4s. 3d. down to 3s., will increase from £1,328 to £19,500. It is, however, estimated that the present planted area when in full bearing will produce at least 200,000 lbs. of rubber yearly, and that, even supposing rubber fell to 2s. 6d. per lb., there should be a clear nett profit of £10,000 per annum. If these figures are realised, the debentures should be a fair speculative investment, especially when the conversion rights are taken into account.

Cameroon Fisheries Co. of West Africa, Ltd.—This company proposes to establish a fishing industry on modern lines with up-to-date gear and appliances on the West Coast of Africa, particularly Cameroon, where fish-drying factories will be established. The exclusive right to use in Cameroon a new and secret ozone process invented by Messrs. Siemens and Halske for the quick drying of fish is to be acquired for £1,500, and it is proposed to purchase three steam trawlers, &c., at a cost of £15,350, while factories, sheds, &c., are estimated to cost £7,500 and machinery and plant £12,000. For the option to acquire the licence the promoters take £5,000, half in cash and half in shares out of the capital of £55,000 in £1 shares, and subscriptions were invited for 50,000 shares. Calculations are made showing a nett profit of £17,006 per annum, but they do not appear to be based on any tangible evidence, and in spite of optimistic statements regarding the fine markets for fish on the West Coast, the venture does not appear to be particularly attractive.

Rose Automatic Target Co., Ltd.—This little company acquires the British and colonial patents of a recording target which, it is claimed, supplies in a simple and practical manner the long-desired automatic marking system. For the patents, together with the right to 30 per cent. of the nett profits made by the patentee in selling or granting licences under the patents in any foreign country, or in India or any British colonies other than Canada and Australia, the company pays £16,000. The total capital is £35,000 in £1 shares, of which 14,000 go to the vendor, with £2,000 in cash and 21,000 are offered for subscription. Out of the cash portion of the purchase price the vendor pays preliminary expenses, estimated at £1,000, so that he evidently has great faith in the company's chances of success. No estimates of profits are given, but the directors having looked at the large number of rifle ranges in the country, see visions of satisfactory dividends. The conversion of these dreams into actualities, however, will probably prove a more difficult matter than they imagine.

European Petroleum.—Production week Oct. 6, 115,500 poods

Maikop Spies Oil.—Production week Oct. 6, 246 tons.

British Maikop Oil.—Production week Oct. 6, 406 tons.

North Caucasian Oil.—Production week Oct. 1, 732 tons.

Galician Oil Trust.—Production week Sept. 29, 1,392 tons.

Maikop New Producers.—Production week Oct. 5, 165 tons deliveries 124 tons.

Maikop Victory.—Production week Oct. 5, 420 tons; deliveries 351 tons.

Maikop Pipeline and Transport.—Week Oct. 5, Shirvansky received 1,609 tons, pumped to Hadijenskaya 2,258 tons, stock 355 tons. Hadijenskaya received 2,254 tons, pumped to Ekaterinodar 726 tons, pumped to Touapse 2,426 tons, stock 233 tons. Ekaterinodar received 1,193 tons, delivered 711 tons, stock 3,385 tons. Touapse received 2,484 tons, delivered 53 tons, stock 3,149 tons.

Johanna Petroleum Gesellschaft.—Sept. production 1,230 tons.

Lagunitos Oil.—Sept. production 1,070 tons.

Anglo-Roumanian Petroleum.—Output week Oct. 5, 243 tons.

Russian Petroleum—Production week Oct. 5, 109,000 poods.

Oilfields of Mexico.—Production week Oct. 7, 3,625 barrels.

Black Sea Oil.—Production week Oct. 5 998 tons; deliveries to Pipeline, 627 tons; deliveries to own refinery 289 tons.

Baku Russian Petroleum.—Week Oct. 5, 147,000 poods.

Spies Petroleum.—Production for week ended Oct. 6 4,916 tons. For year to date, 202,301 tons, against 251,978 tons.

Trinidad Oilfields.—Production two weeks to Sept. 25, 2,660 barrels.

Roumanian Consolidated.—Week Oct. 5, 1,104 tons; deliveries 1,408.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—Interim on the deferred on account of 1912 of 2½ per cent., less tax, payable Nov. 1, same as last year.

Delhi, Umballa, Kalka.—Final of 4 per cent. and a bonus of 1 per cent., making 9½ per cent. for year ended June 30, as against 8 per cent. last year.

Madras and Southern Mahratta.—10s. per cent., in addition to guaranteed dividend of 3½ per cent. per annum, making £2 5s. per cent. for half-year ended June 30, less tax, payable Jan. The distribution in Jan., 1912, was 5s. per cent. in addition to the guaranteed dividend of 3½ per cent., making a total of £2 per cent.

Mexican.—For past half-year at the rate of 3⅞ per cent. per annum, which compares with 2⅜ per cent. per annum for corresponding period 12 months ago.

Nitrate.—Interim on the ordinary unconverted shares and the preferred converted ordinary shares at the rate of 3½ per cent., less tax, payable Nov. 1, against 3 per cent. a year ago.

South Indian.—Guaranteed interest of 1¾ per cent., and guaranteed surplus profits of ¼ per cent., or 2 per cent. in all, for half-year ending Dec. 31, payable Jan.

Temiscouata.—The bondholders' committee announce that interest for year ended June 30 at the rate of 1 per cent. per annum, less tax, on the provisional certificates issued by the committee will be paid on Nov. 4 on presentation of coupon No. 6.

United of the Havana.—4½ per cent., less income-tax, ordinary stock, transferring £75,000 to reserve, £50,000 to general renewals to provide for retirement of rolling stock, £10,000 to insurance fund, with £17,881 forward.

Western of Havana.—Balance of 9s. per share, less income-tax, making 7 per cent. for year on the share capital, transferring £10,000 to reserve, £5,000 to insurance fund, and carrying forward £16,328.

BANKS.

Imperial of Canada.—For quarter ending Oct. 31 at the rate of 12 per cent. per annum.

National of Australasia.—On both preference and ordinary shares for half-year ended Sept. 30 at the rate of 6 per cent. per annum.

North of Scotland and Town and County.—For half-year ended Sept. 30 at the rate of 12½ per cent. per annum, free of tax, placing £17,500 to reserve. Last year the dividend was at the same rate, with £15,000 to reserve.

MISCELLANEOUS.

A. and F. Pears.—On the ordinary shares at the rate of 12 per cent. per annum, making 10 per cent. for the year, adding £826 to the Depreciation and Leasehold Redemption Fund, £11,500 to reserve, with £31,125 forward, same as a year ago.

Aerated Bread.—Balance for year ended Sept. 30 of 3s. 6d. per share, less tax, making 25 per cent. for the year, against 22½ per cent. a year ago.

Alliance Investment.—Interim for six months ending Oct. 15 at the rate of 4 per cent. per annum on the deferred, payable Nov. 1, against 3 per cent. last year.

Anglo-American Telegraph.—Interim for quarter ended Sept. 30 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, less tax, payable Nov. 1.

Bargang Tea.—Interim of 7½ per cent. on the ordinary shares.

Batavia Plantation Investments.—Interim of 7½ per cent. on all shares, being 1s. 6d. per share on the fully-paid and 9d. per share on the 10s. paid shares.

British and Australasian Trust and Loan.—Interim of 1s. 3d. per share, free of tax, for half-year ended June 30, same as a year ago.

California Oilfields.—Interim of 10 per cent., less tax, payable Oct. 23, same as a year ago.

Chatham Empire Theatre of Varieties.—At the rate of 10 per cent. per annum for half-year ended Sept. 14.

D. and W. Murray.—Final of 5 per cent. for past six months, and a bonus of 2½ per cent., placing £10,000 to an investment fund to provide for redemption of debenture stock, £15,000 to special reserve, with £9,870 forward.

Direct United States Cable.—Interim of 2s. per share, less tax, payable 31st inst., making 4 per cent. for half-year ended Sept. 30. Last year a bonus of 6d. per share, in addition to 2s., was distributed.

Grand Central (Ceylon) Rubber.—Interim in respect of year ending Dec. 31 of 3 per cent., less tax, payable 31st inst.

Highland Distilleries.—For year ended Aug. 31 of 5 per cent., tax free, carrying forward £3,306; same as last year, with £2,970 forward.

Hodgson's Kingston Brewery.—5s. 6d. per share, being at the rate of 11 per cent. per annum, free of tax, for six months ended Sept. 30, making 8 per cent. for the year. Last year the dividend was at the same rate.

Investment Trust.—Interim for half-year ending Nov. 1 on the deferred stock at the rate of 12 per cent. per annum, less tax, payable Nov. 2, against 11 per cent. a year ago.

Lunuva (Ceylon) Tea and Rubber.—Interim of 5 per cent. in respect of year ending Dec. 31, payable Oct. 19, same as a year ago.

Mexican Light and Power.—3½ per cent. for six months ending Oct. 31, payable Nov. 1, against 1 per cent. a year ago.

Mexico Tramways.—1¾ per cent. for quarter ended Sept. 30, payable Nov. 1. Last year the dividend was at the same rate.

Montevideo Gas.—Interim, payable Nov. 1, of 6s. per share, less tax, for half-year ended June 30.

Municipal Trust.—Interim in respect of year ending Feb. 28, at the rate of 4 per cent. per annum on the deferred, payable Nov. 1.

Nagolle (Ceylon) Rubber and Tea.—Interim in respect of year ending Dec. 31 of 3 per cent. less tax, payable 19th inst.

Nordanal (Johore) Rubber.—First interim of 5 per cent., less tax, in respect of year ending Dec. 31, payable Oct. 22.

North Hummock (Selangor) Rubber.—20 per cent. (less income-tax) on the capital as at June 30, 1912, calculated from due dates of calls.

Premier (Transvaal) Diamond.—125 per cent.; or 6s. 3d. per share, on the preference shares for half-year ending Oct. 31.

Pundaloya Tea of Ceylon.—Interim of 4 per cent., payable Nov. 1.

Santa Fé and Cordova Great Southern Land.—Out of the profits for year ended Sept. 30, 4s. per share, equal to 20 per cent., free of tax, placing £10,000 to reserve. Also a bonus of 5 per cent., payable in 8,750 fully-paid shares of the company, the equivalent of which will be transferred from reserve to capital account. A year ago 4s. per share, with £20,000 to reserve.

Second Scottish Investment Trust.—Final at the rate of 10 per cent. per annum on the deferred, making 8 per cent. for the year, less tax, placing £15,000 to reserve, with £3,604 forward, against 7 per cent. last year, with £12,000 reserve and £3,399 forward.

Spillers and Bakers.—Interim at the rate of 5 per cent. per annum, less tax. Last year the dividend was at the same rate.

Sunnygama (Ceylon) Tea.—Interim of 3 per cent. on the preference shares and 25 per cent. on the ordinary shares.

Trust and Agency of Australasia.—Interim of 9d. per share, tax free, being at the rate of 7½ per cent. per annum, against 8 per cent. a year ago.

The Lumber Department of the Mexico North-Western Railway cut for week September 28, 1912, 1,606,000 feet board measure and shipped 1,722,000 feet board measure.

Mr. Herbert Morgan has been elected Chairman of the English Sewing Cotton Company, vice the late Mr. Thomas C. Waterhouse. Mr. Morgan has been Vice-Chairman since he joined the Board ten years ago. Mr. Frank H. Roby has been elected to succeed Mr. Morgan as Vice-Chairman.

State of Rio de Janeiro Five per Cent. Loan of £3,000,000.—Messrs. Boulton Bros., and Co., 39, Old Broad Street, E.C., announce that provisional scrip certificates will be ready for delivery, in exchange for allotment letters, duly receipted, for the call due on 7th inst. on and after the 14th inst.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS,

Dated 1st November, 1902, maturing 1st November, 1912.

Holders are notified that the above BONDS and COUPONS will be paid at the Exchange of 49½d. per dollar at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C., where the customary lists may be obtained.

The Bonds and Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.

10th October, 1912.

PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st November next on the above-named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.

10th October, 1912.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in 1910	1911	1912	Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings. July. Tons.	Ozs.	Pr'ht per ton.	August. Tons.	Ozs.	Pr'ht per ton.	Sept. Tons.	Ozs.	Pr'ht per ton.	Total. Mths.	Ozs.	Profits Declared. July.	Aug.	Sept.	Months.	Total.	Stamps Working.
			£	£													£	£	£		£	
—	—	—	212,370	—	Aurora West ..	14,539	4,256	5/6	15,006	4,299	5/5	14,430	4,257	5/9	9	34,483	4,032	4,108	4,130	9	30,911	80
—	—	5%	—	—	Bantjes C'nsolid'ted	24,383	7,934	3/9	23,550	8,654	6/1	22,910	8,565	7/1	9	75,043	4,792	8,079	8,110	9	55,907	85
—	—	15	750,000	1	Brakpan	56,180	21,300	14/8	56,850	21,928	14/2	58,200	21,365	13/9	9	167,957	41,077	40,383	40,131	9	304,376	150
—	—	—	1,159,450*	1	Cinderella Cons. ..	17,760	5,111	/11	17,340	5,373	/6	18,040	5,569	2/5	9	51,279	104	339	2,328	9	26,951	80
5	11½	12½	1,360,000	4	City and Suburban	28,091	12,367	15/7	27,862	12,461	15/5	26,529	11,982	16/1	9	108,113	22,003	21,568	21,380	9	186,131	150
—	—	—	1,250,000	1	City Deep	41,600	17,777	12/1	41,500	17,819	12/6	37,000	16,730	12/6	9	148,212	25,109	26,184	23,116	9	209,409	150
—	—	—	732,679*	1	Cons. Langlaagte ..	20,978	7,158	9/8	20,484	7,483	9/10	19,508	7,571	10/1	9	63,214	10,300	10,317	10,595	9	83,300	140
7½	8½	8½	924,364	1	Cons. Main Reef ..	24,051	8,139	9/2	23,082	7,842	8/8	21,498	7,576	10/	3	23,557	11,030	10,101	10,787	3	39,918	110
120	110	55§	931,590*	10/	Crown	166,000	63,525	14/3	158,600	58,087	11/9	156,300	57,764	12/6	9	538,597	118,900	94,248	97,700	9	956,331	660
70	40	10§	125,000	1	Durban Roodepoort	14,050	3,571	4/6	14,185	3,637	4/8	—	—	—	8	28,393	3,250	3,350	—	8	25,165	90
7½	5%	5§	440,000*	1	Durban Deep ..	25,470	8,754	5/7	25,740	9,739	7/7	24,570	8,696	5/1	9	78,183	7,010	9,905	6,242	9	60,586	100
20	30	12½	2,405,897	1	East Rand Prop. ..	155,400	60,357	11/7	153,650	59,981	11/8	140,800	56,720	12/5	9	544,295	91,262	90,450	87,502	9	799,168	820
55	45	42½	910,000	1	Ferreira Deep (e) ..	53,390	24,775	18/2	51,440	24,630	18/6	53,140	24,738	18/3	12	226,642	48,616	47,832	48,587	12	169,001	225
—	—	—	720,100	1	Geduld Prop. ..	14,450	£18,763	6/1	13,900	£19,480	7/2	13,600	£18,953	7/5	9	£167932	4,441	4,993	5,017	9	39,991	50
35	30	10§	585,753	1	Geldenhuis Deep ..	48,700	17,282	2/3	49,300	16,527	1/6	48,100	16,871	3/1	9	171,004	5,669	4,919	7,398	9	106,746	300
20	25	15§	210,000	1	Ginsberg	14,071	5,023	10/	14,653	5,072	10/3	14,335	5,025	10/2	9	44,134	7,216	7,527	7,303	9	60,629	80
5	5	—	550,000	1	Glencairn	20,237	3,821	2/10	20,143	3,992	2/9	20,829	3,985	2/11	9	34,158	3,039	2,960	3,111	9	25,417	160
25	25	25	170,000	1	Glynn's Lydenburg	3,480	1,917	24/8	3,268	1,772	21/8	3,351	2,030	26/10	3	3,802	4,310	3,563	4,718	2	8,281	20
40	40	5§	100,000	1	Jumpers	7,000	3,586	4/4	6,550	3,513	6/1	5,900	3,217	5/3	2	6,730	1,522	2,006	1,503	2	3,509	60
—	—	2½	1,007,000	1	Jupiter	41,550	9,841	1/2	38,450	9,713	1/8	39,300	10,412	4/2	9	85,514	2,483	3,565	8,118	9	45,141	90
35	35	17½	425,000	1	Knight's (Wit.) ..	40,010	10,721	9/6	40,250	10,810	10/1	39,750	10,788	10/5	9	94,759	19,242	20,231	20,688	9	166,967	220
5	—	—	900,000	1	Knight Central ..	23,550	6,903	4/7	23,700	6,751	4/6	22,570	6,731	4/6	9	59,220	5,503	5,395	5,211	9	40,205	105
35	35	27½	643,526*	—	Knights Deep ..	62,200	12,534	5/6	48,517	10,349	3/6	58,874	10,679	3/9	2	21,028	17,505	8,692	11,026.	2	19,718	250
—	—	—	592,250*	—	Lancaster West ..	20,500	£22,428	1/1	20,120	£21,625	/11	19,500	£19,676	1/50	9	£204676	1,169	903	1,404	9	11,336	160
30	15	5§	869,500	1	Langlaagte Estate..	53,811	15,098	5/9	53,834	15,106	6/1	52,694	15,602	6/8	9	130,080	16,000	16,500	17,500	9	129,250	200
—	—	—	471,812*	1	Luipaards Vlei ..	16,500	3,782	3/2	16,400	4,129	4/5	15,360	3,906	4/5	3	11,817	2,684	3,049	3,378	3	9,711	60
25	22½	15	491,188*	1	Main Reef West ..	20,850	7,843	11/2	20,286	7,666	10/8	17,958	6,729	9/5	3	22,268	11,676	11,009	8,429	3	31,114	90
40	40	15§	288,750	1	May Consolidated..	16,020	£17,787	7/6	15,030	£17,717	7/8	15,020	£16,845	7/5	9	£146195	6,078	6,076	5,578	9	50,533	120
40	40	25§	200,000	1	Meyer and Charlton	14,427	7,307	24/4	14,249	7,519	26/8	13,841	7,127	25/3	9	62,660	17,546	18,972	17,434	9	151,809	75
—	—	—	700,000	1	Modderfontein "B"	33,780	15,707	21/3	34,770	15,696	20/7	31,820	13,351	18/6	9	125,945	32,931	35,973	29,413	9	267,131	80
12½	21½	25	1,200,000	4	New Modder ..	41,500	19,460	18/6	39,850	21,599	24/3	40,350	21,379	24/4	3	62,436	38,488	48,441	49,045	3	135,974	160
15	12½	—	500,000*	1	New Goch	27,315	6,277	2/11	29,329	6,627	3/9	26,391	6,200	3/8	9	58,823	4,127	5,426	4,745	9	43,279	120
80	80	40§	114,864	1	New Heriot.. ..	11,400	5,201	15/10	11,920	5,126	15/1	11,500	5,219	15/6	9	47,293	9,016	9,002	8,922	9	81,064	70
22½	17½	12½	900,000	1	New Kleinfontein ..	51,100	17,394	8/8	50,100	17,277	9/2	48,200	16,009	8/4	9	133,830	22,503	23,292	20,016	9	168,810	210
60	70	25§	325,000	1	New Primrose ..	23,900	8,657	16/	24,100	8,614	16/2	24,700	8,533	15/6	9	65,623	19,339	19,569	19,126	9	152,640	160
10	15	10§	250,000	1	New Unified	11,310	4,025	8/9	11,300	4,009	9/1	11,510	3,929	8/10	9	35,541	5,069	5,139	5,114	9	44,823	60
30	15	5§	223,106	1	Nigel	12,000	4,443	6/4	12,300	4,395	6/5	12,900	4,366	6/	2	13,204	3,878	3,974	3,898	2	11,750	75
22½	20	15	827,821	1	Nourse	57,000	20,103	9/3	56,600	20,271	9/7	54,760	19,334	9/7	2	39,605	26,142	27,563	26,127	2	53,690	260
20	5	—	265,000*	1	Princess	19,200	£26043	1/6	19,850	£26,828	1/7	19,500	£25,829	1/8	9	£207757	1,497	1,667	1,637	9	952	60
15	—	—	4,000,000*	1	Randfontein Cent..	194,243	60,732	7/8	206,037	62,524	7/9	201,652	61 196	8/	9	544,574	76,000	81,000	80,600	9	633,650	700
—	5	—	610,084	1	Rietfontein	16,000	4,665	4/4	16,450	4,788	4/1	15,700	4,613	4/6	9	43,431	3,550	3,363	3,536	9	34,339	120
30	27½	12½	2,750,000	5	Robinson	47,700	22,753	25/2	51,200	23,576	24/5	51,400	23,575	24/2	9	229,122	60,209	62,782	62,063	9	503,713	250
27½	32½	15§	980,000	1	do. Deep ..	47,500	18,652	14/1	46,000	18,314	14/4	47,100	17,622	13/4	6	111,836	33,539	33,021	31,409	6	204,773	180
5	—	—	460,000	1	Roodepoort U. ..	34,171	7,662	2/4	29,277	7,120	2/2	27,200	6,787	2/1	9	64,940	4,127	3,123	2,807	9	35,359	50
40	40	22½	695,000	1	Rose Deep	66,000	22,433	10/6	66,000	22,393	11/1	64,400	21,119	10/10	9	197,394	34,958	36,718	34,838	9	314,782	300
—	—	5§	1,078,954	1	Sheba	6,500	3,190	—	5,660	4,876	—	5,860	3,192	17/10	3	11,258	4,818	4,876	5,223	3	14,859	—
—	—	—	1,353,170*	1	Simmer Deep ..	52,000	11,252	2/2	53,700	10,622	1/1	52,000	10,791	1/10	9	91,528	5,716	2,837	4,800	9	33,949	130
—	—	—	650,000*	1	Simmer East ..	34,000	7,823	4/1	29,413	6,568	1/5	—	—	—	8	53,871	6,997	2,263	—	8	33,190	150
20	17½	15	3,000,000	1	Simmer and Jack ..	76,000	20,911	12/	75,000	20,066	11/9	75,700	19,252	11/4	9	179,532	45,770	44,528	43,319	9	395,157	320
—	—	—	431,580	1	Sub Nigel	4,610	1,996	6/6	4,780	2,162	10/6	4,646	2,033	9/2	3	6,191	1,515	2,528	2,133	3	6,176	30
30	27½	17½	604,225	1	Transvaal G.M.E...	13,895	8,146	24/5	15,180	9,734	30/4	14,700	9,072	34/11	6	55,397	17,042	23,055	25,648	6	132,265	75
45	45	45	500,000	1	Van Ryn	40,270	12,769	11/7	40,180	12,327	12/	38,660	12,925	12/5	3	38,021	23,419	24,003	24,004	3	71,426	135
10	10	7½	1,060,671	1	Village Deep ..	52,000	16,143	6/3	50,700	18,371	9/10	47,200	17,737	11/5	9	159,885	10,885	25,300	26,998	9	203,530	180
70	70	35§	472,000*	1	Village M. Reef ..	42,800	20,255	22/8	43,380	20,420	22/6	42,860	19,736	22/	9	160,977	48,805	48,992	47,197	9	352,634	220
—	—	—	2,004,424	1	West Rand Cons...	27,000	9,042	5/2	27,250	9,347	5/10	26,000	9,228	6/3	9	77,162	7,032	8,011	8,057	9	51,154	100
50	35	12½	500,000*	1	Wit. Deep	38,560	12,926	9/4	36,520	12,765	9/6	37,064	13,496	10/8	9	113,145	18,180	17,476	19,822	9	139,808	245
17½	20	10§	95,722	1	Worcester	4,300	1, 287	—	4,500	1,209	5/6	4,950	1,111	4/	9	11,316	1,740	1,200	1,000	9	15,034	--
10	15	8½	860,000	1	Wolhuter	29,300	9, 751	10/	27,600	9,354	10/2	27,600	9,413	10/11	11	105,242	15,030	14,020	15,008	11	162,645	120

j Joint Profit. § Including Ferreira. *e* Including Ferreira Gold. *a* Loss. * Also debentures. *s* Int erim Dividend.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and October 5, 1912 :—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Oct. 5, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Oct. 7, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland.....	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	15,934,000	16,642,000
Excise	37,700,000	17,045,000	17,760,000
Estate, &c., Duties	25,450,000	14,304,000	12,253,000
Stamps	9,400,000	5,024,000	4,480,000
Land Tax and House Duty ..	2,700,000	370,000	580,000
Property and Income Tax....	44,100,000	8,792,000	10,556,000
Land Value Duties	545,000	63,000	130,000
Post Office	29,175,000	13,610,000	11,265,000
Crown Lands.....	530,000	210,000	210,000
Receipts from Suez Canal Shares and Sundry Loans..	1,289,000	830,587	782,584
Miscellaneous	2,400,000	1,405,740	1,183,609
Revenue	187.189,000	77,588,327	75.842,193
Total, including balance..	—	89,056,918	89,388,364
Other Receipts.			
Repayments of Advances for Bullion		500,000	100,000
For Treasury Bills (net amount).....		6,400,000	—
Under Telegraph Acts, 1892 to 1907		—	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including Treasury Bills		—	600,000
Total		95.956,918	92,063,364

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Oct. 5, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Oct. 7, 1911.
Expenditure.	£	£	£
National Debt Services	24,500,000	13,434,677	14,066,077
Development and Road Improvement Funds	1,225,000	462,563	590,026
Payments to Local Taxation Accounts, &c.....	9,584,000	3,886,326	3,449,938
Other Consolidated Fund Services	1,709,000	885,075	886,099
Supply Services	151.919.000	67,391,834	66,948,618
Expenditure	188,937,000	86,060,476	85.940,758
Other Issues.			
For Advances for Bullion		850,000	550,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	71,725
Under Telegraph Acts, 1892 to 1907		640,000	300,000
Under Military Works Acts, 1897 to 1903.....		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903 ..		20,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11 :—			
Issued to reduce Debt		—	2,000,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12 :—			
Issued to reduce Debt		2,000,000	—
		91,192,701	89,054,483

Balances in Exchequer :—	1912. Oct. 5,	1911. Oct. 7,	
	£	£	
Bank of England	4,113,560	2,679,506	
Bank of Ireland.....	650,657	329,375	
		4,764,217	3,008,881
Total		95,956 918	92,063 364

Memo.—Treasury Bills outstanding on October 5, 1912 :—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

Treasury, October 7, 1912.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The List of Applications will be CLOSED on or before TUESDAY, 15th October, 1912.

THE ANGLO-ARGENTINE TRAMWAYS COMPANY, LIMITED.

(Incorporated under the Companies Acts.)

ISSUED SHARE CAPITAL:

5½ per Cent. Cumulative First Preference Shares..	£3,200,000
5½ per Cent. Cumulative Second Preference Shares	2,500,000
Ordinary Shares	2,500,000
	£8,200,000

DEBENTURE STOCKS OUTSTANDING:

4 per Cent.	£4,376,631
4½ per Cent.	1,723,591
5 per Cent.	3,000,000
	£9,100,222

ISSUE OF £1,500,000 OF FIVE PER CENT. DEBENTURE STOCK AT 98½ PER CENT.

This Stock forms part of a total authorised Issue of £6,000,000, ranking pari passu, of which £3,000,000 has already been issued.

Lloyds Bank, Limited, as Bankers of the Company, are authorised to receive Applications for the above Issue, payable as follows:—

£5 per cent on Application,
£15 per cent. on Allotment,
£25 per cent. on 20th December, 1912,
£25 per cent. on 20th February, 1913,
£28½ per cent. on 21st April, 1913.

£98½ per cent.

Payment in full under discount at the rate of 3 per cent. per annum may be made on Allotment, or on 20th December, 1912, or 20th February, 1913.

Interest will be payable half-yearly on 1st June and 1st December. The first payment of interest will be made on 1st June, 1913, and will be calculated on the instalments from the respective dates for payment.

The Stock is secured by a Trust Deed dated 15th June, 1910, made between the Company and the Law Debenture Corporation, Limited, as Trustees for the Stockholders, and constitutes a floating charge on the Company's undertaking, subject only (A) to a charge in favour of the City of Buenos Ayres Tramways Company (1904), Limited, to secure, during 80 years from the 1st January, 1905, an annuity of £70,660, (B) to the £4,376,631 Four per cent. Debenture Stock now outstanding, and (C) to the £1,723,591 Four and a-half per cent. Debenture Stock outstanding. All the Debenture Stocks are redeemable by the operation of annual Sinking Funds.

The Sinking Fund for the Five per cent. Debenture Stock will commence in 1916, and is to be applied annually by purchase at not exceeding par and accrued interest or by drawings at par, and is to be calculated so as to redeem by December, 1989, the whole of the Five per cent. Debenture Stock which may be issued. The right is reserved to the Company to redeem the whole or any part of the Five per cent. Debenture Stock at any time after the 31st December, 1920, at 102 per cent. on six months' notice.

The Five per cent. Debenture Stock is redeemable at 102 per cent. on the voluntary liquidation of the Company for the purpose of reconstruction or amalgamation.

Applications must be for multiples of £10. The Stock will be transferable in any amount not involving a fraction of £1, and the Registered Holder will have the right at any time to exchange his Registered Certificates into Bearer Certificates for amounts of £20 and £100 each, upon payment of the stamp duty and one shilling for each Certificate.

Scrip Certificates to Bearer, with a coupon attached for the interest to 1st June, 1913, will be issued against Letters of Allotment and Bankers' Receipts, and will be exchanged for Definitive Certificates after the 1st June, 1913.

The Anglo-Argentine Tramways Company, Limited, having gradually absorbed the following tramway undertakings in Buenos Ayres, viz.:—The City of Buenos Ayres, the Buenos Ayres and Belgrano, the Buenos Aires Electric, the Belga Argentine, the Grand National, La Capital, La Capital Extensions, La Nueva and Metropolitano, now owns a unified system of electric tramways, comprising more than 339 miles of track, operated by 2,436 cars, upon which during the year 1911, 46,019,328 miles were run and 200,154,835 passengers were carried.

In 1910 the Company, in view of the rapidly increasing congestion of the traffic in the heart of the city, obtained a Concession for the construction of three subways or tunnels, together about eight miles in length, connecting with the surface lines, and one of the provisions of that Concession secured to the Company a fixed term of 80 years from March 18, 1910, for the combined undertakings, whose individual Concessions had previously been for varying terms.

The present issue is made to provide further capital towards the construction of these subways and for the general capital purposes of the Company.

The profits resulting from the working of the combined Undertaking in 1911 amounted to	£907,908
The amount required to meet all charges prior to the 5 per cent. Debenture Stock was	350,141
Leaving available to meet the charges in respect of the 5 per cent. Stock	£557,767
The amount required annually for the Interest and Sinking Fund on the £3,000,000 of the 5 per cent. Stock already issued and on the Stock now offered for subscription will be	£231,255

The large amount of capital which has been expended upon the construction of the subways is not yet producing any income; but, as the subways come into use, it is anticipated that the Company's revenue will be largely increased. The first subway, which passes through the main artery of the City from the terminus of the Buenos Ayres Western Company's Railway at Plaza Once to the Plaza de Mayo, a distance of over two miles, is expected to be completed and opened for traffic before the end of next year.

The traffic receipts, which show increases year by year, amounted for the year ending December 31, 1911, to £2,568,010, and for the nine months ending September 30, 1912, they show an increase over the corresponding period of 1911 of £76,579.

The population of the City of Buenos Ayres increased from 895,000 in 1904 to 1,381,318 on 30th June 1912, and is still increasing.

Applications from present holders of Stocks and Shares of the Company will be preferentially considered.

Applications must be made to the Bankers of the Company, Lloyds Bank, Limited, 72 Lombard street, E.C., on the enclosed form, accompanied by a deposit of 5 per cent. on the amount of Stock applied for.

Should no allotment be made the deposit will be returned in full, and if a less amount of Stock than that applied for should be allotted, the balance of the deposit will be applied towards the payment of the amount due on allotment, and any surplus will be repaid.

Failure in the due payment of any instalment will render the previous payments liable to forfeiture, and interest on overdue instalments will be charged at the rate of 5 per cent. per annum.

Application will be made in due course for a quotation on the London Stock Exchange

This issue has been underwritten for a commission of 2½ per cent.

The Company will pay a Brokerage of 5s per £100 of Stock allotted on applications bearing Brokers' stamps.

The Company's Auditors are Messrs. James and Edwards, 5 Coleman street, E.C.

A copy of the Trust Deed securing the Stock may be seen at the Offices of the Company's Solicitors, Messrs. Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, E.C., during business hours, while the List is open.

Prospectuses and Forms of Application may be obtained from the Bankers, from the Company's Brokers, Messrs James Capel and Co., Basildon House, Moorgate-street, E.C., and Messrs Greenwood and Co., 28 Austin Friars, E.C., and at the Company's Offices.

62 Gresham House, Old Broad street, London, E.C.,
10th October, 1912.

THIS FORM MAY BE USED.

No. .....

THE ANGLO-ARGENTINE TRAMWAYS COMPANY, LIMITED.
(Incorporated under the Companies Acts.)

Issue of £1,500,000 Five per Cent. Debenture Stock.

FORM OF APPLICATION.

To the Directors of THE ANGLO-ARGENTINE TRAMWAYS COMPANY, LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £..... being a deposit of £5 per cent. on application for £..... Five per Cent. Debenture Stock of the above-named Company, I request you to allot to me that amount of Debenture Stock upon the terms of the Company's Prospectus, dated 10th October, 1912, and I hereby agree to accept such Debenture Stock or any smaller amount you may allot to me, and to pay the remaining instalments in respect thereof as provided by the said Prospectus.

Usual Signature .....

Name in full .....
(Mrs., Miss, Rev., &c.)

Address in full .....

Description .....

Date ..... 1912.

SIXTY-FIFTH REPORT OF

THE YOKOHAMA SPECIE BANK,

LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-Yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On TUESDAY, 10th SEPTEMBER, 1912.

CAPITAL SUBSCRIBED	- -	**Yen 48,000,000.**
CAPITAL PAID UP	- -	**Yen 30,000,000.**
RESERVE FUND	- -	**Yen 17,850,000.**

PRESIDENT—VISCOUNT YATARO MISHIMA. **VICE-PRESIDENT**—JUNNOSUKE INOUYE, Esq.

DIRECTORS.

VISCOUNT YATARO MISHIMA. TCHUNOSUKE KAWASHIMA, Esq. MASUNOSUKE ODAGIRI, Esq.
NAGATANE SOMA, Esq. JUNNOSUKE INOUYE, Esq. BARON KOYATA IWASAKI.
RIYEMON KIMURA, Esq. KOKICHI SONODA, Esq.
YUKI YAMAKAWA, Esq. ROKURO HARA, Esq.

AUDITORS.—YASUNORI ASADA, Esq. TAMIZO WAKAO, Esq.

Branches:

ANTUNG-HSIEN.	**HONG KONG.**	**FENGTIEN (Mukden).**	**RYOJUN (Port Arthur).**
BOMBAY.	**HONOLULU.**	**NAGASAKI.**	**SAN FRANCISCO.**
CALCUTTA.	**KOBE.**	**NEWCHWANG.**	**SHANGHAI.**
CHANGCHUN.	**LIAO YANG.**	**NEW YORK.**	**TIELING.**
DAIREN (Dalny).	**LONDON.**	**OSAKA.**	**TIENTSIN.**
HANKOW.	**LYONS.**	**PEKING.**	**TOKIO.**

Head Office: *YOKOHAMA.*

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the half-year ended 30th June, 1912.

The Gross Profits of the Bank for the past Half-year, including yen 1,195,136.[25] brought forward from last Account, amount to yen 14,730,556.[74], of which yen 11,381,797.[69] have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 3,348,759.[05] for appropriation.

The Directors now propose that yen 350,000.[00] be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 1,800,000.[00]. The Balance, yen 1,198,759.[05], will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th September, 1912.

VISCOUNT YATARO MISHIMA, Chairman.

BALANCE SHEET, 30th June, 1912.

LIABILITIES.	Y.
Capital (paid up)	30,000,000.[00]
Reserve Fund	17,500,000.[00]
Reserve for Doubtful Debts	381,949.[46]
Notes in Circulation	6,741,565.[04]
Deposits (Current, Fixed, &c.)	149,372,026.[99]
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	101,069,955.[35]
Dividends Unclaimed	7,070.[03]
Amount brought forward from last Account	1,195,136.[25]
Net profit for the past Half-year	2,153,622.[80]
	Yen 308,421,325.[81]

ASSETS.	Y.	Y.
Cash Account—		
In Hand	18,597,299.[16]	
At Bankers	9,261,805.[95]	27,859,105.[11]
Investments in Public Securities		21,613,986.[93]
Bills Discounted, Loans, Advances, &c.		99,413,309.[99]
Bills Receivable and other sums due to the Bank		153,704,784.[38]
Bullion and Foreign Money		1,708,427.[67]
Bank's Premises, Properties, Furniture, &c.		4,121,712.[04]
		Yen 308,421,325.[81]

PROFIT AND LOSS ACCOUNT.

	Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	11,381,797.[69]
To Reserve Fund	350,000.[00]
To Dividend— yen 6.[00] per Old Share for 240,000 shares / yen 1.[50] per New Share ,, ,, ,,	1,800,000.[00]
To Balance carried forward to next Account	1,198,759.[05]
	Yen 14,730,556.[74]

	Y.
By Balance brought forward 31st December, 1911	1,195,136.[25]
By Amount of Gross Profits for the Half-year ending 30th June, 1912	13,535,420.[49]
	Yen 14,730,556.[74]

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

YASUNORI ASADA, TAMIZO WAKAO, } Auditors.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review, and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—October 12, 1912.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXX.—No. 772.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, OCTOBER 19, 1912. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .. Yen 48,000,000
Capital Paid Up .. .. Yen 30,000,000
Reserve Fund .. .. Yen 17,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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ESTABLISHED IN 1817.

Capital Paid-up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $696,463.

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President . . . . . R. B. ANGUS, Esq.
Vice-President . . . . . Sir EDWARD CLOUSTON, Bart.
General Manager . . . . . H. V. MEREDITH, Esq.
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Undertake Monetary business with all parts of Canada, Newfoundland, and the United States, and issue Sterling and Currency Drafts and Cable Transfers.

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38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,650,000.

Court of Directors.

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Delhi	Kuala Lum-	Rangoon	

Bankers
THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branche and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

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WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write

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St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT, *General Manager.*

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Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

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Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 190 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6.194.100
PAID-UP CAPITAL	£1.548.525
RESERVE FUND	£1,970.000
UNCALLED CAPITAL	£4.645.575
	£8,164,100

BOARD OF DIRECTORS.

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Edward Banbury, Esq. | Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
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THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

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Court of Directors.

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H. J. B. KENDALL. G. D. WHATMAN.
A. G. WALLIS, *Secretary*. W. S. GOLDBY, *Manager*.

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LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
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HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,227	10	0
Uncalled, including Reserve Liability ..	728,520	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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34, Nicholas Lane, Lombard Street, London, E.C.

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RESERVE FUND	£135,000.
TRUSTEESHIPS	£50,000,000.

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The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

INSURANCE.

ALLIANCE ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

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Chairman:
The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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ROBERT LEWIS, General Manager.

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M. GREGORY, Managing Director.

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NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room. The Stock Exchange, London.

The Investors' Review.

Vol. XXIX.

(Jan. to June, 1912.) Price **15/6** (by Post **9**d. extra).

CASES for Binding **1/6** (Postage **4**d. extra).

"INVESTORS REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review.

Vol. XXX.—No. 772. **SATURDAY, OCTOBER 19, 1912.** (Registered as a Newspaper.) **Price 6d.**

New Series.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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"Investors' Review" Office,
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London, W.C

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5,** each list different.

Passing Events.

For the week ended the 12th inst. the Exchequer receipts came to £4,303,117, or £511,962 more than in the corresponding week last year. Estate duties gave £83,000 less, and land tax £10,000 less. There was also a drop of £74,038 in the miscellaneous receipts, but all other branches of public revenue yielded more, income-tax £375,000 more, and stamps £100,000 more. The increase in Customs was £50,000 and in Excise £74,000, while the Post Office gave an additional £80,000. Then £500,000 was handed back under the Telegraph Acts. Against this the week's expenditure was £4,818,868, an increase of £1,251,020, besides which £1,000,000 was handed out to buy and buoy Consols, and had very little influence that way, judging by the course of prices for the stock. A year ago, however, the Treasury had to borrow £1,500,000 for deficiency, and disbursed £335,863 on other accounts, so that the past week's expenditure in gross was not so great as that of a year ago. Nevertheless, it pulled down the Bank balances by £1,016,751, so that they are now merely £1,952,141 larger than they were in the same week of 1911, although still amounting to £3,747,466.

Melancholy indeed must be the thoughts excited in the minds of good citizens by that White Paper issued last Tuesday setting forth the cost of their navies to the principal maritime Powers of the world. In an interval of eleven years that cost has increased by more than 90 per cent., from £81,000,000 to £154,000,000. The two provocative Powers that have led in this career of ruin are Great Britain and Germany, and really if we had been intent upon bringing the German Empire to nought, we could not have fallen upon a more effective method. Upon all countries involved the strain of the increased outlay over this one department of their man-slaying items and appliances is threatening them with impotence, but none of them has taken the plunge so ruinously as Germany and her neighbour, Austria-Hungary. The Austrian navy now takes £5,842,000 per annum, and this is an increase of almost 221 per cent. upon the outlay in 1901-2. Germany follows with an increase of over 137 per cent. in the like interval, bringing her total naval outlay up to nearly £23,000,000 per annum. Our increase is barely 45½ per cent., but then in 1901-2 we were spending almost £31,000,000—a monstrous total, which has now become an insane one. France has been the most careful or backward in the race to ruin, but even her increase exceeds 31 per cent., bringing up the total demands made by her navy to fully £18,000,000 a year. Even Russia is now laying out 89 per cent. or so more than in 1901-2, and the Italian increase is but 74·3 per cent., whereas the Japanese is almost 111 per cent. The United States of North America, too, which should lie outside European dangers, blood vendettas, and complications—and did lie outside until the Philippines were grabbed, under pretence of a war to free Cuba—has increased its naval expenditure by nearly 66 per cent. within the same time. And what does it all amount to? It amounts to a guarantee of universal impotence. Soon, that is to say, it will be absolutely impossible for any Power, great, or middling, or small, to enter upon a naval war. The expense would make every one of the would-be combatants utterly bankrupt before the war had been three months in progress. Soon, indeed, it will be impossible for any of them to think of so much as hinting at starting a great war of any kind.

Had Turkey possessed a small fleet of an effective description, it might, perhaps, have destroyed all chance of a successful invasion of Tripoli by Italy, and the two might have gunned away all round the Mediterranean for a few weeks or months—gunned themselves into bankruptcy—but great navies are deadly to the Powers that create them. Look at the weakness of these Powers in face of this Balkan trouble. They may waste coal in sending a certain number of their ships tramping around the Ægean and taking sights at the mouth of the Dardanelles, but they dare not fire a shot, for fear the whole pyramid of the rotten or rotting credit they exist by should crash down about their ears. There never in the world's history was a more astounding exhibition of human folly, Gov[illegible]

cowardice, stupidity, and weakness than that adumbrated in this little table of the cost of modern navies :—

Nation.	1901-2.	1907-8.	1912-13.
	£	£	£
Great Britain	30,981,315	31,251,156	45,075,400
France	13,802,266	12,486,793	18,090,758
Russia.....	9,359,766	8,850,240	17,681,207
Germany	9,530,000	14,225,000	22,609,540
Italy	4,912,661	5,661,822	8,566,505
Austria-Hungary	1,821,284	2,713,540	5,841,968
United States	16,012,438	21,260,732	26,540,019
Japan	4,485,892	7,371,777	9,461,817

Last Saturday evening Mr. Chancellor of the Exchequer was sublime—almost—on his wonderful Act. "Our actuarial calculation was that there would be 12,080,000 stamps on an average to be licked every week . . . as a matter of fact, there have been 12,400,000 stamps affixed every week during the last eleven weeks." Last week the number affixed by help of the tongue was 15,250,000. "What a gummy feast that was for some people!" was the Georgian after-dinner witticism, but could he not have told us how many of these stamps were sixpenny and how many sevenpenny? Too much information of that kind would not be good for the vulgar, the mere "pay up and smile" multitude. We assume equal numbers of each merely as a guess guide, and find that this rate of collection would represent about £21,476,000 per annum. Out of this sick allowances of all kinds have to be paid, and the doctors, who, it is understood, are now going to get from £7,000,000 to £8,000,000 for their services alone—good men, they show what effective combination can do. Meanwhile, the intrusion of this new form of taxation has begun to dry up the sources of revenue for the hospitals. According to Mr. A. W. Davis, secretary of the Hospital Saturday Fund, "the income to date this year is £19,262,753 behind what it was a year ago." Surely this figure is a misprint; but even if the shortage be only £192,000 the prospect is grave enough. In other ways the Act may, as Mr. George says, be "working smoothly" enough on the surface, but beneath the surface lies much bitterness, and it is not true that labour is scarcer than ever as a general fact. It is work that is scarcer for an increased number of the unskilled who are not classified in any official table of statistics, the men of no fixed occupation outside the great industries whose activity is now over-stimulated by the operations of the loan monger and company promoter to a degree never excelled if equalled. In this and other respects Mr. Lloyd George is a self-deceiver, as he will in due time find out—too late, though, to undo the mischief.

Mr. Birch Crisp was in splendid form the other day at the meeting of the Anglo-Russian Bank, called nominally to get the shareholders to sanction the change of its name to "British Bank for Foreign Trade." Naturally, the subject of his speech was his world-famous Chinese loan—it is known as the "Crisp loan" all the world over—and with a good deal of what he said everybody will be in sympathy, even although most intelligent persons may doubt whether the loans Mr. Crisp has issued, or contemplates issuing, possess good security. That the six Powers, or whatever their number, deserve trouncing, they and their banks, is more or less true, but hardly for Mr. Crisp's reasons. Why does he not attack these Powers for their greed, and remonstrate with the banks doing their bidding for putting themselves in a false position? The Powers, in other words, are in Peking as bailiffs, seeking to be put in charge principally on behalf of the creditors of China brought into existence by that iniquitously extortionate Boxer indemnity. As long as the English, French, and German banks maintain this bailiffs-in-possession attitude towards the Government of the new Republic, Yuan Shi Kai and his Ministers must continue suspicious of their designs, and hold to the determination to get quit of foreign control in any shape at the earliest possible moment. Had the Powers any statesmanlike imagination, they would see the folly of thus standing in the way of Chinese progress, and rise to the height of doing a generous action, or one, at least, that, in contrast with the past, would look generous; but no diplomatist, financier, or so-called statesman of these days appears to have any imagination whatever, except that inspired by the esurience of the usurer. Consequently Mr. Crisp and his friends have in a sense the field to themselves, and they are going to start a new State bank for China, with a capital of £2,000,000, half of it subscribed by the Peking Government. Further loans are also to be issued, and such an ambitious programme was laid before the listening shareholders of the bank by Mr. Birch Crisp as must have made them go away to dream of unmeasurable wealth in the days to come, all "out of China crost the bay." We fear it is none the less a dream.

The developments which have taken place during the last decade in the ports of Amsterdam and Rotterdam and in the Dutch steamship lines are, perhaps, becoming matters of common knowledge, but the importance of the industries of the Netherlands is less generally recognised. Yet Holland has long been in the front rank as trader, and it is mainly to Dutch initiative that Europe owes her knowledge of such present-day comforts as tea, cocoa, and tobacco. A series of 20 pamphlets has been compiled by the Commercial Department of the Netherlands Ministry of Agriculture, in co-operation with the Netherlands Chamber of Commerce in London, giving the history of the many industries of the country, and the statistics with which they are packed afford most interesting reading. Industries such as the importation and distribution of tea, coffee, and tobacco are amongst the oldest, the Dutch having been the first to introduce tea into Western Europe by imports from Japan as far back as 1610, while they were also very early in the field as manufacturers of tobacco. In recent years Holland has grown in importance as a distributing centre for corn, which is rapidly and economically handled by pneumatic elevators. The company owning these elevators, which commenced in 1902 with two machines and handled 206,681 tons, in 1911 had 12 to 16 machines, and handled 2,902,000 tons, and this, with the traffic in ore, forms the bulk of the trade of Rotterdam. We have not space to mention all the industries so fully dealt with in the pamphlets, but must make a brief reference to one which is of comparatively recent origin, viz., the manufacture of machinery. In spite of the greater part of the raw material having to be imported and of limited supplies of coal, good progress has been made, and in ships' engines, to mention only one branch, it is claimed that Holland is not surpassed by Great Britain. A large business has also been built up in motor-boats, and the Netherlands run our own country very close in the manufacture of internal combustion engines.

The circular issued to the shareholders of the Anglo-Continental Mines last week must have been a sore disappointment to those who were induced to buy the shares at extravagant prices by the wildly optimistic statements made at the meeting early in the year and subsequent puffery. Mr. Rumbold's report affords a striking contrast to the official telegram published last March, claiming that the lode had been traced for a distance of eight miles, and that for a length of about a mile and a-half the average width was 30 ft., and the average value 20 per cent. tin! It will have been noticed that in Mr. Rumbold's report the widths are reduced to inches, and that the highest average assay value is 3.4 per cent. Mr. Rumbold observes that he considers the development work, especially at the Jemaa Central, to have been satisfactory in so far as it has given definite results and "valuable" information, but adds that he does not consider that it has proved any profitable ore. Put in plain language, this means that down to the present the Jemaa property has proved a complete failure, for Mr. Rumbold adds that he intends to pay a visit to the property at the end of the year, when he hopes "to be able to give a definite opinion as to whether the company is justified in spending more money on the lode." We agree with Mr.

Rumbold that the development work has given valuable information, only too late for most people; and it is rather in keeping with the conduct of the whole business that this "valuable" report, dated September 7, was not published earlier.

The drollest example of the tax collector's ingenuity we ever heard of recently came to hand. The high yield of the income-tax is largely a product of skill in extortion, carried to the height of a fine art. For one person, *i.e.*, whose assessment is raised with justice, though arbitrarily, there are probably at least a hundred who are cunningly made to pay more than they owe; but we never knew before that paper which may be, and at present is, worthless given in lieu of cash in payment of dividends never earned could be mulct of income-tax at 1s. 2d. in the £. An unfortunate shareholder in the Russian Petroleum Company tells us that he has been in this way victimised. Shares received by him in satisfaction of interest "accrued," but never earned and never paid, are subjected to income-tax, and presumably should it so happen that real dividends are in after years earned for the period defaulted upon, they also will be taxed. But is not a large part of the income-tax prosperity due to ingenious duplications of the tax, and to levies upon those who should go tax free?

Alarmists about our food supplies in time of war are always with us, and we have a good deal of sympathy with their outcry from some points of view. Unquestionably we have allowed our population to be dependent upon foreign grain and other articles of consumption to an extent which is well calculated to excite apprehension when people think about it, because were we to be set upon by a combination of Powers it might be possible for them to starve us to death. In a practical sense, however, there is really no danger of this happening, as Mr. Charles Bathurst, M.P., who has written the latest pamphlet that has come to hand on this question, might himself understand by a mere survey of the sources whence we now draw our supplies of cereals, a list of which is appended to his pamphlet. Where and what, he might also ask himself, are the combinations of foreign Powers likely to be formed capable of overmastering our fleet and preventing neutral grain-carrying vessels from reaching our shores? The United States, Germany and Russia together could not do that, and there is no likelihood of these three combining against us or against anybody. From a practical point of view, therefore, the outcry over this imaginary danger is more or less nonsense.

In Mr. Bathurst's pamphlet, however, the governing motive does not seem to be solicitude for our food supplies, but a desire that Protection or "bounties" should be given to the British farmer in order that he might be tempted to grow more wheat. It is the old story, "Let us have a tariff, so that food may be made dear for the factory hand, the city clerk, the shop assistant, the millions and millions of people who have to depend upon more or less meagre weekly or monthly earnings for their living." "Let the difference between 35s. per quarter and the average market price, if less than that sum, be paid as bonus to every producer of sound wheat of good baking quality in the United Kingdom," says Mr. Bathurst, and an additional bonus of 1s. per quarter he thinks should be given to farmers in respect of their wheat of good quality still in stock in their yards on and after February 1, 1s. 6d. for that so retained on and after March 1, 2s. in respect of that available during April and May, and 2s. 6d. during June and July, the final gift from the taxes being 3s. during August. That is his scheme for creating what he would call a reserve of food. One has only to recite it to show its futility, and the curse it would be to the non-land-owning taxpayer, who would be compelled to pay taxes in order to insure dear food. The temptation, besides, does not seem big enough, and under existing methods of English farming, the most slovenly in the world, would not produce at all the effect desired. Bounties no doubt might raise the rents leviable by landowners to a sensible extent, and that is probably the one real object in view.

We have lately been making a somewhat intimate acquaintance with a portion of the Chiltern Hills quite near London, and have been amazed at the amount of land left untilled there. The village of Nettlebed is surrounded by extensive commons, which when not covered with more or less valueless timber are full of scrub and weeds of every description that may possibly serve as good harbourage for game and provide it with a certain amount of food, but are otherwise absolute waste. Why cannot that common land be taken in hand by local authorities, sub-divided, and let out at reasonable rents to cultivators on terms giving security of tenure and conditions of tenancy providing against the confiscation of any tenant's improvements? Much of the land which is in a fashion farmed in that part of the country must be let on yearly tenancy with no guarantee whatever to the tenant that his capital will not be confiscated when he gives up, for it is about as ill-cared for as any land we ever saw. Would not a better system of land tenure and a more equitable, not to say upright, treatment of occupiers of land do more to raise the quality and quantity of wheat grown in England than any amount of State doles and bolstering? It amazes us that in this so-called enlightened twentieth century men presumably of intelligence can be found putting forward nostrums of the kind embodied in Mr. Bathurst's pamphlet, and offering them as panaceas or safeguards to a population already oppressed by the excessive amounts levied upon it by the tax collector.

The Only Road to Peace.

It was stated by several newspapers on Thursday morning that peace between Italy and Turkey had been concluded on the peremptory order to the Turk of Sir Edward Grey, acting in concert with the French Premier, M. Poincaré, Sir Edward having been, so to say, kicked into action by the threat of Italy to carry the war into Turkey in Europe. If this is true, then why cannot Sir Edward Grey act with equal energy and effect in the dispute between Turkey and the Balkan States? It ought to be just as easy to persuade, or to order, the Government at Constantinople to carry into effect in the harried provinces of the Turkish Empire the engagements entered into in the Treaty of Berlin as to force it to surrender Tripoli and Cyrenaica. To talk about maintaining "the integrity" of Turkish territory at this time of day, and after this peace, is to mock not only at facts and common-sense but at treaty obligations binding as much upon us as upon the Turk. It is thanks to England, and England alone, that the harried provinces were not delivered from Turkish domination in 1878, and by this time experience ought surely to have instructed the blindest of statesmen or politicians sufficiently to enable them to comprehend that there can be no peace in the real sense of the term in Albania, Macedonia or Thrace, in any portion of the Turkish Empire, until the Government of Constantinople is delivered from the necessity of trying to govern anybody. Let real autonomy be guaranteed under effective guarantees to the revolting provinces, and there can be no pretext for further fighting. That is the preliminary to any "peace" arrangement, and if the Turk has proved squeezable over the African territories, why not over the European? To tell the little States now leagued to make war on him that they must again accept mere words is not only to ensure continuance of strife, but, in the event of a "peace" being forced upon them, to compel these States to ruin themselves by armaments.

There is a notion still prevalent, in Great Britain especially, that the Turkish armies are capable of defeating those of Bulgaria, Servia and Greece, and most of our newspapers still back the Turk, not as a ruler of men—that they have not the impudence to do—but as a "magnificent fighter." He has not shown up so marvellously as such in his duel with Montenegro, and those among

us who are violently pro-Turk, through traditional beliefs and the Jingo spirit, forget that Bulgaria at least has grown to manhood since it was delivered from the tyranny of the Ottomans. If war does ensue, and Bulgaria, Servia and Greece join Montenegro in fighting the Turkish armies, we believe the allies will be victorious, and their victory will put to shame our Foreign Office more than any other Chancellery in Europe. We *know* what is the right course to follow, and deliberately avoid it. The story of our Near Eastern diplomacy is, from every point of view, one of shameless betrayal.

But if these little Powers are victorious over the moribund Turk, what will happen? Then will come the tug-of-war between covetous big Powers, and the danger of a civilization wiping-out fight we should be compelled to take part in through our interests in Asia and Egypt. Austria will not fight, but she can grab, and will make every effort, backed probably enough by Germany, to deprive the victors of the spoil. Russia is more disinterested, and ready, we believe, to accord autonomous governments to all the provinces to be liberated by the war; but Servia will want some additional territory, and so will Montenegro. Bulgaria, too, is hardly likely to be content with her present limits, and it is quite possible that the victors might quarrel amongst themselves, rendering it necessary for Russia to intervene to keep the peace. No other Power can do so with the same effect, and also overawe Austria. What, by the way, is Austria? It is not a united empire. The empire is called Austro-Hungarian, and Austria itself is little more than the Hapsburg family of great estates, plus bureaucracy. There is no national unity in the empire, and it would not be strengthened by the inclusion of further Slavs within its boundaries. But just because it is an anomaly amongst empires and a geographical unity made up of elements so discordant as to place it continually in danger of bursting in pieces Austria is restless, her rulers ambitious, covetous, always lying in wait to grab. Therefore it almost seems as if the real danger of a spread of the war lay more in the victory of the allies than in their defeat, although defeat would, as we said last week, immediately bring Russia into the arena. Russia may, indeed, enter it sooner than anybody expects if the Turks attempt to raid Bulgaria by the sea. It all comes back to this. Peace can be ensured if Sir Edward Grey and M. Poincaré unite in ordering the contract entered into by the Treaty of Berlin, 1878, to be carried out. Clause 23 of that treaty has remained a dead letter and a reproach to us for 34 years. Here it is in the English translation. Put it beside the clause quoted last week, guaranteeing tolerance and justice to all the empire and beside our Cyprus promise, and then try to imagine what England looks like in the eyes of the victims of our neglect:—

> The Sublime Porte undertakes scrupulously to apply in the island of Crete the Organic Law of 1868 (Règlement), while introducing into it the modifications which may be considered equitable, Similar laws adapted to local necessities, excepting as regards the exemption from taxation granted to Crete, shall also be introduced into the other parts of the Turkish Empire for which no special organisation has been provided for by the present treaty. Special commissions, in which the native element shall be largely represented, shall be charged by the Sublime Porte with the elaboration of the details of the new laws (Règlements) in each province. The schemes of organisation resulting from these labours shall be submitted for examination to the Sublime Porte, which, before promulgating the Acts for putting them into force, shall take the advice of the European Commission instituted for Eastern Roumelia.

The South American Railway Scheme.

POINTS OF THE CORDOBA FUSION.

The dream of that remarkable railway organiser, Mr. Percival Farquhar, and his associates for the building up of a comprehensive system in South America has been carried a further step towards realisation by the conclusion of arrangements for amalgamating the three Cordoba railways. Briefly, the Cordoba Central Railway Co. proposes to reconstitute its capital entirely, and to absorb the Cordoba and Rosario and the Cordoba Central Buenos Ayres Extension Companies. It appears that a scheme for amalgamating the Cordoba Central and Cordoba and Rosario Railways had been under consideration by the boards for a long time past, and that it was proposed to offer terms for the management of the Extension Co., but that they were not to take final shape until after the expiry of the guarantee on the Extension Railway Co.'s 5 per cent. debentures, namely, October 15. Meanwhile, Mr. Percival Farquhar, representing the recently-formed Argentine Railway Co., approached the companies and offered such terms as permitted a material alteration of this scheme, namely, the inclusion of the Extension Railway in the amalgamation, a step which, it is explained, was previously impracticable owing to insufficiency of revenue.

The Cordoba Central has eight different securities, the Rosario Co. six and the Extension two, making a total of 16. Under the scheme these 16 securities will be replaced by two debenture stocks and three income stocks. The aggregate shares and debenture capital issued and outstanding of the three companies, including £450,000 of 4½ second debentures of the Extension Co., which is to be treated as part of the scheme, so as to finance a settlement of the debt owing to the Cordoba Central, is £17,047,000. The reconstituted Cordoba Central Co. is to have a share capital of £107, two debenture stocks, amounting to £11,000,000, and three income stocks, amounting to £7,171,000, making a total of £18,171,107, an addition of £1,124,107. Of this increase, £193,000 represents an addition to the debenture debt and £931,107 an addition to income stocks over the existing share capitals. The income stocks are classed as follows:—First preference, entitled to 5 per cent. cumulative interest; second preference stock entitled to 5 per cent.; and ordinary income stock to 2½ per cent. for the first 2½ years, rising by ½ per cent. each two years until 1923, when it will be entitled to 5 per cent. Part of the second preference, however, will not receive any interest until the second half of 1916, and this portion is reserved for holders of the Extension debentures, who are to receive for every £100 of stock £100 of 4 per cent. first debenture stock and £20 of second preference stock. Thus instead of receiving 5 per cent., as at present, the Extension debenture holders will receive 4 per cent., until the second half of 1916, and thereafter 5 per cent. This arrangement is explained on the ground that for the past two years the earnings of the Extension Railway have only averaged about £82,500, while the interest on the existing debentures requires £175,000, and that the Extension Co. would require to raise £800,000 to provide for its existing liabilities and the completion of the line. The proposal is considered to be fair, on the ground that if the Extension Co. were to remain a separate undertaking it is improbable that an average of 4 per cent. would be earned during the first few years upon the existing debentures, after providing for interest on the further capital required, which to be raised cheaply would have to rank before the existing stock. In the light of these explanations the proposal looks very fair, for the new 4 per cent. debenture stock seems likely to become a readily marketable security, while the total redemption value will be raised by 15 per cent. The amount of first preference income stocks will be £1,440,000, and they will be exchanged for the first preference stocks of the Cordoba Central and Cordoba and Rosario Cos.

The Argentine Railway Co., which will manage the new undertaking, guarantees extra traffic from its own outside sources in such a way as shall add £125,000 per annum in the first 3½ years, to be increased gradually to £220,000 per annum. On the other hand, when the total nett revenue, including the guarantee, exceeds £675,553, plus the interest on any additional capital which may be issued, the Argentine Railway Co. will take 80 per cent. of the surplus, provided that if after June, 1915, the remaining 20 per cent. left on the hands of the Cordoba Co. shall not suffice to pay the interest on the ordinary income stock, the Argentine Railway Co. shall relinquish so much of its share of the surplus as shall make up the deficiency.

The Argentine Co. is to be compensated out of subsequent surpluses, when the nett revenue exceeds the amount distributable in interest to the security holders. The amount of £675,553 is the sum required to pay the interest during the first period on the various stocks to be issued under the scheme, including 2½ per cent. interest on the new ordinary income stock. After 1914 the interest charges, of course, gradually increase. The share of the surplus belonging to the Argentine Railway Co. is obviously a recognition of the guarantee of increase in revenue.

The substitution of income stocks for the existing preference and ordinary capital has been carried out in order to give an option required by the Argentine Railway Co. to be able to redeem them at any time should they desire to do so. The voting control will be in the hands of the holders of income stocks, which, while technically not share capital, will entitle the holders to attend and vote at meetings of the company in the same way as if they were shareholders, except that where the Companies Act requires resolutions to be passed by the votes of "members," the decision of the income stockholders would first be taken at a meeting, and the actual vote given by the holders or trustees of the £107 of new shares, as instructed by the meeting. The Argentine Railway Co., on securing control of the whole of the three income stocks, will get control of the ordinary share capital of £107, and if the company secures control of the whole of any one of them a proportionate amount of ordinary capital of £107 will be given to it.

The legal disability of giving an option on share capital explains the creation of income stocks and of the nominal amount of ordinary shares.

It is understood that the Argentine Railway group has made a bid of £25,000,000 for the Argentine Government's lines, which would complete a system stretching to Antofagasta and La Paz through Entre Rios and Corrientes in one direction, and by the Chemins de Fer de Santa Fé in the other, to Asuncion, in Paraguay, with connections with the network of lines in Uruguay, and through the Brazil Railway system to San Paulo, so that for traffic destined for the Port of Buenos Ayres the Cordoba Central looks like becoming an important part of one of the most powerful railway systems in the world.

Bearing in mind the position of the Cordoba system at present, the scheme, in view of the new possibilities, does not appear unattractive.

The Marconi Contract.

Except that it led to the appointment of a Select Committee, which may do some good—and may do none—last Friday's debate on this measly affair was a waste of time. Abundant insinuations have been flying about, and abundant grounds for suspicion may exist, but the Parliamentary heads of departments were never in the gamble, and the attacks made upon the Attorney-General were ruffianly in their ferocity and unscrupulousness. Sir Rufus Isaacs bears, and has always deservedly borne, the highest character of uprightness in the City, and is incapable of joining in any plot to rig a share market or to make money dishonestly. Equally clean, we are persuaded, is the record of the Postmaster-General, who comes of a City house of the highest standing, all whose traditions go to contradict the supposition that a mix-up with a loaded dice gamble would be possible for any of its members. To attack these men is, therefore, to waste breath, and to divert the public mind from the real culprits. These may not improbably be found in part among the permanent officials of the Post Office from among whom very unsavoury samples of financial genius have before now emerged. Is the Committee to have power to call these officials before it, and also to summon for cross-examination the stockbrokers by whose unknown clients the mighty foray was initiated and carried through? Such examination, well managed, might reveal something crooked, but even that is by no means certain.

We recollect that at the time of the Committee on the Jameson Raid efforts were made by Mr. Labouchere to get at the Stock Exchange side of that display of share-pushing blackguardism, but they were of no avail. He wrote to us at the time to ask our help, for he was thoroughly and most honourably in earnest on the subject. We had to point out to him that it was practically an impossibility to get at facts of the kind unless the men who carried out the instructions could be forced to disclose them. No Committee has, or should have, uncontrolled inquisitorial powers of that scope, and, therefore, although it was morally certain that Cecil Rhodes and his surroundings spread their nets wide over the market to insure a "record" haul when the stroke came off, and though the Stock Exchange dealers were fully persuaded that it was so, reliable evidence was not to be had. Mr. Labouchere was, therefore, baulked, but his known hostility to the gang made them his deadly foes, and they attacked him like fiends, just as we warned him at the time they would do.

But why is evidence so difficult to procure? Chiefly because in gambles neither names nor documents pass of a kind that might reveal who stood behind what was going on, who were the principals involved. Let us illustrate by recalling an example used by us more than once, but as fresh as ever. It is found in the case where a board of directors paid out in new shares two of their number, who had a lien, a far from honestly come by lien, on the profits, the recipients agreeing not to transfer the shares out of their names for four years. That promise did not hinder them from selling the shares at once and running the sale as a "bear" for the whole period. That was what they did. There can be no moral doubt about it. As the late Sir Patteson Nickalls said to us: "I have no doubt at all that these —— rascals sold a 'bear' of the lot, and the 'bulls' have ever since been paying them stiff contangoes every account." But he could not legally prove this to be the case; he only knew and was morally sure because of what went on in the market every settling day. When men sell what they have not got or buy what they do not mean to pay for—"sell a 'bear'" or "buy a 'bull'"—no names pass. The broker employed alone appears, and if the shares have to be taken up it is often by him that they are pawned at a bank. A Parliamentary Committee might as well try to identify unmarked sovereigns as to trace out the men behind a Stock Exchange gamble. Parliament, however, can force its own servants to confess, and we hope it will. "But what do you think of the contract?" That it represents very good "on the make" jingoism, very good indeed, and will help the Chancellor of the Exchequer to get quit of lots of money.

And what, then, about the list of shares in the Marconi company transferred between August 3, 1911, and July 30, 1912, published in last Monday's *Financial News*? It confirms what we say. So far as Mr. Marconi himself is concerned, it points to the inference that he himself did very well out of the market hoist; may, indeed, have done much better than appears, but for the most part the names out of which the shares come are names of banks or bank officials. Who the people are who really benefited by the transfer no one can guess. They might be Post Office officials, politicians "in the know," or mere punters whom chance had placed on the fortunate side, or jobbers on the Stock Exchange who held shares in their names in the ordinary course of their business. Amongst the principal transferors are operators in Brussels, and, as generally happens, the Scotch banks are well to the fore as deliverers; of course, for customers. All banks, in fact, nowadays do such a large business in Stock Exchange loans with their private clients as to render hiding up the easiest thing possible. "But you have just been saying that Samuel Montagu and Co. is a firm above the danger even of being mixed up in a market imposture." Yes, and the very fact that the Hon. Gerald Montagu has openly transferred 2,000 shares proves that he did not hold them as a gamble. He may have held them as an investment on which an unlooked-for profit suddenly accrued, or his firm may have "taken them in" for the Stock Exchange, but

clearly he was not playing for the rise as member of a gang, because had he been his name would never have been permitted to appear. And as the *Financial News* very properly points out, the doings of the punter, the "in and out" gambler, leave never a trace in any share list any more than the trading in bearer certificates. Your P.O. underling is as safe from detection as your Cabinet Minister at such a traffic.

The Week's Hints.

It would not surprise us were markets to stiffen a little now that the worst appears to be known both about the war in the Balkans and the London Money market. We, indeed, are not sure that the worst is known in either direction, and fear that a higher Bank rate may be necessary soon, also that the turmoil amongst the Rhodope Mountains and in the Ægean may give the stock markets many a troubled hour. Still, this ought to be a buying time for good securities, and if such things as the ordinary stock of the Mexican Railway Co. should, for instance, drop back to, say, 55, or below, in consequence of the attempt at revolution now being made there by a nephew of ex-President Diaz, it ought to be worth picking up.

A good bond likely to go higher is the 5 per cent. debenture of the Philadephia Co., offered here in the end of last month at 97½, equal to £202 12s. 3d. per $1,000 bond. Holders may convert into the company's 6 per cent. cumulative preferred stock at any time after January 31 next, and as the price is still well under par it is worth buying.

Home securities, except Consols and things of that sort, have not gone down anything like so far as might have been looked for, seeing the way Continental markets went to pieces, and consequently we have nothing particular to suggest this week in regard to them, and abroad the difficulty is to find things with a wide market. Those satisfied with 4½ per cent., however, can get that clear of income-tax in the 4½ per cent. loan of the City of Tammersfors, which should be picked up at about 96½, ex the September interest.

American Business Notes.

It is most fascinating to watch the influence of credit interdependence between the civilised nations of the world, great and small. Here are four insignificant States in the South-East of Europe that have been goaded into war against the altogether loathsome corruption and cruelty of the Turkish Government, and immediately there is a collapse on all bourses, and a wild effort to "stave off" panic. Among these bourses Wall Street has not suffered least; it may suffer most of all before peace returns. For the United States is a debtor country—the greatest among such in the world—and as a debtor it stands in peculiarly sensitive relations to all the stock and money markets of Europe. They all hold Yankee securities—Germany, Holland and England most of all. When, therefore, any event happens that warns creditor markets to gather in their resources, to put themselves as far as possible in a position to meet such a strain as involvement in war would produce, the first thing they do is to sell whatever of external securities they possess that may be marketable. Thanks to the admirable skill with which its machinery of credit is handled, Wall Street is kept ready to meet the avalanche of selling in all ordinary circumstances, and of its capacity to do so Europe has, this fortnight past, taken full advantage. German bourses in particular have been raining United States and Canadian shares upon the New York market, and the more they sold the more quotations fell back, until paper like Canadian Pacific shares, which have been up this year to 290 and a month ago were quoted above 287, changed hands this week at 265. It was nothing unusual for this and other shares, like Jersey Central, to drop $10 in a day. What connection war in the Balkans could have with those shares it would be difficult to define, unless the stoppage of grain supplies from that quarter were to benefit Canada and all its railways through the better prices obtainable for its grain. But that would be an elevating not a depressing influence, one would think.

It is the reverse because of the financial interdependence of all markets through their subjection to the tyranny of credit. All the world owes or is owed to nowadays to an extent never before seen on earth, and the fact that debtor and creditor interests dominate all human affairs at least makes for peace, or should do so. Great countries are not free to order wars as they once could. The very dread of the possibility of war over the division of the Turkish carcase of empire, or what remains of it, has already half-paralysed every bourse in Europe, and driven Consols to a price relatively lower than any the stock has touched since the panic of 1866. Let the dreaded war actually break out and solvency would stand a good chance of disappearing from the strongest credit market in existence. We should all have to wipe the slate and begin again, and Mr. Lloyd George's scheme of mechanical, soulless bureaucratic benevolence would fall to the ground, because money could not be raised by nine-tenths of the people with which to buy his red Republican stamps. Still less could he find money to pay claims with. There is room to say much on this aspect of "Great Power" paralysis, but it can wait. After all, it is thanks to the fetters of debt and of the life-destroying extravagance sustained by debt that said "Great Powers" have become mere "great pow-wowers" in the welter of infamy and crime surrounding the decay and death of the Turk as a "Power" of any sort.

For the States the immediate question of interest is whether New York will be able to go on buying back its securities from Europe? That they will continue to be sold at intervals appears certain, because until peace is restored Europe will have frequently recurring fits of terror—needless terror, we believe, but none the less effective loss-herald for that—and in these fits the multitude that gambles or invests will throw everything saleable overboard. Can New York, then, continue to buy? That is the great question. Apparently, yes. The bank and finance trust show for the week ended October 12 reveals a strengthening of the reserve, and it was greater on the week-end display than on the averages. By the average test the surplus reserve was down £23,000 at £933,000 compared with £2,552,000 a year back, but the week-end comparison revealed an increase of £1,285,000, which made the total surplus £2,113,000, not a large margin for these times, still one that promises to support the credit machinery for some time yet, especially as the grain market becomes increasingly favourable. Mr. Secretary Wilson, head of the United States Department of Agriculture, estimates the value of this year's crops at £1,800,000,000, which is about £117,000,000 more than last year, and every week the Balkan war lasts tends to add to the value of the portion available for export. Probabilities are therefore in favour of a belief that New York may bear up against the pressure from Europe, notwithstanding the fact that the statistical position of Wall Street is worse in some respects than it was a year ago. That is to say, the advances now exceed the taken-into-account deposits by £32,000,000, whereas a year ago the excess was barely £28,000,000. Moreover, we cannot yet know, may never know, to what extent the purchases of stocks from Europe by Wall Street continue to be financed by help of European money. The Armageddon war many look for, all dread, might tell us, but we had rather remain ignorant if that is the only path to the gratification of our curiosity. Let us rest content with the superficial facts; they are favourable, not because Wall Street looks adequately buttressed, but because war is a luxury the Powers dare not attempt to afford.

Northern Pacific, Louisville and Nashville, National Mexico, Seaboard Air Line and St. Louis South-Western Railways.

Several important railway statements for the year closed June 30 last have come out during the week, and must be mentioned here. As yet only the preliminary summary of the Northern Pacific Co. has reached us,

but it indicates a comfortable enough state of affairs. To be sure, receipts fell off $1,489,000 to $63,424,000, but the management contrived to reduce expenses by $1,571,000 to $38,159,000, so that the percentage of expenses to income was at 60.16, 1.04 below those of the preceding year, and the nett income was brought out at almost identically the same as last year before deducting taxes. Taxes, however, rose about $442,000, so that the sum available for debt interest and share dividends is about $200,000 less at $26,871,000. The board, however, is able to continue the 7 per cent. dividend with $2,304,000 left. No mention is made in the summary of accounts of any assignment from revenue to betterments.

An excellent display is also made by the Louisville and Nashville Co., in fact its surplus after again paying 7 per cent. on its ordinary stock is fully $1,000,000 up at $5,361,000. The gross receipts improved $2,217,000, and compared with 1908—the year after the panic—the increase is $11,591,000. Expenses last year went up $1,146,000, although their proportion to receipts was slightly less at 70.49, but the nett income from working the line was still $1,106,000 up at $14,723,000 after deducting the taxes paid, which were about $92,000 less at $1,855,000. Altogether, including the income from investments, which rose $457,000 to $2,437,000, there was $17,160,000 available for interest and dividend, out of which $250,000 went to sinking funds. The company gained much owing to the splendid cotton crop, and must be considered at present one of the most prosperous of the smaller systems in the United States. The total length of line worked is only 4,710 miles.

Not much trace of the revolution is to be found in the abstract accounts of the National Railways of Mexico for the year closed June 30 last. Gross receipts, in fact, are $53,000 better at $61,987,000, and working expenses fell off $844,000 to $38,435,000, so that the nett income of $23,552,000 is just $897,000 up. This is without counting in the $1,261,000 received from other sources, an item itself $316,000 better. A small saving is effected in the charges for taxes, rentals, &c., and we note that, compared with two years ago, the reduction in this agglomerate is about $1,700,000. After paying the 4 per cent. dividend on the first preferred stock, a surplus of $54,000 remains to be carried to the new year.

Although still a small road for the States, being only 3,050 miles in length, the Seaboard Air Line is gradually coming into prominence here. Therefore its accounts for the past year deserve mention. These show an increase of $1,140,000 in the income, but, unfortunately, expenses rose $1,800,000 to $16,280,000, so that the nett revenue of $6,642,000 is $659,000 less, and after meeting fixed charges, rents, hire of equipment, taxes, &c., and deducting $248,000 as discount on adjustment mortgage bonds sold, the surplus left is only $566,000, or $963,000 less than that of a year ago. Every item of expenditure went up.

For the first time in its history, as the general manager, Mr. Britton, points out, the St. Louis South-Western Railway earned more than $12,000,000 gross. It was only $43,000 more, but still the aggregate was $155,000 above that of a year ago, and expenses at $8,419,000 show a reduction of $159,000; therefore the nett revenue of $3,613,000 is $303,000 larger, and after paying taxes and other small charges, the interest on the first and consolidated mortgage bonds, on the second mortgage bonds held by the public, and sundry rents, enough is left to give the preferred stock 4½ per cent., against 4 per cent. paid for the preceding year, 5 per cent. for 1908-9, and only 2 per cent. for 1907-8. This will leave $722,000 to be carried forward. The exhibit, in the circumstances, is not a bad one.

From a page advertisement in the *Times*, we gather particulars of the Southern Railway Company's results for the year 1911-12. Gross receipts increased $3,245,000 to $63,590,000, while working expenses were $2,769,000 larger at $43,696,000. After making various adjustments, deducting taxes, which were $239,000 up at $2,452,000, and adding in outside income, $222,000 down at $3,580,000, there was $21,087,000 of free revenue, or $121,000 more than a year ago. This was reduced to $17,907,000 by $3,180,000 written off, presumably for betterments, and after meeting the bonded debt interest of $11,144,000, enough was left to enable the dividend on the non-cumulative 5 per cent. preferred stock to be made up to 4½ per cent. for the year by a final payment of 2½ per cent., with $4,018,000 left to carry forward. This is about $1,400,000 less than the balance of the previous year, but it brings up the total at credit of profit and loss to $13,757,000, or $2,311,000 more than at the end of the previous year, and the amount would have been sensibly larger but for the fact that $1,657,000, being the balance of discount on securities issued, was written off. This reads well, and appears to indicate careful finance. The Southern Railway Company is notable amongst its fellows for the assiduity with which its management sets itself to create industries out of which traffic may spring. There is a land and industrial department, a farm improvement work department, and other agencies, busy pioneering for immigrants, and creating new industries. Accordingly the value of the manufactured products of the South-Eastern States traversed by the company increased in the ten years comprised within the last two censuses by nearly 108 per cent. In all the other States of the Union the increase was barely 79½ per cent.

Continental Memoranda.

It is all war, war, on Continental bourses, or was so until the middle of this week. At the end of last week panic existed on every bourse, and was probably wildest of all on that of Petersburg, where the average relapse in prices on the Saturday is said to have been about 15 per cent. The weakness there naturally reacted on Paris, which is intimately linked up with Russian finance in all its ramifications, and German bourses caught the infection, the only markets which seemed to stand up fairly well against the impulse of the hour being those of Italy and Holland. Brussels was as flat as any, and had a reason of its own for being so. In the excitement over the Balkan spectre of war the discovery of enormous bond forgeries, which—if it be true that the absconded defaulter has emitted duplicate obligations of the railway he controlled, the only non-State railway in Belgium, to the amount or more than £1,000,000—must cause many failures and much embarrassment to a market not itself strong, was nearly ignored outside Belgium, but there it played havoc enough. All the terror elsewhere arose, not so much from the imminence of bloodshed between Turk and Bulgar, Serb and Greek, but from the fear that the big Powers will be involved, and rumours of the wildest description were put afloat. In Russia, however, the *boursiers* were driven temporarily insane by the dread lest the swelling agitation amongst the Russian people in favour of interference should force the hands of the Government, and bring about the active intervention of the Russian army and Black Sea fleet in the dispute. There is basis enough for this fear, as we have mentioned before, and had it not been for the peace rumours over Tripoli, rumours in the end confirmed, markets would probably have gone from bad to worse all this week.

Since the end of last week, however, something like equanimity has returned, and prices have recovered, cool-headed people, abroad as well as here, having come in to buy when they saw quotations going down in such a tempting fashion. Should peace really be arranged upon a basis likely to endure, all traces of the crazy-looking upset will soon be obliterated. Meanwhile, it is said the Ottoman Government is trying to get another £12,500,000 from the Imperial Ottoman Bank group, as well as endeavouring to raise £10,000,000 in the United States through Mr. J. P. Morgan and his associates. So far as the States are concerned, it is a vain quest, for if Mr. Morgan and his friends did contract to provide the money, it would only be a spectacular piece of financial strategy, as it would have to be raised in Europe, and in Europe

nobody at present wants to lend any money to the Turk, or, for that matter, to any of the Powers fighting or threatening to fight him. These Powers, indeed, have been partly goaded into their warlike attitude by the pressure of debts they have already incurred in time of peace, just because our disregard of the obligation we laid ourselves under in the Berlin Treaty imposed the necessity upon them of being ever in readiness to fight. Servia, however, has obtained a small advance in Paris, probably under a contract entered before the war threatened, and the Spanish Government is about to issue an internal loan of some £11,000,000, which will have no direct effect upon markets outside Spain, although a good deal of the money will likely be found in France, and some of it, perhaps, in London.

Viâ the Continent comes the news that the President of the Brazilian Republic has signed a decree authorising the Finance Minister to issue £2,400,000 of 4 per cent. gold obligations to provide money for building the Santa Catarina Railway. The bonds will be in amounts of £20, £50, and £100, and the interest will be payable either in sterling, francs, or marks, as the holder desires. A ½ per cent. sinking fund, beginning July, 1016, is to pay the loan off in 56 years. Apparently the issue price is to be 84 per cent., and the Deutsche Bank is the European agent.

Germany, by the way, is said to be threatening to protest against the £10,000,000 loan which Belgian financiers are alleged to have undertaken to raise for China in order to build railways in that empire. Why the Berlin Government should take the trouble to do this does not seem to be guessable anywhere, but it may be that the proposed railways threaten some German interests in China, interests, by the way, which, if clung to, may presently bring the Teutonic Empire into sharp antagonism to the Chinese Republic.

Insurance News.

Fire losses in Canada and the United States during September were much higher than for the corresponding months of 1911 and 1910, the figures being £2,756,000, an increase of £489,000 as compared with September last year, and of £416,000 as compared with September, 1910. The fires last month were well distributed throughout the country, although Pacific Coast States furnished rather more than their share, the largest fire in that section having been at an amusement resort at Ocean Park, California, which destroyed property to the value of £225,000. For the nine months of the current year the losses amount to £35,500,000, as compared with £35,798,000 and £31,870,000 in the corresponding periods of 1911 and 1910 respectively.

A representative meeting of underwriters has been held this week, and resolutions have been passed having for their object the placing of marine insurance business upon a more satisfactory basis, in view of the great development that has taken place in the shipping and shipbuilding industries of late. Following upon the great increase in the values of tonnage, and the exceptionally high costs of repairs to shipping, most of the results attained by marine underwriters have been unfavourable. Rates and values consequently are to be raised, but it is urged that the new proposals will not be found to press unduly severely on shipowners. The new programme is to come into effect at once.

It is announced that the dispute between the German Airship Co. and certain British insurance companies in connection with the claims arising from the destruction of the Zeppelin airship, "Schwaben," at Düsseldorf in June last has been settled by compromise. The airship was insured for about £40,000 at 50s. per cent., and by the terms of the contract the risk of damage to or its destruction through an explosion was excluded. What really happened was the airship struck a shed, and broke in two, after which the gas exploded.

An interesting announcement has just been made by the Norwich Union Fire Insurance Society in connection with a further extension of the operations of the society, the latest development being the opening of a marine insurance branch in London. In view of the fact that a few years ago the undertaking of the Norwich and London Accident was absorbed, and that now a marine branch is to be added, it has been suggested in some quarters that some indication of the enlarged scope of the operations of the undertaking, by an alteration in its title, might usefully be made.

Undeterred by the extremely unprofitable character of employers' liability insurance business, as evidenced by the working results attained by the great British offices, the Victorian Chamber of Manufacturers has set to work to provide a scheme of its own for providing insurance. A report has been drawn up by a special committee, and the Chamber has adopted a scheme under which a company is to be formed for insuring its members against loss; the capital of £50,000 in £1 shares will be taken up by members of the Chamber, and as soon as the shares have been fully subscribed to the extent of £30,000 the company will start operations, the Chamber retaining the right to buy any shares back at par. Judging by the experience of insurance offices doing this class of business, the managers of the projected concern will have a great deal of spade-work to do before they can hope to make the venture a success. Should any profit be made over and above the amount required to pay a 5 per cent. cumulative dividend to the shareholders, policy-holders will then get a bonus of 5 per cent. on premiums paid, and any surplus would be divided between the trustees, the policy-holders, and the shareholders, in accordance with a scale set out in the scheme. Much will depend upon the rates of premiums charged, the expense ratio incurred, and the ability of the management.

According to *L'Argus*, owing to a decision arrived at since a congress of State insurance officials was held at Lausanne in 1909, at which leading representatives from Germany, Austria, Switzerland, and France differed from the British members, the model life assurance accounts fixed by the Ministerial decree of July, 1907, are likely to have others substituted in their place. There will be a revolution in the accountancy of the French companies, making the accounts more serviceable, perhaps, to actuaries, but less intelligible to the public. It is proposed to adopt the German model accounts, which will not come as pleasant news for those British companies that transact business abroad.

Rubber and Oil Notes.

According to the official figures supplied to the Malay States Information Agency, the export of plantation rubber from the Federated Malay States for September amounted to 2,968,121 lbs., compared with 1,677,062 lbs. a year ago and 1,110,476 lbs. in 1910. For the nine months to date the total is 24,701,782 lbs., against 13,260,297 lbs. and 8,339,758 lbs. in 1911 and 1910 respectively. Shipments from the Straits Settlements ports, including transhipments from Borneo, Java, Sumatra and the non-federated Malay States, in September reached a total of 1,337,333 lbs., against 1,632,933 lbs. in the preceding month.

The Sumatra Para Rubber Plantations and the United Sumatra Rubber Estates, of both of which Mr. Keith Fraser Arbuthnot is chairman, have a very good story to tell of the results for the year ended June 30. With 18,144 more trees brought into tapping the first-named obtained a crop of 303,410 lbs., or 23,410 lbs. more than the estimate, and an increase of 89,689 lbs. compared with the previous year. The nett price realised was 8.65d. down at 4s. 3.6d. per lb., but the total income, including £1,125 from underwriting commission and £1,736 from interest, transfer fees, &c., was £12,407 larger at £68,706. Estate expenses and bonus to superintendent and assistants only took £1,233 more at £14,292, and in addition to repeating the appropriation of £2,000 to reserve, £1,000, or double last year's amount, is written off for depreciation. With £1,748 less at £1,407 brought forward the nett surplus, after providing for London office charges, taxes, &c., was £48,416, or an increase of

£9,509, out of which the dividend is raised from 9d. to 9½d. per 2s. share, and £2,061, or £655 more, is carried forward. During the current season a further 30,000 trees will be brought into the tapping round, and a crop of 390,000 lbs. is expected. The company has done well with its forward sales, contracts having been made for 24 tons at 4s. 7½d. and 48 tons at 4s. 5¾d. per lb. for delivery throughout 1913. In December an issue of 250,000 2s. shares was made at a premium of 5s. per share, increasing the paid-up capital to £125,000 and the reserve by £60,774 to £68,774. Of this £13,218 was spent on the property, making a total of £117,560, and £30,739 has been invested outside the business, but cash is £48,726 up at £73,747, so that there are plenty of funds in hand to meet the cost of the extension of 637 acres now being made and of the proposed increase in the factory accommodation.

The United Sumatra Rubber Estates almost doubled its output of rubber with a crop of 153,630 lbs., or 3,630 lbs. more than the estimate, and in spite of a drop of 4d. to 4s. 2.8d. per lb. in the average price, the receipts from this source were £13,901 larger at £32,491. Owing, however, to the coffee bushes having been cut out during the year, the crop was only 275 piculs against 2,876 piculs, and realised £8,122 less at £1,448, so that the gain in the total income was £5,779 at £33,940. Nett profits, including receipts in London, showed an increase of £6,211 at £26,406, and after meeting London office charges and doubling the appropriations to reserve and depreciation at £2,000 and £1,000 respectively the nett amount available was £4,744 up at £22,115. The directors are therefore able to increase the dividend from 20 5-6 per cent. to 25, and still have £4,097 to carry forward against £3,232 brought in. The output for the current year is estimated at 270,000 lbs., and in the matter of forward sales this company has done even better than the Sumatra Para, the contracts covering 24 tons, half at 4s. 9d. and half at 4s. 8d. per lb. Expenditure on the property amounted to £6,090, making a total of £78,853, and £12,240 has been invested, but these have been met by reducing the cash balances by £6,611 to £11,172 and calling in a loan of £7,200.

The latest development in the fight which is now being made against the Standard Oil Co. in Europe comes from Germany, where the Government is about to introduce a Bill to prevent the Trust from securing a monopoly of the petroleum market. A Reuter telegram states that a new company is to be formed under the title of the Imperial Petroleum Co. with a capital of between £3,000,000 and £4,000,000, which will be taken up by the leading German banks, and the leading firms and banks of the Federal States and the Prussian Provinces. This company will confine its operations to the acquisition of the marketing organisations existing in Germany, and will buy its oil from independent producers. Precautions are to be taken to prevent the shares from falling into foreign hands, and also to prevent the company from exploiting its monopoly for its own profit. A legal maximum price will be fixed, and if this is exceeded the company's profits will be limited to the current rate of interest in Germany, while four-fifths of any profits on sales below the maximum will belong to the Government and will be devoted to social objects.

An interesting disclosure of the methods adopted by the Standard Oil Co. whenever it considers itself in a sufficiently strong position to dictate to its customers comes from Sweden. It seems that, having entered into an arrangement with an American competitor, which gave it the virtual control of the market, the Trusts endeavoured to make its retail customers sign contracts pledging themselves to submit the original invoices of any purchases from rival concerns for inspection. Intervention by the Retailers' Association merely altered the provision to the extent that the inspection was to be made by the governing board of the Association instead of by the Trust, but it would seem that the Trust has over-reached itself. The Government has now taken the matter in hand, and it is believed that steps will be taken to raise the legal flash-point of illuminating oils with a view to excluding the American product and opening up the market to Roumanian, Galician, and other oils.

The Maikop Mutual Oil Transport Co. has entered into a conditional agreement for amalgamation with the Maikop Pipeline and Transport Co., for the purpose of eliminating competition. Under this arrangement the Pipeline company will issue £43,050 6 per cent. convertible debenture stock *pro rata* to the holders of the £41,000 issued debentures of the Mutual company, 100,044 ordinary shares to the holders of 200,087 preference shares, in the proportion of one ordinary for every two preference shares held, and 60,406 deferred shares of 1s. each to the holders of the 302,029 deferred shares, or one for every five. It is proposed to carry the scheme into effect by increasing the authorised capital of the Pipeline company by £305,000, divided into 300,000 ordinary £1 shares and 100,000 1s. deferred shares. With regard to the debenture stock of the Pipeline company it is proposed that this should be increased by £75,140 to £270,000.

Sungei Siput Rubber Plantations.—During the year ended June 30 an output of 9,790 lbs. of rubber was obtained, of which 7,422 lbs. were sold at an average gross price of 4s. 11d. per lb. The total receipts amounted to £2,594, and after providing for proportion of the general estate expenditure and of London office charges and writing off £343 for depreciation, there was a debit balance of £401. For the current year an output of 30,000 lbs. is expected, so that the company should now have turned the corner. It has been proved that a portion of the property is tin-bearing, and arrangements have been made for this ground to be worked on tribute.

Kasintoe Rubber Estates.—Tapping was commenced at the end of February, and by April 30 375 lbs. had been collected, while the total output to date is 3,225 lbs. A considerable number of additional trees become tappable in the current month, and the output for the year ending April 30 next is estimated at 12,000. Expenditure on the property for the year was £12,973, making a total of £113,872, or about £48 per planted acre. Cash is £7,096 down to £3,162, although £6,067 had been received on an issue in Java of 6 per cent. debentures out of an authorised total of £18,333. Preliminary expenses were increased by £580 in connection with this issue, and now amount to the fairly heavy total of £12,450.

Dangan Rubber.—Owing to unfavourable weather the rubber crop for the year ended June 30 fell short of the estimate by 4,899 lbs. at 10,601 lbs., and the average price realised was 6.2d. smaller at 4s. 9.3d., while the cost of production was heavy at 2s. 9d. per lb., f.o.b. Colombo. Coffee also suffered from the weather, giving only 592 cwts. instead of the 1,200 cwts. estimated, and the price dropped by 1s. 6¾d. to 56s. 4d. per cwt., but the tea crop was 9,252 lbs. larger at 34,252, and realised an average of 6.8d. against just under 7d. Receipts from all sources showed a decrease of £422 at £5,559, and as expenses were much heavier the nett balance was £1,218 down at £189. Debenture interest required £516 extra, and after providing for sundry charges a debit of £748 was carried forward compared with a profit of £986 a year ago. Capital outlay was £8,687, making a total of £86,138 against which £13,050 was received on debenture stock, increasing the amount outstanding to £19,820.

Deltota (Ceylon) Tea and Rubber Plantations.—This company, which was formed on March 2, 1911, and took over the estates as from May 1, has not made a very promising start. Drought in the early part of the year, followed by excessive rains, caused the tea crop from both estates to show a decrease in the year ended June 30, the yield being only 388 lbs. per acre against 432 lbs. The total crop, including 365,459 lbs. of bought leaf, was 1,191,480 lbs., and the tea manufactured was 287,471 lbs. Ceara rubber continues to show disappointing results, as it has not been found possible up to the present to extract latex in such quantities as the growth and appearance of the trees would suggest, and the total crop was only 848 lbs. Nett receipts amounted to £9,091, and after meeting all charges, including home charges for 16 months, the nett surplus was £147. The paid-up capital is £28,000, and £6,500 has been obtained on mortgage of the estate, while £1,355 is due to creditors. Cost of the estate and outlay on development amounts to £28,803, stocks are valued at £1,366, coast advances and sundry debtors come to £1,299, and the company has £723 in cash. Preliminary expenses, underwriting commission and brokerage aggregate £3,722, or about 13¼ per cent. of the issued capital.

Muhesa Rubber Plantations.—In the year ended June 30 the crop amounted to 258,135 lbs., and realised a gross average price of 3s. 6.58d., compared with 3s. 0.57d. for the preceding year. The cost of production was 1s. 9.82d., while discounts, freight charges, insurance, &c., cost another 2.32d. Gross profits, including £397 brought forward, were £20,830, and after providing for London office charges, debenture interest, and general manager's commission, the amount available was £14,523. Out of this a dividend of 10 per cent is paid, £600 is written off preliminary expenses, and additional remuneration to directors takes £675, leaving £289 to be carried forward. On June 30 the company had 5,174 acres under cultivation, of

which 3,225 acres were under tapping, and it is expected that a considerable portion of the 1,819 acres of young rubber will come into the tapping stage in May and June next. The estimate for the current year is 360,000 lbs., at a cost of 1s. 8½d. per lb.

Sungei Buaya (Sumatra) Rubber.—For the year ended June 30 the output was 69,090 lbs. of rubber and 1,001 piculs of coffee. The average price realised on the rubber was 4s. 7.12d. per lb., against a cost of 2s. 1.67d., and the profit from all sources amounted to £10,480. Adding £1,031 brought forward, the total to be dealt with is £11,511, out of which £1,032 is written off preliminary expenses, &c., and a dividend of 12½ per cent. is paid, leaving £1,176 to be carried forward. The cost of the property is now £66,530, and the company has £11,014 in cash, but the directors say that it is probable further capital will be required, and they therefore propose to increase the authorised amount to £85,000 by the creation of 10,000 £1 shares, to be issued as and when required.

Tandjong Rubber.—The crop of rubber for the year ended June 30 exceeded the estimate by 4,864 lbs. at 34,864 lbs., and realised a nett average of 4s. 4.46d. Costs, however, were decidedly heavy at 3s. 2.18d., owing to the heavy expenditure involved in the recruiting of additional coolies, in the work of inaugurating tapping, and the cost of tapping implements. The coffee crop amounted to 1,215 piculs, and realised £1 13s. 7d. per picul, against a cost of 11s. 9d. Gross receipts were £9,738, and the nett profits, after providing for London office charges, &c., were £2,833, out of which £692 is written off preliminary expenses, and £2,141 is carried forward. For the current year a crop of 180,000 lbs. of rubber is expected at an estimated cost of 2s. 3d.

The Week in Mines.

In the early part of the week matters went from bad to worse in the Mining markets. On Saturday heavy liquidation was encountered from almost all quarters, and prices fell sharply in all sections. Rio Tinto, for instance, changed hands below 71, while De Beers Deferred was offered down to 18⅜. Monday, however, brought a change of sentiment, and the markets have been gathering strength ever since, with the result that in many cases prices have recovered to last week's level, and in some cases have risen above it. The improvement is attributable first to substantial support from certain powerful interests, and from investors who had been induced by low prices to take the opportunity of securing bargains, and secondly by the arrangement of peace terms between Italy and Turkey, which encouraged Continental operators to buy back some of the shares which they had sold so hastily and unwisely last week. The upward movement was also materially assisted by bear covering. There was a slackening of business later, and a disposition to take profits checked the upward movement in values.

The South African market was in a state of acute depression at one time, owing partly to forced liquidation on account of a local operator, and a fresh outburst of nervousness on the part of continental holders. Prices of those securities which are dealt in both here and on the Continental markets fell heavily on Saturday, and at the resumption of business on Monday the market was still in a highly nervous state. But the exceptionally low level to which some securities had fallen attracted the attention of investors, small and large, and before the end of the day some part of the heavy loss had been regained. Subsequently, a much more confident tone asserted itself, largely in consequence of buying from Paris and the anxiety of bears to cover their commitments. De Beers Deferred recovered to 20, Premier Deferred to 12⅛, Central Mining to 9⅞, Gold Fields to 3⅜, and so on. In the Rhodesian department Cam and Motor, which had been very weak, rallied under the influence of a favourable development report, and on Wednesday the whole market was active and cheerful.

West African gold shares followed the general trend of markets in a sleepy sort of way, but Nigerian tin shares showed marked weakness at one time, owing to the disappointing character of the report as to the results of development work on the Jemaa property. Anglo-Continental fell to ¾, but rallied later. Other tin shares, after being dull, recovered in response to a sharp rise in the metal. The Broken Hill group weakened considerably, but participated in the subsequent recovery, North Broken Hill, British Broken Hill, and Broken Hill South Silver rising sharply.

Copper shares, conspicuous in the early weakness, were likewise prominent in the reaction. This was to some extent due to the recovery in the market for the metal following the publication of the fortnightly statistics showing a further falling-off in the European visible supply. Rio Tinto, after falling to 70⅞, rallied sharply to 76¼ on good buying both by French and local operators, while Amalgamated advanced steadily from about 89¾ to 93 on purchases effected in anticipation of an increase in dividend which was subsequently confirmed. Mount Elliott was largely bought from Paris on the announcement of a dividend of 10s., and Great Cobar and Spassky were well supported. Cape Copper rose sharply on receipt of favourable news from the O'Okiep mine; and Mount Lyell, after being adversely affected by the reports as to the fire at the North Lyell mine, recovered a part of the decline.

Mexican, Russian, and Cobalt shares shared in the improvement, Cobalt Town Site being bought on further encouraging reports from the mine.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

De Beers.—The report for the year ended June 30 states that the diamonds sold, less the decrease of stocks (taken at cost of production) amounted to £5,465,887, to which is added £623,020 brought forward, £145,358 dividends on investments, and revenue from other sources, making a total of £6,253,988. After deducting mining and other expenditure, £2,014,284, depreciation £678,050, interest £170,982, sinking fund £65,115, and the amount set aside in respect of taxation, &c., there remained a balance of £2,967,399. Preference dividends absorbed £800,000, and the deferred dividends and bonus £1,125,000, leaving a balance to be carried forward of £1,042,399. The revenue from diamonds compared with the previous year increased by £527,800, which was due to higher prices. The total distribution for the year on the deferred was 25s. A dividend of 7s. 6d. has been declared for the current year, so that notwithstanding the change of date for payment of dividends in future, shareholders will have received for the calendar year 1912 22s. 6d. per share, as against 20s. in 1911. The permanent reserve has been increased by £100,000 to £1,437,953, which is represented by Consols and other first-class securities. The directors have decided to create a special reserve fund with a view to providing for the accumulation of the sum necessary for paying off the 4½ per cent. De Beers South African Exploration debentures. The first instalment, set apart out of this year's revenue, is £65,115. The stock of blue ground and lumps on the floors at June 30 was 10,416,420 loads. The Cape Explosives Works, which are owned by the company, profitably continued its operations during the year. The question of British income-tax has now been finally settled with the authorities in respect of the profits down to June 30, 1909, from which date the company will no longer be taxed except for its share of the profit derived from the sale of diamonds by the diamond syndicate as between the company's sale price and the syndicate's actual realisation in London.

Nigerian Tin Mining.—In a letter to the Nigerian Chamber of Mines, the Colonial Office announces that arrangements are being made for a systematic survey of the tin-mining area in Northern Nigeria, and that until that survey is well advanced no more exclusive licences to prospect will be issued and no more mining leases will be granted. Exceptions will be made —(*a*) in the case of applicants for exclusive licences to prospect who have, on or before October 16, already left, for Nigeria to carry out prospecting under an exclusive licence, and to whom refusal to grant it would cause hardship, and (*b*) in the case of applicants for mining leases who already possess exclusive licences to prospect which entitle them to mining leases.

European Copper Statistics.—Messrs. Henry R. Merton and Co.'s statistics of copper show that on October 15 the European visible supply was 46,774 tons, as compared with 47,945 tons at the end of September. The total European supplies for the fortnight amounted to 19,801 tons, while the deliveries amounted to 20,972 tons.

Globe and Phœnix Gold Mining.—The interim report for the half-year ended June 30 states that there has been an improvement in the native labour position, and that from now until the middle of next year there should be a full supply of efficient workers. Much anxiety has been caused by the drought prevalent in Rhodesia this season. The Sebakwe River, from which the water supply at Que Que is drawn, usually ceases to flow about a month or six weeks before the first fall of rain in November, but this year the period is extended to about seven or eight months. But it is hoped that the steps taken to store sufficient water will prove successful unless the November rains are late. The expense involved has been considerable, and working costs have risen owing to higher prices throughout the country consequent on the drought. It was

found necessary to close down the accumulated slimes plant at the end of June in order to economise water, and to defer the starting of the new sands plant on its completion at the end of August, owing to its large consumption of water. With regard to development work, it was found that the most suitable site for the new vertical main shaft was on ground known as the John Bull claims, which were therefore acquired. On September 7 the shaft had been sunk 106 feet. The ore reserves at June 30 were estimated at 179,427 tons of an average value of 35.6 dwts. per ton, representing a total gross value of £1,341,396. At March 31 the tonnage was 178,582, the average value 36.6 dwts., representing a total gross value of £1,372,581. There were also on June 30 partly treated materials on the surface, which on retreatment (principally in the new sands plant) were estimated to yield a profit of about £115,000. The gold produced during the half-year amounted to 57,383 ozs.; the average assay value of the ore fed to the mill was 38.71 dwts. to the ton, against the estimated average grade of ore standing in the mine of 37 dwts. per ton at the beginning of the period, and 35.6 dwts. at the end. In July a first interim dividend of 1s. 9d. per share was paid, and a second interim dividend of the same amount will be paid on November 14, the directors having been assured that there is no likelihood of the failure of the temporary water supply.

Kalgurli Gold Mines.—According to the general manager's report for the year ended July 31, 123,800 tons were treated for a yield of £251,630, as compared with 127,010 tons for £299,619 in the preceding year. The accidental failure of electric power in February accounted for the reduced tonnage. The percentage of extraction was 93.67 per cent., as compared with 94.75 per cent., while the working costs amounted to £1 0s. 6.05d. as against 19s. 10.66d. It is expected that mining costs will show some reduction in the ensuing year, but that treatment costs will remain about the same. No positive estimate of ore reserves and values is given, but the manager states that it would appear quite safe to place the profitable ore that should result from present development at 250,000 tons. During the year ore was taken from 18 different levels, and so far no individual level, it is declared, has been depleted.

Anglo-French Land Co. of the Transvaal.—In view of the proximity of the company's farm Eerste Geluk to the Bloemhof alluvial diamond diggings, the board decided to have the farm prospected. Although diamondiferous ground was found, no diamonds were discovered, and prospecting was abandoned. The available cash resources of the company at the end of May last were £12,190.

Cape Copper.—A telegram from the property states that copper ore was struck in "B" hole at a depth of 307 ft., and that at a depth of 341 ft. the hole was still in ore. The ore is similar to that struck in "C" hole, namely, 6 per cent. The "B" hole is situated about 500 ft. east of the new shaft at the O'okiep mine.

Talisman Consolidated.—It is announced that owing to labour troubles supplies of fuel have been suspended, and that consequently all mining work, except pumping, has been discontinued until further supplies are available. Present stocks, it is stated, are sufficient to last for about three weeks.

North Mount Lyell Fire.—A serious fire broke out on Saturday at the 700 ft. level of the North Mount Lyell mine, resulting, unfortunately, in loss of life, the extent of which, however, is not yet known, as about 27 men were at the time of writing still imprisoned in the mine. Fifty men sought refuge at the 1,000 ft. level, and were rescued. The total death-roll so far is 21.

Aporoma Goldfields.—In the report for the period ended March 31 it is stated that it was anticipated that a constant supply of water would be available this month to carry on mining work continuously. On May 31 a test clean-up was made of about 6,000 cubic yards of upper gravel, which yielded 46 ozs. of retorted gold, giving an extraction of about 8d. per cubic yard. The working costs, it is estimated, will not exceed 2d. per cubic yard, while higher values will, it is expected, be obtained from the washing of lower gravels. As the cash resources of the company at March 31 were not sufficient to complete a scheme for an increased storage of water the directors and some of the large shareholders arranged to furnish the necessary funds. The Peruvian Government has granted the company the right to select about 220,000 acres of land in return for constructing and maintaining a road from Phara and Huco to the mine.

Murchison Associated.—The report for the 13 months ended June 30 states that as a considerable quantity of ore has been opened up at Day Dawn, which should yield a profit on treatment, instructions have been given to put the ore through the mill, and also to treat the old tailings. Results obtained from developments on the Bullfinch leases having been unsatisfactory, the directors decided that further expenditure on the property would be unjustified. The company holds a considerable interest in the Ceylon Consolidated Rubber Estates, and the financial position of this company, it is stated, is sound, the available funds being ample to carry it through to the dividend-paying stage. Over 400,000 trees have been planted, some of which will come into bearing this year. The company has secured a lease on 2,000 acres in Ceylon, which it is intended to plant with Ceara rubber.

Geevor Tin Mines.—During the year ended June 30 14,455 tons of ore were crushed, yielding tin oxide valued at £16,823, being an average of 23s. per ton. The production of tin, however, has been secondary to an increase in reserves of ore, and with the growth of these to the provision of an increased and improved treatment plant. Reserves of ore are now sufficient to ensure the ore supply for an enlarged plant for at least two years, but further development work will be carried out so as to justify a further increase in the treatment plant. The directors propose to provide additional capital by creating debentures to be offered to shareholders.

Lydenburg (Transvaal) Gold Exploration.—The result of work for the year 1911 was a debit balance of £93, the previous year's balance being a debit of £470. Cash in bank and on deposit at interest, &c., amounted to £1,677, as compared with £2,022 at the end of 1910, while the amount due by sundry debtors was also less by £147. Liabilities show an increase of £33. The investments remain unchanged, and stand in the balance-sheet, as before, at cost.

MINING RETURNS.

Bibiani.—7,110 tons; cyanide, 5,328 tons; value, £8,305.

Brilliant Deeps.—376 tons; value, £2,200.

Briseis Tin.—Black tin cleared up from Briseis, 45 tons (Aug., 45 tons). Wallace: Gold, 625 ozs. (Aug., 679 ozs.).

British Broken Hill.—7,414 tons produced 1,075 tons lead concentrates, containing 688 tons lead and 26,875 ozs. silver; also 1,061 tons zinc concentrates, assaying 11 per cent. lead, 12 ozs. silver per ton and 41 per cent. zinc; also produced 1,610 tons slimes.

Broken Hill Proprietary Block 14.—1,480 tons carbonate ore dispatched, containing 381 tons lead and 24,923 ozs. silver; also dispatched 1,125 tons sulphide ore.

Bucks Reef.—875 tons, 217 ozs.; sands and concentrates, 36 ozs.; value, £1,049; loss, £769.

Buena Tierra.—Ore mined, 2,600 tons; expenses, U.S. $12,000 ($4.62 per ton); sold to smelters, 2,800 tons ore, which yielded nett profit U.S. $35,000 ($12.50 per ton).

Claremont (Rhodesia).—2,425 tons, 619 ozs.; profit, £536.

Cobalt Town Site.—Week Oct. 12: Value, £4,951; profit, £3,287.

Duff Development.—Production week Oct. 5 45 ozs., making 2,460 ozs. since Jan. 1.

Durban-Roodepoort.—13,975 tons, 2,598 ozs.; tailings, 710 ozs.; slimes, 147 ozs.; and by-products, 58 ozs.; profit, £3,140.

El Oro.—19,210 tons tailings re-treated, 15,910 tons; producing, U.S., $168,530; profit, U.S., $53,740; railway, U.S., £8,140; total nett profit, £11,676.

Esperanza.—Crushed 7,891 tons; tailings treated, 11,402 tons; concentrates shipped, 203 tons; total revenue, $115,168; profit, £5,102.

Forbes Rhodesia.—Sheba Bongolo: 140 tons, 18 ozs.; cyanide, 22 ozs. Blanket: 72 tons, 36 ozs. I.X.L.: 494 tons, 63 ozs.

Gaika.—2,719 tons, 1,055 ozs.; cyanide, 277 ozs.; value, £5,597.

Great Boulder.—16,049 tons treated at sulphide mill, 13,192 ozs.; 2,423 tons old tailings, 158 ozs.; total value, £48,934.

Jumbo.—3,450 tons, 1,281 ozs.; profit, £1,045. This includes 250 tons of ore from Commonwealth mine, producing 69 ozs., value £300.

Kuskie (Nigeria) Tin.—Output 5 tons.

Kyshtim Corporation.—Output blister copper, four weeks Oct. 12, 777 tons.

Matabele Queen's.—1,550 tons, 954 ozs.

Mills' Day Dawn United.—825 tons, value, including residues, £1,430.

Naraguta (Nigeria) Tin.—Sept., 35 tons. Despatched 25½ tons.

New Brilliant Freeholds.—747 tons; value, including residues, £1,680.

New Zealand Crown.—1,938 tons of ore, £2,777. Working loss, £62.

North Broken Hill.—5,873 tons crude ore, producing 1,010 tons concentrates, containing 680 tons 5 cwts. lead, and 23,028 ozs. silver.

No. 2 South Great Eastern.—546 tons, 210 ozs.

Oriental Consolidated.—Crushed 26,699 tons; gross receipts U.S. gold, $130,730; net profit, $47,473.

Oroville Dredging.—Gross output week Sept. 28, $9,142.

Oroya Leonesa.—1,401 tons milled; value of bullion, £2,289.

Pekin Syndicate.—Output of coal, 60,500 tons; sales, 32,500 tons; colliery consumption, 4,500 tons.

Rezende.—Rezende: 4,100 tons, 1,687 ozs.; profit, £2,015. Penhalonga: 5,600 tons, 1,123 ozs; profit, £258.

St. Ives Consolidated.—17 tons, 16 cwts. black tin produced, realised £2,281.

San Miguel Copper.—Quarter ended Sept. 30: Ore extracted, 16,187 tons; crude cupreous ore shipped, 6,365 tons; washed ore shipped, 23,099 tons; fine copper in precipitate produced, 144 tons.

Selukwe Columbia.—3,140 tons, 1,225 ozs.; cyanide, 478 ozs.; value, £7,204.

Standard Consolidated Tin.—Treated 57 tons ore (won from development operations), which yielded 1.6 tons black tin.

Susanna.—1,120 tons, 529 ozs.; sands, 94 ozs.; slimes, 45 ozs.; value, £2,812.

Tarkwa Banket West.—450 tons, 78 ozs.

Tingha Consolidated Tin.—Production Sept., 13 tons.

Weardale Lead.—Ore raised, 400 tons; pig lead smelted, 303 tons; average price obtained for pig lead sold, £20 16s. 10d. per ton nett.

Willoughby's Consolidated.—Mines leased 786 ozs., 3,995 tons; worked by company 618 ozs., 1,320 tons.

Zinc Corporation.—Sept., 29,810 tons tailings treated in zinc plant and 10,406 tons ore in lead mill, producing 7,165 tons zinc concentrates and 2,898 tons lead concentrates; gross income, £42,508; nett profit, £11,898.

A branch of the National Provincial Bank of England, Ltd., has been opened at Halifax, Yorks, under the management of Mr. W. Kennett.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 8	Name.	Closing Price last week.	Closing Price this week.
	South African.		
16/	African Farms	8⅝	15/
⅞	Anglo-French Ex.	⅞	⅞
1⅛	Apex	1⅛	1⅛
⅜	Aurora W. United	⅜	⅜
1½	Bantjes	1½	1½
2⅛	City and Suburban, £4	2⅛	2⅛
10⅞	Central Mining, £12	10⅞	9⅞
3⅛	Cons. Gold Fields	3⅛	3⅛
7⅛	Crown Mines, 10/	7⅛	6⅞
2⅜	East Rand Prop.	2⅜	2⅜
1½	Geduld Prop.	1½	1⅜
1⅜	Gen. Mining and Fin.	1⅛	1⅛
1⅛	Ginsberg	1⅛	1⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛
⅝	Goerz and Co.	⅝	⅝
1⅜	Gold Mines Invest., £1	1	1
1⅛	Government Areas	1⅛	1⅛
4½	Heriot	4⅜	4
20/9	Johannesburg Con. In.	20/	20/6
½	Jumpers	⅞	⅞
1⅛	Kleinfontein	1⅛	1⅛
3⅛	Knights (Wit.)	3	3
1⅛	Langlaagte Estate	1⅛	1⅛
5	Meyer and Charlton	4⅝	5
	Deep Levels.		
4⅛	Brakpan	4	3⅝
1⅛	Cinderella Consol	1⅛	1⅛
3⅜	City Deep	3⅛	3
1⅛	Durban Deep	1⅛	1⅛
3⅛	Ferreira Deep	3⅛	3⅛
1⅜	Geldenhuis Deep	1⅜	1⅜
⅝	Jupiter	⅝	⅝
⅝	Knight Central	⅝	⅝
2⅛	Knights Deep	2⅜	2⅜
	Diamonds.		
21⅞	De Beers Deferred £2/10	20⅝	21⅛
17	Do. Preferred £2/10	17	17
3/	Diamond Prop. 5/	⅜	⅜
6⅞	Jagersfontein Ord.	6⅛	6⅝
1⅜	Koffyfontein	1⅛	1⅛
	Rhodesian.		
3/3	Amalgamtd. Props., 5/	3/	3/
4/	Antelope, 5/-	4/	4/
7/	Bechuanaland Ex.	6/	6/6
10/	Bucks Reef	9/6	8/6
27/9	Chartered B.S.A.	26/10	26/3
38/6	Cam & Motor, fy. pd.	36/9	36/6
18/9	Eileen Alannah	⅞	1/
1⅛	Eldorado Banket	1⅛	1⅛
1⅜	Enterprise	1⅜	1⅜
1⅞	Falcon	1⅞	1⅞
⅜	Gaika	⅜	⅜
2⅜	Giant Mines of Rhod.	2⅛	1⅞x
1⅛	Globe and Phœnix, 5/-	1⅛	2/9
1½	Goldfields Rho. Dev., £1	1⅜	12/3
1⅜	London Rhodesn. Min.	1⅜	⅜
	West African.		
7/	Abbontiakoon, 10/	6/6	7/
1/	Abosso	1	1
⅝	Anglo-Continental, 10/	1½	1⅜
⅜	Ashanti Goldfields, 4/	⅜	⅜
1⅛	Bisichi Tin, £1	1⅛	1⅛
5/	Broomassie, 10/	4/9	4/9
⅛	Champion Tin (Nig.) 5/	⅛	⅛
8/9	Fanti Consolidated, 10/	8/9	8/6
1⅜	Gold Coast Amalg.	1	⅞
⅜	Himan Concessions	⅜	⅜
6/6	Jos Tin Area, 5/	6/9	6/9
1⅛	Jemaa Exploration	1	1
	Australians.		
7/6	Associated	7/6	7/6
5/3	Do. Nrn. Blocks	5/3	6
9/	Bullfinch Prop.	9/3	9
1/4½	Chalfers, 4s.	1/6	3
2⅜	Golden Horseshoe, £5	2½	2⅜
11/	Great Boulder, 2/	10/9	11/6x
2/6	Do. Perseverance	2/6	2/6
11/	Great Fingall, 10/	10/9	10/9
	Miscellaneous.		
8⅞	Alaska Treadwell £5	8⅝	8½
9⅜	Anaconda, 25 dols.	9⅜	9⅜x
52/	British Broken Hill, 8/	50/	49/
50/6	Broken Hill Prop.	49/6	47/6
	Do. Blk. 10, £10, £9 13/ pd.	2⅞	2½
7⅞	Do. North	7⅞	7⅝
—	Do. South	8⅛	8⅛x
28/3	Camp Bird	27/6	26/6
7⅜	Cape Copper, £2	7⅛	6⅞
2⅛	Casey Cobalt, £1	2⅜	2⅛
12/6	Champion Reef, 2/6	12/6	12/3
3⅛	Cobalt Townsite, £1	3⅜	3⅜
24/	Doicoath	23/	23/3
15/3	El Oro	15/	15/
2⅛	Esperanza	2	2
5	Great Cobar, £5	5⅛	4⅛
⅜	Hudson's Consolidated	—	—
⅜	Le Roi No. 2	⅜	⅜
3⅜	Lena	3⅜	3⅜
3⅜	Mason and Barry	3⅜	3⅜
7⅛	Mexico of El Oro	6⅞	6⅞
27/6	Mount Lyell	28/	25/6
3⅜	M'nt. Morgan	3⅛	3⅜x
8	Mount Elliott	7⅜	7⅝
5⅛	Mysore, 10s.	5⅛	5⅛
5⅛	Namaqua, £2	5⅛	5⅝
1⅜	N'ndydroog, 10/	1⅜	34/6
17/9	Ooregum 10/	17/6	17/9
1½	Do. Pref., 10/	1½	1½
5⅜	Otavi Mines & Rly. £1	5⅜	5⅜
11/9	Pahang Consols. 5/	11/6	11/6
7⅜	Rio Tinto, £5	77⅛	76
⅛	Russian Mining	⅛	⅛
16/6	St. John del Rey	16/6	16/6
⅛	Sissert, £1	⅛	⅛
4⅛	Spassky Copper	3⅝	3⅜
2	Talisman Consol. 18/	2	2
3⅜	Tanalyk	3⅜	2⅞
6⅜	Tharsis	6⅜	6⅜
1⅛	Waihi	1⅛	1⅛
23/6	Waihi Grand Junction	23/6	23/6
17/	Zinc Corporation	16/9	16/9
43/6	„ Preference	43/6	43/3

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Oct. 13	18,185	+ 2,059	15	240,177	+ 15,052
Brecon and Merthyr	„ 13	2,334	+ 213	15	35,034	+ 1,344
Cambrian	„ 13	6,013	+ 10	*	127,370	+ 940
Central London	„ 12	5,544	+ 402	15	68,328	+ 1,201
City and South London	„ 13	3,167	+ 4	15	43,074	— 3,311
Furness	„ 13	11,150	+ 1,035	15	194,946	+ 18,363
Great Central	„ 13	99,100	+ 4,900	15	1,508,100	+ 137,600
Great Eastern	„ 13	114,300	— 900	15	1,926,100	+ 22,200
Great Northern and City	„ 12	1,556	+ 26	15	20,370	— 51
Great Northern	„ 12	128,000	— 1,000	15	2,037,600	+ 46,400
Great Western	„ 13	296,000	+ 13,000	15	4,844,000	+ 276,000
Hull and Barnsley	„ 13	14,845	— 188	15	224,463	+ 15,509
Lancashire and Yorkshire	„ 12	122,619	+ 2,073	15	2,132,745	+ 139,773
Lon. Brighton & S. Coast	„ 12	64,645	+ 2,271	15	1,171,322	+ 6,161
London & North Western	„ 13	335,000	+ 7,000	15	5,416,000	+ 346,000
London & South Western	„ 13	96,800	+ 1,300	15	1,692,200	+ 6,900
London Electric	„ 12	14,380	+ 650	15	186,075	+ 5,695
Metropolitan	„ 13	17,466	+ 253	15	251,406	+ 5,866
Metropolitan District	„ 12	13,334	+ 1,322	15	181,115	+ 16,129
Midland	„ 12	267,000	+ 2,000	15	4,143,000	+ 267,000
North Eastern	„ 12	221,424	+ 14,831	15	3,547,104	+ 305,007
North London	„ 13	8,128	— 82	15	118,367	+ 1,916
North Staffordshire	„ 13	20,640	— 770	15	318,680	+ 11,540
Rhymney	„ 13	7,487	— 65	15	110,625	+ 9,700
South Eastern & Chatham	„ 12	98,324	+ 2,028	*	1,764,538	+ 32,864
Taff Vale	„ 13	21,497	— 342	15	313,506	+ 34,525

SCOTCH RAILWAYS.

Caledonian	Oct. 13	99,600	+ 3,400	11	1,151,000	+ 22,100
Glasgow & South Western	„ 12	36,700	— 900	11	491,300	+ 8,400
Great North of Scotland	„ 12	9,670	— 880	11	126,550	— 874
Highland	„ 13	11,795	+ 124	11	161,198	+ 2,193
North British	„ 13	106,500	+ 2,200	11	1,229,700	+ 8,200

IRISH RAILWAYS.

Belfast and County Down	Oct. 11	2,815	— 288	15	59,244	— 67
Great Northern	„ 11	20,910	— 595	15	356,810	+ 346
Gt. Southern and Western	„ 11	30,609	— 3,611	15	482,350	+ 37,926
Midland Great Western	„ 11	13,036	+ 343	15	180,624	— 3,193

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or Dec. on last year.	W'ks.	Goods Traffic to date. Amount	In. or Dec on last year.
		£	£		£	£
Alcoy and Gandia	Oct. 12	Ps.8,000	—Ps.1,500	†	Ps. 569,300	—P.122,700
Algeciras (Gib.)	„ 5	Ps.53,146	— Ps.506	‡	Ps. 639,755	+ Ps.48,392
Anglo-Chilian	Sept. *	23,000	+ 800	9	189,938	— 28,312
Antofagasta (Chili)	Oct. 13	39,720	+ 3,990	†	1,321,600	+ 106,870
Arauco	Aug. *	9,450	+ 1,050	†	80,700	+ 11,129
Argentine N.E.	Oct. 11	6,534	+ 686	‡	99,518	+ 12,099
Argentine Trans.	„ 12	2,000	— 670	‡	9,660	— 24,425
Bilbao R. and Canta.	Sept. *	7,265	+ 4,754	9	55,137	— 4,664
Bolivar	„ *	8,000	+ 2,247	3	22,250	+ 4,374
Brazil	Aug. *	82,000	+ 7,712	†	747,401	+ 145,472
Brazil Gt. Southern	Sept. *	Mls.30,000	— Ms. 750	8	Mls299,500	—Ms 17,250
B. Ayres & Pacific	Oct. 12	95,000	+ 13,000	‡	1,377,000	+ 154,603
Do. Central	Sept. *	19,612	+ 2,683	3	56,265	+ 11,692
Do. Gt. South'n	Oct. 13	108,000	+ 13,000	‡	1,633,000	+ 385,938
Do. Midland	„ 13	2,310	+ 1,402	‡	36,030	+ 23,707
Do. Western	„ 13	49,665	+ 5,979	‡	728,781	+ 75,489
Do. Ensenada	„ 13	1,200	+ 100	‡	13,600	— 167
Cartagena (Col.)	July *	27,281	+ 1,499	—		
Central Argentine	Oct. 12	127,500	+ 34,365	‡	1,813,269	+ 397,773
C. Ur'g'ay of Mte V.	„ 12	14,630	+ 2,181	‡	183,336	+ 20,345
Do. East'n Ex.	„ 12	4,771	+ 24	‡	54,077	+ 3,485
Do. North'n Ex.	„ 12	3,038	+ 771	‡	33,711	+ 3,835
Do. West'n Ex.	„ 12	2,172	+ 505	‡	24,125	+ 3,461
Colombian National	Sept. *	8,500	—	—	—	—
Cordoba Central	Oct. 12	6,200	+ 250	‡	86,515	— 4,970
Do. North'n and N.-W. Argn. Ex.	„ 12	15,370	+ 230	‡	251,470	— 15,335
Do. B. Ayr. Ex.	„ 12	7,685	+ 3,015	‡	102,150	+ 38,300
Cordoba and Ros.	„ 12	8,905	+ 2,315	‡	125,370	+ 25,560
Costa Rica	Aug. 10	7,185	— 530	‡	56,953	+ 7,748
Cuban Central	Oct. 12	6,065	+ 498	‡	90,689	+ 5,049
Egyptian Delta	Sep. 20	6,933	+ 1,312	§	117,624	+ 2,382
Entre Rios	Oct. 12	10,200	— 200	‡	117,500	— 12,800
Gt. South. of Spain	„ 5	Ps.74,952	+ Ps15,146	†	Ps2,883,914	+ P.639,299
Gt. West of Brazil	„ 12	14,895	+ 2,241	‡	478,000	— 240
Havana Central	„ 12	4,876	+ 538	‡	69,135	+ 3,886
Inter. of C. Amer.	Aug. *	37,294	+ 13,300	†	237,010	+ 60,477
La Guaira and Car.	Sept. *	8,250	+ 2,250	†	75,250	+ 14,500
Leopoldina	Oct. 12	41,615	+ 9,397	†	1,262,278	+ 217,664
Madeira-Mamoré	Aug. *	26,713	+ 161	†	191,078	+ 113,543
Manila	Oct. 12	4,348	+ 222	†	204,392	— 3,752
Midland of W.A.	July *	9,428	— 250	‡	9,428	— 250
Midland Uruguay	Sept. *	10,638	+ 2,394	3	31,136	+ 8,301
N.W. of Uruguay	„ *	$29,000	+ $1,908	3	$88,896	+ $10,727
Nitrate	Oct. 15‖	32,182	— 445	†	509,015	+ 25,961
Ottoman	Oct. 5	13,800	+ 2,769	‡	141,735	+ 17,204
Paraguay Central	„ 12	2,970	— 60	‡	42,500	— 2,520
Peruvian Corpn.	Sept. *	$951,625	— $19,353	3	$2,921,243	+ $142,175
Puerto Cab. & V'len.	„ *	3,000	— 250	9	31,500	+ 5,000
Salvador	Oct. 12	$23,750	+ $8,450	†	$2,002,126	+ $407,670
Salmana and Santia.	Aug. *	2,700	+ 1,011	†	35,600	+ 8,534
San Paulo	Oct. 6	64,052	— 869	†	1,623,354	+ 166,217
Taltal	Sept. *	21,360	— 2,205	‡	75,135	+ 7,200
United of Havana	Oct. 12	19,344	+ 2,606	‡	258,938	+ 44,743
United of Yucatan	„ 5	$60,400	+ $6,200	†	$2,328,300	+ $232,000
Uruguay Northern	Sept. *	2,606	+ 80	3	7,728	+ 1,110
West'n of Havana	Oct. 12	4,390	— 103	‡	82,738	+ 5,340
W. Pass and Yukon	Sept. 30	$90,270	—	—	—	—
Zafra and Huelva	Sept. *	14,661	— 551	†	126,560	+ 14,194

* Months. † From Jan. 1. § From April. ‡ From July 1. a 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Sept.14	1,16,000	—	3,029	†	12,71,500	+	1,80,761
Barsi Light	Oct. 12	8,600	+	2,300	†	1,79,900	—	29,200
Bengal & N.-W. ..	Sept.14	2,96,530	+	5,968	†	36,20,224	+	4,66,420
Bengal Dooars ..	,, 14	11,788	—	276	†	130,170	+	14,867
Do. Extension ..	,, 14	14,879	+	796	†	161,677	+	25,403
Bengal Nagpur ..	Sept.21	6,16,000	—	12,000	†	78,65,000	+	20,19,000
Bombay & Baroda	Oct. 12	10,31,000	+	96,000	†	1,51,28,000	+	18,89,000
Burma	Sept.14	2,60,327	—	38,305	†	30,36,279	—	1,23,195
Delhi Umballa ..	Oct. 12	59,900	—	8,682	†	8,18,000	+	12,972
East Indian.. ..	,, 12	22,28,000	+	3,91,000	†	2,89,23,000	+	42,49,000
Gt. Indian Penin. ..	,, 12	13,87,000	+	1,50,000	†	1,92,00,341	+	25,30,128
Lucknow-Bareilly..	Sept.14	34,983	+	10,862	†	4,42,845	+	95,617
Madras and S. Mahratta	Sept.21	6,52,000	+	21,251	†	81,74,350	+	29,857
Nizam's Guar. ..	,, 21	1,10,644	+	3,317	†	11,59 003	—	44,197
Rohilkund	Sept.14	30,906	+	7,910	†	3,78,333	+	77,218
South Indian ..	Sept.21	4,89,251	+	33,444	†	58,32,281	+	2,35,772
Southern Punjab ..	Oct. 5	87,975	+	17,200	†	12,90,300	+	1,70,025
Do. Extensions	,, 5	20,925	+	3,589	†	3,19,920	+	50,539

† July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Oct. 7	608,000	—	6,000	†	9,508,000	+	206,000
Chicago G.W. ..	,, 7	269,000		nil	†	3,730,000	+	98,000
Colorado & South'n	,, 7	286,000	—	3,000	†	3,716,000	—	316,000
Denver & Rio Jan...	,, 7	536,800	+	106,600	†	7,194,300	+	347,200
Inter. of Mexico ..	,, 7	122,700	—	27,340	†	2,220,420	—	95,680
Louisv'e & Nashv'e	,, 7	1,173,000	+	10,000	†	15,294,000	+	501,000
Mexican	Aug. *	339,50c	—	13,200	†	751,400	+	66,900
Do.	,, §	675,200	+	12,800	†	1,443,500	+	133,400
Do.	Oct. 14	161,800	—	2,400	†	2,453,400	+	174,600
Minneapolis S. Paul	Sep. 14	719,000	+	163,000	†	6,132,000	+	748,000
Missouri Kansas ..	Oct. 7	671,827	+	40,529	†	8,328,913	+	467,625
Missouri Pacific ..	,, 14	1,323,000	+	131,000	—	—		—
National of Mexico.	,, 7	1,082,000	—	141,000	†	16,594,000	—	996,000
Seaboard Air ..	,, 7	485,000	+	9,000	†	5,725,000	+	98,000
Southern	,, 7	1,383,000	+	14,000	†	17,678,000	+	825,000

* Nett. † From July 1. § Gross.

COLONIAL RAILWAYS.

		£		£		$		$
Beira ..	Aug.	£46,014	—	£790	—	—		—
Canadian Northern	Oct. 14	523,700	+	42,800	†	6,242,400	+	828,100
Canadian Pacific ..	,, 14	2,957,000	+	447,000	†	41,348,000	+	6,309,000
Gr. Trk. Main Line	,, 14	£167,860	+	£9,006	†	£2,669,192	+	£227,352
Canada Atlantic ..	,, 14	£11,094	+	£1,537	†	£148,432	+	£16,669
Gr. Trk. Western ..	,, 14	£29,014	+	£3,042	†	£423,831	+	£25,132
Do. Det. G. H. & M.	,, 14	£10,490	+	£265	†	£146,761	+	£9,933
Mashona and ..	Aug.	£56,264	—	£4,335	11*	£568,051	—	£25,717
Quebec Central. ..	Oct. 14	28,234	+	2,796	†	518,897	+	79,781
Rhodesia	Aug.	£88,529	—	£8,471	8*	£631,757	—	£43,138

* Months. † July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Aug. *	9,631,000	+ 763,000	2	18,591,000	+ 1,701,000
Atlantic Coast Line	,,	426,000	+ 56,000	2	765,000	— 37,000
Baltimore & Ohio ..	,, *	8,878,000	+ 587,000	2	16,931,000	+ 1,319,000
Canadian Northern	,,	370,800	+ 56,100	2	865,400	+ 189,100
Canadian Pacific ..	,,	4,718,000	+ 642,000	2	9,166,000	+ 1,387,000
Chicago & N.W. ..	,, ‖	8,140,000	+ 787,000	2	14,890,000	+ 1,331,000
Chicago Burl. & Q.	,,	3,040,000	+ 450,000	2	5,044,000	+ 675,000
Chicago G.W. ..	,,	384,000	+ 72,000	2	1,453,000	+ 131,000
Chicago Mil. & S.P.	,,	6,260,000	+ 765,000	2	11,021,000	+ 1,481,000
Cuba	July §	334.393	+ 71,727	1	334,393	+ 71,727
Do.	,, †	82,235	+ 23,008	1	82,235	+ 23,008
Delaware & Hud. ..	Aug. *	2,281,000	+ 298,000	2	4,334,000	+ 584,000
Denver & Rio ..	,,	563,000	— 68,000	2	1,038,000	— 110,000
Erie	,,	1,809,000	+ 128,000	2	3,387,000	+ 199,000
Gr. Tr. Main Line..	,,	£230,700	+ £35,200	2	£414,000	+ £45,500
Canada Atlantic ..	,,	£700	— £12,550	2	£7,100	— £14,950
Grand Trunk Westn	,,	£21,000	+ £6,850	2	£35,600	+ £4,650
Do. Det. G. H. & Mil.	,,	£300	— £1,950	2	£6,8008	— £12,100
Gt. Northern ..	,, *	6,886,000	+ 885,000	2	13,355,000	+ 1,608
Illinois Central ..	,, ‖	5,464,000	— 88,000	2	10,561,000	— 119,000
Kansas City Southn.	,,	383.902	+ 107,706	2	666,874	+ 158,234
Lake Shore & Mich.	,,	1,996,000	+ 29,000	2	3,356,000	— 26,000
Lehigh Valley ..	,,	1,338,000	+ 235,000	2	2,592,000	+ 503,000
Louisville & Nashvl.	,, *	1,241,000	— 47,000	‖	2,189,000	— 173,000
Miss. K. & Texas ..	,,	2,692,000	+ 311,000	2	4,975,431	+ 439,768
New York Cent.&H.	,,	2,844,000	— 255,000	8	13,266,000	— 1,053,000
N.Y. N. Haven & H.	,, *	6,410,194	+ 812,174	2	12,163,959	+ 1,368,230
New York Ont.& W.	,, *	1,024,000	+ 73,000	2	2,002,000	+ 118,000
Natl. of Mexico ..	,, *	2,156,000	— 222,000	2	3,456,000	— 212,000
Norfolk & Western.	,, *	3,875,000	+ 383,000	2	7,455,000	+ 909,000
Northern Pacific ..	,,	2,098,000	+ 12,000	2	3,929,000	+ 160,000
Pennsylvania ..	,, *	15,709.061	+2,033,393	2	30,463,796	+ 3,979.071
Pennsylvania Co. ..	,, *	6,227,837	+ 911,160	2	12,222,658	+ 2,192,964
Reading	,,	1,769,000	+ 670,500	2	3,179,000	+ 903,500
Rock Island.. ..	,,	1,859,000	+ 528,000	2	3,179,000	+ 977,000
Southern Pacific ..	,,	4,786,000	+ 934,000	‖	8,989,000	+ 1,683,000
Southern	,,	1,642,000	+ 68,000	2	3,027,000	+ 139 000
St. Louis & San F..	,, *	3,918.000	+ 392,000	‖	7,419,000	+ 588,000
Union Pacific ..	,,	3.835,000	+ 565,000	2	7,204,000	+ 92,2430
Wabash	,, *	2,930.490	+ 229,850	2	5,480,501	+ 031.901

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Oct. 9	853	+	60	41	37,433	+	2,217
Bristol	,, 11	7,024	+	777	†	285,890	+	22,959
British Elec. Tract.	,, 11	32,436	+	495	†	1,354.729	+	44,096
Dublin United ..	,, 11	5,966	+	546	15	89.595	—	8,983
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Oct. 10	986	+	39	†	41,139	—	2,409
Isle of Thanet ..	,, 12	471	+	1	*	843	—	167
Lanarkshire	,, 3	1,649	+	85	40	58,187	+	964
Lancashire United..	,, 9	1,390	+	37	†	55.339	—	165
London Cnty. Cncl.	,, 2	42,258	—	836	§	1,124,836	—	59,095
London General ..	,, 12	56,270	+	16,518	*	98,076	+	30,179
London United ..	,, 12	5,828	—	111	†	260,211	—	13,475
Metropolitan Elec.	,, 11	8,450	—	295	†	361,815	—	1,932
Nat. Steam Car ..	,, 14	1,987	+	803	†	84,378	+	50,814
Potteries Electric ..	,, 11	2,075	—	80	41	78,019	—	1,571
Provincial	,, 12	1,829	—	145	*	3,147	+	338
Sunderland	,, 9	1,046	+	93	50	23,291	—	607
Yorks. (Wst. Rdng.)	,, 13	1,318	+	112	41	53,152	+	670

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Oct. 14	54,605	+	4,688	*	2,086,629	+	85.588
Auckland Electric..	Sep. 27d	18,498	+	2,593	3	58.958	+	10,586
Bahia..	Aug. §	5,333	+	1,590	*	36,931	+	3.992
Bombay Electric ..	Sept.27	3,112	+	31	38	116.499	+	5.737
Brazilian Street ..	Aug.	Mls.40.419	—	Mls.1,385	—	—		—
Brisbane	Sept.	22,700	+	1,560	9	181,094	—	3,566
British Columbia ..	Aug. §	$192.549	+	$47.477	2	$381,842	+	$98,717
B. A. Lacroze ..	,,	41.772	+	5,232	2	83,865	+	12,632
Calcutta	Oct. 12	Rs.68,914	+	Rs.15,390	41	Rs25,07,443	+	Rs1,98,327
Cape Electric ..	Sept.	13,261		—	3	38.211		—
Cartagena & Her. ..	,,	2,932	+	1,059	9	19,266	—	3,003
Hong Kong	Oct. 12	$11,213	+	$1,840	*	$451,161	+	$68,509
Kalgoorlie	Sept.	3,251		—	9	28,788		—
La Plata	,,	4,153	+	313	*	36,096	+	211
Lima	,,	8,400	—	3,450	9	122,172	—	10,855
Lisbon	Aug.	Mls145.973		—	—	—		—
Madras	Oct. 15†	Rs.25,377	+	Rs.3,039	*	Rs.474,513	+	Rs.52,400
Manaos	Aug.	11,419	+	313	4	47,706	—	727
Manila	Sept. §	$70,100	+	$8,111	9	$638,900	+	$55,820
Melbourne	,,	59,500		—	—	—		—
Mexico	Aug. §	$312,311	+	$32,581	*	$2,312,933	+	$234,057
Para	Oct. 13	4,728	+	202	46	138,034	—	571
Perth	,, 11	2,023	+	238	*	76,223	+	10,856
Puebla	Sept. §	$61,100	+	$3,800	9	$525,550	+	$39,450
Rangoon	,, §	4,853	+	630	*	39.058	+	1.583
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,503
Singapore Electric .	Oct. 12	$11,220	+	$1,256	*	$426,673	+	$3,010
Toronto	Aug. §	$402,406	+	$51,401	*	$2,821,327	+	$331,177
United of Monte Video..	Sept.	27,711	+	4,465	11	317,818	+	44,298
Vera Cruz	,, §	$27,100	+	$3,600	*	$223,800	+	$42,800
Winnipeg	Aug. §	$141,333	—	$20,457	*	$1,133,895	—	$124,088

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3½	Ledbury, £1.....	3	3
Anglo-Dutch Plantn.£1 ..	18/	18/	Linggi Plantation, 2/	20/4½	29/4½
Anglo-Malay, 2/-	15/	14/9	London Asiatic, 2/	11.4½	11/11x
Anglo-Sumatra, £1	4	4	Lumut, £1	1½	1⅝
Bandar Sumatra, 15/-pd...	⅛ pm	⅛ pm	Lunuva, £1	1½	1⅝
Banteng, £1	2⅛	2⅛x	Mabira Forest. £1.....	⅛	⅛
Batu Caves, £1	14	14½	Malacca Ordinary, £1	11½	11½
Batu Tiga, £1.....	3⅛	3⅛	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust, £1	14/3	14/	Membakut, £1.....	⅛	⅛
Bukit Kajang, £1	2⅛	2⅛	Merlimau, 2/	3/9	3/10½
Bukit Mertajam, 2/-.....	2/6	2/6	Mount Austin, £1.....	1½	1½
Bukit Rajah, £1.....	12½	11⅞x	Muhesa, £1.....	1⅛	1⅛
Castlefield, £1	5⅛	5⅛	North Borneo State, £1...	⅛	⅛
Chersonese, 2/-	3/4½	3/4½	North Hummock, £1	4½	4½
Cicely Ordinary, 2/-	1⅛	1⅛	Pataling, 2/-	1⅛	1⅛
Consolidated Malay, 2/-..	14/9	14/	Pelmadulla, £1	4⅛	4⅛
Damansara, £1	5⅛	5⅛	Perak, 2s.	6/9	7/
Dolok, 4/- pd.....	3/6	3/6	P.P.K. (Ceylon), £1.....	1½	1½
Eastern Internal, £1.....	18/6	18/9	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1 ..	10½	10x	Rub. Est. of Johore, £1 ..	1⅛	1⅛
General Ceylon, £1	3⅛	3⅛	Rub. Invest. Trust, 10/-pd.	10/pm	10/3 pm.
Glen Bervie, £1.....	2⅛	2⅛	Rubber Share Trust, £1..	9/	9/
Glendon, £1.....	2⅛	2⅛	Sagga, £1.....	10	10
Glenshiel, £1	4⅛	4⅛x	Sapumalkande, £1	1⅛	1⅛
Golconda, £1	3⅞	3⅞	Seafield, £1	5	5
Golden Hope, £1	3⅛	3⅛	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Guayule, £1	6/	6/	Selangor, 2/.....	1⅛	1⅛
Gula-Kalumpong, £1	1⅞	1⅞	Sendayan, £1.....	—	—
Highlands & Lowlands, £1	3⅛	3⅛	Seremban, £1	2⅞	2⅞x
Inch Kenneth, £1	7⅛	7⅛x	Sialang, £1	2⅛	2⅛
Java Amalgamated, £1 ..	1⅛	1⅛	Singapore Para, 2/	3/—	3/9
Java Inv. Ln.& Ag. 15/- pd.	14/	14/	Straits S. (Bertam), 2/....	4 4½	4/4½
Java United, £1	1	1⅛	Sumatra Consd., £1.....	2⅛	2⅛
Johore Rub. Lands, £1....	⅛ dis	⅛ dis	Sumatra Para, £1	8/9	9/
Jong Landor, £1.....	1⅛	1⅛	Sungei Choh, £1	4	4
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Kapar, 2/-	11/	11/
Kamuning (Perak) A., 2/ ..	4/9	4/6	Sungei Salak, £1	3⅛	3⅛
Kapar Para, £1	7⅛	7⅛	Sungei Way, £1.....	5⅛	5⅛
Kepong, 2/-	13/3	12 6	Tandjong, £1	3⅛	3⅛
Kepitigalla, £1	17/3	17/3	Tanjong Malim, 15/ pd...	⅛ pm	⅛ pm.
Klanang Produce, 2s.	22/	21/6	Tebrau, £1	3⅛	3⅛
Kuala Lumpur, £1	6⅛	6⅛	Tenom Borneo, £1	—	—
Labu, 2/-	9/	9/	Tremelbye, £1	5⅛	5⅛
Lanadron, £1	3⅛	3	United Lankat, £1	5⅛	5
Langkat Sumatra, £1	3⅛	3⅛x	United Serdang, £1	5⅛	5⅛
Lanka Plantations, 2/-....	⅛	⅛	United Sumatra, 2/-	7/7½	7/6
Lankat, £1	—	—	Vallambrosa, 2/	25/3	25/3

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	98½	—	1½ dis
Argentine Iron Pf.	1	21/6	20/6
,, ,, Deb.	98	100	99½
Argentine Tobacco Pf.	1	21/6	20/
,, ,, 6% Debs... ...	100	6 pm	4½ pm
B. A. Lacroze Trams 5%	90	3½ pm	3 pm
Calgary 4½%	99	½ dis	½ dis
Chilian Northern Railway 5% Deb...	96	1 pm	½ pm
Chinese Govt. 5 %	95	½ dis	¼ dis
Emba Caspian Oil	1	⅛ pm	⅛ pm
General Electric 5% Deb.	99⅜	⅜ pm	¼ pm
London General Omnibus 4½% Deb..	98	1½ dis	2½ dis
,, ,, ,, 5½% Deb..	94	2 dis	2½ dis
P. and O. Steam Pfd.	110	7 pm	5½ pm
Philadelphia Co. 5% Deb.	97½	½ pm	⅜ pm
Rio, State of, 5%	96½	2 dis	2½ dis
Sao Paulo Electric 5% Bds.	95	1½ pm	2 dis
Virginian Rly. 5% 1st Mt.	102⅛	2⅛ pm	2⅛ pm

The Investors' Review.

The Week's Money Market.

Bank Rate 5 per Cent. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Those who have been urging that the outbreak of war in the Balkans called for an immediate advance in the Bank rate have got their way, the Bank having yesterday raised its minimum rate of discount from the 4 per cent. at which it had stood since August 29 to 5 per cent. The rise is now regarded by some as having been a little premature, measured by the strength of the Bank, as shown by the weekly return, but it is generally admitted that with the known gold requirements to be met, the change could not have been postponed very much longer, even had there been no war to complicate matters, and the movement has at least had the effect of restoring confidence. In the end of last week the discount market had got into a very nervous condition, and brokers, finding it difficult to obtain an outlet for the bills offered to them, put up their quotations to protect themselves until they were well above Bank rate. The natural result was that business was sent past the market, and bills were taken to the Bank in such large amounts that its hand was forced. At first the Bank took short-dated maturities at 4 per cent., but later it refused to take December paper below 4½ per cent., or full three months' below 5 per cent. Brokers therefore had ample warning of the coming change, and lifted their rates still higher, some houses quoting 4⅞ per cent. as an alternative for 90-day bills. The market, however, was not particularly strong at these levels, as there was a certain amount of Continental competition to be met. Sellers, too, were influenced by the Bank return, which showed the market comfortably off, and rates fell back a little. Offers of 4 11/16 per cent. failed to bring out many bills, and those who wanted them had to concede another 1/16 per cent. The rise in our Bank rate was preceded by an advance in the National Bank of Belgium rate to 5 per cent. on Wednesday, and was closely followed by the Bank of France putting up its rate to 3½ per cent., while the State Bank of Sweden has risen to 5 per cent., and the Reichsbank is expected to go to 5 per cent. on Monday.

In the absence of any outside demand, the Bank obtained the greater part of last Monday's supplies of raw gold, and the advance in the rate makes it practically certain that it will get the bulk of next week's parcel, amounting to £740,000 also. It, however, has lost a fair amount in sovereigns for Egypt, and yesterday £210,000 was taken for the Continent, which it was believed meant Turkey and Greece. It is said that the Egyptian drain may slacken off for a time, as the necessary credit is difficult to obtain, owing to the war, but that country has not taken more than about half of its requirements, and will probably require another £5,000,000 before the end of the year. India is being talked of as likely to want large amounts shortly, but the story was not confirmed, although it is known that efforts have been made to obtain supplies from the Australian banks. Another £500,000 or £600,000 is believed to be going to Brazil to complete the £1,000,000 mentioned some time ago as being required, and the big crops in Argentina have given rise to rumours of a demand coming from that quarter in the near future, but nothing definite is known yet. Some wild fluctuations were recorded in the Paris cheque in the beginning of the week. The heavy sales of securities here caused a strong inquiry for remittances, and the exchange dropped to 25.21 frs. It recovered, however, on the conclusion of the settlement, and after the rise in the Bank of France rate, became steady at 25.25 frs. Other Continental exchanges have moved against us to a small extent, and New York has again dropped, but the changes have not been sufficient to arouse fears of gold going.

Money has remained in ample supply throughout the week, but it is, of course, dearer now than it was in the beginning. Following on the advance in the Bank rate the joint stock banks raised their allowance on deposits to 3½ per cent., and the discount houses put their rates up to 3½ per cent. for call, and 3¾ per cent. for notice money. The effect of these changes was naturally to increase the charge for loans, and day-to-day money, which was obtainable at 2 per cent. yesterday, cost 3 per cent. Towards the close of business lenders found themselves with balances over which they lent at 2½ per cent., but less was heard of such surpluses to-day, and the general charge was 3 per cent. Seven-day fixtures have risen from 2¼ per cent. to 3¼ per cent., and in some cases 3½ per cent. was exacted.

Against the loss of £752,000 in gold for abroad money came back from the country so freely that the Bank's stock of coin and bullion was only £348,000 down at £37,566,000, a total which is about £200,000 better than at the corresponding date last year. The note circulation was reduced by £543,000, and the reserve is therefore £195,000 up at £27,388,000. Government disbursements exceeded receipts by £998,000, mainly owing to the repayment of Exchequer bonds on Monday, and this transaction also accounts presumably for the decrease of £300,000 shown in the Bank's holding of Government Securities. Other Securities have risen by £650,000 as the result of the bills discounted early in the week, and the market's resources as measured by Other Deposits are £1,498,000 higher at £46,796,000.

The only calls on new issues of any importance to be met next week are £682,500 on British American Tobacco preference shares on Monday and £285,000 on Emba Caspian Oil shares on Tuesday.

Silver.

Repurchases by both India and the Far-East in the early part of the week lifted prices for silver by 7/16d. to 29 7/16d. per oz. for cash, and ⅜d. to 29½d. per oz. for delivery two months forward. At these levels, however, selling was resumed by the bears, and with a very moderate amount of business quotations relapsed again to 29¼d. and 29⅜d. per oz. Chinese support was sufficient to keep the market fairly steady, and when India once more turned round and became a buyer, prices hardened again, leaving a nett gain on the week of ⅜d. per oz. for both positions at 29⅜d. and 29½d.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 5,18,70,000 in bills and Rs. 1,20,00,000 in telegraphic transfers. Of these Rs. 44,30,000 were allotted in bills and Rs. 15,70,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. respectively receiving about 13 per cent. Special sales have since been made of Rs. 82,000 in bills at 1s. 4 3-32d. Next week another Rs. 60,00,000 will be offered. From the commencement of the financial year to the 15th inst. the total sales were Rs. 16,17,86,960, realising £10,815,521 compared with Rs. 19,24,10,077 for £12,871,290 up to October 17 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 16, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,561,505	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,111,505
		Silver Bullion	—
	£54,561,505		£54,561,505

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,037,909
Rest	3,183,631	Other Securities	33,505,912
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,359,611	Notes	25,933,375
		Gold and Silver Coin ..	1,454,291
Other Deposits	46,795,927		
Seven Day and other Bills	39,318		
	£73,931,487		£73,931,487

Dated Oct. 17, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Oct. 18.		Oct. 9, 1912.	Oct. 16. 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,131,419	Rest	3,159,682	3,183,631	23,949	—
6,714,979	Pub. Deposits ..	10,357,468	9,359,611	—	997,857
45,052,664	Other do.	45,298,171	46,795,927	1,497,756	—
28,453	7 Day Bills ..	17,819	39,318	21,499	—
	Assets.			Decrease	Increase.
14,096,084	Gov. Securities.	13,338,084	13,037,909	300,175	—
28,242,725	Other do.	32,855,436	33,505,912	—	650,416
27,141,706	Total Reserve ..	27,192,560	27,387,666	—	195,106
				1,843,379	1,843,379
				Increase.	Decrease.
£		£	£	£	£
28,669,215	Note Circulation	29,170,925	28,628,130	—	542,795
37,360,921	Coin and Bullion	37,913,485	37,565,796	—	347,689
54⅜ p.c.	Proportion ..	48⅝ p.c.	48⅜ p.c.	—	⅛ p.c.
4 ,,	Bank Rate ..	4 ,,	5 ,,	1 p.c.	—

Foreign Bullion movement for week £752,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Week ending				
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225,350,000	4,375,000	—
,, 18	312,960,000	275,959,000	37,001,000	—
,, 25	242,766,000	217,972,000	24,794,000	—
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,792,000	252,376,000	54,416,000	—
,, 16	353,493,000	281,061,000	72,432,000	—
Total ..	12,557,210,000	11,710,236,000	846,974,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bar ..	8,000	Saturday—Egypt ..	£100,000
Monday—Bar ..	10,000	,, Belgium ..	10,000
,, Australia ..	6,000	Tuesday—Egypt ..	225,000
Tuesday—Bar ..	46,000	,, Continent ..	70,000
Wednesday—Bar ..	306,000	,, Bremen ..	15,000
Thursday—Bar ..	35,000	Wednesday—Continent ..	190,000
Friday—Bar ..	20,000	,, Turkey ..	20,000
Nett Efflux ..	459,000	Thursday—Continent ..	210,000
		Friday—Sweden ..	50,000
	£890,000		£890,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
3,000,000	6 months	February 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended October 12.)

Revenue.		Expenditure.	
	£		£
Customs	758,000	National Debt Service ..	912,720
Excise	1,035,000	Development & Road Impvt.	73,746
Estate, &c., Duties	366,000	Payments to Local Taxation	350,000
Stamps	335,000	Other Consolidated Fund Charges	197,794
Land Tax and House Duty.	—	Supply Services	3,284,608
Property and Income Tax .	587,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	1,220,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	1,117	Public Buildings Expenses' Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Land Registry ..	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
For Exchequer Bonds issued under Cunard Agreement (Money) Act, 1904	—	Section "B" ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	1,000,000
Telegraph Acts, 1892-1907 ..	500,000	Treasury Bills (nett amount)	—
Telephone Transfer Act ..	—	Ways and Means Advances repaid	—
Military Works Acts ..	—	Increase in Exchequer balances	—
Public Buildings Expenses ..	—		
Public Offices Site (Dublin)	—		
Land Registry	—		
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	1,016,751		
	£5,818,868		£5,818,868

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 11, 1912	Oct. 5, 1912	Sept. 28, 1912	Oct. 14, 1911
	£	£	£	£
Specie	64,456,000	64,782,000	65,595,200	67,764,000
Legal tenders	16,266,000	15,490,000	16,691,600	15,928,000
Loans and discounts	387,320,000	389,396,000	392,800,000	385,002,000
Circulation	9,234,000	9,268,000	9,286,800	10,022,000
Nett deposits	355,544,000	358,404,000	361,511,600	358,322,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,112,000	10,854,000	10,660,000	12,706,000
Bank's cash in vault	67,312,000	67,306,000	68,028,000	71,202,000
Trust Co.s' cash in vault & Bks.	13,410,000	13,968,000	14,170,000	12,550,000
Aggregate Lawful Reserve ..	80,722,000	81,274,000	82,198,000	83,752,000
Excess Lawful Reserve ..	934,000	956,000	1,270,000	2,352,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Oct. 11, 1912.	Oct. 5, 1912.	Sept. 28, 1912.	Oct. 14, 1911.
	£	£	£	£
Loans	119,816,000	119,883,400	121,510,400	120,258,800
Specie	12,930,000	12,911,800	13,200,600	12,705,200
Deposits	—	120,783,600	122,558,400	119,313,600
Legal Tenders ..	1,656,000	1,647,200	1,671,400	2,234,400

BANK OF FRANCE (25 francs to the £).

	Oct. 17, 1912.	Oct. 10, 1912.	Oct. 3, 1912.	Oct. 19, 1911.
	£	£	£	£
Gold in hand ..	129,230,800	129,403,120	130,086,840	124,951,120
Silver in hand ..	30,143,520	30,248,280	30,373,120	31,979,840
Bills discounted ..	60,688,400	53,240,160	62,121,000	61,636,120
Advances	27,645,240	28,230,160	28,056,880	27,244,280
Note circulation ..	217,702,360	217,278,640	218,433,080	216,744,080
Public deposits ..	10,437,920	9,530,720	9,263,200	11,961,880
Private deposits ..	26,916,520	21,168,680	23,381,920	23,480,520
Foreign Bills	747,520	653,280	619,560	349,560

Proportion between bullion and circulation 73⅛ per cent. against 73¼ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1912.	Oct. 7, 1912.	Sept. 30, 1912.	Oct. 14, 1911.
	£	£	£	£
Cash in hand ..	58,373,250	56,469,800	57,240,600	52,086,650
Treasury Notes ..	1,550,700	1,336,950	1,327,900	2,067,900
Bills discounted ..	71,835,050	79,750,400	88,262,750	66,032,100
Advances on stocks ..	3,639,500	3,509,350	4,445,450	3,462,050
Note circulation ..	97,111,550	105,262,000	113,687,800	94,878,700
Public deposits ..	37,632,450	35,497,150	37,230,700	30,891,150

Note circulation above legal maximum, subject to taxation £7,725,550, against £18,579,900 above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 12,1912.	Oct. 5, 1912.	Sept.28,1912	Oct. 14, 1911
	£	£	£	£
Gold	17,226,612	17,198,033	17,172,296	16,661,663
Silver	29,550,313	29,635,482	29,972,979	30,414,924
Foreign Bills	7,721,996	7,629,065	7,624,027	5,464,920
Discount and Short Bills ..	27,111,465	27,660,666	28,459,387	32,563,258
Treasury Account	28,474,080	28,167,230	28,459,387	25,203,662
Notes in Circulation	74,703,699	74,472,037	73,500,299	71,020,345
Current Account Deposits ..	17,769,453	17,862,852	18,117,716	17,690,223
Dividends, Interests	1,671,249	1,826,908	1,481,125	1,074,648
Government Securities ..	5,014,803	5,143,312	6,358,701	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 12, 1912	Oct. 3, 1912	Sept.26,1912	Oct. 12, 1911
	£	£	£	£
Coin and bullion	11,643,480	11,946,920	11,907,560	9,894,920
Other securities	25,170,480	24,758,400	24,659,200	25,565,360
Note circulation	37,620,640	37,245,760	37,062,840	35,946,040
Deposits	3,351,920	4,112,720	3,652,640	3,700,760

NETHERLANDS BANK (12 Florins to the £).

	Oct. 12, 1912	Oct. 5, 1912	Sept.28,1912	Oct. 14, 1911
	£	£	£	£
Gold	12,576,117	12,435,782	12,472,080	11,850,333
Silver	520,517	542,730	622,213	1,091,077
Bills discounted, etc. ..	14,368,863	14,318,884	13,772,962	13,390,552
Note Circulation	26,291,515	26,179,697	25,347,808	25,793,113
Deposits	385,989	369,503	278,001	302,825

BANK OF SWEDEN.

	Oct. 12, 1912.	Oct. 5, 1912.	Sept. 28, 1912.	Oct. 14, 1911.
	£	£	£	£
Gold	5,414,000	5,413,000	5,412,000	4,739,000
Balance abroad and Foreign Bills ..	5,094,000	5,177,000	5,214,000	4,973,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	7,140,000	7,361,000	6,791,000	6,056,000
Notes in circulation	11,858,000	12,408,000	12,004,000	11,118,000
Deposits at notice ..	2,916,000	2,707,000	2,587,000	2,598,000

BANK OF NORWAY.

	Oct. 7, 1912.	Sept. 30, 1912.	Sept. 22, 1912.	Oct. 7, 1911.
	£	£	£	£
Gold	2,154,000	2,142,000	2,123,000	2,222,000
Balance abroad and Foreign Bills ..	1,368,000	1,385,000	1,393,000	1,471,000
For'gn Gov. Sec's.	518,000	518,000	518,000	533,000
Discounts & Loans.	3,637,000	3,551,000	3,554,000	3,101,000
Notes in Circulation	5,527,000	5,522,000	5,480,000	5,145,000
Deposits	323,000	279,000	321,000	520,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 8.	Oct. 10.	Oct. 15.	Oct. 17.
Amsterdam and Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·63¾	25·65	25·62½	25·65
Hamburg	3 months	20·73	20·75	20·79	20·78
Berlin & German B. Places	3 months	20·73	20·75	20·79	20·78
Paris	cheques	20·28⅜	25·27½	25·22½	25·26¼
Do	3 months	25·51¼	25·51¼	25·46¼	25·50
Marseilles	3 months	25·51¼	25·51¼	25·46¼	25·50
Switzerland	3 months	25·62½	25·62½	25·62½	25·63¾
Austria	3 months	24·49	24·50	24·54	24·54
St. Petersburg and Moscow	3 months	23	47⅛	24⅞	24⅞
Italian Bank Places	3 months	25·90	25·90	25·87½	25·87½
New York	60 days	—	48⅛	48⅛	48⅛
Madrid and Spanish B.P...	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	47⅞	47⅞	47⅞	47⅞
Oporto	3 months	47⅞	47⅞	47⅞	47⅞
Copenhagen	3 months	18·46	18·48	18·49	18·48
Christiania	3 months	18·47	18·49	18·50	18·49
Stockholm	3 months	18·47	18·49	18·50	18·49

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest
Paris	chqs.	25·26¾	25·25	Antwerp	short	25·35⅜	25·33½
Brussels	chqs.	25·34½	25·32½	Italy	sight	25·52	25·48½
Amsterdam..	sight	12·07⅜	12·08⅜	Constantinople	3 mths	109·05	108·30
Berlin	chqs.	20·49½	20·50½	Rio de Janeiro.	90 dys	16⅛d.	16⅛d.
Hamburg ..	chqs	20·48½	20·49	Buenos Ayres .	90 dys	48 1/16d.	48⅛d.
Vienna	sight	24·15½	24·17½	Calcutta	T.T.	1/4 3/32d.	1/4 3/32d.
St. Petersburg	3 mths	93·85	93·75	Bombay	T.T.	1/4 3/32d.	1/4 1/16d.
New York ..	sight	4·85⅛	4·85⅛	Hong Kong....	T.T.	2/0 1/16d	2/0⅛d.
Lisbon	sight	48½d.	47⅞d.	Shanghai	T.T.	2/10⅛d.	2/10⅛d.
Madrid.....	sight	26·72	26·78	Singapore	T.T.	2/4 1/16d.	2/4 1/16d.
				Yokohama	4 mths	2/0 7/16d	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Oct. 17, 1912.	3	3½
Berlin	4½	June 11, 1912.	4½	4½
Hamburg	4½	June 11, 1912.	4½	4½
Amsterdam	4	Oct. 2, 1911.	3 15/16	4
Brussels	5	Oct. 16, 1912.	3½	4½nom.
Vienna	5	Sept. 21, 1911.	4⅝	5
Rome	5½	Sept. 27, 1911.	5½	5½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Oct. 17, 1912.	5½	5½
Copenhagen	5	Oct. 3, 1912.	5	5
Calcutta	5	Oct. 3, 1912.	—	—
Bombay	4	July 11, 1912.	—	—
New York call money	4½—5	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3 7/8—4	4⅛—4 7/16
Three months "	4⅛	4⅛—4 1/16
Four months "	4 1/16—4⅛	4⅛—4 1/16
Six months "	4⅛	4⅛—4⅜
Three months fine inland bills	4⅜	5—5⅛
Four months	4⅜—4½	5⅛
Six months	4½—4⅝	5⅛—5⅜

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	5
" " short loan rates	4½	5½
Bankers' rate on deposits	2½	3½
Bill brokers' deposit rate (call)	2½	3½
" 7 and 14 days' notice	2¾	3¾
Current rates for 7 day loans	2½	3½—3⅝
" for call loans	1½—2	3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 6.

STOCKS AND SHARES.

Mining Shares carry over, Friday, October 25.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14.

On Saturday last the Stock Exchange witnessed the nearest approach to a panic which members have seen for some years. Markets without exception were in the lowest depths of depression, and it was impossible to deal at anything approaching what were supposed to be current quotations. The Continental Bourses, which had been rendered very uneasy by the declaration of war by Montenegro against Turkey and the strained situation in the neighbouring States, were in a state of panic, although it was chiefly the speculative securities that showed sensational movements. Some such collapse has appeared to have been inevitable in Paris for a long time past, the market there having been much inflated, and there were many people too ready to attribute the heavy decline entirely to the Near Eastern crisis. Monday witnessed a better state of affairs, markets here readily responding to more favourable advices from the Continent. Reassuring statements were published regarding the negotiations for peace between Italy and Turkey, and owing to the calmer attitude both in Paris and Berlin, prices showed a very fair resisting power. The growing belief that the scope of the war will be restricted to the Balkans brought in supporting orders, and the French Bourse recovered in a remarkable way from Saturday's panic. In Berlin a conference of representatives of the great banks was held to consider means for intervention in support of the market, and it was resolved to resort to buying to prevent a further fall in prices. On Tuesday the settlement in Paris, which had caused some anxiety, passed off quietly, and the upward movement in prices there was continued, being further helped by the news that peace preliminaries had actually been signed between Turkey and Italy, by reassuring utterances of the German Foreign Secretary, and semi-official assurances from St. Petersburg and Vienna predicting the localisation of the Balkan conflict. A few difficulties were experienced at the settlement in Brussels on Wednesday, but the differences to be met in connection with two small failures were not heavy. During the closing hours of the week new buying was more than offset by profit-taking by those who bought at the low level of prices ruling on Saturday and Monday last, so that in many cases closing prices were below the highest points reached on the recovery. The position of markets has been greatly improved on balance by the passing of stocks from weak to strong hands, and many investors availed themselves of the opportunity to acquire sound stocks at bargain prices. It was a fortunate circumstance that the slump occurred nearly a fortnight before the settlement here, otherwise it is obvious there would have been some enormous differences to be met had it been carry-over day, say last Monday or Tuesday.

Consols, Trustee Securities, &c.

On Monday, sales, prompted by fears of dearer money and other considerations, caused Consols to touch the lowest level seen since they became a 2½ per cent. stock, business being officially recorded at 72½ for cash. A rally ensued, helped to some extent by the return of Public Income and Expenditure issued on Tuesday, which showed that a million had been applied to the Old Sinking Fund for the redemption of debt, and the quotation rose to 73¼, though the highest prices were not quite maintained. The rise in Bank rate having been fully discounted, there was no further recoil; in fact, the actual announcement was followed by an advance of 1/16 in "Goschens." On balance there is, of course, a general decline on the week, such things as Irish Land and Local Loans being 1 to 1½ down, while the Indian sterling loans weakened to the extent of ½ to 1. Bank of Ireland stock, which is rarely dealt in, was marked up 5, to agree with current quotations in Dublin. London County, Metropolitan, Port of London, and Water Board stocks were from ½ to 2 down; otherwise there was no shrinkage in values of Home Corporation and County securities. Reports that further borrowings cannot much longer be delayed have helped to keep Colonial Government stocks weak, in a dozen instances quotations being ½ to 2 lower. Among non-trustee stocks there is a fair string of declines, but the appreciable rally during the latter part of the week wiped out the greater part of the initial loss.

Foreign Government Stocks.

On Saturday and Monday the leading international stocks were practically unsaleable; dealers quoted very wide prices, and there was a wholesale decline, no one caring to take stock. Russian Fours, which closed last week at 89, fell to 84½, the Fives went to par, and the 4½ per cents. to 93. Turkish Unified dropped from 81 to 76½, and so on throughout the list. German bankers had a meeting with their Government with regard to

the adoption of some measures for relieving the situation on the Berlin Bourse, and similar steps were taken in Paris, where the banks bought large parcels of stock. These measures proved effective in stopping the slump, and by the middle of the week it was as difficult to buy Russian and other bonds as it had been to sell them a few days previous. The indiscriminate selling of all stocks, good, bad and indifferent, was an indication of the state of panic which prevailed for a time. In spite of the substantial character of the recovery in the later dealings some further big losses are shown. As regards the Balkan stocks, it was considered that in some instances the fall had been overdone, and that the future course of events had been discounted. Thus Montenegro Fives rallied 5 points, and several Greek loans are a point higher on balance, although the 4 per cent. bonds, several of the Bulgarian loans and some of the Turkish issues are again 2 to 3½ down, while Servian Fives closed 5 lower. In the *débâcle* on Saturday and Monday Argentine, Brazilian and Chilian bonds were thrown overboard, and much of the fall was not recovered. Uruguay 3½ per cent. bonds close 2 lower.

Home Railways.

In this department the course of prices was the same as in other markets, a heavy decline being followed by a partial recovery. For example, Metropolitan ordinary fell from 57½ to 51 and then changed hands up to 56⅝. In a few instances prices actually closed a shade higher on balance, the Scottish stocks meeting with steady support towards the close. The buying of these stocks, which emanated from Glasgow, was accompanied by a report that the boards of the several companies had decided to advance both goods and mineral rates on January 1. It will be remembered that at the recent half-yearly meeting pressure was brought to bear on the directors not to wait the sanction of the Government to an increase in rates. Traffic returns of the leading lines were satisfactory almost without exception, and investors have shown a disposition to pick up stock during the past few days. A fall in North-Eastern "Consols" from 121¾ to 119½ was due to unfounded reports that a general strike on the system was imminent. There were dealings in the debenture stock of the Great Northern and City Co. on the basis of 71; as recently as July last this stock was dealt in at 53. An almost general marking down of quotations occurred among the prior-charge issues of the principal companies.

Indian and Colonial Railways.

The recent satisfactory dividend announcements tended to steady the quotations of Indian Railway stocks, and the fall on the week is not heavy, while in the case of Rohilkund and Kumaon ordinary, on which an increased distribution is to be made, the price has risen 1. Demerara Railway ordinary declined 5 on the appearance of the report; owing to the serious effects of the recent drought the company is unable to pay a dividend on the ordinary stock. An enormous business has been transacted in Canadian Pacific shares, and on several days from 60 to 80 bargains were marked in the official list. Under heavy selling pressure from Berlin the shares, which made up at 281 last week, changed hands down to 264½; from this point there was a rally to 272, and after going back to 269½, and recovering to 277¾, the price closed 5 lower on balance at 276½. Grand Trunk ordinary at 26⅜, and the third preference at 52½ are ⅜ and 1¾ lower; these quotations contrast with 24⅛ and 49¾ respectively, which were the lowest points reached during the week. The company's report disclosed the fact that working expenses had been reduced from 72.47 per cent. to 71.68 per cent. of the gross receipts during the past half-year.

American Railways.

Leading authorities in Wall Street argued that, while the Balkans situation excited a temporary depressing influence, it could have no direct bearing on developments in New York, which were more under the influence of the excellent crops and the general business expansion, the improved railroad earnings, and the disregard at present paid to politics by Wall Street operators. This, it was held, precluded the possibility of any severe decline, no matter what the unsettlement abroad would be. As Wall Street was closed on Saturday, when markets here and on the Continent were in the lowest depths of depression, operators had time to recover from their nervousness, and on Monday afternoon they sent supporting orders which were sufficiently numerous to take all stock offering on this side. Later in the week the general feeling in Wall Street was that the controlling interests of the market were not desirous that prices should be advanced materially in view of the uncertainty regarding the foreign political outlook, and there was some selling, mostly of a precautionary character, which checked the upward movement. Large interests who were waiting for further advices on the Balkan situation resumed buying on the definite announcement of the conclusion of peace between Turkey and Italy, and the *Iron Age* summary on Wednesday encouraged new buying all round. Leading counters show quite insignificant movements on balance. Reading common rose 1 on the revival of the reports of a satisfactory decision by the Supreme Court in the suit now pending.

Foreign Railways.

A good deal of stock has been put on the market this week by nervous holders, alarmed by the heavy fall in some of the leading descriptions. The department suffered from the effects of heavy selling by those who were compelled to realise in order to provide funds to meet losses in more speculative stocks elsewhere. On the publication of the full details of the scheme for the acquisition by the Cordoba Central of the undertakings of the Cordoba and Rosario and Buenos Ayres Extension companies, prices fell sharply, the terms proving disappointing to the holders of several of the securities affected. Central Argentine, after being flat, rallied on the appearance of the report and a good traffic return. It was officially announced in a message from Buenos Ayres that the Argentine Government had received two offers for the purchase of the State railway system, one being from the Central Argentine Company. The Director of the State Railways expressed the opinion that the minimum sale price should be 20 millions sterling, and that prospective buyers should state their plans for the extension of the lines. Although powers are being sought by the Central Argentine to increase its capital by three millions, there is no intention of making any new issue at present. Some of the leaders are 1½ to 4 lower than a week ago, with Buenos Ayres and Pacific ordinary exceptionally ¼ higher. Traffic returns continue excellent. Among Brazilian stocks, unsatisfactory news regarding the condition of the coffee crops accentuated the weakness of the market. Brazil non-cumulative preferred is 4 lower, but the common, after being very flat, recovered practically the whole of the loss, and San Paulo closed 3 higher. After touching 156, Antofagasta deferred finally closed 2 higher on the week at 162. Taltal shares were bought on the proposed distribution of a bonus from the general reserve. Mexican Railway stocks, after going up on the report, which showed a big reduction in working expenses, mainly due to the increased use of oil fuel, went very flat on the news that a party of rebels had taken possession of Vera Cruz, and Mexico North-Western common and bonds dropped 3 to 3½. Ottoman Railway shares and debentures were marked down 1 to 3. Russian and Manchurian descriptions, after being very depressed, finally closed with very little change.

Banks, Brewery Stocks, &c.

Bank shares show a general but slight decline, and the upward movement in brewery stocks received a check. Biekerts ordinary fell 1 in face of an increased dividend. Bristol, Georges, ordinary was unaffected by the proposed issue of new preference shares giving holders a bonus. The nett result of some violent fluctuations in Suez Canal shares was to leave the price 1 higher.

Commercial, Industrial and Electric.

These sections of the House were flat, but in stocks of a speculative nature which had been oversold there

was a recovery. Notable movements include falls of 10 in Eastman Kodak and 2 in Canadian Car common. Drury Lane Theatre shares weakened on the report. Montreal Light and Heat, Georgia Light, and Kaministiquia Power were 2½ to 5 lower.

Financial, Trusts, and Gas, &c.

Liquidation in Peruvian Corporation preference drove the price down to 48½; there was a rally to 52½, and the final price of 51¾ is 1¼ lower on balance. Hudson's Bay shares are ½ down at 12¼ after being 11¼. Among Trusts, International deferred fell 4, and in the Gas section Gas Light ordinary declined a further 2 points. Insurance shares held their prices fairly well.

Iron and Steel, Shipping, &c.

No great change in prices has taken place here. United States Steel common rose ½ on balance after being a weak market, the buying towards the close being stimulated by the continued activity in all branches of the trade. The reduction of the bull position resulted in some large falls in Shipping shares. P. and O. deferred closed 20 lower at 300, but at one time dealings were reported at 270. Royal Mail touched 128, rallied to 139, and closed at 137½, or 4 lower.

Oil, Rubber, &c.

Oil shares being favourites with Continental operators suffered heavily at the opening; Shells at 4⅜ and Ural Caspian at 1⅝ were the weakest spots, but the former rallied to last week's level, namely, 5⅜, and the latter jumped to 2 11/16, the shares being bid for towards the close on a rumour of an arrangement between the two companies. Rubber shares have been neglected. Malacca ordinary went very flat on sales from Paris, but closed only ½ lower on the week.

Telegraphs, Tramways, &c.

Marconi shares have been very steady, and National Telephone deferred has kept its price well, while Montevideo Telephone ordinary was bought on the good report. There was a big shake-out in the Latin-American group of Tramway undertakings, but bears repurchased, and some of the fall was recoverd.

Friday Evening.

On the whole, Stock markets were moderately steady in the late dealings, the latest developments in the Balkans situation attracting very little attention. Consols hardened to 73 3/16 for cash. The Scottish railway companies' stocks were subjected to some profit-taking towards the close, and Metropolitan relapsed to 54¼. Foreign Government stocks remained steady, but among Foreign Railways there was a further decline in the Mexican group, Mexican ordinary closing at 55⅛, after being 54½. Canadian and American securities were a shade easier, Canadas going back to 274⅜. Rio Tinto weakened to 75, and South African mining shares and Oil ventures had a dull appearance.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bank of Ireland 5, to 255-65. **Fall**: 2½ p.c. Spec. Dates ⅜, to 73-½. do. 2½ p.c. Ann. and Acc. both 1, to 70-1, Guar. 2⅜ p.c. 1, to 73-4, do. Acc. 1¼, to 73-4, do. 3 p.c. and Acc. both 1, to 80-1, Exchequer 3 p.c. Bd, 1915 ¼, to 99¼-⅜, do. 1930 ½, to 93½-⅝, Local Loans Acc. 1½, to 82½-3½, Bk. of Eng. 1, to 235-40, India 3½ p.c. Acc. ½, to 90-1, do. 3 p.c. Acc. ⅝, to 76½-7½, do. 2½ p.c. Acc. 1, to 63½-4½, do. 3½ p.c. Bds. both ½, to 99-½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bristol 3½ p.c. 1, to 95-7. **Fall**: Metrop. 3 p.c. ½, to 86-7, do. 2½ p.c. ½, to 74½-5½, L.C.C. 3 p.c. Acc. 1, to 79½-80½, do. 3½ p.c. and Acc. both 1½, to 96-7.

PUBLIC BOARDS, U.K.—Fall: Port of Lon. 3½ p.c. ½, to 85-7, Water Board "A" 2, to 78-80, Port of Lon. 4 p.c. "B" ½, to 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Fall: Canada 3½ p.c. Reg. ½, to 94-6, N.Z. 4 p.c. 1, to 99-100, do. 3 p.c. 1, to 80-2, Nova Scotia 3½ p.c. 2, to 87-9. Ontario 4 p.c. 1, to 96-8, Queensland 1945 1, to 90-2, do. 1950 1, to 90-2, Victoria 1885 1, to 99-101, do. 3½ p.c. 1, to 90-2, W. Aus. 1915 and 1920 both 1, to 91-3, do. 1935 1, to 90-3.

CORPORATION STOCKS (INDIAN AND COLONIAL).—Fall: Port Arthur (Ont.) 1, to 97-9, Toronto 1929 1, to 89-91.

CORPORATION STOCKS, FOREIGN.—Rise: Gothenburg 1899 1, to 97-9, do. 1909 1, to 95-7, Yokohama 1915 1, to 97-9. **Fall**: Baku 1, to 94-6, Bergen 1901 1, to 95-7, do. 1909 1, to 93-5, Budapest 1, to 86-8, B.A. (City) 5 p.c. 1, to 100-2, Constantinople 1, to 95-8, Copenhagen 1908 1, to 97-9, do. 1910 1, to 96-8, Helsingfors 1909 1, to 97-9, do. 1911 1, to 96-8, Moscow 5 p.c. 1, to 99-101, do. Scrip 1½, to 92-3, Nagoya ½, to 94-6, Nicolaieff ⅜, to 95½-6½, Para 1, to 86-8, Pelotas 1, to 93-5, Pernambuco 1, to 92-4, Porto Alegre 1, to 94-6, Rio City 4 p.c. ½, to 93-5, Rosario 2, to 67-9, Tokyo Stg. 1, to 95-7, do. 1912 1, to 93-4, Cuban Ports ⅝, to 98-100, Port of Bahia 1, to 90-1, Port of Para 1, to 94-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 1, to 101-3, do. 1866 ½, to 102-4, Greek 1881 1, to 50-2, do. 1887 1, to 49-51, do. Rentes 1, to 40-2, Montenegro 5, to 77-87, Russian 1822 ½, to 120-5, do. 1859 ½, to 75-8, do. 1882 2, to 75-8, do. 1891 ½, to 87-91, German Imp. ½, to 76-8, do. 1, to 77-9. **Fall**: Argent. 1887 1, to 100-2, do. 1890 1, to 100-2, do. 1888 1, to 96-8, do. 1889 1, to 80-2, do. 1892 1, to 101-3, do. 1897, 1898, 1899, 1900 all ½, to 83-4, do. 5 p.c. 1, to 100-2, do. 1907 1, to 100-2, do. 1, to 100-2, Brazilian 1883 1, to 97-9, do. 1888 1, to 96-8, do. 1889 ⅜, to 82-3, do. 1895 1, to 99-101, do. Tdg. Bds. 1, to 100-2, do. 1, to 90-2, do. 1910 1½, to 80-1, do. 1911 ½, to 91-2, B.A. (Prov.) 3½ p.c. 1½, to 67-8, do. 4½ p.c. 3, to 89-91, do. 5 p.c. 1½, to 98-9, Bulgarian 5 p.c. 1½, to 90-5, do. 3½ p.c. 3½, to 80-5, Chilian 1887 1, to 90-2, do. 1889 1, to 91-3, do. 1895 1, to 90-2, do. Coquimbo B.A. 1, to 89-91, do. 1906 3, to 90-2, do. 5 p.c. 1, to 97-9, do. 1910 1, to 98-100, do. 1911 1, to 97½-8½, do. "A" 1, to 96-8, Chinese 5 p.c. Imp. Rly. Ln. ½, to 100-1, do. 1, to 97-9, do. Tientsin 1, to 95-7, Colombian 1, to 48-9, Cordova 1, to 43-5, Costa Rica 1½, to 61-3, Danish 3 p.c. ½, to 79-82, do. 4 p.c. ½, to 96½-7, Ecuador 1, to 57-9, Finland 3, to 96-8, Greek 1893 1, to 48-50, do. 4 p.c. Bds. 2½, to 74-7, Guatemala 1, to 46-8, Honduras both ½, to 9⅜-10⅜, Japan Stg. 4 p.c. ½, to 82-3, do. 4½ p.c. 1, to 94½-5½, do. 5 p.c. 1, to 99-101, Norwegian 1911 ½, to 99-100, Para 1, to 96-8, do. 1, to 95-7, Paraguay both ½, to 54-5, Persia 1, to 92-4, Peru (Salt) 1, to 96-8, Russian 1867 ½, to 89-92, do. 1894 1, to 88-91, do. 3½ p.c. 1, to 77-82, do. 1906 1, to 103-4, do. 1909 ½, to 98-9, Servian 5, to 65-70, Swedish 1908 1, to 88-90, Turkish 1902 2, to 87-90, do. 1908 2, to 69-71, do. 1909 2, to 69-71, Uruguay 3½ p.c. 2, to 69½-70½, Venezuela ½, to 57½-8½.

HOME RAILWAYS.—Rise: E. Lon. ½, to 9⅛-⅜, N. Cornwall Dfd. 3, to 42-5. **Fall**: Cale. Pfd. ½, to 57½-⅜, Cent. Lon. Pfd. 1, to 83-5, G.N.R. "A" ½, to 46½-7½, do. "B" 1, to 131-4, L. and S.W. Pfd. ½, to 84-5, Brighton Pfd. 1, to 123-5, N. Lon. 3, to 95-8, N. Staffs. 1, to 85-7, S. Eastern Pfd. 2, to 118-20.

Leased and Fixed Debentures.—Rise: Ham and City 1, to 133-6. **Fall**: Lon. and Blackwall 1, to 110-2, Shrewsbury 1, to 149-52.

Debentures.—Rise: I. of Wight Cent. 4 p.c. 1, to 70-5. **Fall**: E. Lon. 2nd 2, to 53-6, do. 3rd 2, to 25-8, Gt. Eastn. 1, to 101-3, Gt. N. R. ½, to 77½-8½, G. West. 4 p.c. 1, to 103-5, do. 4½ p.c. 1, to 114-6, do. 5 p.c. 1, to 127-9, Lancs. and Yorks. ½, to 77½-8½, L. and N.W. ½, to 79½-80⅜, L. and S.W. "A" ½, to 77½-8½, do. ½, to 77½-8½, District 1, to 94-6, Midland ½, to 65-6, N. Brit. ½, to 77½-8½, N. East. ½, to 77½-8½, S. Eastn. 3 p.c. 1, to 74-6.

Guaranteed.—Fall: G.N.R. 4 p.c. 1, to 100-2, G.W. 5 p.c. Cons. 1, to 125-7, Lancs. and Yorks. Cons. 1, to 100-2, L. and N.W. 2, to 101-3, District 3 p.c. 1, to 72-4, do. Guar. 1, to 86-8, do. Power Ho. 1, to 99-101, Midland ½, to 63¼-4¼, S. Eastern 4½ p.c. 1, to 111-3.

Preference.—Fall: Cale. 1884 1, to 96-8, do. 1902 1, to 96-8, do. 1904 1, to 96-8, do. 1906 1, to 96-8, Furness 1, to 90-2, Gt. Central 1879 1½, to 104-7, do. 1881 ½, to 101-4, do. 1891 3½, to 68-71, do. 1894 3½, to 58-61, Gt. East. 4 p.c. 1, to 97-9, G.N.R. 4 p.c. 1, 98-100, Lancs. and Yorks. 1903 1, to 98-100, do. 1908 1, to 98-100, L. and S.W. 1884 1, to 98-100, do. 3½ p.c. ½, to 86½-8½, Chatham 2nd 1, to 66-8, Lon. Elec. 1, to 80-2, District First ½, to 88-91, Midland ½, to 61⅜-2⅜, N. British 1874 1, to 121-3, do. 1901, 1904, and 1908, all 1, to 95-7, N. Eastn. 1, to 99-101, N. Staffs. 1, to 73-5, Port Talbot ½, to 9½-¾.

INDIAN RAILWAYS.—Rise: Rohilkund Ord. 1, to 136-8. **Fall**: Assam-Bengal ½, to 75-6, Barsi 4 p.c. Deb. 1, to 90-2, do. Exten. 1, to 90-2, Bengal and N.W. Ord. 1, to 153-5, do. Pf. 1, to 85-7, Burma 2½ p.c. 1, to 106½-7½, do. 3 p.c. Deb. 1, to 76-8, East Indian "C" ⅛, to 21⅜-2½, do. "B" ⅛, to 22½-¾, do. Dfd. 1, to 103-5, do. 1953 1½, to 123-5, do. 3 p.c. New Deb. ½, to 76½-7½, do. 3½ p.c. ½, to 90½-1½, Eastn. Bengal "B" ½, to 22½-⅜, Gt. Indian Pen. "B" ¼, to 20¼-⅜, do. 4 p.c. Deb. ¼, to 101⅜-2⅜, do. 3½ p.c. 1, to 91-2, Madras and Sthn. Mah. Cap. 1, to 106-8, Madras "B" ⅜, to 19⅜-20, Scinde Punjaub "B" ⅛, to 22⅜-3¼, Sth. Behar Deb. ½, to 87-9, Sth. Indian Cap. ½, to 102-4, Sthn. Punjab 4 p.c. Pf. ½, to 94-6.

BRITISH POSSESSIONS.—Rise: White Pass and Yukon £10 pd. ¼, to 2-3. **Fall**: Algoma Cent. 2, to 99-101, Beira 4½ p.c. Deb. 1, to 89-91, Can. Northern Ontario 3½ p.c. Guar. Deb. 1, to 87-9, Can. Nthn. Quebec Gld. Bds. 1, to 88-90, Can. Northern 4 p.c. Deb. 1, to 92-4, do. 5 p.c. Deb. 2, to 103-5, Can. Pac. Certs. 6, to 140-3, Demerara Ord. 5, to 33-7, Gd. Trunk 1st Pf. ½, to 111-2, do. 2nd ½, to 100-1, Mashonaland 1st Mt. ½, to 98½-100½, do. Guar. 1, to 103½-5½, Mid. of W.A. Ord. 3, to 52-7, Rhodesia 5 p.c. 1, to 102-4.

AMERICAN RAILROADS.—Fall: Alabama G.S. Ord. ½, to 47-9, Chic. G.W. Com. ½, to 17-⅛, do. Pfd. ½, to 32-5, Denver and Rio 5 p.c. New Pfd. ½, to 40½-1½, Erie 2nd Pfd. 1, to 44-6, Kansas City S. 2, to 28-30, Minneapolis Com. 5, to 147-50, do. Pfd. ½, to 155-60, Missouri Pfd. 1, to 65-7, Nat. of Mex. 1st Pfd. 1½, to 63-4, do. 2nd 1, to 27-8, Rock Isd. Pfd. 2, to 55-7, St. Louis Bdge. 3, to 115-20, Union Pac. Pfd. ½, to 90-2, Wabash Pfd. ½, to 14½-5½.

Bonds (Gold).—Rise: Chic. Mil. Puget 1, to 94-9, Pennsylvania 1913 1, to 103-5, Perkiomen 1, to 104-7. **Fall**: Atchison 1955 1, to 112-4, do. 1917 2, to 112-4, do. 1909 1, to 112-4, Chesapeake 1936 ½, to 97-9, Cinn. Ham. and Day 2, to 88-92, Denver 1936 ½, to 90-2, Erie 1896 1½, to 89-92, G.N.R. 1, to 104-7, Kansas City Term. 2, to 100-2, Missouri 1990 1, to 82-4, Nat. of Mex. 1957 1½, to 90-3, do. 1977 2½, to 78-81, do. 1926 1, to 101-3, Northn. Pac.-G.N. ½, to 99-101, Pennsylvania 1915 1, to 99-101, St. Louis and San Fran.

1927 1, to 87-9, Seaboard 1949 2, to 77-9, do. 1959 1, to 80-2, Southn. Pac. 1929 ½, to 96-8, Union Pac. 1927 2, to 105-7.

Bonds (Sterling).—Rise: Alabama N.O. "B" ½, to 104-6, Illinois 1950 1, to 88-90, do. 1951 1, to 100-2. **Fall:** Atchison ⅛, to 99-101, Atlantic 1st Leased 1, to 92-4, G.N.R. ½, to 96-8, Oregon Wash. ⅝, to 93-5, Union Pac. ½, to 98-9.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 2, to 161-3, Arauco ⅛, to 10⅞-11, Kahetian Bds. ½, to 97-8, Moscow Windau

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	73	—	Consols (2½ p.c.) Money ..	73⅞	73
79½	73⅛	74	Do. Account (Nov. 6)	74	73⅛
90¾	82	85	Local Loans (3 p.c.)	84½	83
85⅛	80	81½	London County (3 p.c.).. ..	81	80
83½	79⅜	80⅜	Metropolitan Water Board(3)..	80	80
93⅛	87⅞	89⅜	Transvaal Loan (3 p.c.) ..	88½xd	88½
94⅛	90⅜	91½	India 3½ p.c. Stck. red. 1931 ..	91	90⅞
80⅜	77	77⅜	Do. 3 p.c. Stck. red. 1948 ..	77½	77
67⅜	64	65	Do. 2½ p.c. Stck. red. 1926 ..	65	64
64⅜	63⅜	—	Do. 3½ p.c. Rupee Paper ..	64	63⅞
93⅜	89	90½	Argentine 4 p.c. Rescission ..	8½	88
86⅜	82½	83⅜	Brazil 4 p.c. Rly. Guarantees..	83⅛	82½
94⅜	91⅜	92⅜	Chilian 4½ p.c. 1886	93	92
103⅜	98½	100⅜	Chinese 5 p.c. 1896, Gold ..	101xd	100½
98⅜	93⅜	94⅜	Do. 4½ p.c. 1898, Gold ..	94½	94
106⅞	102	104⅛	Cuba 5 p.c. 1904	104	103
102⅜	99⅜	100⅜	Egypt Unified 4 p.c.	100½	100
92⅝	87⅞	88⅝	Hungarian 4 p.c. 1881	88⅜	87⅞
98⅜	93⅜	94⅜	Japan 4½ p.c. (2nd series) ..	94⅜	94
90⅜	84⅜	86⅜	Do. 4 p.c. 1905..	86	84⅜
87⅛	83	84⅛	Do. 4 p.c. 1910	84	83
102⅛	98½	100⅜	Mexican 5 p.c. 1899	100⅜xd	100⅛
66½	64	64⅜	Portuguese 3 p.c. New	64½	64⅜
95⅛	88	90⅜	Russian 4 p.c. 1889	89xd	88½
94⅜	89	90⅜	Spanish 4 p.c. (Sealed) ..	89½xd	89
91⅜	80⅜	86	Turks 4 p.c. Unified	81	81
120	107	108	Brighton Ordy. (8-2)	108	108
111½	89⅜	91½	Do. Def. (5½, 1911).. ..	92	91½
82⅜	75⅜	76	Caledonian Ordy. (3½-3) ..	76xd	76
22⅜	18⅜	19	Do. Def. (½-nil)	18½	19⅜
89⅛	67	78	Central London (3-3)	77	75
91⅜	56½	77	Do. Def. (2, 1911) ..	76	74
24⅜	15⅝	19⅜	Chatham Ordinary	20⅜	19⅜
46⅜	28¼	42½	City and South London (1½-1½).	45⅜	43½
44⅜	39	41	Furness (3½-2)	41	40
33⅜	26⅜	30	Great Central Pref.	29½	29⅛
16⅜	13⅝	14⅛	Do. Def.	14⅜	14⅜
70⅜	61⅛	62	Great Eastern (4½-1½)	61⅛	60⅜
93⅜	86¼	88	Gt. Northern Pref. Ord. (4-4) ..	88	88
56⅜	48⅜	47½	Do. Def. (2½, 1911)	49⅜	49⅜
122½	114½	111⅜	Great Western (7½-3⅜)	116	115⅜
62	54⅜	56⅜	Hull and Barnsley (4-1) ..	56½	54½
96⅜	88	89	Lanc. and Yorks. (5-3½) ..	88½	88
74⅜	45½	58½	Metropolitan (13-1½)	57⅜	55½
51⅜	31⅜	40½	Metropolitan District	40⅜	39⅜
63	58⅜	59½	Midland Pref. (2½-2½)	59½	58⅜
75½	60⅜	66⅜	Do. Def. (4½-2½)	69	68½
65½	61	61½	North British Pref. (3-3 ..	61½xd	61
33⅜	26⅛	27	Do. Def. (1½-½)	27xd	27⅛
127⅜	119⅜	122	North-Eastern (7-4½)	121½	120½
140⅜	129⅜	131⅜	North-Western (7½-5)	132½	131
97	85	91	South-Eastern Ord. (6½-1½) ..	91	89
73⅜	50⅛	63	Do. Def. (2, 1911)..	62½	60⅜
138	122	123	South-Western Ord. (8-3) ..	123	122
47⅜	37⅜	38½	Do. Def. (2, 1911) ..	38½	38⅜
115⅜	106⅛	113½	Atchison Shares (6)	113⅜	113
115½	104	111⅜	Baltimore & Ohio (New) (6) ..	111⅜	111
86⅛	71⅜	85½	Chesapeake & Ohio (5) ..	85⅛	85½
117⅜	101⅛	116	Chic. Mil. & St. Paul (7-5) ..	115⅜	115⅜
25⅜	19½	23	Denver Shares	23	23
48⅜	35⅜	42	Do. Prefd.	41½	41
40⅜	30⅜	37⅛	Erie Shares	37½	37
144⅜	124½	133	Illinois Central (7)	133	133
175	154⅛	166⅜	Louisville & Nashville (7) ..	166⅜	165
32⅜	26⅜	30⅜	Missouri and Texas	30	30
124	109⅜	119⅜	New York Central (5)	119½xd	119
122⅞	110⅜	119⅜	Norfolk and Western (6) ..	119⅜	119
42⅜	30⅜	37⅛	Ontario Shares (2)	37⅜	37⅛
64⅜	62⅜	64	Pennsylvania (6)	64⅛	64
90⅛	76½	89⅜	Reading Shares (6)	90⅜	91⅛
118⅜	109⅜	115⅜	Southern Pacific (6)	115	114
32⅜	27⅛	31⅞	Southern	31	30⅜
181⅛	165⅜	177⅛	Union Pacific (10)	178	178
9⅜	4½	5	Wabash	5	5
290⅜	231¼	281	Canadian Pacific (10)	281½	276½
31⅛	23	27½	Grand Trunk Cons. Stk. ..	27⅜	26⅜
62	51⅛	54	Do. 3rd Pref. (1½ 1911)	53⅜	53⅛
107	100⅜	102⅛	Argentine Gt. West. (5-5) ..	103	103
129⅜	120⅜	129⅜	B. Ay. Gt. Southern Ord. (8-6)	129⅛	127⅛
100⅛	84⅛	87⅛	B. A. and Pacific Ord. (3½ yr, nil)	88	88½
135	127	130	B. Ay. Western Ord. (6-9) ..	129½	127
111⅛	103½	110⅜	Central Argentine Ord. (7-5)..	111	109½
108¼	96⅛	107⅛	Do. do. Def.(6) ..	108	107
115⅜	91⅛	112⅜	Central Uruguay (5½-5)	112	111
91⅛	87⅛	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	89
65⅛	54	62½	Do. Income Db. Stk. (40/0) ..	62½	58
58	75/7½	48	Cuban Central (4)	48	48
78⅜	66	71⅛	Leopoldina (2)	71⅛	70
65⅜	48⅜	56	Mexican Ord. Stk. (2⅜-1⅜) ..	59	56½
143⅜	136⅛	141⅛	Do. 1st. Pref. (8)	142	140
97⅛	90	95½	Do. 2nd Pref (6)	96	94
15	12½	13⅜	Nitrate Ord. (6/0-8/0)	13½	12½
234½	206⅜	216	San Paulo Brazilian (14-12) ..	217½	220½
90⅜	83½	88½	United of Havana Ord. (4) ..	88½	89⅜
10⅜	9⅜	10⅛	Coats, J. and P. (30-30-30-50) ..	10⅛	10
503⅜	485	490	Do. Pref. (20)	490	485

Bds. 1, to 88-91, Paraguay Cent. Deb. ½, to 55-7, Sorocabana 1st Deb. ½, to 87-9, do. Scrip ½, to 86-8, Taltal Ord. ½, to 8½-9, Troitzk and Kokand and Kokand-Namangan Bds. both ½, to 96-8, Villa Maria and Rufino Guar. 1, to 88-90. **Fall:** Antofagasta Pfd., Ord., and Pfce. all 1, to 105-7, do. 4½ p.c. Deb. 1, to 104-6, do. 5 p.c. (Bolivia) Deb. 1, to 111-3, Arauco 1st Deb. 1, to 102-4, do. 2nd Deb. 2, to 101-3, Argent. Gt. West. Pfd. 1, to 110-2, Argent. N.-East. "B" Deb. 1, to 101-3, Argent. Transandine "B" Deb. 1, to 72-4, Armavir-Touapsé Bds. ½, to 97-9, Bilbao River ½, to 8½-9, Black Sea-Kuban Bds. ½, to 97-9, Brazil 1, to 110-2, do. Non-Cum. Pfd. 4, to 113-8, do. Pfd. 1, to 99-101, do. Bds. 1, to 92 3, do. 5 p.c. Conv. Bds. ½, to 96-8, B.A. Gt. South. Extens. (1912) ½, to 12⅜-½, do. (1914) ½, to 11⅜-⅝, do. Pfce. ½, to 117-9, B.A. Mid. Pfce. ⅛, to ⅝-¾, B.A. West. Extens. 1912 ⅛, to 12⅜-⅝, do. 1913 ⅛, to 11¼-2, do. 1915 ½, to 10½-1⅝, Cartagena (Colombia) 1-32, to 3-32—5-32, Cent. Argent. Non-Cum. Pf. ½, to 103½-4½, Cent. Uruguay East. Extens. ⅛, to 9½-⅝, do. North. Extens. ⅛, to 8⅛-⅜, Cent. Uruguay 2nd Deb. 3, to 101-3, Chilian North Debs. ½, to 98½-9½, Chilian Transandine "A" Debs. 1, to 91-3, Colombian Nat. 1st Debs. 1, to 88-90, do. 2nd Debs. 4, to 57-9, do. Customs Guar. Bds. 2, to 72-4, do. Debs. 1, to 74-6, French Santa Fé Obs. 1, to 68-72, Cordoba and Rosario Ord. 7½, to 89-92, do. 1st Pref. 1, to 115-8, do. 2nd Pref. 3, to 72-4, do. 1st Deb. 1, to 92-4, do. 2nd Deb. 2, to 83-5, Cordoba Cent. 1st Pfce. 2 to 110-2, do. 2nd Pfce. 3, to 84-6, do. Deb. 1, to 114-6, do. 2nd Deb. (Orig. Line) 2, to 96-8, Cordoba Cent. B.A. Extens. Debs. 2½, to 93-5xd, Costa Rica 1, to 46-8, Cuba Pfd. 1, to 103-5, Cuban Cent. 5 p.c. Deb. 1, to 98-100, Entre Rios Ord. 3, to 75-7, do. 1st Pfce. 1, to 98-100, Gd. Russian Nicolas Bds. 2, to 81-4, Gt. North Cent. of Colombia 4½, to 50-5, Gt. South of Spain Inc. Deb. 1, to 66-9, Gt. West of Brazil 4 p.c. Debs. ½, to 88½-9½, Guayaquil and Quito 1st Bds, 2½, to 61-2, do. Prior Lien 1, to 86-8, Havana Terminal Debs. 1, to 108-9, do. Deb. 1, to 107½-8½, Italian Bds. 1, to 63-6, Leopoldina Pref. ½, to 10⅜-⅝, Madeira Mamoré Bds. ½, to 100-2, Manila "A" Bds. 1, to 83½-4½, Mex. N. West Com. 3½, to 26-8, do. 1st Mort. Bds. 3, to 65-8, Mid. Uruguay Ord. 1, to 32-4, do. Prior Lien 1, to 99-101, Nitrate Pfd. ½, to 10-1, do. Dfd. ½, to 2½-3, N. West of Uruguay 1st Pref. 1, to 66-8, do. 2nd Pref. 3, to 30-2, Northern of France Db. ½, to 16-7, Ottoman from Smyrna to Aidin 1, to 18-9, do. Pfce. 1, to 21½-2½, do. 1st Deb, 2, to 89-91, do. 2nd Deb. 3, to 100-2, Salvador 5 p.c. Debs. ½, to 81-3, do. Term. Dbs. 1, to 94-6, S. Austrian ½, to 3½-4⅜, do. (Series X,) ⅛, to 9⅞-10⅛, South San Paulo Debs. 1, to 87-9, Utd. Rys. of the Havana Pfce. ½, to 101-2, do. 5 p.c. Deb. (1906) 1, to 110-2, do. 4½ p.c. Debs. 2, to 94-7, Uruguay North Pfd. 3, to 41-3.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Bds, ½, to 84-6, Anglo-Russian ⅛, to 4⅜-5¼, Lon. County and Westm. ½, to 20½-⅝, Nat. of S. Africa ½, to 11-2. **Fall:** Agric. of Egypt Pfd. ½, to 8-½, Agric. Prop. of Norway Bds. ½, to 96-8, Anglo-Egyptian ½, to 12⅜-3½, Bk. of Peru and Lon. 1, to 22½-3½, Bk. of Athens ½, to 4-½, Bk. of Australasia 1, to 116-8, Brit. N. America 1, to 76-8, N. Sth. Wales ½, to 45-6, Brit. of S. Amer. ½, to 27-8, Cap. and Counties ½, to 28½-9½, Hongkong and Shanghai ½, to 81-3, Imp. Ottoman ½, to 15⅜-6½, Indust. of Japan ½, to 7⅞-8½, do. Bds. ½, to 100-1, Lloyds ⅛, to 26⅞-7⅞, Lon. and Prov. ½, to 18½-9, Lon. and S. West. ½, to 13½-4, do. £1 pd. ½, to 3⅜-4, Lon. Jt. Stk. ⅜, to 25½-6½, Nat. of Egypt ½, to 17-½, Nat. of India ½, to 36½-7½, Nat. Discount ½, to 7½-⅜, Paris ½, to 39-40, Union of Australia 1, to 54-6, Union of Lon. ½, to 31-2.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Pref. ½, to 6½-7, Bieckert's Pref. 1, to 85-8, Brickwood Deb. 1, to 76-9, Chicago ⅛, to 4⅜-⅞, Mackeson Deb. 1½, to 67-71, Mitchell's and Butler's Pfce. ⅜, to 11½-2, Truman, Hanbury "B" Deb. 2, to 59-62. **Fall:** Allsopp Pref. 1, to 2-4, do. 4½ p.c. Deb. 2, to 59-63, do. 3½ p.c. Deb. 2, to 17-20, do. Inc. Deb. 1, to 4-6, Bieckert's Ord. 1, to 125-30, Cannon Pref. ½, to 6-½, Charrington Deb. 1, to 72-5, City of Lon. 4 p.c. Deb. 2, to 81-5, Colchester Ord. ⅛, to 1⅛-2 1/16, Guinness Pref. 3, to 141-6, Meux's 6 p.c. Deb. 1, to 72-6, Truman, Hanbury Pref. ½, to 5⅜-6⅜, Watney Combe Pfd. 1, to 16-9, Whitbread Pref. 2, to 71-4.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 226-31. **Fall:** King's Lynn Deb. 3, to 67-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 1/16, to 3 7/16-11/16, Baxter's Leather 1/16, to 1⅛-1 3/16, Bodega Ord. ⅛, to 2⅛-⅜, Boulton and Paul 1-32, to ⅛-3/16, Brit. Aluminium Db. 1, to 86-9, Brunner Mond Pf. ⅛, to 16⅛-¼, Cons. Electrical 1-32, to 13-32—17-32, Dalgety 4½ p.c. Db. 1, to 105-7, Imp. Tobacco (of Gt. Brit. and Ireland) "A" Ord. 1-32, to 1 29-32—2 1-32, Ingersoll Rand. Com. 5, to 130-40, Lockhart's 1-32, to 23-32—27-32, Lon. Gloucester and N. Hants Dairy 1-32, to 1/16-1/16, Manaos Harbour 2nd Dbs. 1, to 90-2, Moss Empires Ord. ⅛, to 3⅜-4⅜, Nobel Dynamite Bearer ⅛, to 17⅛-18⅛, Paterson, Laing, and Bruce Db. 3, to 93-6, Rover ⅛, to 1⅛-¼, Rowton Houses Ord. ⅛, to 5⅛-6⅛, Spratt's Dbs. 3½, to 95-100, Steel Bros. ¼, to 10-⅛, Underground Rlys. of London "A" Ord. 1-32, to 21-32—23-32, Westn. Can. Flour Mills ⅛, to 100-2. **Fall:** Alby U. Carbide Ord. ⅛, to 1⅛-⅜, do. 1913 ⅛, to 1⅛-⅜, do. 1915 ⅛, to 1⅛-⅜, Amer. Smelting Com. 2½, to 88-90, do. Pfd. 1, to 110-2, Anglo-Continental 1/16, to 4 13/16-5 1/16, Assoc. Pt. Cement Ord. 1/16, to 6⅜-7, do. 4½ p.c. Db. 1, to 94-6, do. 2nd ½, to 90½-2⅛, Aux - Classes Labs. Pfce. 1-32, to 1⅛-⅛, Belgravia Dairy 1/16, to ⅜-7/16, Bell's U. Asbestos Dbs. 1, to 94-9, Bleachers Assoc. Ord. 1-32, to 29-32—31-32, Borax Pf. ⅛, to 11⅜-2⅛, Brit. Oil and Cake Ord. 1/16, to 23-32—25-32, Brit. Westinghouse Pf. 1/16, to ⅛-¼, Bussey (G. G.) ⅛, to ⅛-¼, Canada Cement Ord. 1, to 28-30, Can. Car. and Foundry Com. 2, to 86-8, Can. Cottons ⅛, to 86-8, Can. Westn. Lumber ⅛, to 87⅛-9⅛, Castner-Kellner £1 pd. 1/16, to 3 11/16-13/16, Charron 1/16, to 1/16-3/16, Coats (J. and P.) Pf ⅛, to 15-⅛, Columbia River Lumber Db. ⅛, to 85-7, Dunlop Pneumatic Dfd. 1-32, to 13-32—15-32, Eastman Kodak Com. 10, to 690-720, Egyptn. Markets Ord. 1/16, to 1 1/16-1/16, Egyptn. Salt and Soda Ord. 1-32, to ⅜-⅛, Goldsborough Mort. £1 pd. ⅛, to 2⅛-⅜, Harrod's Stores Founders' Shrs. ⅛, to 11⅛-⅛, Imp. Tobacco (of Gt. Brit. and Ireland) Pf. 1-32, to 1 9-32—11-32, India Rub. Gutta Percha Ord. ⅛, to 11-2, Linotype and Machinery "A" Db. 1, to 62-7, Lyons (J.) Ord. 1/16, to 6-⅛, Millar's Timber Ord. 1/16, to 1-⅛, Niger £1 pd. 1/16, to 3 1/16-1/16, Nobel Dynamite Ord. ⅛, to 17-8, Pacific Phosphate Ord. ⅛, to 58-⅛, Pears (A. and F.) Pf. ⅛, to 12⅛-⅜, Premier Cycle 1/16, to 5/16-⅜, Priv. to Protect Currants 2⅛, to 80-92, Rio de Jan. Flour £1 pd. ⅛, to 2⅜-⅞, River Plate Fresh Mt. Ord. 1/16, to 1 1/16-1/16, Salt

Union Pf. ⅛, to 3⅞-4, Schweppes 4 p.c. Db. 1, to 84-8, Spencer, Turner and Boldero Ord. 1/16, to 4 13/16-5 1/16, Theatre Royal, Drury Lane, 7-32, to 13/16-15/16, Underground of London £10 pd. ⅛, to 3⅞-4⅛, do. Inc. Db. 1, to 110-2, do. Inc. Bds. 1, to 88-90, United Alkali Ord. ⅛, to 2⅛-⅜, U.S. Lumber Shrs. 1⅛, to 86-8, Van den Bergh (A. J.) 1-32, to 1½-⅝, Weldons Ord. 1/16, to 1 9/16-11/16.

ELECTRIC LIGHTING AND POWER. — **Rise**: Charing Cross "City" Pf. ⅛, to 4-⅛, Chiswick 1st Mt. ⅛, to 90-3. **Fall**: Calcutta Ord. ⅛, to 7⅞-8, Calgary 1, to 94-6, Can. Com. 2, to 119-23, Charing Cross 4½ p.c. Db. ⅛, to 99-101, City of Lon. Ord. 1, to 16-8, Cons. of Baltimore Com. 1, to 115-8, Cordoba Db. 1, to 94-7, County of Lon. Ord. ⅛, to 11⅛-¼, Georgia Com. 3, to 38-41, Kaministiquia Cap. 5, to 138-45, Lima ½, to 95-6, Mex. 2nd Mt. ½, to 86⅛-8½, Mex. Nrthn. ⅛, to 7⅛-3½, Mississippi 1, to 94-6, Monterey ⅛, to 85-8, Montreal 2½, to 238-43, Vera Cruz 1, to 93-6, Victoria Falls 1-32, to 15/16-1.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Merc. Ld. £5 pd. ⅛, to 6⅜-7⅛, Car, Tst. Realn. Bds. 1, to 25-7, Forestal Ld. Pf. 1/16, to 2-⅛, Reversionary 1⅛, to 100-3, Scott. Aus. Ord. 2, to 82-6. **Fall**: Anglo-Newfoundland 1, to 102-6, Brit. Nth. Borneo 1-32, to 15/16-1, Chartered's Bearer 1-32, to 1 9-32—11-32, do. 5 p.c. ⅛, to 104-6, Mex. Irrig. 2, to 90-2, Develop. of Santa Fé ⅛, to 15/16-1 1/16, Egyptn. Delta 1/16, to ⅜-⅞, Egyptn. Invst. 1-32, to 7/16-½, Exploration 1-32, to 21-32—23-32, Forestal Ld. Ord. 1/16, to 2 15/16-3 1/16, Hudson's Bay Ord. ⅛, to 12⅜-⅝, do. Pf. ⅛, to 5⅜-⅝, Hudson's Con. 1/16, to ⅜-½, Hyderabad ⅛, to 2 7/16-9/16, North Coast Ld. 1/16, to 15/16-1 1/16, Nth. Saskatchewan ⅛, to 98⅛-100⅛, Pekin Ord. ⅛, to 1⅛-⅜, do. Shansi 5/16, to 1⅜-⅝, Peruvian Ord. ⅜, to 10¼-⅜, do. Pf. 1¼, to 51½-2, Port Madryn ¼, to 1⅞-2⅛, River Plate Tst. Pf. 1, to 104-6, Sth. Winnipeg 1, to 85-7.

FINANCIAL TRUSTS.—Rise: Bankers' Db. 1, to 98-100, Charter Tst. Ord. ⅛, to 96-8, Genl. and Com. Db. 1, to 95-7, Invst. Dfd. 1, to 228-31, Mackay Pfd. 1⅛, to 69-73, Omnium 4 p.c. Db. ⅛, to 92⅛-4⅛, Rly. Db. and Genl. 4 p.c. Db. 1, to 96-8. **Fall**: Anglo-French 1-32, to 13/16-⅞, Anglo-Russian Ord. 1/16, to 1¼-⅜, Brit. Steamship Db. 1, to 102-4, Central Indiana "A" 1, to 82-4, Govmts. Stk. and Other Secs. Dfd. 1, to 113-5, International Dfd. 4, to 72-4, Mackay Com. 1⅛, to 86-9, Merc. Invst. Ord. 1, to 118-20, do. Pf. 1, to 108-10, Merchants Ord. 1, to 137-9, Mex. Central Rly. both "B's" ⅛, to 79-81, New Oil Props. 1/16, to 1-⅛, Rly. Db. and Genl. Ord. ⅛, to 105⅛-7½, S.A.G. Tst. Pf. 1-32, to 29-32—31-32, U.S. Tst. Pfd. ⅛, to 95-7.

GAS.—Rise: South Suburban Pf. 2, to 118-20. **Fall**: Gas L. and C. Ord. 2, to 102-4, Imp. Continental Cap. 1, to 180-5.

INSURANCE.—Rise: Atlas Db. ⅛, to 99-101, Employers ⅛, to 12⅜-⅞, Marine 1, to 39-40, Phœnix Db. (1911) 1, to 99-101. **Fall**: Alliance £2 4s. pd. ¼, to 10⅜-1¼, do. New ⅛, to 13⅛-⅜, Commercial Union £1 pd. ⅛, to 20¼-1⅛, Law Union and Rock £1 pd. ¼, to 8⅜-⅞, Liverpool and Lon. £1 pd. ⅛, to 22-3, Lon. and Lancs. Fire ⅛, to 30-1, London 1, to 49-51, Phœnix Pelican ½, to 39½-40½, Royal £1½ pd. ½, to 26½-7½.

IRON, COAL AND STEEL.—Rise: Bengal Ord. 1/16, to 11/16-13/16, do. Db. 2, to 86-90, Dorman Long 4 p.c. Db. 1⅛, to 90-3, New Sharlston ¼, to 16¼-7¼, South Durham Ord. 1-32, to 1 7/16-½, U.S. Steel Com. ⅛, to 81-⅛. **Fall**: Beyer Peacock Ord. ⅛, to ⅜-½, Cammell Laird Ord. ¼, to 2⅜-3¼, Canada's 1, to 93-7, Can. Colls. ⅜, to 86-8, Can. Steel 1, to 105-7, Dom. Iron 1⅛, to 97-9, Dom. Steel ½, to 95⅛-7⅛, Dorman Long £1 pd. 1-32, to 1 1-32—3-32, Lake Sup. Cap. 2, to 31-3, do. 1st Mt. ⅜, to 98⅜-9⅜, Nova Scotia ½, to 95-7, Powell Duffryn, Thornycroft Ord. 1/16, to 1⅛-¼, U.S. Steel Pfd. ⅛, to 117⅛-8⅛, Vickers Ord. 1-32, to 1 31-32—2 1-32, do. Pfd. 2, to 102-5.

NITRATE.—Rise: Aguas Blancas 1, to 103-5, Ang. Chil. Ord. ⅛, to 16-⅛, do. Pf. ⅛, to 16-⅛, Salar del Carmen ⅛, to 38⅜-⅝xd, San Lorenzo ⅛, to 48⅜-⅝. **Fall**: Alianza ⅛, to 18-⅛, Lagunas ⅛, to 2-⅛, Lagunas Synd. Shrs. 1/16, to 25-32—27-32, do. Dbs. ⅛, to 96-7, do. Dbs. (Reg.) ⅛, to 94-6, Lautaro ⅛, to 10⅛-⅜, L'pl ⅛, to 27-8, New Paccha ⅛, to 5-⅛, New Tamarugal Shrs. 1/16, to 1 1-32—3-32, Pan. de Azucar ⅛, to 10⅛-⅜, Tarapaca Shrs. 1/16, to 1⅛-1/16.

OIL.—Rise: Lobitos 1-32, to 1 3-32—5-32, Mex. Eagle 1-32, to 2⅛-⅜, Roumania 1-32, to 1-1/16. **Fall**: Burmah Ord. ⅛, to 3 7/16-½, Commonwealth Db. 5, to 15-25, Rus. Pet. 5, to 50-5, "Shell" Pf. ⅜, to 10⅜-1, Trinidad Db. ⅛, to 85-95.

SHIPPING.—Rise: Cunard Ord. 1-32, to 1 23-32—27-32, do. Db. ⅛, to 101½-3½, Elder Line 1⅛, to 102-5, Union-Castle Pf. ⅛, to 9⅜-10⅛. **Fall**: Colombia 2, to 71-3, Elder Dempster "A" ⅛, to 97½-9½, Ellerman Pf. ⅛, to 8⅜-9⅛, P. and O. Pfd. 1, to 117-2, do. Dfd. 20, to 290-310, R.M.S.P. Ord. 4, to 135-40, do. Scp. 3, to 95-100, do. Pf. 1, to 99-102, Union of N.Z. Shrs. ⅛, to 1⅛-2⅜, W. H'pl. ⅛, to 4-⅛.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. ⅛, to 8⅜-9⅛, Assam ⅛, to 44⅛-6⅛, Assoc. Ord. ⅛, to 8⅜-9⅛, Brit. Ind. ⅛, to 5-½, Ceylon T. Ord. ⅛, to 7⅜-⅝, Chargola Ord. ⅛, to 2-¼, Nedeem Ord. 1/16, to 2 9/16-11/16xd. **Fall**: Carey 1/16, to ⅜-1, Deviturai 1/16, to 1-⅛, Dimbula Ord. ⅛, to 3⅛-⅜, do. Pf. ¼, to 5⅜-6½, Dooars Ord. 1/16, to 3-¼, Dumont Ord. ⅛, to 14-5, Jetinga Ord. 1/16, to 1 3/16-5/16, Jhanzie ⅛, to 7-½, Kasintoe 1/16, to ⅜-⅞, Rajawella Pf. 1/16, to 13/16-15/16, Sapumalkande 1/16, to 1 13/16-15/16, Seaport 1-32, to 29-32—1 1-32, Sennah 1-32, to 23-32—27-32.

TELEGRAPHS AND TELEPHONES.—Rise: Montevideo Ord. 1-32, to 1 1/16-3/16. **Fall**: Am. Cap. 1⅛, to 145⅜-7½, do. Conv. Bds. ⅛, to 115⅜-7½, Ang.-Am. Dfd. ¼, to 26⅛-⅜, Direct U.S. ⅛, to 7¼-⅜, Gt. Nrthn. ⅜, to 28-9, Nat. Tel. 1, to 159-61, N. York 1st and Gn. Mt. 1, to 100-1, do. Scp. ⅛, to 98⅛-9½, Unt. Riv. Plte. Ord. 1/16, to 7 7/16-11/16, W. Ind. and Pan. Ord. 3/16, to 3¼-½, Western Shrs. ¼, to 13⅜-⅝.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1/16, to 4 15/16-5 3/16, Bombay Db. ⅛, to 97½-99½, do. 2nd Db, ½, to 98-100, Cape 1-32, to 21-32—25-32. **Fall**: Ang.-Arg. 4½ p.c. Db. 1, to 99-101, do. 5 p.c. Db. 1, to 99-101, Brit. Col. Ord. 2, to 142-7, do. Pfd. 2, to 114-8, do. Pf. 1, to 104-7, B.E.T. Pfd. ⅛, to 11⅛-3⅜, do. Non.-Cum. 1, to 38-41, do. 5 p.c. Db. 3, to 92-5, Com. Ferro Carril 1, to 99-101, Manila Cap. 2, to 118-21, Mexico 1st Mt. 1½, to 96-8, do. 6 p.c. Mt. 2, to 99-101, Para Ord. ⅛, to 7⅛-⅜, Puebla ⅛, to 93-5, Rio de Jan. 5 p.c. Mt. 1½, to 95½-7½, Sao Paulo Certs. 5, to 265-75, do. ex div. 7½, to 258-68, do. 1st Mt. 2, to 102-4, do. Db. 1, to 104-7, Toronto Sub. 1½, to 91-3, Winnipeg ½, to 101-3.

WATERWORKS.—Rise: Lon. Bondholders 1st Db. 1, to 100-2, do. 2nd. Db. 1, to 100-2.

LONDON PRODUCE MARKETS.

Sugar.—This market, in common with many others, has been unsettled in consequence of the disturbing outlook in the political situation in the Near East. Moderate trade buying ensued, but this demand is naturally confined to pressing needs, pending representative supplies of the new crop, so that British goods continued in comparatively steady request. As regards Russian crystals, interest therein has waned considerably of late, mainly due to increased offers of new Continental granulated. Tate's No. 1 cubes sold, 20s. 6d.; No. 2, 20s.; fine granulated, 18s. 1½d.; standard ditto, 17s. 6d.; Lyle's granulated, 16s. 3d. to 16s. 9d.; yellow crystals, 14s. 10½d. Grocery cane crystallised in small supply, and steady. Ready parcels of Continental granulated sold, 12s. 6d.; November-December, 11s. 7½d. to 11s. 6d., f.o.b., Hamburg. Russian crystals, ready, done 12s., f.o.b., Danzig. October beet sold, 9s. 8d., 9s. 5⅝d., and 9s. 6d.; November-December, 9s. 8¾d., 9s. 6d.; May, 10s., 9s. 10d., 9s. 10⅛d., and 9s. 9¾d., f.o.b., Hamburg. Austro-Hungarian figures for last month are as follows: Production 26,200 tons, as compared with 22,400 at same time in 1911; exports 10,000, against 22,000; consumption 49,700, against 60,200; and stock 38,800, against 48,500 last year. French consumption during September 42,160 tons, against 55,147; and stock 91,813, against 61,250 in 1911. German consumption for last month 120,000 tons, against 124,500; and stock 62,200, against 26,900 in 1911.

Coffee.—At public sale limited supplies were offered, and passed off steadily. Mocha, shortberry, 100s. to 101s. 6d. Vera Paz, fair to good, 84s. 6d. to 88s. 6d. Colombian, fair bold, 84s. Guatemala, Maragogipe, 89s. 6d. to 90s. British East African, bold brownish, 81s. Futures moved with irregularity. Santos, December, sold 66s. 6d., 65s. 6d., 65s. 1½d., and 65s. 9d.; March, 66s., 66s. 3d., 64s. 9d., and 65s. 6d.; May, 65s. 9d., 64s. 9d., 65s. 1½d., 64s. 9d., and 65s. 3d.; July, 64s. 9d. to 65s. 1½d.; September, 64s. 9d. to 65s. per cwt.

Cocoa.—Small supplies were catalogued in auction, and experienced a slow inquiry, though values were without particular change. Trinidad, mid, sold 73s. Grenada, fair to fine, 60s. 6d. to 63s. 6d., and bold Maracaibo at 100s.

Tea.—Indian sales this week passed off with a good demand for all descriptions at firm to rather dearer prices, especially in the case of finest sorts. Ceylon auctions experienced brisk competition, and with a further improvement in quality, prices showed an advance of ¼d. to 1d. per lb. Java sales realised firm prices, and a good demand prevailed.

Spice.—Pepper dull, and values showed an easier tendency. Black Singapore, November-December shipment, sellers, 5 5/16d.; Lampong, October-December, 4 15/16d.; and January-March done 5 1-32d. White Singapore, November-December, sold 8 1/16d.; Muntok ditto sold 8 1/16d.; and Penang ditto done 8¼d., c.f. and i. Cloves in fair demand, but prices moved in buyers' favour. Zanzibar, January-March delivery, sold 8 11/16d., 8⅝d., and 8 21-32d.; March-May, 8⅝d.; October-December shipment, 8 17-32d.; and January-March, at 8 11/16d., c.f. and i. At public sale, small supplies were catalogued, and passed off slowly.

Fruit.—At public sale new Valencia raisins met with a good demand at 1s. to 3s. advance. Half-boxes, 43s. to 44s.; quarter-boxes, 44s. to 69s.; eighths, 50s. to 70s.; and choice trays, 66s. to 69s. Seedless, 40s. to 44s. Muscatels experienced better support at firm prices, medium to choice being 3s. to 10s. dearer; common sold, 46s. to 55s.; medium to fine, 60s. to 93s.; choice and extra choice, 100s. to 120s. Currants firm to dearer, with a good demand. Pyrgos sold, 26s. to 26s. 6d.; Patras, 28s. 6d.; Vostizza, 30s. up to 42s. Sultanas sold well at firm rates. Smyrna, 37s. 6d. to 57s. 6d. Greek, 48s. to 56s. Figs firm and in fair demand. Layers sold, 44s. to 67s. 6d.; choice, 95s.; pulled, 60s. to 70s.; and naturals, 28s. to 30s.

Rice generally quiet, but prices firm. 8,000 tons new crop Garden Siam, January-February shipment, sold at 12s., c.f. and i. delivered weight, Holland and Hamburg; and 2,000 tons Burma bran, November-December, done, 116s. 3d., ex ship Hull.

Jute quiet, and values moved favourable to buyers, but became slightly firmer later. Native first marks, September 15, sold £25 15s.; ditto, October, £25 12s. 6d., £25, and £25 5s.; October-November, £25 5s. to £25; Daisee, No. 2, October-November, at £23 15s. to £23 10s., c.f. and i.

Hemp.—Manila parcels opened easier, but subsequently firmer. F.C., spot, sold £30; ditto, November-January, £30 5s.; G.S., October-December, £25, £24 15s., and £25 15s.; November-January, £25 to £25 15s.; January-March, £26 15s. to £27; F.S., November-January, £25 5s.; G.B., spot, £23 5s.; October-December, £24 10s., c.f. and i. F.B., ditto, £24 5s. New Zealand descriptions also declined at first, but recovered later. G.F., November-January, sold, £31 5s.; January-March, £31 10s. to £31 15s.; H.P.F., October-December, done £30 10s.; fair ditto, at £29 15s. to £30; January-March, £30 10s., c.f. and i.

Shellac.—In auction, 143 cases orange were offered, and sold without reserve: strong curley seconds matted, 75s.; flinty, 62s. to 65s.; hard flint, 53s. 30 cases garnet; cakey G A L sold, 51s. 6 cases weak glassy dark button-lac sold, 53s. Spot market quiet. Fair T.N. orange, sold 70s. to 69s.; November-December shipment, sellers, 70s.; and A.C. Garnet, 64s. 6d., c.f. and i. Futures weaker, and business limited. October delivery quoted 68s. 6d.; December, 70s. to 69s. 6d.; March, 71s. 6d.

Gambier dull at barely about late rates. November-December shipment quoted 22s. 1½d., c.f. and i.

Indigo.—At public sale 118 cases Bengal and 12 cases Bimilipatam sold at 2d. per lb. decline. Kurpah bought in, and 23 serons Guatemala retired.

Copra.—Values irregular and easier. To Northern ports: Ceylon, October-November, £27 18s. 9d.; Malabar, ditto, £28 17s. 6d.; F.M.S. Straits, ditto, £26 12s. 6d. To Marseilles: F.M. Straits, October-November, £25 15s.; Manila, October-November, £25 3s. 9d.; Cebu, £25 17s. 6d.; Java, nett terms, January-March, £25 16s. 3d. South Sea Islands to London, October-November, £25 15s.; and to Continent, £25 15s. Macassar, to Northern ports, October-November, £26 2s. 6d. Mixed (no Padang), October-December, £25 12s. 6d., c.f. and i.

India-rubber.—Market ruled quiet, and prices against sellers. Fine hard Para, spot, quoted 4s. 6½d.; October-November, sold 4s. 7d., now 4s. 6d. value; November-December, done 4s. 7d. to 4s. 6¼d. now quoted 4s. 5¾d.; December-January, value, 4s. 5d.; soft, fine, November-December, 4s. 2⅞d.; ball, ditto, 3s. 5d.; scrappy, 3s. 5d.; plantation, first latex, spot, 4s. 2⅞d.; November-December, sold 4s. 3⅛d., now quoted 4s. 2⅞d.; January-March, value 4s. 3⅛d.; January-June, sold 4s. 3⅛d.; and January-December, 4s. 3⅛d. to 4s. 3d. per lb.

Drugs.—Senna, in auction, ruled firm, excepting for common kinds. Medium greenish, 4d.; small and medium, 2⅞d. to 3¼d.; pods, 1d. to 1¼d. Gum benjamin steady. Siam, small, in block, £19. Sumatra, good seconds, £8. Sarsaparilla steadily held. Grey Jamaica, coarse to fair, 1s. 10d. to 2s. Honey, Jamaica, set palish, 31s. Cape aloes maintained. Fair to good bright hard, 40s. 6d. to 42s.

Tallow.—A quiet tone pervaded the market. In auction, 852 casks were offered, and 452 sold at steady prices excepting for inferior, which ruled 3d. per cwt. easier. Mutton: fine, sold 40s. 9d.; fair to good, 37s. to 39s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 39s. 6d. Beef: fine, 38s.; fair to good, 34s. 9d. to 35s. 6d.; dark to dull, 32s. 3d. to 34s.; sweet, 39s. Market letter unchanged. Town tallow, 35s.; melted stuff, 24s. per cwt. Rough fat, 9d. per 8 lbs.

Metals (Copper).—Bi-monthly statistics show a decrease of 1,171 tons in the total visible supplies. Chili charters for first half of October, 1,500 tons. Sympathetically with the Balkan crisis, fears of fresh political complications arising, and the disorganised state of affairs in financial circles, the standard market last Monday exhibited excessive irregularity under heavy realisations and free forward sales, while prices were driven down rapidly for a time, recovering, however, since, and after violent fluctuations cash delivery left off at £74 5s., three months £75. A large flow of buying orders continued until the middle of the week, while those dates reached £76 15s. and £77 15s. respectively. Moderate realisations and forward "bear" sales on Thursday led a slight relapse, cash delivery settling down at £76 7s. 6d. three months £77 7s. 6d. Tin continued irregular, dealings being restricted during the greater part of the week, with, however, no pressure to sell. Closing last Monday at £224 cash, and £222 10s. forward, prices hardened since. Cash by the middle of the week rallied to £226, three months to £225 5s., settling down rather firmer on Thursday at £226 10s. and £226 respectively. Lead easier. Foreign, £21 to £20 15s., sellers, as to position. Spelter steady. Ordinary brands, £27 10s. to £27 15s. Iron declined, but improved.

Corn (Mark Lane).—Increased stability has characterised cereal markets this week, sellers being reserved, and business to a certain extent checked, though the tone became rather more subdued since last Monday. Wheat.—English: White range to 41s. 6d., and reds to about 41s. per qr., 504 lbs. delivered up. Of foreign grades, No. 1 Northern Duluth, ex ship, 40s. 3d. Indian, 40s. to 40s. 6d. landed. South Russian, on sample, ex granary, 40s. to 41s. Flour: Minneapolis first patents, 29s. 6d. upwards landed, and Canadian export patents 28s. 6d. to 29s. 6d. Iron Duke, ex store, 27s. 6d. Grinding barley: Odessa, 27s. 9d., landed; Persian, 27s., ex ship. Plate maize, 27s. 3d., landed terms; and Odessa nominal. Plate oats, 18s. 3d. to 19s. 9d., according to quality; American white clipped No. 2, 20s. 9d. to 21s., both quay terms.

Oils.—Linseed, spot, pipes, land delivery, £31; barrels, land delivery, £31 10s. Hull, naked, spot, £30 12s. 6d. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33 5s. Crude cotton, spot, old £25 10s., new £25 15s.; refined, spot, sweet, £30; ordinary pale, £27 5s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £35 10s.; Soya, £31. Petroleum: American, 8d. to 8¼d.; water white, 9d., 9¼d.; Russian, 7⅞d. American spirits of turpentine, on spot, 30s. 9d. Rosin: Common, on spot, 16s. 4½d.

Linseed dull, and values declined sharply. London: Calcutta, afloat, 57s. 3d.; October-November, 56s. 6d.; November-December, 55s. La Plata, nominal.

Rapeseed firm. Ferozepore, October-November, 51s. 9d.; brown Cawnpore, October-November, 49s. 6d.; yellow Guzerat, nominal; yellow Cawnpore, nominal.

Cottonseed quiet. London: Egyptian, loading, £8 8s. 9d.; October, £8 8s. 9d.; November-January, £8 6s. 3d. per ton.

Cotton (from our Manchester correspondent).—The market during the past week has presented a less active appearance, and a falling off in the turnover in both yarn and cloth has to be reported. The attitude of buyers has been affected by the easier tendency in the raw material, and also by the situation in the Near East. Open weather continues to be experienced in the United States cotton belt, and the crop has made good progress, with the result that prices are lower than for a long time back. There is nothing much to complain about with regard to the prospects in Egypt, and the crop is moving forward freely. A fairly extensive inquiry in piece goods has been dealt with, but shippers have been less disposed to place orders for distant delivery. Producers of light fabrics, such as dhooties, suitable for India, are very deeply sold, and stiff prices have to be paid for anything wanted. Shirtings are also extensively sold, and to a large extent fresh business for our Dependency has been blocked. There are still hopes of China providing an increase of business in the near future, but few practicable offers have been heard of this week. Certain of the South American markets have given moderate support in a variety of cloths. It is natural that the war in South-Eastern Europe should interfere with trade, but it is quite possible to exaggerate the effects of the disturbances. Goods are being sent forward as usual to certain markets which it is thought would be adversely affected. The home trade is now showing more signs of life, and certain buyers have placed orders a little more freely with manufacturers. Makers of all kinds of cloth have been most difficult to deal with, and sellers all along the line have the upper hand. In American yarns for home use a falling-off in the turnover has to be recorded. Buyers, after purchasing more freely, now seem disposed to adopt a waiting policy pending further developments. Complaints are still to be met with from producers of coarse wefts, but fine numbers in both twist and weft are doing better than a month ago. Export bundles have not attracted much attention for any outlet, most of the bids having been impracticable. A steady demand has been met with in Egyptian yarns, and a fair amount of business has been done.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 18, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 0 9	1 0 6
Ditto, No. 8	1 0 3	1 0 0
Fine granulated ..	0 18 4½	0 18 1½
Lyle's granulated	17 3—17 9	16 3—16 9
German granulated, first marks f.o.b., ready ..	0 12 9	0 12 3
German Cube f.o.b. Nov.-Dec.	0 13 11½	0 13 10½
French Cube Feb.-April	0 16 1½	0 16 0
Crystallised, West India	17 6—19 3	17 3—19 0
Beet, 88% f.o.b...	0 9 7½	0 9 5½
Tea—per lb., duty 5d. lb.	s. d. s. d	s. d. s. d.
Indian Pekoe ..	0 6 -1 0½	0 6 -1 0½
Broken ,, ..	0 6½-1 7½	0 6 -1 6
Orange ,, ..	0 7 -1 0	0 6 -1 6
Broken ,, ..	0 7½-1 9	0 7 -1 9
Pekoe Souchong	0 5½-0 9½	0 5½-0 9½
Ceylon Pekoe ..	0 5½-1 0½	0 6½-0 11½
Broken ,, ..	0 6½-1 1½	0 6½-1 1½
Orange ,, ..	0 7 -1 4	0 7½-1 3½
Broken ,, ..	0 5½-0 9½	0 5½-0 9½
Pekoe Souchong		
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-82 0	72 0-82 0
Grenada	58 0-65 0	56 0-67 0
West Africa	51 6-55 0	51 6-55 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba ..	65 0-68 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica	73 0-124 0	76 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	114/-120/	114/-122/
Irish Creameries	122/-130/	124/-130/
Dutch ditto	124/-126/	124/-128/
Russian finest ..	110/-120/	114/-120/
Normandy baskets	118/-126/	118/-128/
Danish finest ..	130/-132/	130/-132/
Brittany rolls—doz. lb.	11 0-14 6	11 0-14 6
Bacon—per cwt.		
Irish	74 0-80 0	76 0-83 0
Continental	70 0-80 0	73 0-83 0
Canadian	72 0-75 0	75 0-78 0
American	68 0-74 0	68 0-75 0
Hams—per cwt.		
Irish	86 0-104 0	86 0-104 0
Canadian	70 0-74 0	70 0-75 0
American	52 0-80 0	55 0-73 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	64 0-66 0	63 0 66 0
Gouda	42 0-64 0	42 0-64 0
English Cheddars (new)	68 0-75 0	68 0-76 0
Wilts loaf	75 0	75 0
New Zealand ..	nom.	nom.
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	8 9- 9 9	8 9- 9 3
Moulmein	8 9- 9 9	nom.
Bassein	8 9- 9 9	8 9- 9 3
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	12 6-17 0	13 0-17 0
Italian	12 3-13 3	12 9-14 0
Danish	11 6-13 3	12 0-14 3

—	Last Week.	This Week.
	s. d. s. d.	s. d. s. d.
Wool—per lb.		
Australian Scoured Merino	0 10-2 0	0 10—2 0
Scoured Cr'ssbr'd	0 11-1 7	0 11—1 7
Greasy Merino ..	0 6½-1 2½	0 6½—1 2½
Greasy Crossbred	0 6 -1 2	0 6 —1 2
New Zealand (scoured) Merino	1 0½-1 10½	1 0½-1 10½
Greasy Crossbred	0 6½-1 1	0 6½—1 1
Cape snow white	1 3½-1 8½	1 3½- 1 8½
India rubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 4 7	0 4 6½
Coal—per ton.		
Durham, best ..	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool ..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 0	0 13 0
Seconds	0 12 0	0 12 0
Lead—per ton.		
English Pig	£21 12 6	21 5 0
Foreign soft	£21⅜-£21	£21-£20¾
Quicksilver—per bottle first hands	8 0 0	8 0 0
Spelter—per ton.		
O.B.	£27⅛-£27⅜	£27⅛-£27⅜
Tin—per ton.		
English Ingots ..	£229-230	£230-231
Do. bars ..	£230-231	£231-232
Standard cash ..	226 5 0	228 5 0
Tin Plates, per box	15/3 up	15/7½ up
Copper—per ton.		
English, Tough, per ton	£82½-£83½	£81 -£82
Best Selected ..	£82½-£83½	£81 -£82
Sheets	93 0 0	93 0 0
Standard	77 0 0	70 10 0
Jute—per ton.		
Native firsts for sh'pm't, Oct. ..	25 15 0	25 5 0
Oils—		
Linseed, per ton ..	£32⅜-£33⅛	£30½-£30⅝
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 33 5 0
Brown English, naked	30 15 0	30 15 0
Cott'n Seed, crude	£25⅞-£26	£25⅞-£25½
Ditto, refined ..	£27½-£30	£27-£30
Petroleum Oil, per 8 lbs.	0 7⅞-0 8½	0 7⅞-0 8½
Water White ..	0 9 -0 9½	0 9 -0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Sep.-Oct.	2 19 6	2 16 6
Rape, Cawnpore, brown, Oct-Nov	2 9 6	2 8 9
Iron—per ton.		
Cleveland Cash ..	3 6 4	3 6 11
Tobacco — duty, unmanufactured 3/8, 4 1/2 per lb.		
Maryland & Ohio. per lb. bond ..	0 9—1 1	0 9 -1 1
Virginia leaf	0 6—1 2	0 6 -1 8
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 6—1 3	0 6 -1 3
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	110/	110/—130/
Indian Teak ..	280/—480/	280/—480/

Friday's Movements.

Sugar.—Refined in moderate demand, and spot quotations generally unchanged. German granulated dull. Firsts, November-December, sold, 11s. 5¼d., f.o.b., Hamburg. Beet ruled weaker. October, sold, 9s. 5¾d. to 9s. 3¾d.; December, 9s. 5⅜d. 9s. 6d., and 9s. 5d.; May, 9s. 9¾d. to 9s. 8d.; August, 9s. 11¾d. to 9s. 10½d., f.o.b., Hamburg. Mr. F. O. Licht estimates European beet crop at 8,925,000 tons, against an out-turn of 6,346,000 last

season. Germany is placed at 2,925,000 tons; Austria, 1,900,000; France, 925,000; Russia, 1,975,000; Belgium, 300,000; Holland, 290,000; and other countries, 610,000 tons.

Coffee.—Auctions realised full recent rates. A fair trade done for future delivery at dearer rates. December sold, 66s.; March, 65s. 7½d., 65s. 9d., 65s. 7½d.; May, 65s. 6d.; September, 65s. 3d., 65s. 6d., and 65s. 4½d.

Jute dull. Native firsts, October-December, sellers, £25.

Hemp firmer and active. F.C., November-January, sold, £31; S.S., December-February, £28 5s.; G.S., ditto, £27; ditto, January-March, £27 5s.; October-December, £26. F.S., October-December, £25 10s.; G.B., November-January, £25. New Zealand, good fair, January-March, sold, £32.

Shellac quiet, but future delivery market firmer. March, buyers, 72s. 6d.

Copra ruled quiet and easy inclined.

Metals.—Tin irregular. Cash closed at £228 5s.; three months, £227 10s. English ingots, £230 to £231. Copper somewhat unsettled. Cash closed £76 10s., and three months' £77 10s. Electros, £81 to £81 10s. Sheets, £93. Lead quiet. English, £21 5s.; foreign, £21 to £20 15s., as to position. Spelter steady. Ordinary brands, £27 10s. to £27 15s. Iron firmer. Cleveland, cash, 66s. 11d. Antimony, £36 10s. to £38.

Linseed Oil, spot, pipes, landed, £30 5s.; barrels, £30 15s. Turpentine, on spot, 31s. Linseed irregular. London-Calcutta, spot, 57s. 3d.; October-November, 56s. 6d.; November-December, buyers, 55s.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GRAND TRUNK RAILWAY CO. OF CANADA.

A full summary of this old Canadian railway company's accounts for the June half-year was published in our issue of August 10; it is therefore superfluous to again go into details now that the report has made its appearance, all the facts being fully known. After meeting the dividends on the first and second preference stocks there was £3,132 less at £8,529 left to carry forward. Working expenses were 71.68 per cent. of the gross receipts compared with 72.47 per cent. in the corresponding half-year. They rose £167,934 in amount, but the proportion was 0.79 per cent. less. The traffic expenses, called "conducting transportation," in the American-English, show an increase of £195,247, but £48,263 less was laid out on maintenance of way, &c., and there was a decrease of £2,853 in the amount paid as taxes. Some branches of the property continue to act as suckers upon the parent line, and the deficiency on the Grand Haven property was nearly £11,000 greater than last year's at £50,680, but the Grand Trunk Western Co., as already mentioned, did rather better as the nett revenue debit is down £15,317 to £16,144. The weight of freight moved fell off 117,866 tons, or 6.07 per cent., and the receipts were £15,288, or 3.44 per cent., less on the Grand Trunk Western line, whereas on the Detroit, Grand Haven line there was an increase of 9,218 tons in the weight carried, or 0.77 per cent., while the receipts improved £4,700 or 3.62 per cent. Complaint is made of the shortage of labour on all work under construction on the Grand Trunk Pacific line; nevertheless, it has been laid to Tete Jaune Cache, 60 miles west of the summit of the Yellow Head Pass and 1,100 miles west of Winnipeg. It is hoped that the grading will be completed to the second crossing of the Fraser River, a further distance of 120 miles, before the end of the year. Deep regret is expressed at the untimely death of Mr. Charles H. Hays and his secretary, Mr. Vivian Payne, in the "Titanic" disaster, and it is announced that Mr. Edson J. Chamberlin has been appointed to succeed Mr. Hays as a director, and as president both of the Grand Trunk Co. and of its Pacific Extension. He was vice-president and general manager of the Grand Trunk Pacific at the time of his advancement. Capital expenditure last half-year amounted to £998,583 on lines open for traffic. This refers to the Grand Trunk Co.'s own property, and has nothing to do with the Canadian Pacific, a separate undertaking, whose accounts will no doubt be published in full by-and-by. We presume it has as yet no income to show.

CENTRAL ARGENTINE RAILWAY, LTD.

It is wonderful how these Argentine railways come out on top, no matter what the circumstances of the year's business may be. The accounts of this great company for the year closed June 30 last show a decline of £196,633 in the gross income, bringing that down to £5,223,815, and only £79,154 was saved in working expenses, which absorbed £2,929,923. The nett revenue of £2,293,892 is accordingly £117,479 less. This time, however, the board sets aside nothing as compared with £112,000 a year ago as "special contribution to the renewals fund," and as the income from other sources is £17,214 up at £128,154, the entire nett revenue of £2,422,046 is £11,735 better. This improvement is increased by a reduction of £18,516 in the interest on various accounts paid during the half-year, but on the other hand, debenture stock interest took £13,740 more at £426,133. Even so the total outgoings of a pre-preference description are £4,996 less at £528,787, so that the balance amounting to £1,893,259 is £16,731 better, and as £89,204 more at £169,033 was brought in, the sum available for dividends is £105,935 up at £2,062,292. In spite of the increase in the amount of stock to be paid upon, the directors are able to give both the ordinary and deferred stocks their usual 6 per cent. for the year, and have £20,492 more at £189,525 left to carry forward. The Bill providing for the redemption of the 7 per cent. preference shares and the issue to holders in lieu thereof of 4 per cent. debenture stock, as well as for consolidating the 7 per cent. preference stock into a 4½ per cent. similar stock, became law on April 30 last, and the changes were duly made After the forthcoming ordinary meeting, an extraordinary meeting will be held to sanction the creation of another £3,000,000 of capital, bringing the total up to £38,694,468. It will take the form of new £10 shares, but the directors do not contemplate an immediate issue of any portion of this. The work upon extensions has been less pushed forward than it might have been for want of labour, but matters are improving in that respect, and the account given of the state of the country and the traffic of the line in the general manager's report is decidedly encouraging. Approximately gross receipts for the fourteen weeks since July 1 show an increase of £363,408 on the figures of the corresponding half-year, and there must still be a very large quantity of the maize crop to be carried. In the year covered by the report compensation for heavy decreases in the weight of maize, wheat, hay, and merchandise carried was partially found in increased quantities of sugar and sugar cane, linseed, and wine. Earnings from maize alone fell off £118,020. Physically the line was injured in places during the year by the excessive rainfall, and as just stated the previous year's maize crop affected its earnings, while in January and February last an engineers' strike troubled the management. All this is now over and the outlook smooth.

MEXICAN RAILWAY CO., LTD.

In the June half-year gross earnings rose $70,741 to $4,446,117, being $7,386 per kilometre as against $7,268 in the first half of 1911. Working expenses were $125,594 down. The saving in the cost of fuel, owing to the substitution of oil for coal, being $205,100 or nearly 35 per cent. The nett revenue of $2,434,210 therefore shows an increase of $196,334, and after meeting interest on the 6 and 4½ per cent. debenture stocks, the balance left is in sterling £16,731 better at $176,579. This enables the board not only to meet full dividends on the first and second preference stocks, but to give the ordinary stock 1½ per cent. per annum more than a year ago at 3⅞ per cent. This will leave £371 to be carried forward. Passenger receipts went up satisfactorily, and so did the earnings from Mexican commodities, but the receipts from foreign goods imported fell off $329,293, that being the only visible effect of the disturbed condition of the country, a condition unhappily not yet at an end, and the country still misses the strong hand of Porfirio Diaz. The company has borrowed £25,000 from its bankers against £10,000 obtained from the Vera Cruz Terminal Co. a year ago, and its creditors and credit balances have gone up £21,633 to £85,489, while the balance at credit of capital account is £43,407 down at £88,906. During the half-year £9,309 of capital was laid out.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK, LTD.

Another prosperous year was enjoyed by this bank, and the profits to June 30 showed an increase of £21,734 at £237,090, while management expenses only rose by £8,634 to £138,710. Including £31,594, or £833 more brought forward, and deducting interest on perpetual stocks, and the usual appropriation of £15,000 to reserve, the nett balance was £13,932 up at £114,974. Of this an additional £20,000 is put to reserve compared with £10,000 written off bank premises a year ago, and the dividend is again increased by 1 per cent. to 8. Then £14,383, or £1,798 more, is applied to the purchase and cancellation of deferred inscribed deposit stock, and an extra £3,000 at £5,000 is put to the officers' guarantee and provident fund, but the 10 per cent. bonus to the staff is not repeated, and the balance carried out is £840 up at £32,434. Liabilities on deposits are £317,978 higher at £3,409,907, current accounts have risen by £294,976 to £2,571,676, and bills payable and other liabilities come to £30,531 more at £548,787, while the notes in circulation show a further reduction of £8,079 to £5,007. On the other hand, cash, bullion, and money at short notice is £44,194 higher at £1,805,183, bills receivable and remittances in transit have risen by £254,766 to £1,577,016, and advances, &c., are £372,617 up at £6,175,081. Investments in British Government securities are unchanged at £150,000, and investments in Colonial Government securities against the note issue are also unaltered at £24,514, but bank premises have been reduced by £21,259 to £294,961.

NORTH OF SCOTLAND AND TOWN AND COUNTY BANK, LTD.

Nett profits for the year ended September 30 were £1,209 larger than for the previous twelve months, and with £2,872 more at £13,909 brought in the disposable total was £4,081 up at £122,490 The usual dividend of 12½ per cent is again paid, and the appropriations of £4,000 to superannuation fund and £2,000 each in reduction of heritable property and bank buildings are repeated, but the reserve gets an extra £2,500 at £17,500, and the sum carried out is increased by £1,581 to £15,490. Reserve now stands at £417,500 against the paid-up capital of £652,000 Notes in circulation have risen by £25,088 to £780,667, and deposit and current accounts by £486,636 to £7,738,960, but balances due to correspondents and drafts issued show decreases of £6,247 and £16,279 at £15,970 and £104,366 respectively. Cash balances are £80,347 higher at £1,164,016, and loans to London brokers at call and short notice come to £540,000 more at £1,693,000, but temporary loans on marketable securities have been reduced by £43,377 to £826,443, and investments are £60,142 down at £1,736,888. Bills discounted and other advances are also £11,992 lower at £4,088,876, but bank buildings are £2,383 up at £177,594, and heritable property yielding rents is £1,100 up at £104,386.

A. AND F. PEARS, LTD.

The directors of this company are quite warranted in describing their balance-sheet for the year ended June 30 last as "so satisfactory." They report that the demand for Pears' soap has materially increased, and have the gratification of recommending "the same dividends which have been regularly distributed for nearly twenty years." Nett profit for the year was £1,511 better at £63,626, and as £8,115 more at £32,999 was brought forward the clear total of £96,625 thus made up is £9,626 better, but the directors this time carry £11,500 to the reserve fund, so that after giving the ordinary shareholders their 10 per cent. for the year, the £31,125 left to bring into the new accounts is £1,874 down. It is none the less a handsome balance, and the reserve fund is now £70,000, while the investments at cost stand at £188,220, showing an increase of £4,833 on the year, chiefly arising from the addition to the company's holding in its own debenture stock. The actual market price of its investments at the date of the balance-sheet was only £158,763, such is the punishment meted out by the course of markets and the wastefulness of Governments to the prudent investor in high-class stocks. The company unfortunately holds £130,000 nominal of Consols. Changes in the balance-sheet are of no great significance, but it is rather more divided up than it used to be, which is an improvement. Cash, we notice, is £14,756 up at £50,655.

TRIUMPH CYCLE CO.

No adjectives are required to emphasise the prosperity of this company during its twelve months ended August 31 last. The nett profit was £69,950, after providing for repairs, depreciation, directors' fees and income-tax, while £8,366 was brought forward. It follows that the distributable total of £78,316 is £22,663 up, out of which the directors put aside an additional £10,000, viz., £15,000 more to the general reserve, or £20,000 in all, and £15,000 as against £20,000 a year ago written off to extinguish goodwill. The pension fund also gets £250 more at £750, and the dividend on the ordinary shares is raised to 20 per cent., an increase of 5 per cent. on the year, while instead of getting a bonus of 1s. over and above, the shareholders get 2s., making another 10 per cent., or 30 per cent. altogether, tax free. Even then £4,914 more at £13,279 remains to be carried forward. During the year the directors redeemed £10,000 of the outstanding debentures at the fixed premium of 5 per cent., and the total amount outstanding is now only £20,000, while the aggregate of the reserve fund will now be £50,000. During the year £14,098 was laid out on capital account and £4,337 written off for repairs and depreciation. There is also a slight increase in the cost of plant, machinery, &c., as must be inevitable in an expanding business of this kind. On the other hand, goodwill is now wiped out altogether. Emphatically a good report.

RUDGE-WHITWORTH, LTD.

A year ago this company was in the throes of reorganisations and creations of new departments, and after providing for maintenance, depreciation, debenture interest, &c., the nett result was a loss of £25,795. To provide for this the ordinary reserve of £30,000 was appropriated, but the directors did not venture to pay even the preference dividend, and carried forward £14,777 against £10,572 brought in. The circumstances, however, were exceptional, and the benefit of the changes made was felt in the twelve months ended July 31, when a nett profit of £25,098 was earned, after providing for depreciation and fixed charges. With the balance brought in the amount available was £39,875, and in addition to paying two years' dividend on the preference shares, the ordinary shares get 5 per cent. and £10,000 is put to the ordinary reserve, leaving £13,575 or £1,201 less to be carried forward. Freehold and leasehold properties show small increases on balance at £83,548 and £4,706 respectively, and plant, tools, &c., come to £13,719 more at £117,829. Stocks are £12,855 larger at £129,906, debtors owe £12,862 more at £81,864, and cash has risen by £23,947 to £56,756, against an increase of £39,376 to £98,021 in current liabilities.

DRAKE AND GORHAM, LTD.

The reduction in cost of electric lighting due to the advent of metal lamps has opened up a new field in the lighting of small houses, of which this company has not been slow to take advantage. In the year ended June 30 its gross profits rose by £3,855 to £33,194, and after paying all charges, including bonus to staff, the nett profits were £1,837 up at £9,021. Adding £1,302 brought forward, the divisible surplus was £1,896 larger at £10,323, out of which the directors repeat the dividend at the rate of 4½ per cent. per annum. They then write £3,000, or double last year's amount, off underwriting commission, and increase the sum carried forward by £396 to £1,698. Goodwill remains at £66,000, out of a total capital of £125,000, and against this the reserve is only £13,000, of which £10,986 is represented by investments. Underwriting commission, after deducting the amount now written off, will still stand at £4,000. Expenditure on works in progress, including part profit to date, shows a decrease of £4,920 at £6,617, but debtors owe £5,543 more at £44,930, and cash is £1,706 up at £11,956, while, on the other hand, current liabilities show a trifling reduction at £15,832.

BAHIA TRAMWAY, LIGHT AND POWER CO.

The fact that this company's subsidiary, the Cie. d'Eclairage de Bahia, through which the gas and electric lighting and power business is carried on, has not yet been able to work in full enjoyment of its privileges again adversely affected the results for the year ended December 31. A certain amount of progress, however, was made in all departments, the gross receipts in Brazilian currency showing improvements of $103,824 from tramways, $76,892 from electricity and $217,948 from gas. Converted into American currency, the nett earnings from the tramways were $118,236, while interest paid by the subsidiary amounted to $134,915 and sundry receipts to $1,319. On the other hand, interest charges took $219,771 and discount and difference in exchange $102,527, and after providing for administration expenses there was a loss of $106,100. Adding to this the debit balance brought forward and $34,230 for instalments on account of the debenture sinking fund, the total debit to date is $658,873. The delay in obtaining the decision of the Federal Judge in the lawsuit has allowed the violation of the privilege of the Cie. d'Eclairage to be continued, and has not only seriously affected its earnings, but has handicapped it in the provision of funds for improving its property. Efforts are now being made to bring the litigation to an end, and if it results favourably, as expected, the company will have a claim for heavy damages against the Municipality of Bahia.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE.

In the year ended June 30 this company's gross income amounted to $5,430,568 or an increase of $588,473, of which $383,163 came from electricity and $205,310 from gas. A good part of the increase under the first head appears to have been due to the lease of two undertakings, which added 3,235 of the 6,743 new customers obtained in the year. Miscellaneous receipts were $9,037 larger, giving a total gross income of $5,465,287 or $597,510 more, while operating expenses and taxes rose by $187,447 to $2,642,887. After providing for interest on the funded debt, &c., the available surplus was $370,199 larger at $1,405,132, out of which quarterly dividends at the rate of 5 per cent. per annum have been paid, and the appropriation to reserve for renewals, amortisation, contingencies, &c., was increased by $236,477 to $455,526, leaving $204,855 or $95,577 more to be carried forward. In order to meet the rapidly increasing use of gas and electricity, and to anticipate future requirements, $1,364,703 was spent on extensions, improvements, and betterments, of which $800,283 was in the electric division. An aggressive campaign is being carried on in the gas division with a view to creating a demand for gas as fuel for cooking, and the company now has about 76,000 gas ranges and 19,000 gas water heaters in use.

VULCAN FOUNDRY, LTD.

Notwithstanding the difficulties and disorganisations of the general trade caused by the strikes, this company did exceedingly well in its year ended June 30. Its gross profit amounted to £59,199, and after providing about £6,000 more at £18,436 for repairs, renewals and depreciation, the nett balance was £39,151. To this were added £78,768 brought forward and £3,938 from interest, making a total of £121,858, out of which the dividend on the ordinary shares is maintained at 10 per cent., and the balance carried forward is increased by £11,339 to £90,107. Property, plant, &c., are valued at £311,024, against an issued capital of £352,570, and the company has no other reserves than the balance carried forward, which is described as "revenue reserve." Stocks are valued at £17,168, work in progress comes to £49,125, and sundry debtors owe £40,948. In addition to £39,389 in cash, the company owns investments valued at £40,029, while, on the other hand, it owes £27,219 to sundry creditors.

SOUTH AFRICAN AND GENERAL INVESTMENT AND TRUST CO., LTD.

During the year ended June 30 the capital was increased by the creation of 300,000 5 per cent. preference shares of £1 each, of which 101,020 had been issued at the date of the balance-sheet. Time is required to invest such new capital in a safe and remunerative manner, and the full benefits were not apparent during the year. At the same time, the business of the Natal Trust and Finance Co. of Durban was acquired in March last, and this has involved a certain amount of reorganisation work. The total income for the year was £27,101, of which £19,851 was retained as nett profit, and with £1,839 brought forward, gave a total of £21,690 to be dealt with. Out of this the ordinary shares get a dividend of 7 per cent., and in lieu of an appropriation to reserve, the expenses in connection with the registration of the new capital and the offer for subscription of a portion of that capital, amounting to £2,456, are written off, leaving £2,999 to be carried forward. The issued capital is now £301,020, and in addition £100,000 has been raised on debentures. On the other hand, loans on mortgage come to £197,965, investments are valued at £87,945, and freehold and leasehold properties at £70,841. The company also has due to it £73,629 for advances against security, bills discounted, &c., and cash comes to £19,745, while, on the other hand, sundry creditors come to £26,664, and fixed deposits to £4,856.

COLONIAL CONSIGNMENT AND DISTRIBUTING CO., LTD.

No comment is made by the directors on the results of the trading for the year ended June 30, but business seems to have been fairly steady, and profits rose by £862 to £37,127. Against this an extra £1,993 at £10,544 was written off for depreciation, and although debenture interest took £426 less, the nett profit, including a rather larger balance of £2,262 brought in, was £385 down at £24,877. After paying the preference dividend the ordinary shares again get 6 per cent. and another £5,000 is transferred to reserve, leaving £1,877 or £385 less to be carried forward. In addition to the transfer from revenue, the profit on redemption of debenture stock during the past two years, amounting to £1,022, has also been added to reserve, raising the total to £41,022. Freehold property, machinery, &c., show a decrease of £3,636 at £187,283, but investments

have risen by £19,603 to £98,490 and goodwill is unchanged at £67,502. Stocks are £5,888 smaller at £6,205, debtors owe £10,362 less at £27,412, and cash and bills are £64,948 down at £47,875, but advances against shipments have risen by 46,295 to £172,426. Against these, liabilities on bills payable have been reduced by £24,596 to £134,703, while there is a small increase of £383 to £30,410 in sundry creditors. Another £7,580 of the debenture stock was purchased during the year, reducing the amount outstanding to £87,681.

RUBBER TANNED LEATHER CO., LTD.

The visions of a revenue from royalties of over £43,000 per annum in which the promoters of this company indulged when they issued the prospectus in May, 1909, are still a long way from being realised. In their first report, which covered a period of 17 months, the usual stock excuses were put forward of the difficulty in inducing people to try a new material, but the efforts in the following 18 months to March 31 last have not brought about much change in this respect. The directors again ascribe their failure to make a profit to the considerable period required to make the superior qualities of the product known to the market, but their optimism, although somewhat damped, is not yet extinguished, and they talk hopefully of a much larger turnover in the near future. Trading results for the 18 months showed a loss of £3,059, which does not seem very promising, and to this were added £1,491 for administration charges, £1,460 for directors' fees and £506 for patent and trade mark fees. Judgment in the cross actions in connection with the Franco-Belgian Co. having been adverse, the directors have written off £3,475 for expenses incurred, and after allowing £579 for depreciation and writing down preliminary expenses by £3,179 the debit balance on profit and loss account was increased by £13,727 to £20,467. Of the issued capital of £191,702 the price paid for the patent rights took £150,000, while property and plant have cost £11,025, and there is still £5,299 of the preliminary expenses to write off, so that the company is very short of working capital. Additional machinery is now becoming essential, and as the directors are also anxious to carry larger stocks they are considering the question of raising further funds, but the achievements so far recorded are not of a character to tempt either new investors to come in or even to induce existing shareholders to increase their stake in the concern.

BIECKERT'S BREWERY CO. (1900), LTD.

A further improvement of £12,413 to £87,125 is shown in the nett profits for the year ended June 30, of which £5,000 represented dividend on the ordinary shares in the San Carlos Brewery, and as £1,046 more at £13,545 was brought in the surplus to be dealt with was £13,459 larger at £100,670. Debenture interest required £3,412 less, owing to the redemption of £97,610 first debenture stock and £10,400 6 per cent. redeemable debentures, and the directors are able to increase the dividend on the ordinary stock by another 1 per cent to 8. In addition, £28,111 is put to reserve against £15,000 set aside to form a dividend equalisation fund last year, leaving the balance carried forward about the same at £13,516 The reserve has also been credited with a credit balance of £8,559, on the first debenture stock purchased and a profit of £3,230 on the sale of a property no longer required, bringing the total up to £140,000. Property account is £22,949 up at £819,687, but the item of £112,492 for sale of the old brewery site has now disappeared from the balance-sheet, as the last instalments were received during the year, and were mainly applied in the redemption of first debenture stock, the balance being invested in approved securities Debtors owe £27,823 more at £109,259 against a decrease of £4,451 to £59,096 in sundry creditors, and cash is £7,367 down at £16,163, but investments have risen by £8,697 to £100,483.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Alliance and Dublin Consumers' Gas Co.—In the June half-year the sales of gas fell off by 2,327,800 cubic feet to 678,389,100 cubic feet, and the revenue therefrom was £5,898 smaller at £90,937. The use of coin meters, however, appears to have increased considerably as £6,155 more came in from this source, and with a larger revenue from residuals the total income was £2,959 better at £156,675. Owing to the coal strike the extra cost of coal, the directors say, was £5,828, but the revenue account only shows an increase of £111 under this head, and the cost of manufacture, including an extra £967 for repairs, &c., was £1,754 higher at £65,413. Distribution took £2,239 more, and the total outgoings were £3,152 heavier at £116,993, giving a small decrease of £193 at £39,682 in nett income. The balance brought in was £2,680 less at £2,524, but the directors cut down the appropriation to suspense account from £5,000 to £2,000, and after repeating the dividend at the rate of 5 per cent. per annum they carry forward £3,672 or £126 more. Outlay on capital account amounted to £10,381, and the debit balance is now £36,580 compared with £5,901 a year ago. Stocks of coal and cannel are valued at £10,761 or £7,042 more, and the bank loan has been increased by £14,245 to £18.372.

British and Foreign General Securities and Investment Trust, Ltd.—No comparison can be made with the previous year, because it covered more than twelve months. In the year closing June 30 last, however, the profit amounted to £28,504, including £14,787 brought forward; that is to say, the year's nett earnings were £13,716, and from the total £5,000 was written off preliminary expenses and £8,000 absorbed in paying 4 per cent. dividend on the amount of capital called up. This left £15,504 to be carried forward. The investments stand in the balance-sheet at £362,826, which is £195,267 up compared with previous figures. Concessions and developments, however, are nearly £32,000 down at £18,725, while sundry debtors owe £30,680 more at £40,817. The entry, "Cash at bankers," against which £3,715 is placed, appears in the balance-sheet for the first time. Preliminary expenses are now written down to £11,927, so that another two years ought to see that item disappear. Amongst the liabilities is an entry: "Loans against investments £138,000," and another which is new shows a debt of £28,845, namely, "securities purchased for future settlement." It seems a clean enough exhibit.

Coltness Iron Co., Ltd.—During the year ended July 31 the profits earned amounted to £114,721, of which £37,314 was written off for redemption and depreciation and £3,000 was set aside to meet expenses of relining furnaces, &c. Adding £18,359 brought forward, the total to be dealt with was £92,766, and after providing for preference dividends the ordinary shares get dividends and a bonus aggregating 10 per cent., or the same as last time, and £15,000 is put to ordinary reserve fund, leaving £17,016 to be carried forward. Property account has been reduced to £630,880, and in addition the company has £300,000 invested in shares of the Alquife Mines and Railway Company, against which the ordinary reserve will now amount to £350,000. Stocks of pig-iron, ore, coal, &c., are valued at £212,862, debtors owe £118,560, and cash and loans come to £40,976, while £175,357 is invested in shares and debentures of other companies. On the other hand, £158,408 is due to creditors and £42,520 on loans. A special reserve of £50,000 to secure the dividends on the 5 per cent. preference shares is invested in railway debenture and preference stocks valued at £50,547.

Leamington Priors Gas Co.—Shareholders in this little company would no doubt be better pleased if the directors would overcome their reluctance to overburden their report with figures so far as to state how much is absorbed by the payment of the proposed dividends, and what balance is left to carry forward. As now given, the profit and loss account shows the amount brought in before deducting the dividends declared for the previous half-year, and the directors merely state that they propose to pay the usual dividends at the rate of 10 per cent. per annum on the "A" shares and of 7 per cent. per annum on the "B" and "C" shares, less income-tax. Those shareholders, therefore, who wish to know exactly what the position is have to make a double calculation which might easily be avoided. In the June half-year there was an increase in the number of prepayment meters and cookers fixed, and the sales of gas rose by £588 to £16,100, while with £1,255 more from coke and other residuals, and slight gains in other directions the total income, including £9,705 brought in, was £1,946 up at £32,245. Coal cost an extra £244, and repairs took £1,214 more, and after providing for all charges the nett balance was £378 better at £12,702. As a further £2,000 was paid up on the "C" shares the maintenance of the dividend requires rather more, but, so far as we can make out, the sum carried out will be about £200 up at £9,905. Extensions to works, less depreciation allowances, increased the property account by £2,341 to £73,794, but in addition to the new capital mentioned £3,050 was raised on debentures, making their total £12,500. The reserve fund and the investments representing it are both down by £448 to £6,720, but the superannuation and profit-sharing funds have risen by £2,070 to £7,592, and investments in respect of these show an increase of £4,799 at £7,378.

Maynards, Ltd.—The high price of sugar during the twelve months ended June 30 had a very material effect on this company's earnings, and the profits showed a drop of £5,603 at £16,874. Expenses, including £3,973 written off for depreciation, were only £525 smaller at £11,353, so that the nett profit was £5,078 down at £5,521. The directors, however, had foreseen that the year would be a difficult one, and in addition to putting £3,000 to reserve had raised the sum brought forward in 1911 by £1,714 to £3,555. This gives them £9,076, or £3,364 less, to deal with, and although the appropriation to reserve cannot be repeated, the dividend on the ordinary shares is maintained at 10 per cent., and the sum carried out is only reduced by £364 to £3,590. Changes in the balance-sheet are not of great importance.

Quebec Central Railway Company.—This small company was able in the twelve months ended June 30 to meet its debenture interest and the 7 per cent. interest on its income bonds, as well as to raise the dividend on the share capital by 1 per cent. to 4 per cent., or to £1 per share as against 15s. paid for the previous year, and had a balance of $74,979 left to carry forward or only $2,026 less than was brought in. The property is now leased to the Canadian Pacific.

Mr. Frank Dudley Docker, C.B., J.P., of The Gables, Kenilworth, has been elected a director of the London City and Midland Bank, Limited.

The directors of the British Assets Trust are offering 50,000 ordinary shares of £1 each to existing holders in the proportion of one new share for each three held, at £2 per share, payable half on November 15 and half on December 31. These new shares are entitled to rank for dividend as from January 15, 1913, but interest at the rate of 5 per cent. per annum will be paid upon the instalments from the respective dates to January 15, 1913. A scheme is under consideration for subdivision of the ordinary shares into two classes and for certain alterations in the capitalisation of the company.

Critical Index to New Investments.

Aboyne-Clyde Rubber Estates of Ceylon, Ltd.

This seems a good going concern, but the capitalisation looks stiffish, since including the debentures it equals about £219 per acre. The share capital consists of 200,000 7½ per cent. cumulative participating preference shares of £1 each, and of 250,000 ordinary shares of 2s. each, while there is to be a 6 per cent. mortgage debenture debt of £115,000. The whole of the debenture and preference capital is now offered at par, and many particulars are given about the company tending to confidence in its future. The total area is 1,551 acres, and the trees are already in bearing. By 1917 the rubber crop is variously estimated by three different experts at from 510,300 lbs. to 540,500 lbs. The experts also differ as to the costs of production, but not to a material extent, and on the basis of what look like low estimated prices profits are brought out at from £52,200 to £54,500 per annum. Mr. H. V. Hill visited the property last July, and his report accompanies the prospectus, giving a good deal of information about the property. He says he knows no other estate where more favourable labour conditions prevail. A variety of contracts have been entered into, and summaries of them are given in the prospectus, but they are too intricate to be analysed here. It is stated that the issue of the preference shares has been guaranteed.

Anglo-Russian Trust, Ltd.

In view of the political uncertainty in the Near East, the present hardly seems an auspicious time for seeking fresh capital for Russian enterprises, but the directors of this undertaking have chosen to offer 325,000 5 per cent. preference shares of £1 each at par. The company has been in existence since November 1, 1909, and has paid regular dividends at the rate of 10 per cent. per annum on its ordinary shares, but it has been resolved that no higher dividend than 10 per cent. shall be paid on the ordinary share capital until a reserve fund equal to one-half of the issued share capital has been accumulated. Of the investments owned by the Trust all but £23,768 are in Russian Government guaranteed railway bonds, Russian railway guaranteed bonds, municipal bonds and bank shares, most of which would appear to be issues for which the Trust itself was responsible.

Anglo-Canadian Lands (1912), Ltd.—The original undertaking of this name was formed in 1910 to acquire 70,898 acres in the Vegreville district of Alberta, and subsequently purchased 27,230 acres in Saskatchewan. During the 21 months of its existence the company sold 39,344 acres at a gross profit of £20,486, and in August last paid a dividend for 1911 of 5 per cent. on its issued capital. The directors, however, then decided that the remaining instalments on its principal land holding should be paid up in full immediately, and in order to do so the present company has been formed to take over the undertaking and assets. It has a capital of £200,000 in £1 shares, of which 100,000, credited with 10s. per share paid up, were offered to the old company's shareholders, and of these 70,000 were underwritten for a commission of 5 per cent on the face value. An issue of £80,000 6 per cent. first mortgage debenture stock was offered for subscription at 98, and was underwritten by the old company for commissions of 8 per cent. The land taken over has been valued at from $15 to $30 per acre, and shows a total of £194,746 after deducting the amount required to complete the purchase, and in addition the company will have £38,214 surplus of amounts due on land sales, and £5,000 in cash from the share issue. The debenture stock is repayable at 105 on December 31, 1927, by means of a sinking fund based on the payments at the rate of $10 for every acre sold from the holding in the Vergreville district. Subscribers will receive an option certificate carrying the right to subscribe at any time before December 31, 1915, for one share at 25s. per share in respect of each £2 of debenture stock. In spite, however, of the favourable view taken by the directors, the prosperity of the company would seem to depend on the continuance of the land boom, and the debenture stock must be considered a speculative security.

The British Empire Trust Co. announces that it has received the following cable from the Canadian Western Natural Gas Light, Heat, and Power Company, Ltd. :—"Number 14 well, situate two miles south from other producing wells, has been completed, and gives production of seven million cubic feet per day. This is splendid, particularly as it proves new territories."

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and October 12, 1912 :—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Oct. 12, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Oct. 14, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	16,692,000	17,350,000
Excise	37,700,000	18,080,000	18,721,000
Estate, &c., Duties	25,450,000	14,670,000	12,702,000
Stamps	9,400,000	5,359,000	4,715,000
Land Tax and House Duty	2,700,000	370,000	590,000
Property and Income Tax	44,100,000	9,379,000	10,768,000
Land Value Duties	545,000	63,000	130,000
Post Office	29,175,000	14,833,000	12,405,000
Crown Lands	530,000	210,000	210,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	782,584
Miscellaneous	2,400,000	1,406,857	1,258,764
Revenue	187,189,000	81,890,444	79,632,348
Total, including balance	—	93,359,035	93,178,519
Other Receipts.			
Repayments of Advances for Bullion		500,000	500,000
For Treasury Bills (net amount)		6,400,000	—
Under Telegraph Acts, 1892 to 1907		500,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including Treasury Bills		—	600,000
Total		100,759,035	96,253,519

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Oct. 12, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Oct. 14, 1911.
Expenditure.	£	£	£
National Debt Services	24,500,000	14,347,397	14,478,275
Development and Road Improvement Funds	1,225,000	536,309	661,675
Payments to Local Taxation Accounts, &c.	9,584,000	4,236,326	3,849,938
Other Consolidated Fund Services	1,709,000	1,082,870	1,083,675
Supply Services	151,919,000	70,676,442	69,435,543
Expenditure	188,937,000	90,879,344	89,508,606
Other Issues.			
For Advances for Bullion		850,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		71,725	107,588
Under Telegraph Acts, 1892 to 1907		640,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11 :—			
Issued to reduce Debt		—	2,100,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12 :—			
Issued to reduce Debt		3,000,000	—
Deficiency advances repaid		—	1,500,000
		97,011,569	94,458,104

Balances in Exchequer :—	1912. Oct. 12,	1911. Oct. 7,		
	£	£		
Bank of England	3,245,809	1,482,450		
Bank of Ireland	501,657	312,875	3,747,466	1,795,325
Total			100,759,035	96,253,519

Memo.—Treasury Bills outstanding on October 12, 1912 :—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

Treasury, October 14, 1912.

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Anglo-Roumanian Petroleum.—Output week Oct. 12, 232 tons.

Russian Petroleum.—Production week Oct. 12, 109,000 poods.

Oilfields of Mexico.—Production week Oct. 14, 3,675 barrels.

Black Sea Oil.—Production week Oct. 12, 1,012 tons; deliveries to Pipeline, 893 tons.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Sept. :—Metropolitan District : Gross receipts, £62,761 + £4,320 ; working expenses, £32,080 + £3,153 ; nett receipts, £30,681 + £1,167. London Electric : Gross receipts, £56,924 + £456 ; working expenses, £31,912 + £769 ; nett receipts, £25,012 — £313 London United Tramways : Gross receipts, £27,883 — £2,545 ; working expenses, £18,609 + £542 ; nett receipts, £9,274 — £3,087.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Inquisitive.—(1) Why these shares have gone down is difficult to indicate for the dividend has been going up, and we should not be at all surprised to see it higher again for the current year, but just because it has been increased at such a speed we are disposed to think it prudent to sell the shares. The risks are enormous, and the reserves not so big as we should like to see them. (2) This company is doing very well indeed, and as far as we can hear is likely to continue prosperous. Profits ought this year to be large, and, therefore, although the shares are already at a considerable premium, we see no objection to the purchase of a few.

Francis.—(1) An excellent and prosperous business, and the shares a good investment. (2) We believe this concern is doing better, and as the shares are still very low in price we think the best thing you can do is to hold on for a bit. Shares quoted in Glasgow, latest price, 5s. 3d., sellers. This still leaves 1s. to your credit.

Primus.—We cannot see where a concern of this kind, the largest part of whose profits in the past have come from Stock Exchange coups, can be making much money at present, and it must have lost a good deal in some of its speculations. The shares are too dear.

C. B.—The firm is respectable enough, but this is not the time to buy such property. Prices are already much too high.

P. D. E.—The question is quite legitimate. At one time the company you name did treat its clients rather scurvily, but it has changed very much for the better, and we have put our own servants into its hands. We do not think much of the other affair.

Rix.—The setback was in sympathy with the general fall, but the price has recovered a little. We see no cause to sell.

C. R. M.—The political situation is unsatisfactory, but the company should not be so seriously affected as to cause a heavy fall in this stock. We think you might hold on.

Elgin.—Yes, they are all good securities of their kind, and give a fair yield.

Tyke.—We think you should. Raw materials are expensive, and although trade has shown some improvement the outlook is not altogether quite so bright as it might be.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—For half-year ended June 30 of 3½ per cent., free of Indian but subject to English income-tax. Same as last year.

Great Indian Peninsula.—32s. per cent. out of surplus profit for year ended June 30, in addition to guaranteed interest, making £3 2s. per cent. for half-year ended June 30, less tax, against 11s. per cent., making £2 1s. for half-year.

Rohilkund and Kumaon.—For half-year ended June 30 of 3 per cent., and a bonus of 1 per cent., both free of Indian but subject to English income-tax. Same as a year ago, but bonus was only 10s. per cent.

Taltal Railway.—Interim further of 4s. per share, and a bonus of 2 per cent., making 9 per cent. for the year, carrying forward £22,685. In addition, the board proposes to make a bonus distribution of £150,000 in fully paid shares from general reserve, being in the proportion of one new share for each five shares held. The new shares will rank *pari passu* with existing shares, and will be entitled to participate in the dividend as from July 1 of the current year.

INSURANCE.

General Accident Fire and Life.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum, payable Oct. 31. Same as a year ago.

London and Lancashire Fire.—Interim of 12s. per share, less tax, against 10s. per share, less tax, a year ago.

Northern.—Interim of 3s. per share, less tax, being at the rate of 15 per cent. on account of 1912. Same as a year ago.

Royal Exchange.—Interim of £4 per cent., free of tax, for half-year ended June 30. Same as a year ago.

MINES.

Amalgamated Zinc (De Bavay's).—1s. 6d. per share, payable Nov. 9, less tax.

Cornwall Tailings.—Interim of 12½ per cent., payable tax free, Nov. 14.

Mysore.—Interim, free of tax, of 3s. 6d. per share, payable Nov. 12, making 70 per cent. for first eight months of current year. Same as a year ago.

New Brilliant Freeholds.—6d. per share, payable Oct. 26.

Nundydroog.—Interim of 1s. 6d. per share, tax free, in respect of four months ended Aug. 31, payable Nov. 15, making 2s. 8d. per 10s. share paid for first eight months of current year. Same as a year ago.

Wolhuter.—8¾ per cent. for six months ending Oct. 31, against 7½ per cent. last year.

MISCELLANEOUS.

Anglo-American Debenture.—Interim at the rate of 7 per cent. per annum, less tax, payable Nov. 1. Same as a year ago.

Anglo-Chilian Nitrate and Railway.—Interim on account of 1912 of 5s. per preference share, and 5s. per ordinary share, both tax free, being 5 per cent. on each class of share, payable Nov. 2. Same as a year ago.

Argentine Land and Investment.—For year ended June 30 of 4 per cent. on the income stock and 5 per cent. on the capital paid up on the ordinary shares, less tax. A year ago the dividend on the ordinary shares was 2½ per cent.

Bank of Adelaide.—Interim for half-year at the rate of 10 per cent. per annum. Same as a year ago.

Bankers' Investment Trust.—Interim at the rate of 4½ per cent. per annum on the preferred stock and 4 per cent. per annum on the deferred stock for half-year ending Oct. 31.

Bryant and May.—At the rate of 6 per cent. per annum, tax free, on the ordinary shares for half-year ended Sept. 30.

City of Dublin Steam Packet.—At the rate of 4 per cent. per annum, free of tax, on the ordinary stock for half-year ended Aug. 31.

Clan Line Steamers.—Interim at the rate of 6 per cent. per annum, against 2½ per cent. a year ago.

Crosses and Winkworth.—Final of 8s. per share.

Damansara (Selangor) Rubber.—Second interim for current season of 22½ per cent., less tax, payable on Nov. 15, against 15 per cent. a year ago.

Delagoa Bay Development.—3 per cent. per annum, less tax, for year ended June 30. Same as a year ago.

Eastern Produce and Estates.—Interim of 6 per cent., less tax, payable Oct. 31. Same as last year.

Forestal Land, Timber, and Railways.—Interim of 3 per cent, less tax, in respect of year ending Dec. 31 on the preference shares, payable Oct. 28.

Henry Bull and Co.—At the rate of 10 per cent. per annum for six months ended July 31 last on the ordinary shares.

Hope Brothers.—Final at the rate of 8 per cent. per annum (less tax) on the ordinary shares for half-year ended Aug. 31, making 6 per cent. for the year, placing £5,000 to reserve, with £11,015 forward. Same as a year ago, with £3,200 to reserve, and £8,710 forward.

Indo-European Telegraph.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, tax free, payable Nov. 1.

Industrial and General Trust.—Interim for half-year to Sept. 30 at the rate of 8 per cent. per annum, less tax, payable Nov. 1. Same as a year ago.

Klabang Rubber.—Interim for year ending Dec. 31 of 3 per cent., less tax.

Lanka Plantations.—5 per cent., tax free, for year ended June 30.

Liverpool Stock Exchange Buildings.—Interim at the rate of 5½ per cent. per annum, tax free, against 5 per cent. last year.

Nuwara Eliya Tea.—Interim of 3 per cent.

Oriental Telephone and Electric.—Interim of 3 per cent., free of tax. Same as a year ago.

Rani Travancore Rubber.—Interim in respect of year ending Dec. 31, of 4 per cent., less tax, payable Nov. 1.

Royal Bank of Canada.—3 per cent. (being at the rate of 12 per cent. per annum) on the paid-up capital stock for three months to Nov. 30. Same as last year.

San Lorenzo Nitrate.—Interim of 2s. per share, payable Nov. 7, free of tax. A year ago no distribution was made.

Second Edinburgh Investment Trust.—On the deferred stock of 5 per cent., making 8 per cent., less tax, for year to Sept. 30, 1912, placing £10,000 to reserve. Same as last year.

Short's.—Second interim of 2s. 6d. per share, less tax, on the deferred for year ending March 31, against 3s. per share last year.

Tremelbye (Selangor) Rubber.—Final of 35 per cent., less tax, payable Oct. 30, against 15 per cent. a year ago.

Wilson's and Clyde Coal.—Further on the ordinary shares of 12s. per share, less tax, making 15s. per share for year, with £15,686 forward, against 8s. per share in previous year, £15,324 carried to depreciation, and £9,116 forward.

Witwatersrand Township Estate and Finance.—10 per cent., payable Oct. 31.

European Petroleum.—Production week Oct. 13, 1,760 tons.

Maikop Spies Oil.—Production week Oct. 13, 272 tons.

British Maikop Oil.—Production week Oct. 12, 495 tons.

Maikop New Producers.—Production week Oct. 12, 159 tons; deliveries 123 tons.

Maikop Victory.—Production week Oct. 12, 464 tons; deliveries 478 tons.

The Union Bank of Canada have opened branches at Estevan, Leeville and Wawota, Saskatchewan.

The Bank of Montreal has opened a branch at Windsor, Ontario.

The National Bank of South Africa, Ltd., has opened a branch at Taungs, British Bechuanaland.

Mr. J. T. Segrue, managing director of the City News Agency, Limited, has removed his offices to 3, Copthall Buildings, E.C.

Notice is given that the coupons due November 1 on the City of Osaka 5 per cent. sterling bonds for £3,084,940 will be paid on and after that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Bristol Brewery, Georges and Co., Ltd.—The directors are offering an issue of 6 per cent. preference shares of £10 each at par to holders of the preference and ordinary shares in proportion of one share for every 25 shares or less held. Payment must be made of £5 on or before November 1, and the balance on or before December 2, while dividends will accrue as from January 1, 1913.

RUBBER OUTPUTS FOR SEPTEMBER.

Allagar.—8,050 lbs. 9 months 60,000 lbs.
Alor Pongsu.—7,510 lbs. Total 60,420 lbs., inc. 24,127 lbs.
Anglo-Johore.—5,646 lbs., inc. 4,624 lbs.
Anglo-Malay.—91,330 lbs. 9 months 608,090 lbs., inc. 71,129 lbs.
Anglo-Sumatra.—22,802 lbs. 4 months 97,494 lbs., inc. 49,303 lbs.
Associated T. of Ceylon.—4,547 lbs. Total 16,891 lbs., inc. 10,179 lbs.
Bagan Serai.—7,750 lbs. Total 52,897 lbs., inc. 29,739 lbs.
Bakap.—9,572 lbs. 3 months 31,788 lbs., inc. 20,444 lbs.
Bambrakelly.—8,232 lbs. 6 months 41,177 lbs., inc. 23,431 lbs.
Bantam.—7,055 lbs. 3 months 26,970 lbs., inc. 15,590 lbs.
Banteng.—9,200 lbs. 5 months 38,375 lbs., inc. 16,775 lbs.
Batak Rabit.—8,000 lbs. Total 23,000 lbs., inc. 11,603 lbs.
Batu Caves.—36,535 lbs. 9 months 261,202 lbs., inc. 81,165 lbs.
Batu Rata.—6,878 lbs., inc. 2,978 lbs. 3 months, 20,823 lbs.
Batu Tiga.—28,745 lbs. 9 months 199,525 lbs., inc. 94,085 lbs.
Bidor.—15,330 lbs. 6 months 79,714 lbs., inc. 48,813 lbs.
Bikam.—12,810 lbs. 9 months 110,440 lbs., inc. 47,249 lbs.
Bradwall (F.M.S.).—9,286 lbs. Total 57,255 lbs., inc. 48,136 lbs.
Braunston.—10,156 lbs. 12 months 71,192 lbs., inc. 53,093 lbs.
Brieh.—8,420 lbs. 12 months 77,456 lbs., inc. 50,058 lbs.
British Borneo Para.—9,100 lbs. Total 39,467 lbs., inc. 22,091 lbs.
Broome.—5,308 lbs. Total 43,720 lbs.
Bukit Cloh.—10,700 lbs. Total 109,209 lbs.
Bukit Kajang.—19,185 lbs. Total 62,782 lbs., inc. 23,736 lbs.
Bukit Lintang.—16,100 lbs. Total 47,350 lbs., inc. 20,790 lbs.
Bukit Mertajam.—7,978 lbs. Total 46,520 lbs., inc. 33,743 lbs.
Bukit Panjong.—13,192 lbs. Total 78,645 lbs., inc. 68,577 lbs.
Bukit Rajah.—50,837 lbs. 6 months 248,619 lbs., inc. 5,662 lbs.
Bukit Sembawang.—9,242 lbs. Total 79,611 lbs.
Cary United.—14,000 lbs. 12 months 142,608 lbs., inc. 28,087 lbs.
Castlefield.—16,335 lbs. 3 months 45,895 lbs., inc. 15,278 lbs.
Ceylon Land and Prod.—3 months 20,321 lbs., inc. 13,110 lbs.
Ceylon Para.—22,322 lbs. Total 101,809 lbs., inc. 69,929 lbs.
Changkat Salak.—7,100 lbs. Total 37,630 lbs., dec. 1,550 lbs.
Chersonese.—22,602 lbs. 12 months 212,301 lbs., inc. 112,939 lbs.
Cheviot.—13,200 lbs. 9 months 70,275 lbs., inc. 56,391 lbs.
Chota.—7,000 lbs. 9 months 45,555 lbs., inc. 25,454 lbs.
Cicely.—19,457 lbs. 6 months 116,734 lbs., inc. 17,678 lbs.
Cluny.—6,710 lbs. 9 months 47,306 lbs., inc. 41,333 lbs.
Consolidated Malay.—45,290 lbs. 9 months 314,813 lbs., inc. 46,459 lbs.
Damansara.—48,657 lbs. 9 months 385,338 lbs., inc. 121,392 lbs.
Dennistown.—11,552 lbs. 9 months 100,734 lbs., inc. 65,221 lbs.
Dimbula Valley.—11,614 lbs. 9 months 70,066 lbs., inc. 37,643 lbs.
Djasinga.—5,135 lbs. 3 months 18,235 lbs., inc. 13,649 lbs.
Doranakande.—9,502 lbs. Total 49,172 lbs.
Dusun Durian.—15,722 lbs. 9 months 93,952 lbs.
East Africa.—8,811 lbs. 11 months 101,860 lbs.
Edinburgh.—16,000 lbs. 9 months 127,003 lbs., inc. 46,451 lbs.
Emerald.—6,100 lbs. 8 months 48,700 lbs.
Federated Malay.—91,500 lbs. 4 months 333,700 lbs., inc. 163,135 lbs.
Federated Selangor.—28,560 lbs. 6 months 143,993 lbs., inc, 42,367 lbs.
Galang Besar.—16,450 lbs. 3 months 56,650 lbs., inc. 28,121 lbs.
General Ceylon.—35,430 lbs. Total 224,641 lbs., inc. 113,332 lbs.
Glendon.—9,088 lbs. 12 months 94,162 lbs., inc. 10,950 lbs.
Glenshiel.—16,200 lbs. 9 months 115,888 lbs., inc. 60,445 lbs.
Golconda.—24,047 lbs. 9 months 187,513 lbs., inc. 41,666 lbs.
Golden Hope.—12,624 lbs. 9 months 98,384 lbs., inc. 24,441 lbs.
Grand Central.—69,849 lbs. Total 389,959 lbs., inc. 140,917 lbs.
Guayule.—152,320 lbs. 6 months 1,167,040 lbs.
Gula Kalumpong.—40,000 lbs. Total 315,900 lbs., inc. 154,500 lbs.
Harpenden.—26,700 lbs. 9 months 226,350 lbs., inc. 74,059 lbs.
Hewagam.—13,200 lbs., inc. 7,100 lbs.
Highlands and Lowlands.—95,382 lbs. 9 months 618,181 lbs., inc. 195,507 lbs.
Inch Kenneth.—21,000 lbs. 4 months 88,630 lbs., inc. 27,330 lbs.
Jeram.—7,198 lbs. 6 months 38,228 lbs., inc. 18,155 lbs.
Jong-Landor.—8,938 lbs. Total 25,835 lbs., inc. 19,680 lbs.
Jugra.—19,693 lbs. 6 months 125,694 lbs., inc. 49,776 lbs.
Jugra Land and Rubber.—11,440 lbs. 5 months 46,454 lbs.
Kampong Kuantan.—12,000 lbs.
Kamuning.—23,900 lbs. 3 months 71,700 lbs., inc. 27,800 lbs.
Kapar-Para.—44,360 lbs. 9 months 369,360 lbs., inc. 147,239 lbs.
Kepitigalla.—14,109 lbs. 6 months 80,993 lbs., inc. 49,325 lbs.
Kepong.—14,750 lbs. 9 months 104,250 lbs., inc. 45,500 lbs.
Kifulu.—6,185 lbs.
Kinta-Kellas.—7,400 lbs. 6 months 40,750 lbs., inc. 23,286 lbs.
Klanang.—18,500 lbs. Total 161,690 lbs., inc. 49,210 lbs.
Kombok.—9,050 lbs. 9 months 52,925 lbs., inc. 34,131 lbs.
Kuala Klang.—7,023 lbs. 12 months 77,518 lbs., inc. 34,861 lbs.
Kuala Lumpur.—84,140 lbs. Total 249,840 lbs., inc. 43,925 lbs
Kuala Selangor.—28,429 lbs. Total 207,018 lbs., inc. 100,975 lbs.
Kurau.—12,250 lbs. 9 months 84,135 lbs., inc. 47,512 lbs.
Labu.—31,600 lbs. 9 months 255,983 lbs., inc. 73,533 lbs.
Lanadron.—48,342 lbs. 9 months 392,991 lbs., inc. 143,550 lbs.
Langkat Sumatra.—17,525 lbs. Total 146,923 lbs., inc. 82,483 lbs.
Langen (Java).—11,157 lbs., inc. 8,992 lbs.
Lankat.—19,747 lbs. 6 months 110,362 lbs.
Lavant.—10,656 lbs. Total 70,327 lbs., inc. 36,491 lbs.
Ledbury.—25,511 lbs. 9 months 203,661 lbs., inc. 71,489 lbs.
Lewa.—9,478 lbs. Total 28,600 lbs.
Linggi.—97,500 lbs. 9 months 776,000 lbs., inc. 28,000 lbs.
London Asiatic.—66,093 lbs. Total 472,402 lbs., inc. 250,617 lbs.
Lumut.—18,494 lbs. 12 months 135,685 lbs., inc. 103,190 lbs.
Malaca.—200,000 lbs., inc. 100,000 lbs. 9 months 1,400,000 lbs., inc. 695,000 lbs.
Malayalam.—21,469 lbs. Total 69,389 lbs., inc. 53,254 lbs.
Malay Planters.—9,600 lbs. Total 78,275 lbs., inc. 60,566 lbs.
Malaysia.—11,986 lbs.
Merlimau.—15,000 lbs. 9 months 95,345 lbs.
Mount Austin.—21,900 lbs., inc. 13,000 lbs.
Nagolle.—16,099 lbs. 9 months 72,729 lbs., inc. 39,101 lbs.
New Crocodile River.—7,011 lbs. 9 months 42,655 lbs.
Nordanal.—38,667 lbs. 9 months 283,335 lbs.
North Hummuck.—17,709 lbs. 3 months 50,026 lbs., inc. 27,063 lbs.
Oriental.—11,500 lbs. 9 months 60,805 lbs., inc. 44,473 lbs.
Padang Jawa.—8,200 lbs. Total 43,123 lbs., inc. 24,985 lbs.
Panagula.—15,932 lbs. 9 months 96,782 lbs.
Panawatte.—30,737 lbs. 9 months 211,993 lbs., inc. 108,623 lbs.
Pantiya.—7,005 lbs. 9 months 54,897 lbs., inc. 17,968 lbs.
Para (Marajo).—13,934 lbs.
Parambe.—7,880 lbs. Total 39,675 lbs.
Pataling.—34,358 lbs. 9 months 315,476 lbs., inc. 94,166 lbs.
Pegoh.—23,481 lbs. 12 months 219,286 lbs.
Pelmadulla.—17,315 lbs. 9 months 126,889 lbs., inc. 87,339 lbs.
Perak.—25,607 lbs. 6 months 147,932 lbs., inc. 52,327 lbs.
Port Dickson Lukut.—9,525 lbs. 6 months 43,850 lbs.
P.P.K.—8,477 lbs. 9 months 58,529 lbs., inc. 5,504 lbs.
Rani Travancore.—37,681 lbs. Total 177,045 lbs., inc. 92,452 lbs.
Ratanui.—9,815 lbs. 12 months 84,072 lbs., inc. 40,003 lbs.
Ribu.—11,649 lbs. Total 73,957 lbs., dec. 10,285 lbs.
Rim.—6,175 lbs., inc. 4,685 lbs.
Riverside.—18,202 lbs. 9 months 120,056 lbs., inc. 82,737 lbs.
Rubana.—34,000 lbs. 5 months 168,620 lbs., inc. 44,203 lbs.
Rubber of Ceylon.—15,338 lbs. Total 75,816 lbs., inc. 49,348 lbs.
Rubber of Johore.—11,181 lbs. Total 62,683 lbs., inc. 61,663 lbs.
Rubber of Krian.—12,690 lbs. Total 89,700 lbs., inc. 38,838 lbs.
Sagga.—19,100 lbs. 12 months 228,900 lbs.
St. George.—22,655 lbs. 9 months 135,058 lbs.
Sapumalkande.—25,556 lbs. Total 149,916 lbs., inc. 78,299 lbs.
Scottish Malay.—17,427 lbs. Total 119,160 lbs., inc. 65,626 lbs.
Seafield.—40,583 lbs. 9 months 332,650 lbs., inc. 127,994 lbs.
Seaport.—16,722 lbs. 3 months 45,899 lbs., inc. 23,543 lbs.
Sekong.—7,566 lbs. 2 months 14,895 lbs., inc. 6,714 lbs.
Selaba.—29,434 lbs. 9 months 226,110 lbs., inc. 93,214 lbs.
Selangor.—41,780 lbs. 9 months 387,101 lbs., inc. 60,270 lbs.
Sembilan.—11,455 lbs., inc. 2,945 lbs.
Sendayan.—11,300 lbs. 12 months 78,609 lbs., inc. 61,235 lbs.
Sengat.—13,727 lbs. 3 months 42,997 lbs., inc. 17,229 lbs.
Sennah.—24,511 lbs. 3 months 72,216 lbs., inc. 62,002 lbs.
Seremban.—41,667 lbs. 9 months 305,806 lbs., inc. 50,548 lbs.
Shelford.—14,680 lbs. 9 months 120,880 lbs., inc. 20,180 lbs.
Sialang.—14,785 lbs. 8 months 102,312 lbs., inc. 72,698 lbs.
Singapore Para.—21,520 lbs. Total 60,129 lbs., inc. 39,937 lbs.
Straits.—132,500 lbs. 8 months 1,058,744 lbs., inc. 387,696 lbs.
Straits (Bertam).—17,500 lbs. 6 months 122,850 lbs., inc. 65,887 lbs.
Sumatra Consolidated.—10,791 lbs. 5 months 45,972 lbs.
Sumatra Para.—23,000 lbs. 3 months 83,500 lbs., inc. 31,420 lbs.
Sungei Buaya.—7,900 lbs. 3 months 23,800 lbs., inc. 12,650 lbs.
Sungei Buloh.—16,100 lbs. Total 114,040 lbs., inc. 47,291 lbs.
Sungei Choh.—15,836 lbs. 9 months 119,987 lbs., inc. 67,619 lbs.
Sungei Kapar.—36,400 lbs. 9 months 325,200 lbs., inc. 86,925 lbs.
Sungei Kari.—8,100 lbs. 3 months 20,900 lbs., inc. 11,066 lbs.
Sungei Krian.—5,735 lbs. 9 months 41,398 lbs., inc. 21,298 lbs.
Sungei Kruit.—11,501 lbs. 9 months 81,255 lbs., inc. 39,670 lbs.
Sungei Salak.—25,500 lbs. 9 months 165,598 lbs
Sungei Way.—28,610 lbs. 9 months 191,122 lbs., inc. 68,452 lbs.
Sungkai Chumor.—22,400 lbs. Total 67,000 lbs., inc. 51,608 lbs.
Sunnygama.—39,631 lbs. Total 222,594 lbs., inc. 101,112 lbs.
Taiping.—9,000 lbs. 12 months 113,030 lbs.
Tali Ayer.—24,500 lbs. 5 months 112,439 lbs., inc. 31,179 lbs.
Tandjong.—13,134 lbs. 2 months 34,861 lbs.
Tangkah.—8,692 lbs. 12 months 56,228 lbs., inc. 37,945 lbs.
Tanjong Malim.—18,850 lbs. Total 53,150 lbs., inc. 32,400 lbs.
Tebrau.—15,418 lbs. 3 months 46,108 lbs., inc. 31,408 lbs.
Tenom (Borneo).—8,630 lbs. Total, 47,635 lbs., inc. 40,735 lbs.
Third Mile.—9,192 lbs. 9 months 51,430 lbs., inc. 41,196 lbs.
Tremelbye.—27,250 lbs. 3 months 78,650 lbs., inc. 42,150 lbs.
Trolak.—6,817 lbs. 9 months 47,342 lbs., inc. 39,912 lbs.
Ulu Rantau.—17,619 lbs. 9 months 145,029 lbs., inc. 50,186 lbs.
United Serdang.—59,380 lbs. Inc. 35,858 lbs.
United Sumatra.—18,000 lbs. Total 52,800 lbs., inc. 23,725 lbs.
United Temiang.—6,500 lbs. Total 13,200 lbs., inc. 3,000 lbs.
Vallambrosa.—37,000 lbs. 6 months 211,300 lbs., inc. 18,642 lbs.
On Bukit Kraiong Estate.—6 months 32,400 lbs., inc. 25,158 lbs.
Yatiyantota.—20,604 lbs. 9 months 107,174 lbs., inc. 59,366 lbs.

Cheleken.—Production fortnight to Oct. 12, 2,599 tons.

Standard of Canada.—Production fortnight to Oct. 13, 915 barrels.

Baku Russian Petroleum.—Week Oct. 12, 150,000 poods.

Spies Petroleum.—Production for week ended Oct. 13, 4,812 tons. For year to date, 207,113 tons, against 257,529 tons.

Roumanian Consolidated.—Week Oct. 12, 1,247 tons; deliveries 2,155 tons.

Maikop Pipeline and Transport.—Week Oct. 12, Shirvansky received 2,171 tons, pumped to Hadijenskaya 2,169 tons, stock 353 tons. Hadijenskaya received 2,174 tons, pumped to Ekaterinodar 2,146 tons, stock 246 tons. Ekaterinodar received 1,195 tons, delivered 513 tons, stock 4,065 tons. Touapse delivered 94 tons, stock 3,055 tons.

COMPANY MEETINGS.

BALDWINS.

The tenth annual general meeting of shareholders in Baldwins, Ltd., was held on Thursday, at the Grand Hotel, Birmingham. Colonel J. Roper Wright (chairman) presided, and the following other directors were present:—Mr. Stanley Baldwin, M.P. (vice-chairman), Mr. S. L. Dore, Colonel William Charles Wright, Mr. A. I. R. Butler, Mr. J. C. Davies and Colonel D. A. Williams.

The report, covering the year ended June 30, set forth that the profits on manufacturing and trading accounts for the year, including balance of interest and dividend account, amounted to £213,997. Against this sum the following charges had been made:—£11,620 for management expenses, including income-tax, directors' and trustees' fees, solicitors' and auditors' charges, &c., £10,534 for expenditure on alterations, improvements and development of mines, and £30,000 for depreciation. The payment of premiums on sinking funds for the redemption of leaseholds and debenture stock absorbed £11,357, and payment of the debenture interest £22,500. The amount required for the preference dividend was £13,750, which included the dividend payable on August 1 last. To the balance thus left of £114,235 had to be added the sum of £49,590 brought forward from last year, making a total of £163,826. From this sum £13,750, being an interim dividend on the ordinary shares of 2½ per cent. paid on April 4, had to be deducted, leaving £150,076, out of which the directors appropriated £60,000 to reserve, leaving a balance of £90,076. They recommended a final dividend of 7½ per cent., free of income-tax (making 10 per cent. for the year), on the ordinary shares. This would require £41,250, leaving £48,826 to be carried to the credit of next year's account.

The Chairman, in moving the adoption of the report, said: First I have to offer an apology on behalf of Mr. Beck for his absence. The date of our meeting clashes with a cruise he had arranged up the Mediterranean with some friends, and he presumed you would excuse him. I have now to propose the acceptance of the balance-sheet and the adoption of the report, which I think you will agree are satisfactory. You will see that we have again been able to place £60,000 to reserve, bringing the amount of that account to £300,000, which I think you will agree is very substantial. This year's accounts bear the full amount of interest upon the whole £500,000 debenture stock—the issue of the additional £250,000 having been completed at June 30, 1911. The directors may mention, with regard to the footnote on the balance-sheet of the contingent liability in respect of guarantee for the repayment of £37,000 second debentures of the Port Talbot Steel Co., Ltd., that, in their opinion, the company is fully safeguarded in respect of the guarantee. I am able to assure you that the valuer's figures show the depreciation provided by the directors is ample. The directors have thought it good policy to associate with themselves two more members of the staff of the company, believing that they can best ensure the continuance of the success of the company by so associating with its direction those who have played long and important parts in its operations. They have every confidence that their action will be approved of. I do not think there is anything calling for further comment on my part, and I, therefore, have the pleasure now to move:—"That the statement of accounts and balance-sheet and the directors' and auditors' reports thereon be entered on the minutes, and that the same, together with the payment of the preference dividend up to and including August 1, 1912, and the amount of the interim dividend on the ordinary shares, paid on April 4, 1912, and other acts of the directors, as thereby disclosed, be approved and adopted."

Mr. Stanley Baldwin, M.P., seconded, and the resolution was carried with unanimity.

The Chairman: I have to move: "That in accordance with the directors' recommendation a final dividend of 7½ per cent., free of income-tax, be paid on the amounts paid up on the ordinary shares for the half-year ended June 30, 1912, making, with the interim dividend of 2½ per cent. paid on April 4, 1912, 10 per cent. for the year, free of income-tax, and that the same be payable this day."

Mr. S. L. Dore seconded, and the resolution was agreed to.

Mr. C. E. Martineau: I think we ought to pass a vote of thanks to the directors and also to Colonel Wright for his conduct in the chair to-day. I am sure we can congratulate the board on the most successful year which they have had, and on the most satisfactory balance-sheet which has been produced. I do not know exactly how many times the preference dividend has been earned; it has been earned so many times over that every holder of preference shares can sleep perfectly comfortable on his pillow without the slightest thought except the expectation of receiving his dividend quite as promptly in the future as in the past. The accounts are even better than they show, because the amount of sinking fund paid for the reduction of debentures is really in the nature of a further reserve fund, so that the reserve fund stands not only at £300,000, but there is provision being made for reduction of debentures, which is really another reserve fund. I feel sure the shareholders will agree with me that the utmost gratitude is due to the board for the admirable manner in which they have conducted the affairs of the company, and I have the greatest pleasure in moving a hearty vote of thanks to them.

Mr. L. Ashby-Bolton seconded, and the resolution was cordially agreed to.

The Chairman: On behalf of the board I thank you, and I hope we will bring you a still more satisfactory balance-sheet next year.

RAYFIELD (CORNWALL) TIN SYNDICATE.

The first (statutory) general meeting of the Rayfield (Cornwall) Tin Syndicate, Ltd., was held on Monday at Winchester House, Old Broad Street, under the presidency of Mr. Oliver Wethered.

The secretary, Mr. George Kerr, A.C.I.S., having read the notice convening the meeting and the auditors' report,

The Chairman said: The capital of the company was £75,000 in 300,000 shares of 5s. each. There was no promotion of any kind, and no public issue, the shares being offered as to 200,000 as rights to the Rayfield (Nigeria) shareholders and the balance to the shareholders in the Northern Nigeria Bauchi and the Nigerian Tin Corporation companies. After paying the preliminary expenses and the commission payable to the brokers on stamped forms the total expenditure of the company was just under £1,000, and they stood in the happy position of having £74,000 available. The prospectus stated that "the close connection of members of the board with Cornish mining will facilitate the selection of suitable business, and although no contracts of that nature have been entered into, business which should be of an extremely profitable character can be secured at once." The view expressed then was justified. They had interests in some of the most valuable and promising mines in Cornwall, and they had secured those interests on terms which were only possible because of the close connection of some of them with mining in Cornwall for many years. With reference to the business they had in hand, their first interest was that of the Gwithian sands; they had the Basset and Grylls mine; they had a large interest in the Geevor Tin mines, and a very substantial interest in the Dolcoath; they owned jointly with the Rayfield (Nigeria) a half interest in the Zenner mine, and an option jointly with that company on a property at Ludgvan; they had a joint option with the Rayfield (Nigeria) Co. in a mine known as the North Dolcoath, some three miles from the Dolcoath, and also in a property near St. Just; and, finally, they had undertaken with others to provide £40,000 for the once well-known Killifrith mine. The interest which most concerned them was undoubtedly the Gwithian sands, on which a vast amount of work had been done. Mr. Nicolaus came to the conclusion that there were 1,208,725 tons of concentrates containing 6.45 lbs. of metallic tin to the ton, and that these had a value of 13s. per ton with tin at the then price of £229 per ton. The average thickness he gave as 36 ins., and the gross value at £797,149 with tin at that price. He gave them for immediate treatment 696,212 tons of an average value of 18s. 3d. per ton and of a capital value of £637,267. That was eliminating some half million tons which formed the subject of further investigation. They might safely expect to recover from 60 per cent. to 70 per cent. of the tin contents, and he (the chairman) thought it probable that the higher figure might be exceeded. According to Mr. Nicolaus's view, if tin were only at £150 per ton they would still have a most profitable undertaking. There were two other factors in connection with the sands which greatly increased the value of this interest. The first was that St. Ives Bay had been receiving for centuries the sands or the tailings from various mines. The other factor was the Red River, which drained the Dolcoath and emptied itself into St. Ives Bay. Mr. Nicolaus was of opinion, as was Mr. David Stevens, that the reconcentration of these sands could be arranged by pits or sumps so that they might get about 150 tons a day, which should give from 16 to 20 tons of sands. They had very excellent hopes that by the expenditure of capital and proper engineering they would get approximately a ton of tin per working day from the constant flow of the Red River, and they had a lease for some 42 years. He afterwards gave particulars of the other properties to which he had referred, and spoke in hopeful terms of their prospects and of the profits which might be anticipated from them.

A cordial vote of thanks to the chairman and directors brought the proceedings to a close.

BOOKS RECEIVED.

Le Marché Financier, 1911-12. By Arthur Raffalovich. (Paris: Felix Alcar, 108, Boulevard St. German.)

CITY OF OSAKA FIVE PER CENT. STERLING BONDS FOR £3,084,940.

NOTICE IS HEREBY GIVEN that the Coupons due 1st November next will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI,
Manager.

7, Bishopsgate, London, E.C.,
16th October, 1912.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	... ...	£4,233,325
Paid Up Capital	... ...	846,665
Reserve Fund ...	... ...	485,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are RAISED as follows:—To THREE AND-A-HALF per Cent. per annum at Call, to THREE AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
17th October, 1912.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day RAISED to THREE AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL,
D. J. H. CUNNICK,
F. ELEY,
} Joint General Managers.

No. 15, Bishopsgate, London, E.C.,
17th October, 1912.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
17th October, 1912.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to THREE AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
17th October, 1912.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
17th October, 1912.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
17th October, 1912.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is THREE AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
17th October, 1912.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB,
GEO. S. COUTTS,
} Joint Managers.

No. 62, Lombard Steet, London, E.C.,
17th October, 1912.

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.
39, Cornhill, 17th October, 1912.

Capital Subscribed	... ...	... £1,500,000
Paid Up...	... ...	... 750,000
Reserve Fund ...	... ...	... 650,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED as follows:—At Call, to THREE AND ONE-HALF per Cent.; at seven and 14 days' or longer notice, to THREE AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be THREE AND A-HALF per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE,
} Joint General Managers.

No. 5, Threadneedle Street, E.C.,
17th October 1912.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
17th October 1912.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day RAISED to THREE AND ONE-HALF per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY,
} Joint General Managers.

No. 39, Threadneedle Street, E.C.,
17th October, 1912.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
17th October 1912.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE AND A-HALF per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
17th October, 1912.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be THREE AND A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
17th October, 1912.

THE NATIONAL BANK OF SCOTLAND, (LIMITED).

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager.

17th October, 1912.

A Prospectus has been filed with the Registrar of Joint Stock Companies, which states, inter alia,

The SUBSCRIPTION LIST will OPEN on MONDAY, the 21st day of October, and will CLOSE on or before THURSDAY, the 24th day of October, 1912.

Aboyne-Clyde Rubber Estates of Ceylon, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL.

200,000 Seven and one-half per Cent. Cumulative Participating Preference Shares of £1 each	£200,000
250,000 Ordinary Shares of 2s. each	25,000
Total Share Capital	£225,000
Six per Cent. Mortgage Debentures	£115,000

ISSUE of 1,150 Six per Cent. Debentures of £100 each at par and 200,000 Seven and one-half per Cent. Cumulative Participating Preference Shares of £1 each at par.

THE ISSUE PRICE IS TO BE PAID AS FOLLOWS:—

	Debentures.	Preference Shares.
On Application	£15	5s.
On Allotment	£35	5s.
Within 30 days after Allotment	£50	10s.

CUMULATIVE PAPTICIPATING PREFERENCE SHARES.

The Preference Shares confer the right to a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum on the capital for the time being paid up or credited as paid up thereon, and rank both as regards capital and such dividend in priority to the Ordinary Shares.

Such Preference Shares also confer the right to a further dividend at the rate of ½ per cent. per annum on the capital for the time being paid up or credited as paid up thereon in respect of every complete 5 per cent. dividend paid on the Ordinary Shares in excess of 25 per cent. in any year.

The fixed dividend is to be paid half-yearly, the first payment being calculated on the instalments from their due dates of payment.

The rights of the Preference Shares can only be altered by Special Resolution with the approval in writing of the holders of two-thirds of such Preference Shares.

Upon a show of hands each member is entitled to one vote, and upon a poll each Preference Share is entitled to one vote, and every two Ordinary Shares are entitled to one vote.

DEBENTURES.

The Debentures will carry interest at the rate of £6 per cent. per annum, and will be secured by a conveyance to Trustees of the Freehold property below mentioned and by a floating charge in their favour on the general undertaking and assets of the Company. The interest will be paid half-yearly, the first payment being calculated on the instalments as from their due date of payment.

The Debentures will be redeemable at £105 at any time on six months' notice to the Holder, and will be redeemed at the same price in the event of a voluntary winding up for reconstruction or amalgamation. Any Debentures not previously redeemed will be paid off at the same price on December 1, 1936, or when the security becomes enforceable.

The Trust Deed will provide as follows: (*a*) Whenever the net profits of the Company in respect of its immediately preceding financial year shall have been not less than £12,000, the Company shall within six months of the close of such financial year redeem Debentures to the nominal amount of £6,000 by purchase in the open market at a price not exceeding £105 for each Debenture of £100 or by drawings at the price of £105: Provided that the Company shall be under no obligation to redeem any of the Debentures in respect of the period ending June 30, 1913. (*b*) Further, whenever the said net profits shall have exceeded £26,250, the Company shall within the said period of six months redeem additional Debentures to a nominal amount equal to 25 per cent. of the excess of the said net profits over the said sum of £26,250, and that by purchase or by drawings as above provided.

DIRECTORS.

ARTHUR PHILIP DU CROS, J.P., M.P., Vice-Chairman and Managing Director of The Dunlop Rubber Company, Limited, 14 Regent street, London, S.W.

WILLIAM DU CROS and GEORGE DU CROS, Joint Managing Directors of W. and G. Du Cros, Limited, Acton Vale, London.

ROBERT DAVIDSON, Merchant, of Montacute House, Montacute, Somerset, and of Colombo, Ceylon.

TRUSTEES FOR DEBENTURE-HOLDERS.

The Straits Mortgage and Trust Company, Limited, 12 Hill street, Edinburgh.

SOLICITORS FOR THE TRUSTEES.

Baillie and Gifford, W.S., 12 Hill street, Edinburgh.

BANKERS.

Parr's Bank, Limited, Bartholomew lane, London, E.C., and Branches.
National Bank of India, Limited, 26 Bishopsgate, London, E.C., and Colombo, Ceylon.

SOLICITORS.

For the Vendors: Shirley W. Woolmer, Temple Chambers, Temple avenue, London, E.C.
For the Company: John B. and F. Purchase, of 14 Regent street, London, S.W.

AUDITORS.

Stokes Bros. and Pim, Chartered Accountants, 36 College Green, Dublin.

BROKERS.

C. E. Stevenson, 9 and 10 Tokenhouse yard, and Stock Exchange, London, E.C.
Macgregor, Banks and Co., 26 St Andrew square and Stock Exchange, Edinburgh.

MANAGING AGENTS.

Lewis Brown and Co., Colombo.

SECRETARY AND REGISTERED OFFICES.

A. Cunningham, 14 Regent street, London, S.W.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire, as from July 1, 1912, the properties of The Clyde Tea Estates Company, Limited, registered in Ceylon. The Vendors are the owners of the well-known freehold Rubber Estates known as the Clyde Group and Aboyne Estate, situated in the Kalutara district, Western Province, Ceylon, comprising about 1,552 acres, nearly 1,250 acres of which are planted as detailed below.

SITUATION.—The Clyde Group, consisting of Clyde, Ensewela, Liskillen, and Kaluanga, is situated about 7 miles from Kalutara, and about 35 miles South of Colombo. Aboyne Estate is about 14 miles South of the Clyde Group. The Kalutara District is one of the best rubber-producing areas in Ceylon.

Amongst Estates in the immediate vicinity of the Clyde Group are Arapollakande, Culloden, Tudugalla, and Torwood, all well-known and proved rubber properties. Aboyne Estate adjoins Pallagodde and St George, both well-established rubber-producing estates.

PAST TRADING RESULTS.—The Clyde Tea Estates Company, Limited, was registered in 1895 for the cultivation of tea. After experimenting for several years, the planting of Hevea rubber on a large scale was proceeded with in 1903-5, and, according to the information supplied by the Vendors, operations of recent years show the following progressive results:—

Year.	Dividends Paid—After making Liberal Provision for Depreciation and Development Expenditure.	Rubber Yields. Lbs.	Tea Crops. Lbs.
1909	20 % absorbing £4,400	24,072	251,469
1910	42½ % absorbing £10,377	50,380	234,419
1911	75 % absorbing £21,250	96,018	210,523

For the [illegible] months ended June 30, 1912, the yield of rubber was approximately [illegible] lbs, as compared with 29,302 lbs for the same period of the previous year.

The output of rubber for the months of July and August, 1912, was approximately 30,322 lbs, as compared with 19,154 lbs for the same months last year.

CULTIVATED AREA AND RESERVE LANDS.

PLANTING DATES, 1903-12.

	A.	R.	P.
Tea, interplanted with Hevea—1904-5	489	1	27
Hevea, only, planted 1903	35	1	13
" " " 1904	151	1	36
" " " 1905	252	1	0
" " " 1906	191	2	28
" " " 1907	87	2	24
" " " 1908	2	0	0
" " " 1910	14	2	1
" " " 1911	23	1	13
Cocoanuts	2	3	13
Reserve Land	301	2	17
Total Acreage	1,551	3	11

FINANCIAL POSITION.—The amount required to provide for the payment of the interest on the Debentures, the annual redemption of Debentures, and the fixed Dividend on the Participating Preference Shares is £27,900 per annum.

The Trust Deed will provide as follows: (*a*) Whenever the net profits of the Company in respect of its immediately preceding financial year shall have been not less than £12,000, the Company shall within six months of the close of such financial year redeem Debentures to the nominal amount of £6,000 by purchase in the open market at a price not exceeding £105 for each Debenture of £100 or by drawings at the price of £105: Provided that the Company shall be under no obligation to redeem any of the Debentures in respect of the period ending June 30, 1913. (*b*) Further, whenever the said net profits shall have exceeded £26,250, the Company shall within the said period of six months redeem additional Debentures to a nominal amount equal to 25 per cent. of the excess of the said net profits over the said sum of £26,250, and that by purchase or by drawings as above provided.

The Articles of Association provide that no mortgage or charge, other than the Debentures now offered for subscription, may be created by the Company for principal sums exceeding £20,000 at any one time without the previous consent of a resolution passed by a two-thirds majority of the holders of the Preference Shares.

The profits accrued from July 1, 1912, will, in the opinion of the Directors, provide sufficient working capital for the general purposes of the Company.

Full Prospectuses, upon the terms of which applications will alone be received, and Forms of Application can be obtained at the offices of the Company and from the Bankers, Brokers, and Solicitors of the Company.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review, and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—October 19, 1912.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXX.—No. 773. NEW SERIES. [Registered as a Newspaper.] SATURDAY, OCTOBER 26, 1912. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	215,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $73,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBLIN, Manager.

Bankers in Great Britain:
Bank of England. National Bank of Scotland.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s 8d. per share	500,000
Reserve Fund and Undivided Profits	1 240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer

ALEXANDER KAY, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,013,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000. | RESERVE - - - £4,000,000.

JOINT MANAGERS.

ALFRED MAYO HAWTHORN (*Head Office*). FRANK WILLIAM HOWETT (*Country*).

JOINT SECRETARIES.

AUSTIN ARROW KEMPE. GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

A. M. Hawthorn, *Manager*. G. W. T. Hunter, *Manager, Colonies and Agencies Department*.

LOMBARD STREET OFFICE	21, Lombard Street, E.C.	F. J. Barthorpe, *Manager*.
WEST END OFFICE	1, St. James's Square, S.W.	A. Harding, *Manager*.
FOREIGN BRANCH	82, Cornhill, E.C.	S. S. Kahn, *Manager*.

Also 104 METROPOLITAN AND SUBURBAN BRANCHES and 237 COUNTRY BRANCHES and AGENCIES.

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Passing Events.

Deducting from both sides of the account the £4,060,900 of Exchequer bonds paid off and renewed, we get an income of £4,496,144 for the six days ended the 19th inst., and the outgoings were only £3,162,625, so that Bank balances were increased, minor adjustments allowed for, by £1,447,656 to £5,195,122. This is £1,857,845 more than the figure of a year ago, but probably even this does not include the insurance money which in the "smooth working" of the Act—and it is sure to be smooth until paying out begins and the malingering gets into play—must amount to nearly £500,000 a week. Where is that money? Details of revenue show that Excise fell off £179,000 and stamps £19,000, but income-tax gave £217,000 more, estate duties rose £48,000 and Customs £46,000. The Post Office also handed in an additional £80,000, and miscellaneous receipts improved £75,144, the nett result being an increase of £268,144.

All looks flourishing in New South Wales, according to Mr. Cann, the Treasurer, who unfolded his budget in the Parliament of the colony last Tuesday. The year ends on June 30, and last twelve months then closed gave a revenue of £15,797,136, of which £6,653,367 came, as the telegram puts it, "from Government sources"; that is, presumably, from taxes, State and Federal. The balance of £9,123,449 was the gross product of business undertakings the property of the Government. Expenditure reached £16,138,178, of which £7,066,519 was Government outlay, being £413,000 or so more than the receipts, but the business undertakings—that is to say, the railways and tramways for the most part if not entirely—took only £9,070,759, so that there was here a slight surplus enabling the account to be closed with a balance to the good of £61,362. It would have been even larger had not sundry amounts advanced in anticipation of loans been included in the outgoings. Deduct these, and the surplus was £236,432, but then the colony increased its debt last year by the nett amount of £4,529,000, raising the total to £100,053,000. That being so, the prosperity is in no sense wonderful, but as long as loans can be raised, or, as a writer in the *Times* phrases it, as long as "capital continues to be imported," prosperity may remain with the people. The railway and tramway service certainly did well last year, earning £8,073,000, an amount equal to £4 8s. 2d. per cent. on the railway capital and £4 12s. 8d. per cent. on the tramways. These two undertakings, in fact, gave a surplus of nearly £416,000, and have increased their earnings by nearly 44 per cent. within the past five years. The current year will again end with a deficiency in the taxing and bureaucratic departments of the governing business, income from taxes being put at £6,924,923, and outgoings at £7,168,982, or £244,058 more than the receipts, but the happy Treasurer looks for such an increase in the nett gains of the business departments belonging to the State that he has no uneasiness about the shortcomings under taxation.

It is significant of the strength of Liverpool as a world port that labour troubles last year and this do not seem to have done any particular mischief to the Mersey Docks and Harbour Board. Its accounts are made up to the end of June, or, as the board puts it, they cover the year ending July 1, and last year the total income was £1,900,329, of which interest absorbed £925,674, rates and taxes £139,956, fire and marine insurance about £115,000, and the sinking fund £100,000, the remainder, all except £75,275 carried to the unappropriated receipts account, disappeared in working expenses. How this summary compares with figures for the preceding year we do not know, because no report accompanies the various accounts, and we have not at hand the previous year's figures with which to make our own comparison. We notice, however, that capital expenditure seems to have been modest last year, amounting to only £292,941. This brings up the total amount of money sunk in the undertakings of the board to £31,138,703, but the actual debt of the board is only £25,622,251, sinking funds having accumulated to the amount of £4,307,280, while the nett amount of credit balances over and above deductions shown on page 12 is £1,149,171. The dock board is well in funds, in short, and rich otherwise.

Is it in imitation of our Australian colonies or in particular of New Zealand that the Government of Uruguay is proceeding to monopolise various industries, or has the impulse come from Italy? The latest feat is embodied in a Bill which has passed both Chambers, erecting all forms of subjugated electric power into a State monopoly. Under this measure private persons or municipalities or companies are forbidden to supply electricity to third parties, and the exclusive right is conferred on the Government to erect power-houses for the supply of electricity to the public. Where undertakings brought into existence for this purpose are already in being, they are to be bought up. These and other particulars are contained in a letter from the Montevideo correspondent of the *Times*, dated September 19, and he cables on the 20th inst. that both Chambers have passed the Bill. It means a large expenditure of money, and Uruguay has no money, but Socialists, who believe in the State first and last as the guide and furnisher of everything, never trouble themselves about that. Either, therefore, the Act must be a dead letter for want of money, or the Government must try to lease out its exclusive rights to those who have already done something to meet the wants of the community. We cannot regard a step of the kind as real progress, except towards high jobbery.

A vigorous, common-sense address was delivered before the Manchester Statistical Society last Wednesday evening by Sir Edward Holden, the energetic chairman and managing director of the London City and Midland Bank. It dealt with the question of gold reserves, and Sir Edward's picture of the feebleness of our banking system in this respect was both vivid and impressive. So were the statistics he brought forward. At the root of the mischief lies the fact that about £18,500,000 of our legal tender note issue is represented by Government debt in one form or other, and therefore we never have that note issue completely covered by gold. Our average gold stock of about £35,500,000 is thus inadequate. At ordinary times our credit system works smoothly enough, and the country is so prosperous, has such an infinite variety of interests in all parts of the world from which it can draw resources—and does draw them—that much gold is not necessary for the maintenance of our credit. We have but to stop lending, and the metal tumbles in upon us from everywhere, simply in payment of what the world owes us. All the same, our gold reserve is wholly inadequate in the event of a great crisis such as the looming European war would inevitably produce; and although we think Sir Edward goes too far in supposing that our involvement in that war and the dispatch of fleets and armies abroad would compel us to export gold to pay for the fighting items and apparatus, because we should simply divert the profits coming home from our foreign investments, he is true enough in arguing that the whole banking position of the country would be in deadly peril unless we had a larger amount of gold available.

Sir Edward's proposal is that the Bank of England should retransfer £14,000,000 of its securities now in the Issue Department to the Banking Department, and replace these securities in the Issue Department by gold. Further, he suggests that the joint-stock banks should for a period of, say, ten years, gradually pile up £20,000,000 of gold of their own to be held as a reserve. Going still further, and dealing with that monstrosity, the so-called "Indian gold reserve," which is all paper and a perfect mockery, he insists that that paper reserve of nearly £20,000,000 should be in metal and held wherever the people of India want it. They want it in India. By these various means the Empire, apart from the self-governing colonies, would have such a stock of metal available in times of crisis as would probably go far to protect the market from panic. At home we should have 78 per cent. of the note issue covered by gold, and instead of drawing gold from us in emergencies, India might possibly come to our help. There is much to think over in this able paper, but whether anything will be done is quite another matter. We have preached reforms of a kindred kind for more than a quarter of a century, and seemingly might have addressed our observations to the stone parapet of London Bridge for all the effect they have had. And is it not rather cruel to suggest that the joint-stock banks should take out of active use in their business £20,000,000 of their assets at a time when they are all more or less hard put to it to meet the severe depreciation an age of extravagance has brought upon their fixed investments?

So the revolution in Mexico has collapsed, and General Felix Diaz, with his followers, are prisoners in the hands of the Government. That is good news, because a return to the dictatorship form of Government, even if the ruler were a Diaz equal in ability to the deposed President, would not conduce to the development of liberty within the Republic. We have all along believed that the forces working for stability within Mexico would end by proving too strong for the elements of disorder. It is conjectured that the rebels will be shot. That is a pity, but perhaps inevitable.

In the course of his worthily expressed appreciation of the great services rendered by the late Mr. Hays, the president of the Grand Trunk Railway Co., who lost his life in the "Titanic" calamity, Mr. Alfred W. Smithers, chairman of the Grand Trunk board, gave some valuable statistics illustrative of the progress that property made during the seventeen years of Mr. Hays' management. Within that time the gross traffic has risen from £4,417,000 to almost £10,000,000, and the nett revenue from £1,067,000 to £2,370,000. The ratio of expenses has only risen from 75.83 to 76.20 per cent., notwithstanding the enormous increase in the cost of labour and materials within the interval. When Mr. Hays assumed control there was an accumulated deficit of £260,000 on the fixed interest charges. During the intervening years all this has been paid off, and more than £16,000,000 of fresh capital raised and put into the property to improve it, and to enable it to meet the demands of its customers. Comparing the value of that property on the day Mr. Hays took charge with its value now, Mr. Smithers says it has increased quite £20,000,000, irrespective of the new capital raised. It was during Mr. Hays' management that the Grand Trunk Pacific enterprise was devised and begun, and at the time of his death a gap of only 400 miles out of a total length of 1,750 remained to be constructed. The line already built has cost £22,000,000, which is partly guaranteed by the Canadian Government. Many other interesting facts were set forth by Mr. Smithers, so that his speech is unusually interesting to read.

An interesting railway absorption was made public on Friday morning, viz., the purchase of the Great Northern and City Railway by the Metropolitan. It would require a little thinking to get at the motives which have induced the Metropolitan to take over the hitherto unfortunate City enterprise, and to deal so generously with its proprietors, but doubtless the able management sees its way to advantages not yet visible to the ordinary citizen. The terms involve a reduction of ½ per cent. in the interest now paid upon Great Northern and City debenture stock. It is to be exchanged, £1 for £1, for 3½ per cent. "A" debenture stock of the Metropolitan Railway Co. There is, however, ample compensation in the stability and higher price of this latter stock, and the release of ½ per cent. of the fixed charges does not bring any advantage to the purchasing company, for it is to give £7 10s. of its ordinary stock for each £10 preferred ordinary share of the City Company, and the City Company's deferred shares are to get half their face value in the same stock. How this works out we cannot yet say, but the stock given to the preferred shares of the Great Northern and City Company will not participate in Metropolitan dividends for the next seven years unless those dividends exceed 2 per cent. per annum. It is

reckoned by the *Financial Times* that the preferred ordinary shares of the City Company will get the equivalent of £3 per £10 share, and the "B" shares the equivalent of £2. In the circumstances, these terms are generous enough.

A rather serious outcome is announced as a result of the fire in the North Mount Lyell Mine. It appears that efforts to extinguish the fire having proved ineffectual, it was decided at a conference of directors, the company's officials, and the Government Mines Inspector to flood the mine, in order to extinguish the outbreak. The dead and missing now number 42, and it is stated that it is uncertain when it will be possible to recover the bodies. The Government has consented to arrangements for making a connection between the North Mount Lyell Mine and the Mount Lyell Blocks Company at the 1,000 ft. level. This development is a serious thing for the Mount Lyell Company, which a year ago suffered considerable financial loss as a result of a prolonged labour dispute, involving the passing of the September, 1911, dividend. The bulk of the company's output is derived from the rich ore obtained from the North Mount Lyell Mine, the ore found in the old Mount Lyell Mine being very low grade, less than one per cent. Consequently if operations are suspended for any length of time, profits for the current half-year must be seriously affected, and, of course, dividend prospects also. It is not yet known what the damage done by the fire is likely to cost, but probably a good deal of retimbering will have to be done, which, together with other repairs and loss of output, may involve a considerable sum.

Further evidence of the energetic manner in which the Farquhar Syndicate is seeking to give effect to its ambitious scheme of railway organisation in South America is given in an announcement published in the *Times* a few days ago, that the Uruguayan Government has signed an *ad referendum* contract with the syndicate for constructing and working State railways. The lines concerned are the eastern line to the Brazilian frontier and a direct line between Montevideo and Colonia. Apparently it is intended to build a direct line from Montevideo to Artigas, so as to form a connection with the Southern Brazilian railway system, and permit of rapid railway travelling between Montevideo and Rio de Janeiro, the journey to be reduced to about 36 hours. It is also proposed to construct a direct line between Montevideo and the port of Colonia, which would bring Montevideo within some five hours' and Rio de Janeiro within 41 hours' access from Buenos Ayres. Both lines, it is stated, would be brought within the scheme now on foot for building a network of State railways. The Government is credited with the intention of embarking very largely on railway enterprise, with the object chiefly, it is said, of reducing existing tariffs, as some of the proposed lines would to a certain extent duplicate existing lines.

During the year ended March 20 trade conditions in Persia were not good, the recent unsettled state of affairs having naturally had a detrimental effect on most departments of commerce. Owing to the depredations of the rebels, which rendered the roads unsafe, and the absence of adequate transport facilities there was an accumulation of goods which was a great drawback to trade. The total imports into Kermanshah *viâ* Turkey during the year amounted to £1,236,700, a decrease of £196,500 as compared with the corresponding period of the previous year, while the figures were £22,400 lower than in 1909-10. Imports into the district from the United Kingdom were £209,000 lower at £805,000, the principal imports into Persia in which British merchants are interested being cotton. This trade is carried on principally by agents for Manchester firms with a connection with Bagdad, and it is satisfactory to notice that this industry, in spite of political and other disturbances, from the British point of view, more than held its own. Although during the past winter no money was received from Bagdad as in normal seasons, credit was, in the circumstances, fairly well maintained, but during the summer months cash was very scarce in connection with the demand for the purchase of wool, in spite of the fact that the amount of that commodity offering was considerably less than formerly.

While the total imports into Switzerland in 1911 exceeded in value those of 1910 by nearly two millions sterling, the value of the imports from the United Kingdom declined, as compared with the previous year, by £512,000, or over 11 per cent. Attention is drawn by the British Minister at Berne to the comparatively small number of commercial travellers of British nationality who visit Switzerland, as it appears that last year, out of the total number actively engaged in that country, namely, 6,989, only 67 were British. On the other hand, German houses had 4,797 representatives there. A large proportion of the Swiss imports, it is true, consists of goods in respect of which the United Kingdom does not compete; nevertheless, there remains a large volume of trade in manufactured goods in which our Minister thinks British traders might obtain a larger share. It would appear that the extent of British trade could be materially increased by more frequent visits from a larger number of efficient representatives of British commercial firms. But doubtless the share of the trade taken by various countries is largely determined by factors other than the relative numbers of their commercial travellers, and that the geographical situation of other countries, such as France, Germany and Italy, gives those countries great advantages in the study and supply of the Swiss market.

Readers will probably recollect that we deprecated in somewhat emphatic language the new departure of the *Daily Mail* in opening a "bucket-shop." The *Daily Mail* itself, we have good reason to know, did not like this characterisation or our comments, but it has so far abstained from asking us to define "bucket-shop," and we shall not go into that at present unless asked. Meanwhile, ample justification for the attitude of warning and remonstrance taken up by The Investors' Review at the start appears to be furnished by the subsequent history of this hazardous outcrop of Harmsworthian activities. The charges made by the paper for its share dabbling on account of its public was at first a low looking and "flat" one. Everybody paid just the half-crown apparently whether business was done or not. Now, however, a graduated scale quite elaborate in character has been introduced, and we fear it is still insufficient to make the adventure pay the paper, but yet it is probably, as a correspondent of the *Financial Times* points out, higher in many cases than the commissions charged by the Stock Exchange. And all cannot be smooth in the daily routine of the *Daily Mail's* share-shifting business. As we expected, its "middle" prices are often no true prices at all; "middle" prices, in fact, are always more or less of a fiction, as another correspondent of the *Financial Times* points out. Buying and selling through accredited brokers is a matter of skill, experience, and adroit negotiation, not a mechanical adjustment of a random quotation which outside operators must have obtained from a member or members of the Stock Exchange, who naturally take little trouble to be accurate with answering demands for quotations coming from such sources. And the insurmountable difficulty arising from the inability of the share shop to compel the completion of contracts is one sure to lead the *Daily Mail* into trouble. Here is a true story as told by "Scrutator," in the letter already cited, and it just caps nicely everything we have said:—"A holder of Prestea Block A shares wishing to dispose of them inquired of his broker the price at which they could be sold. He was informed that the market was a weak one, but he could get 20s. 3d. Fortunately (?) this gentleman espied a buyer advertising in the *Daily Mail* as anxious to purchase Prestea Block A's at 21s. 3d. The holder wired to the *Daily Mail*, and after an interval of a couple of days received a con-

tract note for his signature recording the sale of the shares at 21s. 3d. The contract was signed and returned, but nothing more was heard of the matter for several days, when the seller received a note from the *Daily Mail* stating that the buyer had failed to complete, but when they heard from him they would communicate with the seller again. By this time, of course, the price of the shares had fallen and the unfortunate holder eventually sold them on the Stock Exchange at 17s. 6d., thus losing 2s. 9d. per share by trying to deal through the *Daily Mail*. This little story has not yet appeared in 'City Chat' under the heading of 'What our readers are saying, &c.'!

The characteristic optimism of those associated with the Barnato group was again the dominant note at the meeting of the Johannesburg Consolidated Investment Co., but in this instance the hopeful views expressed were based on some facts which perhaps have rather escaped general attention. Mr. John Munro, who presided, said the prospects of the diamond industry generally had never been so favourable in the history of South Africa as they were to-day, and Mr. Gustav Imroth strongly endorsed this view. The latter also declared that the interests of all the diamond corporations were identical, and he felt confident that a combination must come about. Mr. Imroth then proceeded to draw attention to the largely increased working profits of the gold mining industry, and said he expected them to show an increase of 14 per cent. over those for 1911. Finally he emphasised the growing importance of the Far Eastern section of the Rand, a subject to which we have referred on various occasions recently, although it must be borne in mind that the increase in profits is largely due to the fact that several companies have lately entered the producing stage, and that this partly explains the increase in production and profits. The grade of ore, too, has shown an improvement during the past year, whereas previously one of the principal features of Rand mining had been a steady decline in the yield per ton. Several companies are expected to join the list of regular dividend-paying concerns shortly, including the City Deep, Brakpan, South African Gold Mines, and Consolidated Langlaagte, though perhaps in the case of the last-named a distribution is likely to be deferred until some time next year.

The Progress of the Allies in the Balkans.

Surely "Linesman," the well-known South African soldier and deft handler of the pen who is acting in Carmelite Street as guide to and interpreter of the Balkan war for the *Daily Mail*, is a little too Davidian in his attitude. Both sides are all along lying, he says. We can find no evidence of that. Exaggeration at times there may be in the accounts of battles and victories coming from the Allies, suppressions of disagreeable incidents, but of deliberate falsehoods coined and published by them we have seen none; whereas the Turk is now, as always, a consummate and unblushing liar, the official Turk we mean, that human scum that preys and misgoverns in Constantinople. Are the Bulgarians lying when they say they have taken Kirk Kilisse? the Servians when they announce the capture of Kumanova? the Greeks when they assert that they have entered Servia, a town some 25 miles within the Turkish border, and found the usual devilish horrors there—70 women and children massacred by the beaten and retreating Turkish troops? Have the Montenegrins won no victories? In a man of Colonel Grant's abilities and experience we should expect a touch of generous sympathy for the liberated peoples who are giving their lives to deliver their kindred from the horrors of rapine and massacre from which they themselves have been emancipated. But the truth is, the Harmsworth Press, the jingo Press of this country in general, is pro-Turk to its shame, and continues to "put its money on the wrong horse" as Lord Salisbury said in a moment of candour—after he had been in Constantinople and seen the barbarian abominations there with his own eyes. Therefore the victories of the Allies, and noble victories they are, kindle no enthusiasm in Fleet Street, Shoe Lane or Printing House Square, but they do among the people, and doubtless as soon as the newspaper philosophers discover that they are on the losing side they will swing round and praise where now they sneer, belittle, and when possible misrepresent. It was just the same in the Tripoli war. Every lie the Turks invented was eagerly printed and treated as truth until events compelled our pro-Turk Press to silence.

Notable, indeed, are the successes of the Allies, but they do not surprise us. All the Balkan States have been getting ready for the supreme and final effort for freedom these many years past, while we and the other "great Pow-wowers" talked and wrote dispatches and twirled thumbs, or did as the Turk ordered—maintained, in words, the "unity" of his empire. Every month increased the fighting efficiency of the delivered races and kingdoms, and every month increased the impotent inefficiency of the Turk. In vain did Germany lend officers to instruct the swarms of savages called soldiers, who never learnt either to manœuvre or to shoot straight; in vain did England give up officers of her Navy to try and make sailors of the Turk, the fleet is powerful only against defenceless coast towns. In fact the Turkish military power is and has long been a good deal of a myth. Now the myth is being exploded, soon it and the Turk with it will be gone for good. Behind a mud wall, a rock, or a fortress embankment the rabble of the Sultan may shoot and shoot wild for days and weeks, and in his reckless random way kill a good many better men; but he is nearly useless in the open, because he is incapable of ordered obedience, of strategy on a great scale. And even under cover the Bashi-bazouk, the Kurd, the wild men of Asia and Europe, brutish and debased by the lives they have led, can no longer be trusted to stand up to the enemy as they once did, as they did at Plevna. Not only has the Turk degenerated as efficient mankiller since then, but the developments of artillery have been such as to render the walls and embankments of a fortress no longer the shield they were. At long range, a range miles longer than former generations knew, modern artillery can search out the weak spots in forts, throw explosives into them, or batter them to pieces after a fashion that cannot fail to strike terror and dismay into such ignorant and unskilled raw material for slaughter as the spadassin of the Turk. To well and effectively defend a fortress the modern gunner inside it must be a man of skill at least equal to that of the attacker outside, and to say that is to indicate that defeat awaits the Turk—must be his lot. The Allies, we believe, will go on from victory to victory, not without losses and checks perhaps, not without prolonged heroic exertions, but, on the whole, progressing week by week, until the miserable foe is beaten to the earth, and lands once the possession of the greatest and most civilised empire of the world delivered for ever from their centuries long misery.

Half a-Year's Hints.

A friend writing the other day chaffed us on our want of enterprise in the matter of parading the merits of The Investors' Review's recommendations or hints to investors. "You cannot do it in this style," he said, referring to a flamingly mendacious circular from some obscure plunderer or other, and he was perfectly right; we cannot. The facts speak for themselves, and if the public prefers to be deluded by the circularising footpads, it is their affair. The subjoined list gathers up the results up to the end of September last of the recommendations made under the "Week's Hints" during the first six months of last year. A sufficient interval has accordingly elapsed to make the test an unusually severe one, and without boasting it would appear that The Investors' Review has not misled those who trust it. Here and there some slight decline in price may be visible, but it is very rare to find a security mentioned in our columns

that has not in the interval gone to a higher price than it stood at when we mentioned it. In many instances the advance has been considerable, and if the investments were mixed in the way we always recommend, not only would a regular income have been secured, but probably a substantial increment in capital. Here are the facts, which each one can study for himself.

Date, 1911.	Name of Company.	Price Recommended.	Highest up to June 29	Price at Sept. 28, 1912.
Jan. 7	S. Manchurian R y. 4½ %	98	99⅝	92⅛
	Amazon Steam Navigation Shs.	14	13⅜	£15
	Argent. Transandine Rly. "A" Bond	94x	96	91
	Do. "B" Bond	76	83	76
14	B.A.G.S. Rly. Ordy.	118⅛	125⅞	129
	B.A. Western Rly. Ord.	123	135	131
	Do. Ext. Shs.	10⅜	12⅜	12⅜
	Chilian Loan 5 %	98½	103½	99½
21	Tammerfors City 4½ %	96	99	97
	Argent. Navigation 6 % Bds.	101½	106	103½
	A. Darracq and Co. 7 % Pfd. Ord.	19/6	20/-	4⅞x
	Do. 5 % Debs.	99½	103⅜	99½
28	Malacca Rubber	8	14⅝	12⅝
	Kuala Lumpur Rubber (to average)	8	9⅛	6⅝
	Havana Terminal 5 % Bds.	104	110½	110
	Cuban Telephone 5 % Bds.	89	99	97
	Maypole Dairy Def. Ord.	22/6	71/3	3½
	Do. 5 % Pf.	21/-	24/-	⅛
Feb. 4	Gas Light and Coke Ord.	107⅞	108¾	105⅜
	Salt Union Pf. Shs.	3⅞-4	93/9	4
	Egypt Delta Ligh Rlys. Pf. (W. to Brr.)	8⅜	8½	8⅜
11	E. Indian Rly. Otd. Ann.	101½	107	105
	Argent. Estates of Bovril	par	20/7½	⅞
	Bovril Dfd.	10/-	9/-	⅛
18	Chatham Arbitration Pfce.	89	94	89
	Metropolitan Rv. "A" Pfce.	87	90¾	85
	Pachuca Light and Power 5 % Mortgage Bonds.	93	94½	95⅜
	Dominion Iron and Steel 5 % Bds.	96½	100	100
25	Gt. Central Rly. 4 % Perp Pf	96½-x	101⅜	92
	Para Elec. Rlys. & Lighting 5 % 1st Db	98⅛-9	103½	101½
	Canada Cement 7 % Pf.	89x	95⅜	96
	Do. 6 % 1st Mt.	104	105½	105
Mar. 4	Glas. and S.-W. Dfd	40	46½	44x
	Gt. Northern Dfd.	53	57⅞	51⅛
	Metropolitan O d.	46	74⅜	63½
	Furness Rly Pf. 1881	100	102¾	92
	Metropolitan Elec. 4½ % Pf.	4½	96/3	4⅜
	Vera Cruz Electricity Shs.	12/	—	13/6
	Do. Bds.	93½	94⅞	95⅜
11	Humber Dock and Com. Rly. Shs.	10¾	11⅜	11⅜
	Nat. Rlys. of Mexico 1st Pfd.	71	75	66⅜
	Do. 2nd Pf.	37	39⅛	30¼
18	Leopoldina Rly. 4 % Deb.	93	97½	92
	Central Argentine Rly. Ord.	106	111⅜	111⅜
	Brazil Rly. 4½ % 1st Mt.	85¾-6	95⅜	94⅜
25	Underground Elec. Rly. 4½ % Bonds, 1933	98-½	102	100
	Mexican Rly. 1st Pf.	141-2	144¼	142½
	Canadian Steel Founderies 6 % Bds.	102	108¾	106½
April 1	Victoria Falls and Transvaal Power 6 % Pf.	19/-	21/-	1
8	Central London Rly. 4½ % Pf.	105	114½	109
	Mogyana Rly. Debs.	101	102⅝	102
	Anglo-Argentine Trams. 1st Pf.	5⅜	5⅝	5¼
	Do. 2nd Pf	4⅜	5¼	4⅛
	Clayton and Shuttleworth Pf. Shs.	4½	5	5¼
15	Ottoman Rly. (Aidin) 5 % 2nd Debs.	104	105⅜	103
	Cent. Uruguay Eastern Ext. Rly. Shs.	par	9⅜	9⅛
	Triumph Cycle Ord.	34/-	—	61/-
	Do. Pf.	under par	—	22/6
	Canadian Northern Rly. 5 % Inc. Deb.	98	108⅜	108
22	Kentucky and Indian Bridge and Rly. 4½ % Bd	102	104½	102½
	Antwerp Waterworks Shs.	37⅛	40	38¾x
	R. White and Sons B 6 % Deb.	75	96	79⅛
	Do. 5 % Deb.	87-8	88	98
29	East London Rly. Ord.	6	12⅜	9¾
	Do. 4th Ch. Deb. (Speculation)	—	28	21⅛
	Glasgow and S.W. Rly. Dfd.	—	46¼	51⅜
	Cuban Central Rly. 4½ % Debs.	100	101	99
	Mexican 5% Gold Loan	under par	103	102
	New Orleans Terminal 4% Bd.	91	101	92
May 6	N.Y. Cent Rly. Michigan Cent. 3½% Bd.	83	84⅜	83
	Do. Lake Shore	83	87½	83
	Cammell, Laird 5 % Deb.	par	103	93¾x
	Thornycroft and Co. Pf.	par	23/9	⅛
	T. W. Beckett Mt. Deb.	76	90	82
13	Montevideo Water £20 Shs.	32	32⅜	29½x
	Elder, Dempster and Co. 5½ % Pf.	par	20/6	⅜
20	Madrid Saragossa Rly. 500 fr. Shares	430 fr.	—	469 fr.
	North of Spain Rly. 500 fr. Shares	413 fr.	—	358 fr.
	St. Louis and San. Fran. Railroad 5 %	82	90¾	88
	Eley Bros. £10 Shs. (now £1)	11½	17½	1¼
27	Investment Trust Dfd.	200	235	228½
	Do. Pfd.	95	98½	92
	Mortgage Co. of Egypt 4½ % Deb.	98	108	95⅜
	Do. Pfd.	10	10⅜	9⅜
	Forestal Land Timber & Rlys. 5 % Deb	103	104⅞	103
June 3	Globe Telegraph and Trust Ord.	11¼	13⅛	11¼x
	Mercantile & Gen. Trust 4½ % and Deb.	101⅜	104	101
	River Plate and General Trust Pfd.	101	101½	97
10	Stockholm City 4 %	101	102½	100
	Pretoria 4 %	99	101½	98
	Moscow 5 %	102½	104½	103
17	Cuban Central Railway 5 %	par	103½	100
	Winnipeg City 4 %	99¼	103	97⅛
	Argentine G.W. 5 % Pf.	108	115⅜	111
24	Nat. Railways of Mexico Prior Ln.	95	95⅞	94
	Oregon and Washington Railway 4 %	93⅜	96	94⅜

Occasionally a depression arises from unforeseen causes, as in the case of the National Railways of Mexico, the first and second preferred stocks of which have gone down because of the revolution in that country. The loss, however, is comparatively insignificant, and will probably be more than made good when the country settles down again. Owing to the railway strike, the shares of the North of Spain Railway have slipped back, and at present seem low enough to be worth buying, but those of the Saragossa line are above what they stood at when they were mentioned by us in May of last year. The slow recovery and disastrous mercantile failures in Egypt have affected the quotations for some Egyptian securities, but those who held on will probably see their money back and more, because we never recommend ephemeral stocks. There is always substance in the things mentioned by us, at least speculative substance, and even the few rubber shares we have ventured to put forward have done fairly well in the circumstances for those who may have bought them. On the whole, perhaps, Home securities have been more disappointing than Foreign, yet even these, if they have involved some book loss in the interval, have not caused loss of income.

Leaving out of account the Balkan war slump—as is fair, that being only a transitory episode—apparently there are about 60 securities out of the entire list of nearly 100 which are higher in price now than when originally recommended by us. On the other hand, some 30 show a reduction in price. In most cases, however, the reduction is more nominal than actual, that is to say, it arises from the amount of accrued interest, and amounts to 1 per cent. or less, whereas the gains are in many instances substantial. Such is the case with Malacca Rubber shares, though not with Kuala Lumpur, with Maypole deferred ordinary, but not with the preferred, and with most Argentine Railway securities to which recommendation was given. Even purely speculative ventures suggested have done well. East London ordinary, for instance, was only 6 when we mentioned it. It rose to 12⅜, and is now almost 10, quite high enough to gratify with a handsome profit those who bought the stock on our hint. Most of the Home Railway securities mentioned have also improved, some of them, such as Metropolitan ordinary, to a quite stimulating extent, since they were mentioned by us, and in the entire collection there is not more than half a dozen items which did not in the interval reach more or less substantially higher prices than those quoted by us at the time of mention. It may be said also that out of nearly 100 securities there is not half a dozen amongst them now lower than they were when we mentioned them; or so indifferent and of such poor quality as to preclude the expectation that they may soon again advance to the highest figures reached in the interval. Rubber shares we have all along been chary in recommending since they were driven up to the skies in the rubber boom, but even Kuala Lumpur shares rose above the price they stood at when they appeared in our Hints, and one day they may again touch that price.

The Pensions and Poor Law Puzzle.

Language, said a great Frenchman, was given us to conceal our thoughts; there are moments when we could imagine that the Reports of the Local Government Board were given us to conceal the facts. It seems rather a hard saying, considering that the pages of the Reports absolutely teem with tables and statistics; and, after all, it is probably Civil Service tradition, not deliberate intention, that leads to the majority of these facts being so arranged as effectually to prevent any useful conclusions being drawn from them.

The self-complacency of the Local Government Board with regard to Poor Law administration is always a matter to marvel at; and it is needless to say that the self-complacency which illuminates the whole of this just issued Report for 1911-12 is carried to the very highest power. For do not the returns indicate a modest decline in the number of paupers? Paupers —or a proportion of them—have throughout the year been gradually removing themselves from the poor rates to the taxes, while nearly 7,000 of them are enjoying emoluments from both sources; and naturally everything is for the best in the best of all possible worlds.

On March 29, 1912, the number of old-age pensions payable in England and Wales was 642,524. The cost—an unimportant detail—is not stated, but the cost for the whole country was estimated in last year's Budget as likely to amount to £12,500,000, and will

probably exceed that sum. Now for the effect of this vast eleemosynary expenditure on the Poor Law. The number of aged persons in receipt of relief from the poor rates was 148,439 on January 1, 1911, and 58,858 on January 1, 1912, or a decrease of 89,581. It is difficult to feel much excitement about a decline as modest as this. But declines to the Local Government Board are always declines—even when they are imaginary. Our own great effort has been directed to discovering whether this modest decline in the number of aged paupers has not been in any way counterbalanced by an increase in other classes of paupers. After a prolonged wrestle with the figures, it is a great pleasure to us to assure our readers that the decline is to some extent genuine; that as yet the number of persons over the age of 70 who have become State pensioners has not been counterbalanced by the number of additional persons who have come on the poor rates before that age. This statement, however, is less reassuring than it would appear to be at first sight. The truth is that during the year under review there should have been a considerable decline in pauperism in general quite apart from aged pauperism. Trade and employment were particularly good in spite of the strikes and the winter was mild.

Now this looked-for reduction, which all students of the Poor Law would expect, has actually taken place. By comparing certain of the figures in the present Report with those for the preceding year, it appears that the number of adult paupers of the ordinary able-bodied class, whether in health or temporarily disabled, who were in receipt of relief, indoor or outdoor, on January 1, 1912, shows a considerable reduction when compared with the figure for the same date in 1911. The grant of old-age pensions would hardly affect this class of dependents at all; the decline in their numbers is obviously due to good trade.

On January 1, 1912, the number of aged paupers had decreased by 89,581 from the figure for the preceding year; the number of adult paupers, including both able-bodied and infirm, had decreased during the same period by 88,644, while the number of adult infirm paupers had decreased by 82,327. It is, therefore, perfectly clear that in spite of the grant of old-age pensions the number of infirm persons in receipt of poor relief is tending to rise; this unpleasant truth has only been concealed by the fact that the general prosperity has led to a reduction in certain other classes of State dependents.

It is evidently a vital question how far the removal from the poor rates of the pensioner at the age of 70 is being compensated by an increase in the number of those who come upon the Poor Law, say, between the ages of 60 and 70. But we see no signs that the compilers of the Local Government Board Report have realised the necessity of obtaining the facts on this subject. True, the present Report bears marks that the truth is beginning to dawn on the official mind that what may be termed the "quality" of pauperism is at least as important as its quantity. Hitherto, paupers have been classified into but three divisions—as children under 16, aged persons over 70, while all the other recipients of relief have been treated together in one heterogeneous mass. It is, therefore, with great pleasure that we welcome a table now for the first time given in the present Report which classifies the inmates of Poor Law institutions as children under 16 and as men and women under and over 50. It is a feeble effort after better things, but the trail of the official intellect is over it all. Is it possible that someone in the stately, cloistral halls of the Local Government Board murmured one day: "There are actually some foolish people outside who are discontented with our Report; let us give them another table to satisfy them"?

Well, it certainly does not satisfy us. What we want is a table classifying all paupers, indoor and outdoor, according to age, either by decades, or if that be too great a burden, with special reference to the later decades from 50 to 60 and from 60 to 70. These statistics should have been collected from the moment of the removal of the pauper disqualification for old-age pensions; indeed, from the time when pensions were first granted.

The Report includes some information about the pauperism for the first three months of the present year, and it is of the most unpromising character. An enormous rise in the number of persons in receipt of relief took place in March, and is attributed to the coal strike, and though no doubt this increase will not be permanent, it is greatly to be feared that there will be large increases during the present winter, owing to the operation of the Insurance Act in forcing a large number of casually employed workers out of the labour market altogether.

If the statistics of pauperism are not of an encouraging nature, it would only be a person of a very sanguine disposition who would expect to derive any consolation from the pages in the Report relating to expenditure. Of course, there may be some guileless citizen about who is still looking for an immense decline in his poor rate as a result of old-age pensions, but we doubt if he survives; no one nowadays expects a decline in anything except in his income.

Poor Law expenditure, in spite of all the other State charitable agencies now in existence, still goes mounting up, the total figure for England and Wales, exclusive of loans for the year ending March, 1911, being £15,023,130, or an increase of £173,546 on that for the preceding year. Every one of the principal items of expenditure in this enormous total shows an increase except that for loan charges and that for outdoor relief. This last shows a reduction of about £200,000, being the Poor Law equivalent of the 12 millions odd expended on old-age pensions. Possibly in next year's accounts this trifling reduction may be increased, but no one who studies this Report can believe for a moment that it will be anything but a transitory fluctuation in the ever increasing multiplication of local burdens. For instance, one of the Poor Law inspectors in his statement remarks on the very considerable saving that seems likely to result in his particular area from the operation of the Pensions Act. Some of the money thus saved he would like to see expended in bringing about the reforms recommended by the Poor Law Commission, but he adds that this is unlikely, owing to the enormous rise in the County Council precept. On this point he gives some startling figures. In his district, which includes the counties of Leicester, Lincoln, Nottingham, Rutland, and Derby, excluding the county boroughs, the gross expenditure on the relief of the poor in 1902 was £442,800, while the precept for the County Council in the same year amounted to £140,600, or about one-third of the poor rate total. By 1911 the gross poor rate expenditure had only advanced to £488,200, while the County Council precept had jumped to £571,500, actually exceeding the total Poor Law expenditure by £63,000. Under the circumstances, the inspector observes, the Guardians are reluctant to initiate reforms that may increase still further the burdens on the ratepayer. How long, however, will they or any other Guardians be able to resist the persistent pressure on all hands for further expenditure?

Productivity and Wages

HOW FAR CAN WAGES BE RAISED?

By E. Enever Todd.

The full value of the Census of Production of 1907 is, with the completion of the preliminary returns, only now being understood. As the result of future censuses are revealed we shall be able not only to trace the movement of home industry in addition to that of our foreign trade which is already known, and to compare the movement of industry with that of population, but also to throw new light on the problem of the efficiency and conditions of labour. The first census enables us to arrive at a sufficiently definite conclusion in regard to three of these matters—the relation between productivity and wages, the possibility or impossibility of establishing a general minimum wage, and the conditions necessary for an advance in wages.

The nett output of all the industries dealt with by the Census of Production Office, after deducting the cost of the raw materials used—inclusive of fuel, gas, electricity, oil, tools, packing materials, repairs, &c., but not including the cost of permanent machinery and plant—was in 1907 £712,000,000. To produce this output the average number of persons employed, excluding outworkers, was 6,936,000. Thus the nett output per person employed was just under £103, or rather less than £2 per week.

Out of this sum of under £2 per week has to be paid wages, salaries, rent, royalties, rates, taxes, depreciation, advertisement and sale expenses, interest and profit. It is apparent, therefore, that the idea of establishing by law a minimum wage of 30s. or £2 per week is out of the question, under present conditions at least, as they affect rent, rates and taxes, and other similar items. How, then, do average wages at present paid compare with the average nett output? The figure of productivity per person employed is a general average for men, women, lads and girls. To arrive at an exact conclusion, it would be necessary to differentiate between the productivity and wages of these different classes of employees; that, however, as regards productivity, cannot at present be done. Professor Bowley has recently estimated that, out of a total of 8,000,000 adult men, 5,440,000, or 68 per cent., have wages (for ordinary full work) of 25s. a week and over. This figure would be considerably reduced by the inclusion of the wages of women and minors. Professor Bowley's statistics, however, embrace so large a percentage of the total industrial workers as to be sufficiently representative to show that the margin between average wages as actually paid and the nett output per worker is much less than might be supposed. In any event, it is clear that the existing limit of production sets a very definite limit to wages, a limit that on the average is not a very high one. The American Census of Production for 1909 puts all charges other than for raw materials and wages at 15 per cent. If this figure be applied to the British Census, it will appear that the amount actually available for the payment of wages is £475,000,000, or approximately £68 per year per head employed. By bringing into line the results of the Census of Production of 1907 and those of the Inquiry into Earnings and Hours of Labour of 1906, it is possible to compare the average nett output and average wages (of those who worked more or less than full time) in about thirty different industries. Such a comparison shows conclusively that a general minimum wage, unless it be an exceedingly low one, is an ideal which it is at present impossible to realise, whatever may be done in the case of each industry taken separately.

High proportion of wages to nett output occur in the iron and steel, in the tinplate, in shipbuilding and marine engineering, in the tools and implements, watch and clock making, and other similar trades, the proportion varying from 73 per cent. upwards. In these industries men are chiefly employed. On the other hand, the proportion in some industries which largely employ women, such as silk, hosiery, millinery, woollen and worsted, and cotton, varies from under 50 to over 60 per cent. But in railway carriage and wagon building, again, in wire-making, in cycle-making, engineering, typefounding, where men are mainly employed, the proportion is equally low. The proportion of wages to productivity therefore does not appear to bear any very close relation to the employment of men and women. Indeed, the proportion is not assignable to any clear or definite cause.

In certain trades, such as hosiery and silk, the wages paid have been stigmatised, rightly, as starvation wages. The average wage in the silk trade is only 12s. 9d.; yet how can it be raised when the average output of each employee is only 21s. 2d.? The answer can only be: either through increasing the efficiency of operatives and machinery, or through increasing the supply, and thereby decreasing the price of the raw materials used. At present the most likely of these methods to be successful appears to be the increase of the use of machinery or of more efficient machinery. Certainly universal panaceas such as Tariff Reform, which aims merely at increasing the total national production, could not possibly increase the nett output per person employed, and only by doing so can wages in most cases be substantially increased. It is obvious that no increase of wages can be drawn from salaries, depreciation, interest, and advertisement and sale expenses. There remain rent, royalties, rates and taxes, and profit. It is conceivable that wages might be raised at the expense of these factors through the agency of taxation by a shifting of some part of the burden of rates and taxes from the shoulder of the wage-earner. An increase of real wages may be thought possible by the simple reduction of rates and taxes. But it is clear that expenditure of the wage-earner's income by the State is simply an optional method of its expenditure by himself. If we assume the Imperial expenditure to be £180,000,000 per annum, and local expenditure to be £160,000,000, and that half of this is paid by the 15½ million workers of the United Kingdom, it follows that public authorities, Imperial and local, spend on behalf of each worker an average of 4s. 2d. weekly. Whether the provision of a pier pavilion at a seaside resort by a District Council anxious to attract August visitors is a beneficial method of spending the worker's wage is beside the point: the worker cannot have his cake and eat it, and it is justifiable to add the sum of 4s. 2d. weekly, more or less—to the average of real wages.

But even after taking all the factors into account, it is obvious that the extent to which real wages may be raised is not considerable, except by three means—the increase of the worker's efficiency, the increased use or increased utility of machinery, and the cheapening of raw materials. The institution of labour-saving appliances increases the nett output in relation to the numbers employed, and thus presents an opportunity for increasing wages. The enormous extent to which the cost of raw materials has increased during the past ten or fifteen years—an increase amounting to 44 per cent. from February, 1895, to August, 1911—is probably an important cause of the present difficulties. The effect of Tariff Reform would be exactly similar, decreasing the nett output per person employed, and consequently wages. If wages are forced up by any other means than those dealt with, the only result will be to raise prices in proportion, or, in other words, to pay Paul by robbing Peter. Where the nett output is low, as in the case of silk, it might result in abolishing the industry. The workers formerly employed in the silk trade might get better wages in the making of substitutes, such as mercerised cotton, and it might be argued that this would not be a bad thing. From the practical point of view, however, a general large increase of wages must come from increased efficiency. Invention and education are of the utmost necessity in the solution of the wage-problem, and in the attempt to raise the standard of comfort. These do not exclude the other factors mentioned, nor must it be forgotten that the mere raising of wages itself induces superior efficiency, and will in many cases repay itself by increased productivity.

The Week's Hints.

This would seem to be a favourable opportunity for buying some of our Home Railway ordinary stocks. They have not gone down very far through the agitation and tremors that have been afflicting Continental bourses, but still the time of year is favourable to the bulls, in that quotations are much below their best. When the new year comes, if not sooner, it is as nearly certain as anything can be that the prospect of good dividends, which current traffic receipts appear to ensure, will attract a stream of speculative buyers. If, therefore, prudent speculative investors can pick up a little London and South-Western 4 per cent. preferred ordinary stock at 85, they have a good chance of seeing an improvement, and meanwhile will receive over 4⅝ per cent. nett on their investment. Metropolitan ordinary stock is another security which seems to offer chances,

as it is now at 56, or thereby—£20 below the highest price of the year. What effect the absorption of the Great Northern and City may have on the market we cannot yet estimate, but if it should depress Metropolitan stock we think it ought to be bought; and even, if not, the future is most promising. Soon the increased facilities at Baker Street Junction will come into operation, and they cannot fail to attract residents to the country districts in Middlesex and Bucks served by the line. All that will then be necessary will be a carefully arranged system of express trains to Moorgate Street at low fares to ensure a large increase in the population living along the line.

Owing, no doubt, to the preoccupation of bourses, the excellent exhibits made by the Central Uruguay Railway Co. and its dependents have left no mark on prices, and the various stocks can be bought now as low as before the annual reports made their appearance. Seeing that dividends have in all instances been raised, this should be a good opportunity to buy, and if the Northern Extension £10 shares can be picked up at 8¼ or little more, or the 5½ per cent. non-cumulative £10 shares of the Central Co. itself, at ot more than 11½, there is a good return for the money in sight and a prospect of improvement in market value. Eastern Extension £10 shares at 9⅛ will also pay well, as the dividend has been raised to 5¾ per cent. per annum, less income-tax. Probabably these securities will all be obtainable ex the October dividends at prices rather lower than those here given as the dividends are now due. They will, anyway, yield from 5½ to 6 per cent., and should the great scheme of the Farquhar group for controlling and linking up Uruguayan railways with Brazilian take effect an unlooked-for advance in quotations is quite on the cards.

Continental Memoranda.

After their first spasm of terror, Continental bourses partially recovered their equanimity, and when war actually broke out between the Balkan allies and the Turk something like firmness and partial rallies took place. The conclusion of peace between Italy and Turkey helped much to encourage operators to take a hopeful view of the near future. As the week progressed, however, the strength of markets became less evident, and as New York was evidently still much embarrassed by the currency demands upon it, as well as by the necessity of financing the securities flung back upon it from Europe, nothing like active speculation could be resumed. In the beginning of the present week the Paris Bourse was again troubled by a sudden weakness in the 3 per cents., which are now well below 90. General slumpiness ensued, and shares of copper mines in particular were thrown out. It is feared that the end of the month settlements may be difficult, not only in Paris, but in Frankfort and Berlin, because of the severe losses inflicted upon operators for the rise by the panic of a fortnight ago. Bank shares naturally suffered with others, and should the war be prolonged throughout the winter, we must look for frequent tremors, culminating perhaps in something approaching universal paralysis.

People are not so happy now about the Turko-Italian peace. Why did Italy desert the Balkan allies at the critical moment? some are asking. That may be a metaphysical question into which we need not yet enter, but we cling to the hope that Italy will not abandon those islands in the Ægean temporarily released by her from the blight of the incompetent administration in Constantinople. Other questions, however, are coming forward, the most interesting and perhaps dangerous among which has reference to the relations between Italy and Austro-Hungary in the event of the present war ending in the triumph of the allies. Will Italy and Austria come to blows over some of the spoils, and if they do, can France and Germany keep out of the fray, or England and Russia? The question is interesting, but cannot be solved. It merely serves to emphasise the dangers ahead, dangers all the greater because there does not appear to be a single statesmen of first capacity amongst all the politicians now occupying the Foreign Offices of the Great Powers. A bold, strong man, a man sane like the present Premier of Greece, Mr. Venezelos, might not only prevent the outbreak of a big war by deciding upon a just line of policy and exhibiting determination in supporting it, but so control the ambitions of the big neighbours of the Balkan States as to keep them back from interfering when the Turk is driven out of the country, as driven out he must be. A statesman who could say "Hands off" to all the grabbers waiting to stretch forth their hands and seize whatever they can, and make it evident that he meant what he said, would be a benefactor to mankind, but at present there is no sign of any such help amid the crisis. We shall drift, as we have drifted, possibly enough into war. What wonder is it, therefore, if bourses are in a state of tension and swayed ever and anon by seemingly unreasoning dread of the unknown?

Rumours have been persistent this week that Italy has arranged for a loan of £24,000,000 in Paris, and, like most other stories of the kind, the tale originates in Germany. The *Frankfürter Zeitung* has not only spread the rumour, but rubbed it in, as it were, Officially the whole story is flatly denied from Rome, and as far as evidence goes the denial appears to be well grounded. Italy is not borrowing abroad at present, and is under no necessity to do so, having resources of her own sufficient to meet the small indemnity or *pour boire* to be paid to Turkey and to finance the cost of the war. Probably by-and-by borrowed money will be required for the development of the new province in Africa, but surely there can be no necessity for the Roman Government to appeal to the usurer at a time so unfavourable as the present, when the value of money, or credit, is rising all over the world.

The Turkish loan of £T10,000,000 mentioned last week as having been under negotiation with Messrs. J. P. Morgan and Co. and their group in the States is still talked of, and it is now said from Vienna that the loan has been "offered" to Turkey by the Yankees. That is probably another perfect falsehood, although the story may have been put about from New York with a view to impress Europe with the splendid credit resources of the money market there. Even that is improbable; and the Turk cannot obtain the money in America. His usual backers among the great finance houses in Europe have refused to give him any help, and the Yankees cannot if they would, and as the Turk's power of resistance cannot be sustained by a State bank his exhaustion cannot be far off. That will be well for the allies who are so manfully striving to deliver their kindred from the cruel incompetence of the Ottomans, for although they do possess State banks whose note issues can be more or less indefinitely extended, it would be something like ruin to have to resort overmuch to the forced paper money method of paying one's way. Before the war broke out it seems that the note circulations of Servia, Greece, and Bulgaria amounted to over £16,000,000, and Greece had only 11 per cent. of a cash reserve against its note circulation, while Servia had 79 per cent. and Bulgaria 25 per cent. This position is being daily altered for the worse, and as the commerce of all the countries engaged in the heroic struggle is being interfered with by the fighting they will have to fight on credit if they fight long, and live as best they can. [Later information is to the effect that the Ottoman Bank has had to find another £T2,000,000 for the Turk at 7 per cent. interest and ½ per cent. commission, the same as before. A "preliminary" contract is also said to have been signed with an American group for a 4¾ per cent. loan of £T7,000,000, but the story comes from Constantinople.]

Hungary has not succeeded yet in raising that £25,000,000 loan. Berlin has refused just as Paris did. The *Haute Finance* is not in a lending mood just now. Treasury Bills will be floated instead.

A loan of £2,000,000 in 4½ per cent. bonds has been contracted by the State of Parana with Perier and Co. in Paris. It is to be issued at 89½ per cent. It is also announced from the Continent that the Uruguayan Government has signed a provisional agreement with the Farquhar group relating to the administration and

development of the railways in that Republic. Are all the railways of South America about to pass into the control of the Yankee?

An Anglo-Belgian bank is said to have been constituted in Shanghai with a capital of 1,000,000 taels. Its object is to place loans relating to mining and railway concessions and buildings. Not necessarily in connection with this, but apparently coming from the same quarter, is a Mortgage Bank which is said to be in course of formation in Belgium, whose principal business will be to deal in Chinese lands and to construct and extend the harbours of Shanghai, Nanking and Hankow, as well as to explore for minerals in the valley of the Yangtsze-Kiang.

Further developments in the effort of the Chicago meat-packing companies to get control of the Argentine beef and mutton trade is announced. Messrs. Armour and Co. are said to have bought a large site on which to build a great refrigerating establishment for the export trade, and other packers are also about to extend their installations in the Argentine Republic, but more especially in Uruguay.

A concession to build an underground railway in Constantinople has been granted to the Deutsche Bank and the Deutsche-Orient Bank with their partners, all of whom appear to be German with the exception of the Vienna Bankverein.

A summary of the Russian budget estimates for 1913 contrasted with the budget for the current year shows that an increase of about £21,000,000 is looked for in the revenue from all sources, and that, just as usual, it is exactly balanced by the increase in the expenses. Here are the figures :—

	1913 Compared with 1912.	
	Roubles	Roubles.
Ordinary receipts	3,169,142,000	+ 272,623,000
Extraordinary receipts	10,000,000	+ 4,600,000
Total	3,179,142,000	+ 277,223,000
Taken from Treasury resources	29,264,000	— 70,735,000
General total	3,208,406,000	+ 206,487,000
Ordinary expenditure	2,987,784,000	+ 318,749,000
Extraordinary expenditure	220,622,000	— 112,261,000
Total	3,208,406,000	+ 206,187,000

American Business Notes.

Yankee speculators of all people must fervently pray that the Balkan war may be over soon. The strain that gruesome episode in the world's history is putting upon Wall Street threatens to become unendurable, and although superficially the New York credit position does not look much weaker than it did a fortnight ago, it is in reality weakening every day. The bank returns for the week ended October 19 show that the credit traders of Wall Street are being compelled to add to their advances. The week's averages, indeed, show a decrease of about £161,000 in the loans and an increase of £814,000 in the specie, together with one of £102,000 in the greenbacks, but deposits are down £620,000, and the increase of £778,000 in the surplus reserve only brings it up to £1,712,000, compared with £3,041,000 a year ago. Week-end contrasts, however, blot out what looks best in the "averages" show, and are much more significant of approaching tension, since loans have expanded £2,500,000 between the Saturdays, while deposits are up only £2,032,000. At the same time specie is £474,000 larger; the cash and legal tender, owing to a slight decrease in the greenbacks, being only £380,000 better, the surplus reserve is £231,000 down on the week-end comparison at £1,882,000. Currency is being shipped West, and Europe continues to throw back upon the market Yankee shares and bonds of all descriptions. Money is therefore getting dearer, although not yet alarmingly so, and if the war continues, the necessity of financing an increasing volume of repurchases of securities formerly sold to Europe may bring the market face to face with a dangerous state of tension.

Atchison, Erie, Newhaven, and Boston and Maine Railroads.

The Atchison, Topeka, and Santa Fé Railroad barely maintained its position last year ended June 30. Its earnings were only $187,000 better, while the working expenses increased $505,000 and taxes rose $731,000. It follows that the nett revenue of $32,273,000 is $1,049,000 lower. That is before adding in the outside earnings, but even then the decrease is $687,000, and at the same time interest charges have gone up about $950,000, so that altogether there is $1,603,600 less available for interest and dividends. Gross earnings, in fact, were just maintained at $107,752,000, while expenses rose $505,000 to $71,273,000, or 66.15 per cent. of the receipts, against 65.79 in the preceding year. A dividend of 6 per cent., however, is again paid upon the common stock of the company, although it took $236,000 more than in the previous year and $520,000 more than two years ago to pay it, but the position is adjusted by reducing the amount assigned to betterments, which is brought down to $3,300,000, or $1,700,000 less. Even so, the surplus left is only $86,406, against $316,000 for the previous year. During the past twelve months $13,543,000 has been added to the debt of the company, while the common stock has been increased by about $1,700,000 to a total of $170,130,000. The preferred stock remains at $114,174,000, but the funded debt has gone up to almost $343,000,000. Apart from floating debts, the total capital involved in this line, which is 10,628 miles in length, is about £126,000,000.

Preliminary figures for the Erie Railway have already been given in this journal, but a few further details may now be supplied, since the full accounts have made their appearance. Receipts were much curtailed by the anthracite coal strike in Pennsylvania in the early months of the current year, so that the gross revenue for the twelve months ended June 30, including receipts from extraneous sources, was $158,000 less at $56,492,000. On the same basis of comparison, working expenses have risen $2,263,000, and as interest, rentals, including rent of equipment, took about $641,000 more, while taxes were $427,000 up, it follows that the surplus remaining after meeting bonded debt interest, interest on collateral notes, rentals of leased lines, &c., is only $2,795,000, as compared with $4,051,000 the year before. During the year, however, $1,806,000 was provided for betterments out of revenue. On the other hand, the capital expenditure of the year was $5,760,000, or more than £1,000,000 sterling. The company is thus continually in want of further capital, and since December 1, 1895, has gathered up £7,111,000 of new money, without apparently benefiting the concern to any substantial extent so far as nett revenue is concerned. The preferred and common stocks outstanding aggregate $176,271,000, and the old road still has difficulty in meeting its bonded interest.

Another road which has got itself into deep water is the New York, New Haven and Hartford, but happily it is not of great interest to people here. In its year closed the same date it contrived to show a deficiency of only $930,000 after paying the 8 per cent. dividend on its common stock, and seeing that the deficiency for the previous year was $1,268,000 this is a negative sort of progress, but the concern continues to heap up obligations and to create new securities in order to obtain or strengthen its control over a swarm of other enterprises, chiefly railroads, but not all. Thus on June 30 last it held $151,742,000 of securities belonging to proprietary, affiliated and controlled companies, while another $70,000,000 was sunk in miscellaneous investments, besides which there were still nearly $28,000,000 of unsold securities of other concerns in its own treasury. With it all the earnings only rose $2,780,000 last year, while expenses were $1,205,000 up, and it took $1,861,000 more to pay interest. The company's own road is only 2,091 miles in length, and what it controls in the way of subsidiaries we do not know.

Last fiscal year the Boston and Maine increased its earnings by $1,175,000 and reduced its expenses by $62,000, which is surely quite a notable achievement. There was none the less a deficit of $448,000, in spite of the fact that the dividend was reduced from 5½ to 4. Two years ago the dividend was 6 per cent.

Insurance News.

A Parliamentary paper containing a report by the actuary of the National Debt Office on the mortality of Government life annuitants has been issued this week. It may be noted that the last investigation was made in 1884, and extended over the period of 67 years from 1808 to 1875. Tables are given showing in decennial age groups the annual number of deaths in each of the first five years following purchase, from which it appears that, on the whole, there is little indication of any important change in the rate of mortality, although considerable divergencies exist in respect of individual age groups, so far as male annuitants are concerned. In the case of females the most significant feature is the comparatively light mortality exhibited by the lives included in the new experience. It is stated that there are clear indications of a distinct improvement in the mortality of Government female annuitants as compared with the previous period. Other tables show that the improved vitality of annuitants, although to a certain extent common to nominees of either sex, was, during the period, much more marked in the case of female lives. The results of the present investigation, the report adds, point to the conclusion that the mortality tables on which the cost of Government life annuities is now based under-estimate the vitality of annuitants, and consequently that these annuities are granted on too favourable terms to the persons who purchase them. According to a proposed new table, the cost of a £100 annuity paid quarterly, with an additional payment of one-fourth of the annuity after death, would be, in the case of a male aged 40, £1,783, as compared with £1,687 on the present table, and in the case of a female £1,917 compared with £1,867.

The cost at all ages would be increased, the average increase being 2.2 per cent. for male lives and 4.5 per cent. for female lives at the ages at which annuities are usually purchased, that is, from 50 to 75.

In connection with the Italian Government's insurance monopoly scheme, as already announced, any company which seeks new business in Italy during the next ten years will have to hand over 40 per cent. of the assurances to the Government office in the shape of reassurances. Two of the Austrian offices which have a very large business in the country have now, it is stated, decided to gradually liquidate their businesses, and are not going to seek new assurances for the benefit of the Government office, and doubt has been expressed as to the accuracy of the statements recently current that many important native and foreign companies have decided to transfer their business to the Government. Should the majority of the companies follow the example of the Austrian offices mentioned, the Government scheme would find its business returns quite insignificant, that is if reliance is placed on reassurance business. Apparently very little assistance is to be looked for from the companies now doing insurance business in the country, which is about what might have been expected in the circumstances, and it will be interesting to note what will happen if the Government is left entirely to its own resources in the matter.

It is announced that the directors of the Guarantee Society have resolved to exercise the extended powers conferred by the new memorandum and articles of association, and it is proposed that the society shall now transact fire and burglary insurance. A committee has been appointed to make the necessary arrangements. Since its foundation in 1840 this society has specialised in fidelity guarantees, and its career has been a very successful one, dividends of 20 per cent. having been paid for several years past.

A cable message from Melbourne has just been received stating that the Colonial Mutual Life Assurance Society having applied for a private Bill to rectify a technical flaw in its constitution, a Select Committee of the Legislative Assembly examined the chairman and other officials of the society, and recommended the Bill as applied for. With the concurrence of the directors of the society the Bill contains a provision for a Government inspection and certificate as to the value of the assets and liabilities. The Bill has passed through both Houses of Parliament. In the course of the debate it was mentioned that the position of the society was so strong that if it ceased to take more business there would be from half a million to a million surplus of assets after paying all claims, and after the last contract was fulfilled.

The insurance market has been busily engaged with Balkan risks, and has now reached a point at which further business is not wanted, at any rate on the terms hitherto quoted. No details are yet to hand as to the extent of the damage as the result of the typhoon which swept over the Philippines on Saturday last. Unofficial estimates place the damage at about half a million, and underwriters here have insured a fair number of buildings against the risk of damage by hurricane and earthquake, the rates of premiums varying from 5s. to £1 per cent., according to the solidity of the buildings covered. It is believed that the Manila Railway has escaped damage, although it is possible the company may suffer some loss of traffic as the result of the disaster.

Rubber and Oil Notes.

The amount of plantation-grown rubber brought forward at the auction which began on Tuesday was some 70 tons larger than had been expected at 920 tons, and compared with 820 tons a fortnight ago and 420 tons at the corresponding date last year. Competition was slow, and in sympathy with the steady decline in values which has taken place during the fortnight, prices at the opening showed a drop of about 2d. per lb. The demand, however, improved later in the day, and for the rest of the sale continued good. Shortly before the close a strong demand sprang up for Highlands and Lowlands smoked sheet, which sent the price up from 4s. 6¾d. to 4s. 8¾d., as against 4s. 9d. at the previous sale. Compared with a fortnight ago, the average prices realised were 1½d. to 2d. lower.

An interesting contribution to the discussion now going on as to the advisability of selling rubber by auction was made by Mr. George B. Dodwell, chairman of the Malacca Rubber Plantations, at the meeting of the company on Tuesday. In Mr. Dodwell's opinion the present practice is an unmixed evil from the planter's point of view, as the fortnightly public auctions unnecessarily expose the industry to the harassing tactics of powerful consuming interests, and he advocates the establishment of a daily market similar to those existing for copper, sugar, and other commodities. He stated that at the present time six manufacturing concerns take considerably more than one-third of the world's supply of rubber, and less than a dozen buyers take 90 per cent. of the rubber sold in public auction. The rubber is put up without reserve, and although first quality plantation rubber only contains 2 per cent. of impurities as against 20 to 30 per cent. in medium and lower grades of wild rubber, the result of the conditions now ruling is that it is selling, weight for weight, at the price of medium grades, and, allowing for the difference in purity, at about 25 per cent. less than fine Para. The world's supply this year is composed as to one-fourth of plantation and three-fourths of wild rubber, and Mr. Dodwell suggested that if 3,000 tons of wild rubber were offered at the same time as 1,000 tons of plantation rubber, the selling brokers would have an unenviable task if they were expected to obtain the same price for medium grades of wild rubber as for first quality plantation and a premium of 25 per cent. on fine Para.

On this question of the methods of realising rubber Mr. C. A. Lampard also had something to say at the meeting of the Tandgong Rubber Co. on Thursday, and the view he took was the exact opposite of Mr. Dodwell's. Auctions, in his opinion, were not an ideal way of selling rubber, but no better method had been suggested to him, and he thought the free, unrestricted market was good for the industry, because of the oppor-

tunities it gave for forcing their rubber by its cheapness into the hands of manufacturers. Mr. Lampard does not attach much confidence to the reports of combinations between dealers and manufacturers, and believes that, until over-production, of which there is no sign at present, comes into force, prices will be kept on an even basis with slight fluctuations. Proposals for the holding up or regulation of the supply would have to be very carefully considered, and he suggested that the best way of dealing with the matter would be to form a sub-committee of the Rubber Growers' Association.

Great strides were made in the production of rubber by the Tremelbye (Selangor) Rubber Co. during the year ended June 30. With 17,268 more trees brought into tapping the output was increased by 131,256 lbs. to 232,456 lbs., and in spite of a reduction of 8.61d. to 4s. 9.89d. per lb. in the gross average price the total income was £27,740 larger. Estate expenses were £9,506 heavier, and selling charges, &c., took £1,719 more, while an extra £1,047 at £1,397 was written off for depreciation. After meeting home charges the nett balance, including £1,870 or £866 more brought in, was £16,279 up at £34,218, and the dividend is increased by another 15 per cent. to 40 per cent. A further £1,000 is then put to reserve, and the sum carried forward is increased by £348 to £2,218. Capital expenditure amounted to £10,567, making the total cost of the property £78,229, or just under £43 per cultivated acre. Stocks of rubber were valued at £19,013 or £10,411 more, against which £6,629 or £3,179 more is due to creditors. In order to bring the planted area not yet in bearing to the productive stage, and to increase the area under rubber to 2,000 acres, 7,000 £1 shares were offered in April at a premium of £3 per share. These shares were not allotted until July, so that they do not appear in the accounts, but the balance-sheet shows that £30,280 had been received with applications, and that, mainly because of this cash, balances were £26,057 higher at £36,287. A further considerable increase in the production is expected in the current year, the estimated output being 330,000 lbs.

Of all the plantation companies which have recently published the results of their operations during the first nine months of the current year, the Bikam Rubber Estate has been the most successful. The crop harvested to September 30 amounted to 110,440 lbs., of which 65,034 lbs. have been sold at an average gross price of 4s. 9.05d., but it is in the matter of forward sales that the company has done best. It has still 6,720 lbs. of No. 1 rubber to deliver before the end of the year at an average gross price of 5s. 2d. per lb., and contracts have been made for the delivery of 18 tons in 1913 at a gross average of 4s. 9d. per lb.

In the year ended March 31 the Anglo-Persian Oil Co. was still busy with development work. The pipe line and pumping stations were duly completed and brought into operation towards the end of last year, and a considerable quantity of crude oil has since been pumped through to the refinery. Owing, however, to a serious delay in delivery and shipment of a portion of the plant, consequent upon the strikes, and to alterations which have been found advisable in the method of treating crude oil, the completion of the refinery has taken longer than was expected. The first portion was started in August, and it is expected to be in full operation during the present month, while arrangements for the marketing of the products are well in hand, the first deliveries of refined products to local markets being promised for the current month. Expenditure for the year, including debenture interest and preference dividend, amounted to £263,830, making a total of £751,716, in addition to which £106,080 was spent on behalf of the Bakhtiari Oil and the First Exploitation Companies, for which fully-paid shares have been allotted, making the total purchase price of the concession, &c., £1,486,329. Advances to these two subsidiaries were increased by £47,435 to £108,472, and other investments were reduced by £56,955 to £7,849. During the year £300,000 of preference shares were issued in respect of which £209,330 had been received at the date of the balance-sheet, making the total issued capital £1,809,330. At the close of the year the balance in hand, together with the uncalled capital, amounted to £220,068, and as arrangements have been made for the advance of any further funds that may be required to carry out the work at present contemplated, it is not anticipated that any further issue of capital will be necessary.

After the optimistic forecasts of a year ago the report of the Baku Russian Petroleum Co. (1909) for the fourteen months ended July 31 is decidedly disappointing. To some extent, no doubt, the shareholders had been prepared for the failure to realise expectations by the directors' circular of August 15 last, but we doubt whether they had looked for such a wide discrepancy between promises and performances. In July, 1911, it was estimated by the creditors' administration which has control of the property that by the following October the output would reach 230,000 poods per week, and that the extensive programme of boring undertaken would still further increase the productivity of the properties. Instead of this forecast being realised, the sales in 1911 only amounted to 4,308,748 poods against 5,215,828 poods for the previous year. The average price was five kopecks better at 21.23 kopecks per pood, but this was to a large extent offset by an increase from 15¾ kopecks to 19.55 kopecks in the cost of production, and instead of the nett profit of Rs. 720,000 estimated by the chairman the total was only Rs. 214,396. The non-fulfilment of these forecasts is ascribed by Mr. A. Adiassewich, the expert who was sent to examine the properties in March, to unsuccessful boring and repairing of several wells. He adds that boring work was done without a clear insight into the nature of the strata passed, especially in the deeper horizons at Balakhany. These reasons probably account also for the failure to reach the estimated output during the current year. The weekly gross production has ranged from 109,000 to 156,000 poods, but the aggregate for the 39 weeks to October 1 was only 196,040 poods larger than for the corresponding period of 1911. The price, however, has risen from 28 kopecks to 37¾ kopecks per pood, and the administration expects that profits for the year will exceed Rs. 500,000. Although it was stated in August last that the few remaining debts outstanding were in process of settlement, it is now stated that, while further large reductions have been made, there is still about £7,000 to be paid off, which the directors hope to be able to liquidate before the meeting. In spite of the mistakes mentioned above, Mr. Adiassewich is confident that if energetic measures are taken in deepening and repairing old wells and in successfully completing new ones, especially if the work is carried out with the assistance of a geological staff, the properties will soon become a paying concern. The directors have plenty of funds in hand for active development when once the company gets possession of its properties, as a further £142,619 was paid up on capital account, a large part of which is available. Investments show an increase of £19,871 at £27,861, and the directors state that since the date of the balance-sheet the greater part of these have been realised at prices considerably above the book value. Cash is £53,578 up at £74,205, and debtors owe £32,892 more at £33,063, while advances to the administration are £19,580 higher at £123,174. Realised profit on investments, interest and other earnings during the 14 months gave £30,084 or an excess of £19,706 over the expenditure in London and Russia.

K.M.S. (Malay States) Rubber and Coconut Plantations.—An output of 14,719 lbs. of rubber was obtained in the year ended June 30, compared with an estimate of 10,000 lbs., and an actual crop of 1,001 lbs. in the previous twelve months. The average nett price was 4s. 3.51d., against 4s. 0.13d., and the cost of production was 1s. 8.45d. Coconuts numbered 29,336 or 18,145 more, and the average gross price per 1,000 nuts rose by $3.68 to $31.84. The gross profit realised was £1,222, the whole of which is carried forward. In order to bring the area under cultivation into full bearing, further capital was required, and on May 30 £25,000 7 per cent. first mortgage debenture

stock was created, of which £18,000 has been issued at 97 since the close of the financial year. The total cost of the property to date is £55,214, and the company still has £2,099 in cash. Preliminary expenses, underwriting, and brokerage amount to £6,995.

Tebrau Rubber Estates.—The crop of 116,012 lbs. for the year ended June 30 exceeded the estimate by 10,000 lbs., and was 83,810 lbs. larger than that of the previous season, while the nett price was 4¾d. down at 4s. 7¾d. Cost of production was reduced by 6½d., but was still high at 2s. 2d., owing to the larger number of new trees brought into bearing, the expenditure on new tapping implements and utensils, all charged to revenue, and the high rate of pay to tapping coolies. Nett profits, however, were £9,457 better at £12,558, and with £342 brought forward, gave £12,899 available. Of this, £500 is put to general reserve and £622 to income-tax reserve, and the dividend is then increased from 2½ to 10 per cent., leaving £1,110, or £636 more, to be carried forward. Expenditure on the estate was £23,745, and on buildings, plant, &c., less depreciation, £2,047, making a total increase of £25,792 to £121,292. This is equivalent to £30 19s. 4d. per acre on 3,917 acres planted and partly in bearing, but if the premium of £36,660 received on the last issue of shares is deducted, the cost works out at £21 12s. 2d.

Brieh Rubber Estate.—The results for the year ended July 31 were considerably better than had been anticipated, the output of rubber exceeding the estimate by 13,800 lbs. at 68,800 lbs., and the nett average price being 1.57d. up at 4s. 6.62d. per lb. Against this estate expenses amounted to 1s. 6.84d. and London charges to 4.30d., leaving a nett profit of 2s. 7.48d. per lb. Gross receipts were £8,250 up at £15,850, and the nett profits showed an increase of £6,614 at £9,501. A credit of £1,967 was brought forward compared with a debit of £402 a year ago, so that the disposable total was £8,983 better at £11,468. The directors, therefore, are able to start paying dividends with a distribution of 12½ per cent., after which they put £2,500 to estate development account and carry forward £1,454, or £67 less. Outlay on development was £8,489, making a total of £40,331, and the company has £4,500 out on loan at short notice against a paid-up capital of £45,095. For the current year a crop of 90,000 to 100,000 lbs. is expected, and although the existing machinery is capable of dealing with the present output further provision must be made for dealing with the increasing crops. The directors have therefore given instructions for the preparation of plans and estimates for the erection of permanent buildings and the installation of machinery capable of dealing with the ultimate output.

Kintyre Tea Estates Co., Ltd.—Nett profits for the year ended June 30 amounted to £15,945, or an increase of £4,642, and after providing for home charges and setting aside £750 to coast advances reserve, compared with nothing a year ago, the nett balance, including £[illegible] brought in, was £3,875 larger at £15,415. Out of this an extra £600 at £1,000 is written off for depreciation, and the dividend on the ordinary shares is then increased from 20 per cent. to 25, leaving £1,446, or £672 more, to be carried forward. The tea crop was 24,849 lbs. more than the estimate at 454,849 lbs., while the cost was reduced by 0.67 cents to 28.55 cents. Rubber gave 60,691 lbs., and realised a nett average of 4s. 9.26d., while the cost of production was 1s. 5.79d. For the current season the tea crop is estimated at 430,000 lbs., and the rubber at 80,000 lbs. In November 3,000 ordinary shares of £1 each, part of an authorised issue of 10,000, were offered for subscription at a premium of 30s., and 2,877 were taken up, increasing the issued capital to £67,877, while the premium amounted to £4,315. Practically the whole of this money was in hand at the end of the year, as cash balances were £8,603 higher at £11,418.

Guayule Rubber.—Political troubles prevented this company from obtaining the benefit of cheap shrub, and its factory was only able to work spasmodically during the year ended March 31. The total output, therefore, was only 598 tons, against 953 tons, and the price ranged from 2s. to 3s. 0½d., or an average of 2s. 8½d. per lb., against 2s. 9d. to 5s. 3¾d., while the cost of production rose by 2d. to 2s. 4d. The profits of the Mexican Company, including the balance brought in, were $321,890, and the dividends paid to the English holding company were £20,400 smaller at £32,600. Expenses of the latter cover a period of fifteen months, and after writing a further sum of £2,735 off underwriting expenses, the nett surplus, including £182 brought in, was £25,087. Out of this dividends aggregating 6 per cent. have been paid, compared with 15 per cent. for the previous year, and £1,087 or £8,488 less is carried forward.

Kamuning (Perak) Rubber and Tin.—The estimate of the output for the year ended June 30 was apparently too high, but the shortage shown was in part due to a change having been made in the system of tapping from a three to a four years' bark renewal. The crop was satisfactory enough at 222,426 lbs., or 94,393 lbs. more than in the previous season. A year ago the nett price realised was given as 4s. 9.95d., but this time the gross price is stated as 4s. 8.79d. per lb., against an "all in" cost of 2s. 2.63d. Profits on rubber rose by £17,645 to £48,559, but the profits from the tin mining by tributers were £2,048 down at £4,494. Including miscellaneous earnings and £1,186 less at £1,750 brought forward, the balance available was £2,437 up at £33,587. A larger amount of capital, however, now ranks for dividend, and the distribution is therefore cut down from 20 to 17½ per cent., leaving £3,345 or £945 more to be carried forward. For the current year a crop of 315,000 lbs. is expected.

Brooklands Selangor Rubber.—No rubber was produced during the year ended June 30, but tapping was commenced on July 1, and recent advices indicate that good returns are being obtained. A small amount of coffee was harvested, and sold locally at profitable prices, and after deducting the £308 received from this source the outlay on development was brought out at £15,338, making the cost of the estate £61,655. Against this £17,274 was called up on the shares, increasing the capital account to £84,100. The directors are pushing forward with the development of the estate, and expect to have the whole of the property fully planted before December 31, when there will be 2,198 acres of rubber and 1,000 acres of coconuts, of which 1,109 acres will have been planted in 1912. More money is required, and it is proposed to offer the 140,000 shares held in reserve to the shareholders at a premium.

Central Tea Co. of Ceylon, Ltd.—Notwithstanding the severe drought in January, February, and March and the adverse weather in the latter half of June, the tea crop for the year ended June 30 exceeded that of the previous season by 22,827 lbs. at 365,828 lbs., while the gross average price rose by 0.20d. to 9.06d. Rubber did not come up to expectations, the crop being only 1,388 lbs. against an estimate of 3,000 lbs., but the shortage is attributed to the tapping work being quite new to the coolies. Including £225 brought forward, the nett balance was £1,114 larger at £4,764, and the dividend is increased from 6 per cent. to 8 per cent. Out of the balance remaining another £600 is put to rubber development account and £400 is set aside against coolie advances, leaving £264 to be carried forward.

Batu Rata (Sumatra) Rubber Plantations, Ltd.—Two severe droughts experienced during the year ended June 30 caused the crop of rubber to fall substantially below the manager's estimate of 84,000 lbs. at 63,722 lbs. The nett average price was 4s. 6.2d., and the total income amounted to £14,547, of which £7,172 was retained as nett profit. After providing for London office charges the directors write off the whole of the preliminary expenses and underwriting commission, amounting to £6,217, and carry forward £954. A crop of 110,000 lbs. is estimated for the current year, and contracts have been made for the sale of 12 tons at 4s. 5¾d. per lb. for delivery one ton per month throughout 1913

Carolina Tea Co. of Ceylon.—After repeating the appropriations of £1,200 to extensions and depreciation account and £500 to reserve against coast advances, the nett profits for the year ended June 30, including £1,327, or £121 less brought forward, were £908 down at £4,868. The crop of tea fell short of that in the previous year by 27,650 lbs., partly because of the cutting out of the tea from under the rubber on Udapolla. The cost was 0.22d. heavier at 5.90d., but the average price rose by 0.40d. to 7.49d. Rubber gave 14,549 lbs., or an increase of 7,521 lbs., and was sold at a nett average of 4s. 2¼d. against 4s. 9½d. The dividend is reduced from 9 per cent. to 8, and £913, or £414 less, is carried forward. Expenditure on property account amounted to £3,477, making a total of £112,721. Produce on hand is £4,131 higher at £12,817, but debtors owe £3,217 less at £472, and cash has dropped by £2,403 to £446, while an item of £3,016 for investments has disappeared. On the other hand, sundry creditors and bills payable are £1,236 down at £15,502, but the company has had to borrow £2,605 from its bankers.

Soember Ajoe Rubber Estates.—Crops of both rubber and robusta coffee for the year ended June 30 fell considerably below the estimates, the rubber because tapping in certain areas was deferred until a larger percentage of trees come into bearing, and the coffee because of unfavourable climatic conditions. The rubber output was 2,836 lbs., at a cost of 2s. 5d. per lb., and realised 4s. 10d. gross, while the coffee cost 27s. 7d. per cwt. and sold for 70s. 10d. Gross receipts from all sources were £4,200, and after providing for outgoings, including 40 per cent., as against 20 per cent. last year, of all weeding and general estate charges the nett profit was £133, increasing the amount carried forward to £622. Capital expenditure for the year was £5,792, making a total of £63,715, and in order to provide for this investments have been reduced by £4,993 to £2,754 and cash balances by £1,130 to £1,141.

Eastern Sumatra Rubber Estates.—During the year ended June 30, 944 acres were planted with 94,400 trees, at a cost of £24,198, making a total of 2,154 acres with 215,400 trees for £84,877. A further sum of £26,206 was paid up on capital account, increasing the amount issued to £94,694. In order to provide for the second dividend at the rate of 6 per cent. per annum £5,304 was drawn from the fund deposited by the vendors for this purpose, making a total of £9,607 used out of the £20,000.

Glen Rubber and Tea.—During the year ended June 30 the crop of rubber amounted to 44,782 lbs., compared with an estimate of 31,000 lbs., and realised 4s. 8.58d. per lb. nett, while the tea crop was 11,975 lbs. less than was expected at 103,025 lbs. and realised 7d. nett. Gross profits were £9,155, of which £8,531 was retained as nett, and with £433 brought forward gave an available total of £8,964. Out of this a dividend of 22½ per cent. is paid and £1,549 is carried forward, subject to directors' remuneration. The estimates for the current year are 55,000 lbs. rubber and 85,000 lbs. tea.

Lunuva (Ceylon) Tea and Rubber Estates.—The crops for the nine months ended September 30 were:—1,513,914 lbs. of tea, or an increase of 127,598 lbs., of which 1,261,775 lbs. have been sold to date at an average gross price of 7.47d. per lb., and 10,238 lbs. of rubber, of which 7,443 lbs. have been sold to date at an average gross price of 4s. 4.63d. per lb.

Notes on Books.

Le Marché Financier, par Arthur Raffalovich. Vint-et-unième Volume. (Paris: Felix Alcan. Prix 12 francs.)

Mr. Arthur Raffalovich's well-known annual has reached its majority, this being the 21st volume, but the synthetic survey, as we might call it, of the world's financial developments has been compiled by Mr. Raffalovich for each year of the last quarter of a century. It forms, as usual, the introductory article to the various essays embodied in this annual volume, and is always well worth reading. The author takes an intelligent, fairly impartial, and unusually well-informed view of the world's financial events, and his essay for the past year well bears out what may be called the text which is contained in the first sentence. "The year 1911," he says, "has been rich in instruction," as well for France as for many other countries. More than once the world market of finance was near a panic last year, and we are by no means sure that 1912 is going to bring any relief to the strain everywhere felt, with greater tension now in one place, now in another. Beyond this always valuable introductory survey, we have Mr. Stone's excellent and wonderfully varied essay on last year's affairs in England, and a long and valuable contribution on Germany, presumably by the editor himself, for he knows that country well, and stands up for the wealth and progress of the German people in a manner by no means unnecessary, for people here, at least. Too many of our financial writers talk as if Germany had no wealth except what France and other countries lend it, which is nonsense. The essays are all worth reading, if not always as entertainment certainly for instruction, and it is our constant regret that pressure of other matters nowadays compels us to make such brief reference to its contents. The articles on France, Russia and Japan, as well as that on the United States, seem, next to Mr. Stone's, particularly instructive, and so, as usual, is the concluding one on "Precious Metals and Monetary Questions."

John Jonathan and Company. By Jas. Milne. (London: Chapman and Hall, Ltd. Price 5s. nett.)

The title of this little book runs on, "being the full, true, and particular record, with observations, reflections, and confessions of a bachelor honeymoon over the Atlantic, through America and Canada, and home again to England, all duly set down in a proper manner; with a frontispiece by Charles Pears." It seems advisable to give all this because the mere words "John Jonathan and Company" suggest commercialism, and might lead the reader to think, "Ah, here is another book crammed with statistics, of appreciations and contracts, of estimates of the fortunes of "Jawn D." and "J. Pierp," glorifications of the marvellous progress of "America" the one and only, with other matter commonplace and stale to many, whereas, whatever its shortcomings, and it has a few, Mr. Milne's book is nothing like that. It is fresh, original in its standpoint, quaint often in its expression, full of the milk of human kindness, and of shrewd but never bitter observations on men and women, especially on women. Mr. Milne has the instinct of the poet in him, and contrives to give vivid word pictures of certain aspects of life across the ocean. His vision of New York, the city that never sleeps, the remark that "life as an organised machine is more perfect in America than with us, but this very fact makes against the softening personal note," or the observation of the United States lady, "our men spoil us with kindness and yet undervalue us"; the dissertation on "brother-sisterliness" and many touches besides reveal the essentially imaginative attitude of the poet. It is just the same in Canada, for Mr. Milne has been there, not once but several times, and is able to compare the "brother-sisterly" relationship of the two nations not at all on the business, but on the sentimental side. "The dominant note of Canadian life as it has struck me is that of the out-of-doors, the open road, the breasting hill, and the crack of a wholesome wind in the pines." But there is "a touch in the Canadian which is nearer to Europe" than to the United States; or "the American, meaning the Yankee, is a grown product of the New World, while the Canadian, one of the British household, has not yet arrived at his final self." And Mr. Milne thinks the Canadian women "do not dress so smartly as their American cousins," but "you cannot trick a Louis IX." (is not this a misprint for Louis XIV. or XV.?) "petticoat, or a poor souvenir of it, into a hobble skirt, and hope to seem well dressed." We might go on quoting for pages, but space forbids. Readers who want to know how things and people look, behave, and sometimes think in the States and Canada must read for themselves. They will find many problems lightly hinted at and gracefully touched upon, even politics coming in for their share, as well as the problem of depopulated Scotland. For the French and the Scotch have made the Canada of to-day more than any other immigrant race. But Mr. Milne does not tell us who is going to win at the polls next month, wise man.

The National Bank of South Africa, Ltd., has opened a branch at Tarkastad, Cape of Good Hope.

Mexico North-Western Railway.—Lumber department cut for week October 12 1,145,000 ft. board measure, and shipped 1,249,000 ft. board measure.

Messrs. Dunn, Fischer and Company have received a further remittance of £2,000 on account of the Republic of Costa Rica Refunding Loan of 1911 for £2,000,000 in respect of half-year ending July 1, 1913.

The Commercial Bank of Scotland.—Mr. Alexander Robb, the joint-manager of the London office, has been appointed general manager in room of the late Mr. Bogie. Mr. Robb entered the service of the bank in 1878 at the Pathhead (Kirkcaldy) branch of the bank, and in 1883 was transferred to the head office. In 1886 he entered the law department of the bank, in 1902 became one of the inspectors, and subsequently in 1904 superintendent of branches. For the past three years he has held the post which he now vacates to take up his new appointment.

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The Week in Mines.

Liquidation has again pressed heavily on the mining markets, and though at times there were signs of a recovery, rallies were slight and fitful. Consequently prices of the principal shares are lower on the week, and in some cases the fall is of appreciable extent. Pressure to sell was considerable at times, and some of the liquidation effected on Continental account was said to have been of a forced nature, rumours being current of difficulties of a number of speculators. The approach of the settlement tended to restrict operations. A vague feeling of uncertainty as to its outcome was noticeable, and undoubtedly markets will breathe much freer when the account has been got out of the way.

South and West Africans.

The South African market has been alternately dull and firm, with more dulness than firmness. The tone was very weak at one time owing to renewed liquidation from the Continent, and prices of the leading counters fell sharply. A slight recovery ensued on rumours that a victory had been gained by Turkish arms, but as they lacked confirmation the market weakened again. The optimistic statements made at the meeting of the Johannesburg Consolidated with regard to the favourable prospects both of the diamond and gold mining industries failed to have much effect on the market, chiefly because of the indisposition to deal in the present nervous condition of markets. Modderfontein Deep Levels were supported on the receipt of favourable advices regarding developments, which, of course, tended to stimulate the growing interest shown in the possibilities of the Far Eastern portion of the Rand. De Beers deferred at one time touched 19⅛, but recovered later, and Rand Mines were temporarily quoted at 6.

West African gold shares were, like the rest, dull for the most part, but Abosso and Taquah attracted some attention in view of the encouraging statements made in the reports just issued. Nigerian Tin shares have further fallen, though the issue of a report by the manager of the Rayfield company led to a recovery in these shares. Rayfield (Cornwall) Tin fell to 4s. 6d. premium on the fixing of the date for the special settlement in these shares.

In the Australasian department the Broken Hill group developed marked weakness, British Broken Hill and Broken Hill Proprietary being especially depressed by selling partly on colonial account. A partial recovery, however, ensued on bear covering before the settlement.

Copper and Miscellaneous.

Copper shares have again been more actively dealt in than perhaps any other class, but owing to the large amount of speculation which has been going on in them the tone has been decidedly weak, though as in other departments there were occasional bright rallies. Rio Tinto were pressed for sale on French account early in the week, the price falling to 71½, but a recovery ensued on bear covering assisted by a rise in the price of the metal, after it had been much lower. Amalgamated was also weak on New York selling, the quotation touching 88¼. Other shares are also materially lower, Mount Lyell, of course, being adversely affected by the announcement that it had been decided to flood the mine in order to extinguish the fire. Chino Copper shares have been actively dealt in in Wall Street on favourable dividend anticipations, and the strength of these shares has formed the only exception to a depressing rule.

Mexican shares were sold by French operators, and they were also weakened by the reports as to the unsatisfactory political situation in Mexico, while Russian shares were offered freely, principally on Continental account. Cobalt shares, after being firm, relapsed. Aladdin Cobalt shares of $5 each were introduced on the market during the week.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

West African Gold Returns.—According to the returns compiled by the West African Chamber of Mines the production of gold last month amounted to 34,491 ozs., valued at £142,397, which is the highest figure yet recorded. As compared with September last year the output shows an increase of 7,774 ozs. in weight and £33,358 in value, or over 30 per cent., making a total increase for the nine months of the current year of 74,104 ozs. in quantity and £311,612 in value.

—	1912.		1911.		1910.	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
		£		£		£
January.....	26,098	107,262	15,903	66,107	17,357	70,699
February	25,009	102,270	15,179	63,081	16,976	68,469
March	27,228	111,376	16,387	67,673	17,627	71,954
April	27,790	114,796	17,237	70,880	16,363	67,069
May	28,015	115,678	24,427	96,409	16,590	68,355
June	27,784	114,697	22,555	92,174	17,194	70,988
July	30,974	127,800	22,510	91,955	15,564	58,551
August	33.015	136,407	25,385	103,753	13,921	57,713
September ..	34,491	142,397	26,717	109,039	11,497	47,746
October.....	—	—	26,826	109,593	13,341	55,046
November ..	—	—	24,289	99,299	14,021	57,658
December ..	—	—	24,369	99,569	15,042	61,737
Totals..	261,784	1,069,442	261,784	1,069,442	185,493	755,985

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia in September amounted to 54,774 ounces, valued at £230,573. These figures show a falling off as compared with August, but they are larger than for any month this year having an equal number of working days, and also larger than for September, 1911. We append a table showing the production for each month since January, 1908.

Month.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	199,380	204,666	227,511	207,903	214,918
February..	191,635	192,497	203,888	203,055	209.744
March	200,615	202,157	225,385	231,947	215,102
April	212,935	222,700	228,213	221,296	221,476
May	223,867	225,032	224,888	211,413	234,407
June	224,920	217,600	214,709	215,347	226,867
July	228,151	225,234	195,233	237,517	240,514
August	230,792	228,296	191,423	243,712	239,077
September	204,262	213,249	178,950	225,777	230,573
October ..	205,466	222,653	234,928	218,862	—
November	196,668	236,307	240,573	214,040	—
December	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	2,032,678

There were 186 producers last month as compared with 182 in August. The production of other minerals was 14,843 ounces of silver, 49 tons of lead, 20,685 tons of coal, and 571 tons of chrome ore.

Profits on the Rand.—September contained one working day less than August, so that the quantity of ore treated by the mines on the Rand was less. The total came to 2,081,295 tons as against 2,121,455 tons in August, and the yield of gold was 2d. per ton lower at 28s. 7d. This loss, however, was made good by a reduction of 2d. per ton in working costs to 18s. 8d., and the profit was thus the same in both months, namely, 10s. per ton. The yield per ton has, however, shown a steady improvement for the past year. The aggregate profit for September was £1,040,820, or about £14,405 less than in August, but as compared with a year ago the results show a marked improvement. In September, 1911, the tonnage treated was 43,966 tons less than last month, while the profits were £88,155 less. Had averages remained equal last month as compared with 1911 the profit would have been only £22,000 larger. But compared with September, 1911, the yield per ton was 1s. 3d. higher. Costs were only 7d. per ton more, consequently the average profit shows an increase of 8d. per ton, the difference representing about £70,000 if increased tonnage is ignored. Things appear to be looking up on the Rand, and this is to be attributed partly no doubt to the coming of new producers.

Mozambique Co.—The report for the year 1911 states that the available funds in Europe on December 31 amounted to £384,760, and in Africa on the same date there was £43,576 in cash, making a realisable total of £428,336. The result of the company's operations in Africa and Europe was a credit balance of £55,737, while the nett profit was £35,315, making with £32,997 brought in a total of £68,311. It is proposed to pay a dividend of 5 per cent., to place 5 per cent. of the nett profits for the year to the reserve fund, and to distribute a similar amount among the directors and members of the Fiscal Council, the balance being carried forward. The premium on the fourteenth share issue, £5,273, is to be placed to the special reserve fund. As compared with 1910 there was a diminution in profit of £69,249, which was partly due to the extraordinary profit of £49,563 made on the sale of Beira Railway shares in that year. Moreover, in 1910 the profit on the collection of rubber amounted to £23,911, while in consequence of the somewhat smaller quantity collected, and of the very material reduction in the price, the profit in 1911 amounted to only £10,315, thus accounting for a falling off in the nett profits of no less than £13,596. On the other

hand, there was an increase in 1911 precisely under those heads of revenue, such as the Customs, the Post Office, the Poll Tax, commercial taxes, &c., which constitute the surest indications of the economic progress of the country. As regard the current year, it is stated that the great drought which visited the territory of the company has had a very unfortunate effect on agriculture in general, and particularly on the collection of rubber, which has been very adversely affected, while at the same time an increase in the price of maize will probably increase the company's expenses. Consequently a diminution in revenue and an increase in expenses on the current year are feared, but the directors state that they believe that the construction of a railway from Beira to Zambesi, which it is hoped will be begun shortly, will mark a new point of departure in the prosperity of the company's territory.

Oceana Consolidated.—The report for the year ended June 30 states that all securities which exhibited depreciation at that date have been written down to market value. No credit has been taken for appreciation, the investments and assets appearing in the balance-sheet being taken at cost or market price, whichever was the lower. Provision has been made against bad and doubtful debts, and all expenditure on unproductive exploratory work and on ventures which have been abandoned has been written off. The balance of nett profit, together with the sum brought forward, but deducting £34,247 for depreciation on quoted securities, is £79,661, which it is proposed to carry forward. It is pointed out that the value of the land asset in the Transvaal, representing as it does upwards of one million acres of land, standing in the balance-sheet at £124,687, has been favourably affected by the extension of railway communication and the consequent increased demand for agricultural land. The question of promulgating some comprehensive system for dealing with the land is occupying the attention of the directors. With regard to the New Egyptian Co., it is stated that the operations for the current year justify the belief that a substantially increased dividend can be paid for the year ending December 31. The profits of the Piccadilly Hotel for the year ended July 31 were £53,292, as compared with £42,450. Proposals are now under consideration for the reorganisation of the existing financial arrangements.

Abosso.—Operations during the year ended June 30 resulted in a working profit of £45,756. The sum of £25,744 is allowed for depreciation, £3,330 was paid in income and gold tax, and the balance of £21,034 is carried forward. A plant for the treatment of slimes, the accumulation of which at June 30 was estimated at 31,964 tons, valued at 10s. 0.8d. per ton, is being erected. The average working costs were 7s. 11.4d. per ton lower at 26s. 8.3d., and a further reduction is expected when the plant has been reconstructed. The ore reserves at June 30 amounted to 298,683 tons, of an estimated mill-head value of 39s. 11.78d. per ton.

Taquah.—During the year ended June 30 £46,367 nett was spent on capital account in respect of plant and machinery, shaft sinking, and development. This expenditure was provided partly from profits and partly by a further loan against the company's shareholding. At the end of June the loan account amounted to £128,046, and since then £24,046 has been paid off out of revenue. Capital expenditure has now been completed, and it is anticipated that the profits accruing will permit of the early liquidation of this advance. After making provision for depreciation, shaft redemption, and taxes there remains a balance of £15,663 to credit of profit and loss account, which is carried forward. Crushing was resumed in July, 1911, and on March 1 last 30 stamps were working. This number will be increased as development proceeds. The extraction was 94.4 per cent., excluding the value of slimes. A plant for the treatment of these is in course of erection. Working costs, in spite of a comparatively smaller tonnage crushed, were materially lower than in previous years, the average being 40s. 5.7d. per ton. A further considerable decrease is expected in the current year, for costs during the first quarter averaged 35s. 6.1d. per ton. Reserves of ore at June 30 were estimated at 168,551 tons, of a mill-head value of 62s. 3d. per ton.

Sheba Gold.—The nett result of the past year's operations was a profit of £49,967, and the total balance available, including the sum brought forward, is £67,017. Three dividends, each of 5 per cent. tax free, have been paid, and after transferring £1,706 to the reserve account and writing off £3,804 for depreciation, a sum of £16,414 remains to be carried forward. Working costs decreased by 3s. 8.71d. per ton to 21s. 10.77d. The ore reserves at the close of the year were estimated at 127,000 tons, an increase of 22,750 tons. A first dividend of 5 per cent., free of tax, on account of the current year will be paid on December 2.

Consolidated Main Reef Mines.—The report for the year ended June 30 states that the chief feature of the work accomplished was a satisfactory improvement in the lower levels of the western section of the mine, 1,070 ft. on the 20th level giving an average assay value of 11 dwts. over a stoping width of 48 ins. The payable ore reserves have been increased by 93,790 tons to 610,680 tons, while the value has risen from 6.7 dwts. to 7.26 dwts. over a stoping width of 48 ins. The tonnage milled shows a falling off of 10,069 tons. On the other hand, the total profit earned shows an increase of £6,160, the grade of ore being 4d. per ton higher, while the working costs were reduced from 21s. 6d. to 21s. 1d. per ton. The total profits, including the sum brought forward, were £122,072. Dividends amounting to 8¾ per cent. for the year absorbed £80,882, and after deducting profits tax and other charges £22,806 remains to be carried forward. It is hoped to furnish the mill with its full capacity, namely, about 25,000 to 27,000 tons per month before the end of the current financial year, when the profits should increase.

South African Real Estate Trust.—During the year ended June 30 the profits amounted to £2,080, a decrease of £302. Including the sum brought forward, and deducting sums spent on buildings and furniture, the available balance is £4,636. The directors recommend a dividend of 2½ per cent.

Avino Mines.—The progress report for the quarter ended June 30 states that 1,747 tons were shipped, as against 2,284 tons in the preceding three months, the total value being £4,534 as against £4,589. The working costs were 19s. 7d. per ton, as compared with 16s. 7d. Operations were interfered with by political disturbances.

Kyshtim Corporation.—Some favourable results have lately been reported in connection with development work. At Amerikansky, the name given to a new discovery east of the Karabash smelter, a number of boreholes have been put down. In No. 5 borehole a body of ore was struck having a depth of 9 ft., and giving values of 4.43 to 4.49 per cent. copper, 2.95 to 3.13 ozs. of gold, and 2.6 to 3.10 ozs. of silver per ton. This ore was met with at a depth of 263 to 272 ft., after which the hole was in quartz veinlets. At a depth of 570 to 586 ft. in No. 3 borehole a massive ore body, 16 ft. thick, was encountered, averaging 4.65 per cent. copper. The hole passed into schists at 600 ft. The assay value of gold was .26 oz. and of silver 2.02 ozs. In No. 1 borehole between 103 ft. to 121 ft. ore was met with, averaging 2.39 per cent. copper, 0.26 oz. of gold per ton, and 1.8 oz. of silver per ton. The results in Nos. 1, 3, and 5 are regarded as indicating a valuable ore body.

Lenskoie Company.—A meeting of the Lenskoie Company was recently held in St. Petersburg to receive the report and accounts for the year ended October 31. The assets showed a profit of £527,316, and a dividend of £3½ per share was declared, absorbing £250,000, but it was decided to postpone the payment of it until July next. The meeting was a lively one; the directors resigned, and the shareholders elected six new members. They also voted £2,500 to the resigning members in recognition of their services. A resolution was passed in favour of a new valuation of the assets, and a distribution to the shareholders of new shares by way of a bonus.

Amalgamated Zinc.—Production during the six months ended June 30 amounted to 70,496 tons of zinc concentrates and 992 tons of lead concentrates, the average yield for the period being 2,711 tons of zinc concentrates per week. Estimating the value of the 70,496 tons of zinc concentrates on the basis of spelter at £22 per ton, the profit or working account was £80,080. The present price is £26½, and any increase above £22 enhances the profit by about £11,500 for each rise of £1 in the price. To this must be added the increased profit realised on final settlement of about 40,000 tons of concentrates, being a portion of the production during the last half of 1911, amounting to £26,095, making a total of £106,175. The final adjustment of the balance of the July-December, 1911, production, some 35,000 tons, will be made on the basis of prices for the current half-year. Consequently while the profits for the past term are adversely affected by the non-inclusion of the final settlement surplus in respect of the above tonange, those for the current period will be favourably influenced. A sum of £12,289 for repairs, reserves, and replacements has been debited direct to revenue through working account, and in addition £5,000 has been taken to reserve for depreciation. In addition £17,844 was spent on tailings purchased and £25,066 was expended on further plant and machinery. Inclusive of £20,000 transferred to equalisation reserve fund this half-year, this item now stands at the substantial amount of £100,000. Three dividends of 1s. each and a bonus of 1s. have been paid, making a total distribution to date of £225,000 on a capital of £500,000.

Scottish Gympie Gold Mines.—The profits for the year ended May 31 amounted to £16,591, making with the balance brought forward a total of £22,666. Four dividends, each of 1½d. per £1 each, have been distributed, absorbing £16,500, and after deducting directors' fees £51,566 remains to be carried forward. Profits this year, however, should show an increase, as the output for the first four months of the current year is well ahead of that for the corresponding period. The total production last year was 23,436 ozs., as compared with £24,809 ozs. in the preceding year.

Lake View and Orova Exploration.—The revenue account for the period from June 9, 1911, to June 30, 1912, shows a profit of £21,675. A dividend of 5 per cent., tax free, has been paid, while for the current year the profits are expected to show a large margin over the amount required to pay two half-yearly dividends of 5 per cent.

Mount Lyell Blocks Copper Mines.—Expenditure on shaft-sinking, &c., during the half-year ended June 30 amounted to £4,478, or £500 less than for the preceding six months. 139 ft. of sinking in the main shaft were accomplished, making a total depth of 976 ft. from the surface. The manager says he is still confident that rich ore bodies will be encountered at depth.

Broomhill Collieries.—Profits for the year ended June 30 amounted to £43,106, as compared with £6,297 in the previous year. After writing off £10,000 for depreciation and deducting debenture interest and sinking fund payments for 1910-11 and 1911-12, a balance of £7,632 remains, and this is carried forward. The output was 664,910 tons, as against 721,902 tons in the preceding year, the decrease, of course, being due to the national strike of miners. The profit on coal raised during the period under review was £29,993, but the losses from the same source in 1910 and 1911 amounted

to £2,306, making for the three years (before payment of debenture interest) £27,687 or 3.50d. per ton on the 1,897,790 tons of coal raised during the three years. The profit, after payment of debenture interest, was 1.07d. per ton, without making adequate allowance for depreciation. The £30,333 required for the sinking fund was provided by other sources of revenue, namely, harbour interest, steamers, freights, &c. Profits from the steamers were much larger last year than formerly. Debenture stock purchased and cancelled during the year amounted to £13,768, leaving £139,516 still outstanding.

Main Reef West.—For the year ended June 30 the payable ore reserves were increased by 57,460 tons to a total of 685,720 tons, of an average value of 6.36 dwts. over a stoping width of 56 ins. This value is .64 dwts. lower than that recorded last year, which is due to the larger amount of development work done in the Western section of the mine, where values are lower than in the Eastern section. During the year 185,781 tons of ore were milled, the grade being 1s. 5d. per ton lower than that of the previous year, and the average profit was 11s. 2d. per ton. Working expenses were increased owing to heavier expenditure in connection with the native labour supply, but this difficulty, it is hoped, will be overcome by the agreement in regard to recruiting which has been arrived at between the mining groups. Profits, including £19,685 brought forward, amounted to £127,335. Dividends amounting to 15 per cent. have been paid, and after making various deductions there remains £13,786 to be carried forward.

Scottish Mashonaland Gold Mining.—The accounts for the year ended June 30 show a profit of £826, making with the sum brought forward a total credit balance of £7,507, but of this the directors have written off £4,970 for depreciation of investments, leaving a balance of £2,537 to be carried forward. The investments stood in the books on June 30 at a cost of £128,250, but at that date the quoted stocks had a market value of only £70,267.

Hainault Gold Mine.—During the year ended May 31 63,542 tons yielded £78,825, as compared with 62,332 tons yielding £84,237 for the preceding period. Costs amounted to 19s. 3.99d. as against 18s. 1.39d. last year. After writing off £12,703 for development, and £5,060 for depreciation of plant, buildings, &c., the profit and loss account shows a debit balance of £2,901, which is deducted from the balance of £8,972 brought forward. The ore reserves are returned at the same figure as last year, namely, 100,000 tons, of an estimated value of 28s. per ton. Since the close of the year developments at the 375 ft. level show considerable improvement, as do those at the 850 ft. level west of the main shaft, where a large body of ore has been cut. An additional roasting plant has been installed at a cost of about £3,500.

Botallack.—The first annual report covering the period from March 17, 1911, the date of incorporation, to June 30 last states that 142 tons of tin have been produced, to the value of £16,557. Receipts totalled £16,570, the whole of which was absorbed by expenses, inclusive of accrued interest on debentures. Cash in hand and at bankers on June 30 was £1,950, and there were short bills on account of tin amounting to £1,275. To provide capital for the further development and equipment of the property first mortgage debentures to the amount of £30,000 have been created, of which £23,250 are issued. The debentures carry interest at 6 per cent. per annum, and are redeemable at 5 per cent. premium on or before June 1, 1917. Nearly seven thousand shares were issued at par at the same time as the debentures.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bolivar.—After setting aside £5,000 to "reserve for renewals" and £5,000 in reduction of expenditure upon estate development, on the preference shares for year ended June 30, 1912, carrying forward £22,180. A year ago the dividend on the preference shares was paid, with £1,408 forward.

Bombay, Baroda, and Central India.—In addition to half-year's guaranteed interest of £1 10s. per cent., an interim of 10s. per cent. in respect of the year 1912.

Buenos Ayres and Pacific.—2 per cent. for year ended June 30, against 3½ per cent. last year.

Burma.—Final distribution of £1 10s. per cent. on account of surplus profits for year ended June 30, making £4 15s. for the year, less tax, against £4 10s. a year ago.

MISCELLANEOUS.

American Mortgage of Scotland.—Interim for half-year ended Aug. 31 last at the rate of 8 per cent., against 7 per cent. last year.

Anglo-Egyptian Bank.—10s. per share, free of tax, for half-year ended Aug. 31, making 15 per cent. for the year, appropriating £8,423 in reduction of premises account, adding £20,000 to reserve, and carrying forward £52,000. Same as a year ago, when £5,000 was applied in reduction of premises account, £5,000 for bonus to staff, £20,000 to reserve, £5,500 to pension fund, with £50,000 forward.

Aramayo Francke Mines.—Interim on account of current financial year of 6d. per share, free of tax, payable Nov. 1, same as a year ago.

Bristol United Breweries.—12s. per share upon the ordinary shares for period April 1 to Sept. 30.

Burmah Oil.—Interim of 1s. per share, or 10 per cent. per annum, free of tax, same as last year.

Calcutta Electric.—Interim at the rate of 7 per cent. per annum for six months ended June 30, payable Nov. 15, same as a year ago.

Canadian Bank of Commerce.—At the rate of 2½ per cent. and a bonus of 1 per cent. on the capital stock for quarter to Nov. 30. A year ago 2½ per cent. was paid.

Canton Insurance Office.—For 1911 of $18 per share or 36 per cent. on the paid-up capital, placing $305,000 to underwriting suspense account.

Carlton Hotel.—Final for year to Aug. 31 at the rate of 9 per cent. per annum, making 7 per cent. for year, placing £3,300 to reserve for amortization of leases, £10,000 to general reserve, with £23,288 forward. Same as last year, with £21,980 forward.

Chargola Tea.—On Nov. 30 interim on account 1912 of 3½ per cent. on the preference share capital and 5 per cent. on the ordinary share capital, both less tax.

Cuba Submarine Telegraph.—At the rate of 6 per cent. per annum, free of tax, for half-year ended June 30, same as a year ago.

Farmers Loan and Trust of New York.—Quarterly of 12½ per cent., payable Nov. 1.

Holbrooks.—Interim of 16 per cent. per annum, tax free, on the ordinary shares for half-year, against 14 per cent. last year.

International Financial.—After applying £15,000 in the reduction of the cost of investments, a final of 5 per cent., less tax, making 8 per cent. for year, carrying forward £16,091, against 7½ per cent. a year ago, with £15,958 forward.

John Haslam and Co.—Final of 10s. per share and a bonus of 2s. 6d. per share, payable Nov. 15.

Kaministiquia Power.—1 per cent., or at the rate of 4 per cent. per annum, for quarter ending Oct. 31, payable Nov. 15, against 3 per cent. a year ago.

Linoleum Manufacturing.—2s. 6d. per share for quarter.

Montreal Light, Heat, and Power.—2½ per cent. on the paid-up capital stock, being at the rate of 9 per cent. per annum for quarter ending Oct. 31, against 8 per cent. a year ago.

Moss Isaacs.—For year ended Sept. 8, 7½ per cent.

Nitrate Producers' Steamship.—Interim of 7½ per cent. per annum, tax free, on the ordinary shares for half-year, against 5 per cent. last year.

North of Scotland Reversionary.—5 per cent., carrying forward £340.

Real Estate of South Africa.—Interim of 2½ per cent., less tax, payable Nov. 3, same as a year ago.

Realisation and Debenture of Scotland.—For year to Aug. 31, on the ordinary shares of 20 per cent., and on the deferred shares of 2s. 7 1-5d. per share, with £11,000 to general reserve. Last year 17½ per cent. on the ordinary shares, with £16,000 to reserve.

Reversionary Association.—Final on the ordinary shares, making 4½ per cent., less tax, for the year, same as last year.

Royal Mail Steam Packet.—Interim for half-year ended June 30 last at the rate of £5 per cent. per annum (less tax) on the preference stock, and an interim at the rate of £5 per cent. per annum (less tax) on the ordinary stock. The interim dividend on the recent issue of ordinary stock will be calculated from the dates of payment of the instalments.

Scottish Trust and Loan of Ceylon.—Final of 2s. per share, free of tax, same as a year ago.

"South Africa."—Interim of 5 per cent.

Stuttaford and Co.—5 per cent. final on the ordinary shares, making 8 per cent. for the year, writing £13,000 off goodwill, with £11,220 forward.

Sumatra Consolidated Rubber.—Interim at the rate of 10 per cent. per annum for first six months of current season, payable Nov. 1.

Susanna Mines.—Interim of 7½ per cent.

Swears and Wells.—6 per cent. on the ordinary shares for year ended Aug. 31, with £1,500 to reserve and £727 forward.

Transvaal and Delagoa Bay Investment.—17½ per cent. a share, against 15 per cent. a year ago.

West India and Panama Telegraph.—1s. 6d. per share on the ordinary shares, free of tax, same as a year ago.

Mr. H. Meredith Hardy, solicitor, Middlesbrough; Mr. J. C. Morton, solicitor (Messrs. Burnicle and Morton), Sunderland; Mr. A. H. Parkin, solicitor (Messrs. Archer, Parkin and Archer), Stockton-on-Tees; Mr. Geo. G. Plant, solicitor (Messrs. Steavenson, Sons and Plant), Darlington; and Mr. Higson Simpson, solicitor (Messrs. H. and J. H. Simpson), West Hartlepool, have been appointed members of the local board of the Legal Insurance Co., Ltd., for the Newcastle-on-Tyne District.

Blackwood Coffee Co., Ltd.—Although a small decrease of 8,466 lbs. to 168,707 lbs. in the tea crop for the year ended June 30 was accompanied by an increase of 0.10d. to 7.50d. per lb. in the average nett price, the total profits showed a decrease of £349 at £1,069. The dividend is reduced from 7½ per cent. to 5, but £150 is written off for depreciation against nothing last time, and the balance carried out is reduced from £47 to £25. During the year a further 12½ acres were opened at a cost of £185, making a total of £17,806, but the auditors point out that no depreciation has been written off the property since the capital was reduced in 1895. A few years ago about 40 acres of tea at the bottom of the estate which had been abandoned was reclaimed, and as an experiment rubber was interplanted. The trees at first seemed to be growing fairly well, but development was slow, partly owing to the elevation and partly to the way in which they suffered from the wind. In the meantime the tea plants had grown up again, and the crops have been so satisfactory that it has been decided to take out the rubber.

A Critical Index to New Investments.

New South Wales Loan.

An issue of £1,500,000 in 10 years' 4 per cent. debentures is now made on behalf of the Government of New South Wales by its London bankers, the London County and Westminster Bank. The price asked is 99 per cent., and a coupon for £1 3s. 6d., being interest on the instalments, payable April 1, 1913, will be attached to the scrip. The loan is repayable at par on October 1, 1922. Applications must be made in the usual way on or before Tuesday, and the whole loan must be paid up by January 6, 1913, or subscribers may pay up in full on November 5, or any future day, under 3½ per cent. discount. The money is wanted for railway construction and equipment, and for other public works. The debentures will be "to bearer," and in amounts of £100, £500, and £1,000. New South Wales should surely be able to raise short-dated loans at 4 per cent.

Edmonton, Dunvegan and British Columbia Railway Co.

Subscriptions are invited for £700,000 first mortgage 4 per cent. debenture stock, being part of an authorised total of $7,000,000, or £1,438,356, at the price of 94½. The proceeds will be applied in the construction and equipment of a railway, 350 miles in length, from Edmonton through Dunvegan to the western boundary of the Province of British Columbia, and will be placed to the credit of a special account in the name of the Treasurer of the Province, to be paid out from time to time against engineers' certificates. In addition to being secured by a first charge on the railway and its equipment, the stock is unconditionally guaranteed as to principal and interest by the Province of Alberta. It is redeemable in 1942, and should be a good investment, giving, with the premium on redemption, a yield of about 4⅜ per cent.

Bradley's (Chepstow Place), Ltd.

This company takes over a business of costumiers, furriers, &c., established in 1870, and has a capital of £600,000, half in 5½ per cent. cumulative preference and half in ordinary shares of £1 each, of which the preference shares are offered for subscription at par. The properties and plant have been valued at £160,666, and for these, together with £151,404 for book debts in excess of liabilities, stocks, and cash, and £287,396 for goodwill, the vendors take all the ordinary shares and £250,000 in cash. Profits for the six years ended July 31 show a very rapid growth of the business, the total having increased from £20,292 in 1906-7 to £75,338 in 1911-12, while for the past three years the average was £65,715. This was sufficient to cover the preference dividend more than three and a-half times over, so that there is plenty of margin. It is stipulated that at least 10 per cent. of the profits must be carried to reserve before the ordinary shares get a dividend, and that any distribution on the ordinary shares shall not exceed 10 per cent. in any year until the reserve amounts to £100,000, a provision which is, of course, in favour of the preference shares.

Ind, Coope and Co. (1912), Ltd.

Under the scheme of reconstruction of the old undertaking this company acquires the undertaking and assets for £1,392,257, to be satisfied by the issue of £700,000 4 per cent. mortgage debenture stock, £415,520 4 per cent. income debenture stock, and £276,737 in £1 shares, out of a total of £400,000. In addition it is bound to issue another 70,000 fully-paid shares and contingent right certificates for an amount not exceeding £200,000, carrying the right to surplus profits in any year after 7½ per cent. has been paid on the ordinary shares. Provision must also be made for the discharge of liabilities incurred by the receiver, and in order to meet these and to give a cash working capital of £150,000 subscriptions were invited for £400,000 of the £500,000 5 per cent. prior lien debenture stock authorised at the price of 95. The new stock is secured by a specific first and paramount charge on the freehold, copyhold, and leasehold properties and a floating charge on all other assets, the total value of which was estimated on April 6 last to be £1,820,823. It is redeemable October 1, 1962, but may be paid off at 105 at any time prior to that date on six months' notice. In spite of the unavoidable difficulties associated with the conduct of a business under a receiver the profits for the two years and nine months ended October 7 averaged £97,450 per annum. On this basis it is estimated that, after providing for interest on mortgages and administration expenses, there should be £82,450 available to meet the £20,000 required for interest on the present issue, so that the stock should be quite a good security.

British Columbia Breweries, Ltd.

This company takes over from a concern of the same name, which was formed as recently as February, 1911, four breweries in British Columbia, and has a capital of $5,000,000, of which $3,000,000 has been issued. It is stated the purchase carries the control of all the important breweries in British Columbia, with the exception of one which it is proposed to purchase, and of over 70 per cent. of the existing licensed houses in Vancouver. Subscriptions were invited by the purchasers for $2,750,000 6 per cent. 20-year first mortgage gold bonds at £95 per $500 bond, and $825,000 of common stock at 15 or £3 per $100 share. The bonds form part of an authorised total of $5,000,000, and are repayable in 1932 at 105 by means of a sinking fund of 3 per cent. commencing on July 1, 1913. Profits for the eighteen months ended June 30 are given by half-years as $142,768, $181,862, and $151,574, but it is estimated that with the additions which it is proposed to make out of the proceeds of the bonds the nett earnings in 1913 will be brought up to $450,000, or more than double the amount required to meet the interest and sinking fund charges. No mention, however, is made of the value of the properties acquired, and in the absence of this information both the bonds and the common stock must be classed as speculative.

Home Counties Transport Co., Ltd.

A motor service between London and important centres in the home counties for various trade and passenger purchases is to be established by this company, which has a capital of £250,000 divided into 150,000 7 per cent. cumulative participating preference and 100,000 ordinary shares of £1 each. Offers have been obtained of suitable places for depôts at Romford, Ongar, Chelmsford, and Colchester in Essex, and at Ware and Buntingford in Hertford, and it is also stated that provisional contracts have been obtained to carry the goods of various large traders and farmers on the proposed routes to the extent of 400,000 tons per annum. Tenders have been obtained for the supply of 100 5-ton lorries, 20 5-ton steam wagons and trailers, and 20 one-ton vans at a cost of £76,400, and it is estimated that with 75 lorries and 15 wagons working a nett profit of £39,600 per annum can be earned. The promoters put a very high value on their services as they ask £15,000 in cash and £35,000 in ordinary shares for transferring the benefit of the haulage agreements, and for undertaking to pay the preliminary expenses estimated at £6,000. Subscriptions were invited for the 150,000 preference shares, which are entitled to 20 per cent. of any surplus profits after 7 per cent. has been paid on the ordinary shares, and 65,000 of the ordinary shares. The whole of the preference shares and 25,000 of the ordinary shares were underwritten for a commission of 10 per cent., so that one way and another the enterprise starts with a heavy handicap which may mar what otherwise seems to be a fair chance of success.

Liebig's Extract of Meat Co., Ltd.

Holders of ordinary and preference shares in this company are offered an allotment of 100,000 5 per cent. cumulative preference shares of £5 each at par in the proportion of two for every three ordinary shares held, and one for every five preference shares. The record of the undertaking is such that the new issue should be readily taken up, but it is stated that in the event of the whole amount not being applied for by the members entitled to them, the surplus shares will be issued as far as possible *pro rata* to the applications received.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 25	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
23/32	African Farms	15/	2	18/6	Mozambique	19/6	19/
3/32	Anglo-French Ex.	13/16	13/16	11 7/8	Modderfontein	11 3/8	11 1/4
1 1/16	Apex	1 1/16	1 1/16	3/8	Modder "B"	3 5/8	3 5/8
3/4	Aurora W. United 10/-	3/4	3/4	3/32	New Goch	3/32	3/32
1 1/16	Bantjes	1 1/16	1 1/16	1 1/16	New Primrose	1 1/16	1 1/16
2 1/4	City and Suburban, £4	2 1/4	2 1/4	15/16	Nigel	15/16	15/16
9 1/2	Central Mining, £12	9 1/2	9 1/2	1/8	Nourse Mines	1 1/8	1 1/8
3 3/8	Cons. Gold Fields	3 3/8	3 3/8	8/	Oceana Consolidated	8/3	7/6
6 1/8	Crown Mines, 10/	6 1/4	6 1/8	6 1/8	Rand Mines (New) 5/	6 1/4	6 1/4
2 1/16	East Rand Prop.	2 3/32	2 1/16	1 7/8	Randfontein Estates	1 7/8	1 7/8
1 3/16	Geduld Prop.	1 3/32	1 3/16	1 3/32	Do. Central	1 3/32	1 3/32
3/32	Gen. Mining and Fin.	1/8	3/32	3/4	Robinson Gold, £4	3/4	3/4
1 1/16	Ginsberg	1/8	1 1/16	13/16	Roodepoort United	13/16	13/16
1/2	Glynn's Lydenburg	1/2	1/2	1 3/32	Simmer & Jack Prop.	1 3/32	1 3/32
1/16	Goerz and Co.	3/32	1/16	1/8	S.A. Gold Trust	1 1/8	1/8
1/16	Gold Mines Invest., £1	1/16	1/16	1	Steyn Estate	1/8	1 1/16
1 1/16	Government Areas	1 1/8	1 1/16	2 1/4	Transvaal Coal Trust	2 1/8	2 1/4
4	Heriot	4	4	1 1/8	Transvaal Cons. Land	1 1/8	1 1/8
20/	Johannesburg Con. Inv.	20/6	1	2 11/16	Transvaal Gold Est	2 11/16	2 11/16
	Jumpers	1/16	1/8	3 1/16	Van Ryn	3 1/16	3 1/8
1 1/8	Kleinfontein	1 1/8	1 1/8	1/32	Welgedacht	1/8	1
2 1/8	Knights (Wit.)	3	2 1/8	15/3	West Rand Consols	16/6	15/6
1 1/8	Langlaagte Estate	1 1/8	1 1/8	2 3/8	Witbank Colliery	2 3/4 x	2 3/8
4 1/16	Meyer and Charlton	5	4 1/16	1	Wolhuter, £1	1	1
	Deep Levels.						
3 13/16	Brakpan	3 13/16	3 13/16	1	Main Reef West	1	1
1	Cinderella Consol	1 1/8	1	2 1/16	Modder Deep	1 1/16	2 1/16
2 7/8	City Deep	2 7/8	2 7/8	1/16	Rand Collieries	1/16	1/16
1 1/8	Durban Deep	1 1/16	1 1/8	2 1/2	Robinson Deep (New)	2 1/2	2 1/2
3 1/8	Ferreira Deep	3 1/8	3 1/8	2 1/8	Rose Deep	3 1/8	2 1/8
1 1/8	Geldenhuis Deep	1 1/2	1 1/8	2/9	Simmer Deep	3/	2/6
1/8	Jupiter	1/16	1/8	2 1/16	Village Deep	2 1/8	2 1/16
1/8	Knight Central	1/8	1/8	2 1/16	Village Main Reef	2 1/16	2 1/16
2 1/8	Knights Deep	2 1/8	2 1/8	2 1/16	Witwatersrand Deep	2 1/16	2 1/2
	Diamonds.						
19 3/8	De Beers Deferred £2/10	21 1/16	19 7/8	1/4	Montrose	1/4	1/4
16 1/2	Do. Preferred £2/10	17	16 1/2	1/8	New Vaal River D.	1/32	1/32
3/	Diamond Prop. 5/	1/16	1/16	11 3/4	Premier Dia. Def. 8, 2/6	12 1/8	11 7/8
6 1/8	Iagersfontein Ord.	6 1/8	6 1/8	8 3/8	Do. do. Pref	8 1/2	8 1/2
1 1/8	Koffyfontein	1 1/8	1 1/8	1 1/16	Roberts Victor	1 1/8	1 1/16
	Rhodesian.						
2/9	Amalgamtd. Props., 5/	3/	2/9	2 7/8	Lonely Reef	2 31/32 x	2 7/8
3/6	Antelope, 5/-	4/	3/6	14/9	Mashonaland Agency	14/6	14/6
6/	Bechuanaland Ex.	6/6	6/6	1 7/8	Mayo Development	1 7/8	1 7/8
7/	Bucks Reef	8/6	7/	13/6	Northern Copper	13/9	13/6
25/6	Chartered B.S.A.	26/3	25/4 1/2	1	Planet-Arcturus	1 1/8	1
35/	Cam & Motor, fy. pd.	36/6	35/	13/16	Rhodesia G. M. Inv.	13/16	3/4
3/4	Eileen Alannah	13/16	13/16	/9	Selukwe 5/-	—	—
1 1/16	Eldorado Banket	1 1/4	1 1/8	4/	Selukwe Columbia, 5/-	4/	4/
1/16	Enterprise	1/16	1/16	3/8	Shamva Mines	3/4	3/8
1 3/16	Falcon	1 3/16	1 3/16	6/	Surprise	6/6	6/
1/8	Gaika	1/4	1/8	2 1/16	Tanganyika	2 1/8	2 1/4
1 3/4	Giant Mines of Rhod.	1 27/32 x	1 3/4	3/4	Victoria Falls Power pf.	1	1
1 1/4	Globe and Phœnix, 5/-	1 1/4	1 1/8	2/3	Wanderer Selukwe, 5/	2/6	2/3
1 3/32	Goldfields Rho. Dev., £1	1 1/8	1 3/32	10/6	Willoughbys Cons., 10/	11/9	11/
1	London Rhodesn. Min.	1 3/32	1	1 1/16	Zambesia Exploring	15/	1 3/32
	West African.						
6/7 1/2	Abbontiakoon, 10/	7/	6/6	6/	Lucky Chance, 5/	6/	5/9
1/16	Abosso	1	1/8	1 3/32	Naraguta	1 1/8	1 1/16
3/32	Anglo-Continental, 10/	1 1/8	3/32	1/6	New Bibianis, 18/ pd.	1/6	—
1/16	Ashanti Goldfields, 4/	1/16	1/8	4/6	Nigeria Bitumen	3/6	4/6
1 1/16	Bisichi Tin, £1	1 3/32	1 1/8	1/3	Do. Investment	—	—
4/9	Broomassie, 10/	4/9	4/6	1 1/8	Nigeria Tin	1 1/4	1 1/8
1/8	Champion Tin (Nig.) 5/	1/8	1/8	3/32	Prestea Block "A"	1/8	1/8
8/12 1/2	Fanti Consolidated, 10/	8/6	8/	3/32	Rayfield, £1	1/8 x	1/16
1/8	Gold Coast Amalg.	3/32	1/16	1/8	Taquah Exploration	1/8	1/8
1/8	Himan Concessions	1/8	1/8	1/8	Wallis	1/8	1/8
6/	Jos Tin Area, 5/-	6/9	6/	1 1/32	Wassau, 5/	1/	1/
1/8	Jemaa Exploration	1/8	1/8	1/	Do. West Amal., 10/	1/	1/
	Australians.						
7/6	Associated	7/6	7/9	3/	Ida H. 5/	3/3	3/3
5/3	Do. Nrn. Blocks	5/6	6/	3 1/2	Ivanhoe, Gold £5	3 1/8	3 1/8
8/6	Bullfinch Prop.	8/9	8/6	2 1/8	Kalgurli	2 1/32 x	2 1/16
1 1/4	Chalfers, 4s.	1/3	1/3	10/3	Lake View & Oroya 5/-	12/	10/6
2 1/16	Golden Horseshoe, £5	2 1/8	2	1/	Lon. Aust. & Gen. Ex. 5/	2/	2/
11/3	Great Boulder, 2/	11/6 x	11/3	1 1/8	Mount Boppy	1 1/8	1 1/8
2/4 1/2	Do. Perseverance	2/6	2/6	8/	South Kalgurli	8/6	8/
10/6	Great Fingall, 10/	10/9	10/6	1 3/32	Sons of Gwalia	1 1/8 x	1 1/8
	Miscellaneous.						
8 1/2	Alaska Treadwell £5	8 1/2	8 3/8	22/3	Mount Lyell	25/6	22/6
—	Anaconda, 25 dols.	9 1/2 x	8 3/8	2 1/16	M'nt. Morgan	3 1/8 x	2 1/8
45/9	British Broken Hill, 8/	49/	46/6	7	Mount Elliott	7 3/8	7 1/16
45/3	Broken Hill Prop.	47/6	45/3	5 3/4	Mysore, 10s.	5 11/16	5 1/16
	Do. Blk. 10, £10, £9 13/ pd.			5 1/2	Namaqua, £2	5 3/8	5 1/2
2	Do. North	2 1/8	2	35/	N'ndydroog, 10/	34/6	35/
7/8	Do. South	7/8	7/8	17/6	Ooregum 10/	17/9	17/6
—	Camp Bird	8 1/16	7 1/16	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
25/6	Cape Copper, £2	26/6	25/3	—	Otavi Mines & Rly. £1	5/2	5/2
—	Casey Cobalt, £1	6 1/2	6 1/2	—	Pahang Consols. 5/	11/6	10/6
2 1/2	Champion Reef, 2/6	2 1/2	2 3/8	—	Rio Tinto, £5	76	73 3/8
12/	Cobalt Townsite, £1	12/3	12/	7/16	Russian Mining	1/2	7/16
3 1/4	Doicoath	3 1/4	3 1/16	16/6	St. John del Rey	16/6	16/6
23/	El Oro	23/3	23/	—	Sissert, £1	1/8	1/8
15/	Esperanza	15/	14/9	3 1/8	Spassky Copper	3 1/4	3 1/8
2	Great Cobar, £5	2	2	1 1/4	Talisman Consol. 18/	2	1 1/4
4	Hudson's Consolidated	4 1/8	4 1/8	2 1/2	Tanalyk	2 7/8	2 3/8
1/16	Le Roi No. 2	—	—	—	Tharsis	6 3/4	6 1/4
2 3/8	Lena	3/8	3/8	1 3/32	Waihi	1 1/8	1 3/32
2 1/4	Mason and Barry	3 1/8	2 1/4	21/	Waihi Grand Junction	23/6	21/
6 1/16	Mexico de El Oro	6 3/8	6 1/16	16/3	Zinc Corporation	16/9	16/3
				42/	„ Preference	43/3	42/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Oct. 20	18,409	+ 3,314	16	258,586	+ 18,366
Brecon and Merthyr	„ 20	2,342	+ 206	16	37,376	+ 1,550
Cambrian	„ 20	5,755	+ 40	16	133,125	+ 980
Central London	„ 19	5,395	+ 304	16	73,723	+ 1,505
City and South London	„ 20	2,970	— 318	16	46,044	— 3,629
Furness	„ 20	10,621	+ 553	16	205,567	+ 18,896
Great Central	„ 20	93,900	+ 5,500	16	1,602,000	+ 143,100
Great Eastern	„ 20	115,500	+ 3,100	16	2,044,600	+ 25,300
Great Northern and City	„ 19	1,499	— 38	16	21,569	— 89
Great Northern	„ 19	128,800	+ 1,000	16	2,166,400	+ 47,400
Great Western	„ 20	286,000	+ 7,000	16	5,130,000	+ 283,000
Hull and Barnsley	„ 20	15,086	+ 481	16	249,549	+ 15,990
Lancashire and Yorkshire	„ 19	116,957	— 759	16	2,249,702	+ 138,984
Lon. Brighton & S. Coast	„ 19	62,928	— 498	16	1,234,250	+ 5,663
London & North Western	„ 20	336,000	+ 12,000	16	5,752,000	+ 358,000
London & South Western	„ 20	95,100	— 1,500	16	1,787,600	+ 5,400
London Electric	„ 19	13,950	+ 55	16	200,025	+ 5,750
Metropolitan	„ 20	17,362	+ 264	16	268,768	+ 6,130
Metropolitan District	„ 19	13,173	+ 1,038	16	194,288	+ 17,167
Midland	„ 19	269,000	+ 6,000	16	4,412,000	+ 275,000
North Eastern	„ 19	217,583	+ 10,612	16	3,764,687	+ 315,619
North London	„ 20	8,470	+ 110	16	126,837	+ 2,026
North Staffordshire	„ 20	21,050	+ 420	16	334,750	+ 11,060
Rhymney	„ 20	7,426	+ 226	16	118,052	+ 9,972
South Eastern & Chatham	„ 19	94,245	+ 2,543	*	1,358,788	+ 35,470
Taff Vale	„ 20	20,851	+ 244	16	334,157	+ 34,796

SCOTCH RAILWAYS.

Caledonian	Oct. 20	95,700	+ 800	12	1,246,700	+ 22,900
Glasgow & South Western	„ 19	36,600	— 800	12	527,900	+ 7,600
Great North of Scotland	„ 19	8,810	— 900	12	135,300	— 1,864
Highland	„ 20	11,850	+ 758	12	173,048	+ 2,951
North British	„ 20	104,300	— 200	12	1,334,000	+ 8,000

IRISH RAILWAYS.

Belfast and County Down	Oct. 18	2,819	— 46	16	62,043	— 113
Great Northern	„ 18	20,635	— 265	16	337,445	+ 81
Gt. Southern and Western	„ 18	31,367	— 3,596	16	513,817	— 34,330
Midland Great Western	„ 18	12,747	— 139	16	193,371	— 4,052

* From July 1.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Wks.	Goods Traffic to Date. Amount	In. or Dec on last year
		£	£		£	£
Alcoy and Gandia	Oct. 19	Ps.9,000	— Ps.1,000	†	Ps. 578,300	— P.123,700
Algeciras (Gib.)	„ 19	Ps.46,235	+ Ps10,017	‡	Ps. 736,507	+ Ps.68,915
Anglo-Chilian	Sept. *	23,000	+ 800	9	189,938	— 28,312
Antofagasta (Chili)	Oct. 20	34,980	— 410	†	1,356,580	+ 106,460
Arauco	Sept. *	9,787	+ 1,087	†	90,387	+ 12,216
Argentine N.E.	Oct. 18	6,863	+ 580	‡	106,391	+ 12,679
Argentine Trans.	„ 19	2,060	— 1,170	‡	11,720	— 25,595
Bilbao R. and Canta.	Sept. *	7,265	+ 4,754	9	55,137	— 4,664
Bolivar	„ *	8,000	+ 2,247	3	22,250	+ 4,374
Brazil	„ *	89,133	— 18,669	†	836,534	+ 126,503
Brazil Gt. Southern	„ *	Mls.30,000	— Ms. 750	8	Mls299,500	— Ms 17,250
B. Ayres & Pacific	Oct. 19	100,000	+ 15,000	‡	1,477,000	+ 169,603
Do. Central	Sept. *	19,612	+ 2,683	3	56,265	+ 11,092
Do. Gt. South'n	Oct. 20	114,000	+ 31,000	‡	1,747,000	+ 416,938
Do. Midland	„ 20	3,015	+ 2,049	‡	39,945	+ 25,756
Do. Western	„ 20	49,938	+ 7,178	‡	778,719	+ 82,667
Do. Ensenada	„ 20	1,000	—	‡	14,603	— 167
Cartagena (Col.)	Sept. *	26,270	+ 5,921	‡	81,063	+ 8,340
Central Argentine	Oct. 19	128,300	+ 32,244	‡	1,941,569	+ 430,017
C. Ur'g'ay of Mte V.	„ 19	15,007	+ 3,027	‡	198,343	+ 23,372
Do. East'n Ex.	„ 19	4,863	+ 675	‡	59,540	+ 4,160
Do. North'n Ex.	„ 19	3,961	+ 504	‡	36,775	+ 4,357
Do. West'n Ex.	„ 19	1,942	+ 237	‡	26,067	+ 3,698
Colombian National	Sept. *	8,500	—	—	—	—
Cordoba Central	Oct. 19	6,290	+ 160	‡	92,805	— 4,790
Do. North'n and N.-W. Argn. Ex.	„ 19	14,320	+ 910	‡	265,790	— 14,425
Do. B. Ayr. Ex.	„ 19	8,645	+ 3,585	‡	110,795	+ 41,885
Cordoba and Ros.	„ 19	8,995	+ 2,595	‡	134,365	+ 28,125
Costa Rica	Aug. 10	7,185	— 530	‡	56,953	+ 7,748
Cuban Central	Oct. 19	6,196	+ 1,197	‡	96,885	+ 6,246
Egyptian Delta	Sep. 30a	8,362	+ 1,451	§	125,987	+ 3,834
Entre Rios	Oct. 19	11,900	+ 400	‡	129,400	— 12,400
Gt. South. of Spain	„ 12	Ps.33,703	— Ps27,935	†	Ps2,917,617	+ P.611,364
Gt. West of Brazil	„ 19	16,320	+ 601	‡	494,320	+ 361
Havana Central	„ 19	4,778	+ 180	‡	73,917	+ 4,066
Inter. of C. Amer.	Aug. *	37,294	+ 13,300	†	237,010	+ 60,477
La Guaira and Car.	Sept. *	8,250	+ 2,250	†	75,250	+ 14,500
Leopoldina	Oct. 19	40,671	+ 7,217	†	1,302,949	+ 224,281
Madeira-Mamoré	Sept. *	26,452	+ 17,851	†	217,530	+ 131,394
Manila	Oct. 19	4,171	+ 309	†	208,563	— 3,443
Midland of W.A.	July *	9,428	— 250	‡	9,428	— 250
Midland Uruguay	Sept. *	10,638	+ 2,394	3	31,136	+ 8,301
N.W. of Uruguay	„ *	$29,000	+ $1,908	3	$88,896	+ $10,727
Nitrate	Oct. 15	32,182	— 445	‡	509,015	+ 25,961
Ottoman	Oct. 12	12,635	+ 3,722	‡	154,370	+ 20,926
Paraguay Central	„ 19	2,680	— 110	‡	45,180	— 2,630
Peruvian Corpn.	Sept. *	$951,625	— $19,353	3	$2,921,243	+ $142,175
Puerto Cab. & V'len.	„ *	3,000	— 250	9	31,500	+ 5,000
Salvador	Oct. 19	$19,250	+ $1,500	†	$2,021,376	+ $409,170
Salmana and Santia.	Sept. *	700	+ 201	†	36,300	+ 8,735
San Paulo	Oct. 13	55,047	— 6,686	†	1,678,401	+ 159,531
Taltal	Sept. *	21,360	— 2,205	‡	75,135	+ 7,200
United of Havana	Oct. 19	19,094	+ 3,040	‡	308,032	+ 47,583
United of Yucatan	„ 19	$57,600	+ $5,700	†	$2,446,400	+ $242,100
Uruguay Northern	Sept. *	2,606	+ 80	3	7,728	+ 1,110
West'n of Havana	Oct. 19	4,384	— 386	‡	87,122	+ 4,954
W. Pass and Yukon	Sept. 30	$90,270	—	—	—	—
Zafra and Huelva	Sept. *	14,661	— 551	†	126,560	+ 14,194

* Months. † From Jan. 1. § From April. ‡ From July 1. a 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Sept.21	1,25,500	+	6,471	†	13,97,000	+	1,87,232
Barsi Light	Oct. 19	11,400	+	5,700	†	1,91,300	—	23,500
Bengal & N.-W. ..	Sept.21	3,16,420	+	22,262	†	39,36,644	+	4,88,682
Bengal Dooars ..	,, 21	15,198	+	5,053	†	147,052	+	21,604
Do. Extension ..	,, 21	18,251	+	5,197	†	178,224	+	28,896
Bengal Nagpur ..	,, 28	6,68,000	+	11,000	†	87,38,000	+	22,36,000
Bombay & Baroda	Oct. 19	10,82,000	+	1,45,000	†	1,62,10,000	+	20,34,000
Burma	Sept.21	3,18,390	+	13,976	†	33,59,481	—	1,04,407
Delhi Umballa ..	Oct. 19	63,300	—	65,042	†	8,84,173	—	49,197
East Indian.. ..	,, 19	21,34,000	+	2,44,000	†	3,10,57,000	+	44,93,000
Gt. Indian Penin. ..	,, 19	14,39,800	+	2,31,200	†	2,06,40,141	+	27,61,328
Lucknow-Bareilly..	Sept.21	33,422	+	8,605	†	4,83,383	+	1, 11,338
Madras and S. Mahratta	,, 28	6,47,000	+	17,719	†	88,21,350	+	47,576
Nizam's Guar. ..	,, 28	1,03,508	+	1,707	†	12,63,211	—	42,490
Rohilkund	,, 21	30,065	+	8,062	†	4,24,689	+	1,01,571
South Indian ..	,, 28	5,04,754	+	36,969	†	64,08,390	+	3,44,096
Southern Punjab ..	Oct. 12	90,100	+	6,303	†	12,55,019	+	50,947
Do. Extensions	,, 12	22,940	+	1,329	†	3,37,927	+	46,935

† July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Oct. 14	666,000	—	6,000	†	10,114,000	+	200,000
Chicago G.W. ..	,, 14	321,000	+	26,000	†	4,051,000	+	124,000
Colorado & South'n	,, 14	313,000	—	3,000	†	4,029,000	—	319,000
Denver & Rio Jan...	,, 21	577,000	+	64,000	†	8,307,000	+	433,000
Inter. of Mexico ..	,, 14	142,700	—	6,620	†	2,363,120	—	102,300
Louisv'e & Nashv'e	,, 14	1,180,000	—	11,000	†	16,474,000	+	490,000
Mexican	Aug. *	339,500	—	13,200	†	751,400	+	66,900
Do.	,, §	675,200	+	12,800	†	1,443,500	+	133,400
Do.	Oct. 21	96,200	—	58,700	†	2,549,600	+	115,900
Minneapolis S. Paul	Sep. 14	719,000	+	163,000	†	6,132,000	+	748,000
Missouri Kansas ..	Oct. 14	716,571	+	51,213	†	9,045,484	+	518,838
Missouri Pacific ..	,, 21	1,333,000	+	137,000	—	—	—	—
National of Mexico.	,, 14	1,197,000	—	102,000	†	17,791,000	—	1,098,000
Seaboard Air ..	,, 14	459,000	+	11,000	†	6,184,000	+	109,000
Southern	,, 14	1,375,000	+	49,000	†	19,053,000	+	874,000

* Nett. † From July 1. § Gross.

COLONIAL RAILWAYS.

		$		£		$		$
Beira ..	Aug.	£46,014	—	£790	—	—	—	—
Canadian Northern	Oct. 21	561,100	+	102,100	†	6,803,500	+	930,200
Canadian Pacific ..	,, 21	2,943,000	+	411,000	†	44,291,000	+	6,720,000
Gr. Trk. Main Line	,, 21	£179,941	+	£17,431	†	£2,849,133	+	£244,783
Canada Atlantic ..	,, 21	£11,607	+	£1,672	†	£160,039	+	£18,341
Gr. Trk. Western ..	,, 21	£30,144	+	£2,836	†	£453,975	+	£27,968
Do. Det. G. H. & M.	,, 21	£10,942	+	£306	†	£157,703	+	£10,239
Mashona and ..	Aug.	£56,264	—	£4,335	11*	£568,051	—	£25,717
Quebec Central. ..	Oct. 21	30,057	+	5,186	†	548,954	+	84,967
Rhodesia	Aug.	£88.529	—	£8.471	8*	£631,757	—	£43,138

* Months. † July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Aug. *	9,631,000	+ 763,000	8	18,591,000	+ 1,701,000
Atlantic Coast Line	,,	426,000	+ 56,000	2	765,000	— 37,000
Baltimore & Ohio ..	,, *	8,878,000	+ 587,000	2	16,931,000	+ 1,319,000
Canadian Northern	Sept.	423,500	+ 4,100	3	1,288,900	+ 193,200
Canadian Pacific ..	Aug.	4,718,000	+ 642,000	8	9,166,000	+ 1,387,000
Chicago & N.W. ..	,, *	8,140,000	+ 787,000	2	14,890,000	+ 1,331,000
Chicago Burl. & Q.	,,	3,040,000	+ 450,000	2	5,044,000	+ 675,000
Chicago G.W. ..	,,	384,000	+ 72,000	2	1,453,000	+ 131,000
Chicago Mil. & S.P.	,,	6,260,000	+ 765,000	2	11,021,000	+ 1,481,000
Cuba	,, *	309,308	+ 51,521	8	643,701	+ 123,249
Do...	,, †	54,938	+ 4,627	2	137,173	+ 27,636
Delaware & Hud. ..	,, *	2,281,000	+ 298,000	2	4,334,000	+ 584,000
Denver & Rio ..	,,	563,000	— 68,000	2	1,038,000	— 110,000
Erie	,,	1,809,000	+ 128,000	2	3,387,000	+ 199,000
Gr. Tr. Main Line..	,,	£230,700	+ £35,200	2	£414,000	+ £45,500
Canada Atlantic ..	,,	£700	— £12,550	2	£7,100	— £14,950
Grand Trunk Westn	,,	£21,000	+ £6,850	2	£35,600	+ £4,650
Do.Det. G.H. & Mil.	,,	£300	— £1,950	2	£6,800§	— £12,100
Gt. Northern ..	Sept. *	7,554,000	+ 1,005,000	3	20,899,000	+ 2,603,000
Illinois Central ..	,, *	5,519,720	+ 297,334	3	16,203,253	+ 301,100
Kansas City Southn.	Aug.	383,902	+ 107,706	2	666,874	+ 158,234
Lake Shore & Mich.	,,	1,996,000	+ 29,000	2	3,356,000	— 26,000
Lehigh Valley ..	,, *	1,338,000	+ 235,000	2	2,592,000	+ 503,000
Louisville & Nashvl.	,,	1,241,000	— 47,000	8	2,189,000	— 173,000
Miss. K. & Texas ..	,,	2,692,000	+ 311,000	2	4,975,431	+ 439,768
New York Cent.&H.	,,	2,844,000	— 255,000	8	13,266,000	— 1,053,000
N.Y. N. Haven & H.	,, *	6,410,194	+ 812,174	8	12,163,959	+ 1,368,230
New York Ont.& W.	,, *	1,024,000	+ 73,000	2	2,002,000	+ 118,000
Natl. of Mexico ..	,,	2,156,000	— 222,000	2	3,456,000	— 212,000
Norfolk & Western.	,, *	3,875,000	+ 383,000	2	7,455,000	+ 909,000
Northern Pacific ..	,,	2,098,000	+ 12,000	2	3,929,000	+ 160,000
Pennsylvania ..	,, *	15,799,061	+ 2,033,393	8	30,463,796	+ 3,979,071
Pennsylvania Co...	,, ‖	6,227,837	+ 911,160	2	12,222,658	+ 2,192,964
Reading	,,	1,769,000	+ 670,500	2	3,179,000	+ 963,500
Rock Island.. ..	,,	1,859,000	+ 528,000	2	3,179,000	+ 977,000
Southern Pacific ..	,,	4,786,000	+ 934,000	2	8,989,000	+ 1,683,000
Southern	,,	1,642,000	+ 68,000	2	3,027,000	+ 139,000
St. Louis & San F..	,, *	3,948,000	+ 392,000	2	7,419,000	+ 588,000
Union Pacific ..	,, *	3,835,000	+ 565,000	2	7,204,000	+ 92,2430
Wabash	Sept. *	2,847,701	+ 265,125	3	8,334,901	+ 604,243

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Oct. 16	824	+	20	42	38,258	+	2,237
Bristol	,, 18	6,802	+	577	†	292,698	+	23,536
British Elec. Tract.	,, 18	32,657	+	1,194	†	1,387,386	+	45,290
Dublin United ..	,, 18	5,681	+	182	16	95,276	—	8,693
F.I.A.T.	June 29	4,023	—	212	—	—	—	—
General Motor ..	July 13	17,289	—	471	—	—	—	—
Hastings and Dist..	Oct. 17	932	+	24	†	42,071	—	2,384
Isle of Thanet ..	,, 19	413	+	8	*	1,256	—	159
Lanarkshire ..	,, 10	1,612	+	82	41	59,798	+	1,045
Lancashire United..	,, 16	1,440	+	98	†	56,785	—	75
London Cnty. Cncl.	,, 2	42,258	—	836	§	1,124,836	—	59,095
London General ..	,, 19	59,644	+	19,730	*	157,720	+	49,909
London United ..	,, 19	5,873	+	48	†	266,084	—	13,428
Metropolitan Elec.	,, 18	8,376	—	256	†	370,192	—	1,288
Nat. Steam Car ..	,, 21	2,014	+	868	‡	80,392	+	51,682
Potteries Electric ..	,, 11	2,075	—	80	41	78,019	—	1,571
Provincial	,, 19	1,728	+	71	*	4,875	+	412
Sunderland	,, 16	496	+	38	51	23,788	—	568
Yorks. (Wst. Rdng.)	,, 20	1,204	+	102	42	51,417	+	772

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Oct. 21	53,635	+	4,524	*	2,140,264	+	90,112
Auckland Electric..	Sep. 27*d*	18,498	+	2,593	3	58,958	+	10,586
Bahia..	,, §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Oct. 4	3,223	+	69	39	119,722	+	5,806
Brazilian Street ..	Sept.	Mls.42,082	—	Mls.1,037	2	Mls.82,501	—	Mls.3,626
Brisbane	,,	22,700	+	1,560	9	181,094	—	3,566
British Columbia ..	Aug. §	$192,549	+	$47,477	2	$381,842	+	$98,717
B. A. Lacroze ..	,,	41,772	+	5,232	2	83,865	+	12,632
Calcutta	Oct. 19	Rs.71,784	+	Rs.11,670	42	Rs25,79,227	+	R2,09,997
Cape Electric ..	Sept.	13,261		—	3	38,211		—
Cartagena & Her. ..	,,	2,932	+	1,059	9	19,266	—	3,003
Hong Kong	Oct. 19	$10,833	+	$1,253	*	$461,994	+	$69,762
Kalgoorlie	Sept.	3,251		—	9	28,788		—
La Plata	,,	4,153	+	313	*	36,696	+	211
Lima	,,	8,400	—	3,450	9	122,172	—	10,855
Lisbon	Aug.	Mls145,973		—	—	—		—
Madras	Oct. 15†	Rs.25,377	+	Rs.3,039	*	Rs.474,513	+	Rs.52,400
Manaos	Aug.	11,419	+	313	4	47,706	—	727
Manila	Sept. §	$70,100	+	$8,111	9	$638,900	+	$55,820
Melbourne	,,	59,500		—	—	—		—
Mexico	,, §	$316,183	+	$49,269	*	$2,629,116	+	$283,326
Para	Oct. 20	4,720	—	138	47	187,754	—	709
Perth	,, 18	1,973	+	259	*	78,196	+	11,072
Puebla	Sept. §	$61,100	+	$3,800	9	$525,550	+	$39,450
Rangoon	,, §	4,853	+	630	*	39,058	+	1,583
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,503
Singapore Electric .	Oct. 19	$10,456	+	$979	*	$437,129	+	$3,989
Toronto	Aug. §	$402,406	+	$51,401	*	$2,821,327	+	$331,177
United of Monte Video..	Sept.	27,711	+	4,465	11	317,818	+	44,298
Vera Cruz	,, §	$27,100	+	$3,600	*	$223,800	+	$42,800
Winnipeg	Aug. §	$141,333	—	$20,457	*	$1,133,895	—	$124,088

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅞	3⅞	Ledbury, £1	3	3
Anglo-Dutch Plantn.£1	18/	17/6	Linggi Plantation, 2/	29/4½	28/6
Anglo-Malay, 2/-	14/9	14/7½	London Asiatic, 2/	11/1½x	10/9
Anglo-Sumatra, £1	4	3⅞	Lumut, £1	1⅞	1⅞
Bandar Sumatra, 15/- pd.	⅛ pm	⅛ pm	Lunuva, £1	1⅛	1⅛
Banteng, £1	2⅛x	2⅛x	Mabira Forest, £1	⅜	⅜
Batu Caves, £1	14⅛	13⅜	Malacca Ordinary, £1	11⅛	10⅝
Batu Tiga, £1	3⅜	3⅛	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust. £1	14/	13/9	Membakut, £1	⅛	⅛
Bukit Kajang, £1	2⅛	2⅛	Merlimau, 2/	3/10½	3/10½
Bukit Mertajam, 2/-	2/6	2/6	Mount Austin, £1	1⅛	1⅛
Bukit Rajah, £1	11⅛x	11⅜	Muhesa, £1	1⅛	1⅛
Castlefield, £1	5⅜	5⅜	North Borneo State, £1	⅛	⅛
Chersonese, 2/-	3/4½	3/4½	North Hummock, £1	4⅜	4½
Cicely Ordinary, 2/-	1⅛	1⅛	Pataling, 2/-	1⅜	1⅜
Consolidated Malay, 2/-	14/	13/6	Pelmadulla, £1	4⅜	4⅜
Damansara, £1	5⅜	5⅜	P.P.K. (Ceylon), £1	1⅜	1⅜
Dolok, 4/- pd.	3/6	3/6	Rubber Est. of Ceylon, £1	2	2
Eastern Internal, £1	18/9	17/	Rub.Est. of Johore, £1	1⅜	1⅜
Federated Selangor, £1	10x	10x	Rub. Invest. Trust, 10/- pd.	10/3 pm.	9/6 pm
General Ceylon, £1	3⅛	3⅛	Rubber Share Trust, £1	9/	8/6
Glen Bervie, £1	2⅛	2⅛	Sagga, £1	10	10
Glendon, £1	2⅜	2⅜	Sapumalkande, £1	1⅛	1⅛
Glenshiel, £1	4⅛x	4⅛x	Seafield, £1	5	4⅞
Golconda, £1	3⅛	3⅛	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Golden Hope, £1	3⅛	3⅛	Selangor, 2/-	1⅛	1⅛
Guayule, £1	6/	6/	Sendayan, £1	—	—
Gula-Kalumpong, £1	1⅞	1⅞x	Seremban, £1	2⅛x	2⅛x
Highlands & Lowlands, £1	3⅛	3⅛	Sialang, £1	2⅛	2⅛
Inch Kenneth, £1	7⅛x	7⅛x	Singapore Para, 2/	3/9	3/9
Java Amalgamated, £1	1⅞	1⅞	Straits S. (Bertam), 2/-	4/4½	4/4½x
Java Inv. Ln.& Ag. 15/- pd.	14/	13/	Sumatra Consd., £1	2⅛	2⅛
Java United, £1	⅛	⅛	Sumatra Para, £1	9/	9/
Johore Rub. Lands, £1	⅜ dis	⅜ dis	Sungei Choh, £1	4	4
Jong Landor, £1	1⅜	1⅜	Sungei Kapar, 2/-	11/	10/9
Jugra Land & Rub., £1	2⅛	2⅜	Sungei Salak, £1	3⅛	3⅛
Kamuning (Perak) A., 2/	4/6	4/4½	Sungei Way, £1	5⅛	5
Kapar Para, £1	7⅛	7⅛	Tandjong, £1	3⅛	3⅛
Kepong, 2/-	12/6	12/6	Tanjong Malim, 15/ pd.	⅛ pm.	⅛ pm
Kepitigalla, £1	17/3	18/	Tebrau, £1	3⅛	3⅛
Klanang Produce, 2s.	21/6	21/6	Tenom Borneo, £1	—	—
Kuala Lumpur, £1	6½	6	Tremelbye, £1	5⅛	5⅛
Labu, 2/-	9/	9/	United Lankat, £1	5	5
Lanadron, £1	3	3	United Serdang, £1	5⅜	5⅛
Langkat Sumatra, £1	3⅛x	3⅛x	United Sumatra, 2/-	7/6	7/3
Lanka Plantations, 2/-	⅜	⅜	Vallambrosa, 2/	25/3	24/4½
Lankat, £1	—	—			

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week
Anglo-Argentine Trams 5% Deb. ...	98½	1½ dis	1½ dis
Argentine Iron Pf.	1	20/6	21/
,, ,, Deb.	98	99½	99½
Argentine Tobacco Pf.	1	20/	21/
,, ,, 6% Debs... ...	100	4½ pm	4½ pm
Chilian Northern Railway 5% Deb...	96	¾ pm	¾ pm
Chinese Govt. 5 %	95	¼ dis	¼ dis
Emba Caspian Oil	1	⅛ pm	3/32 pm
General Electric 5% Deb.	99¾	½ pm	½ pm
London General Omnibus 4½% Deb..	98	2½ dis	2½ dis
,, ,, 5½% Deb..	94	2½ dis	2½ dis
P. and O. Steam Pfd.	110	5½ pm	4 pm
Philadelphia Co. 5% Deb.	97½	⅜ pm	⅜ pm
Rio, State of, 5%	96½	2½ dis	2½ dis
Sao Paulo Electric 5% Bds.	95	2 dis	2 dis
Virginian Rly. 5% 1st Mt.	102	2 3/16 pm	1 13/16 pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Several circumstances have combined this week to reduce the supplies of floating credit on the money market. Some of the joint-stock banks were calling in loans, or, what amounted to the same thing, were allowing their October bills to run off without renewing them, in order to provide funds for their end-of-the month balance-sheets. In addition to this, the revenue collections were considerably in excess of disbursements, and provision had also to be made for a large amount of bills maturing at the Bank. Borrowers consequently found it less easy to obtain accommodation, and have had to pay more for their requirements. Day-to-day loans, which at first cost 3 per cent., soon rose to 3¼ per cent., and by the end of the week the charge was 3½ per cent. For seven day fixtures the quotation has also hardened from 3¼ per cent. to 3½, and in some cases lenders to-day asked 3¾ per cent., as the period covers the end of the month. The India Council, after calling in some small amounts, resumed lending on Wednesday, but increased its rate on renewals for about a month to 3¾ per cent., and then to 4 per cent.

The advance in the Reichsbank rate which was looked for on Monday did not take place until yesterday and as it then proved to be only ½ per cent. to 5 per cent. instead of the 1 per cent. expected, it is evident that Berlin hopes to get over the end-of-the-month settlement without much difficulty. Continental exchanges as a whole have not as yet responded to the rise in rates here, and the French cheque has even been moving against us. Gold has continued to dribble out to the "war" countries, but the Alexandria exchange has hardened a little, and the withdrawals for that quarter have been small. On the other hand, the Bank obtained most of Monday's parcel of raw gold from the mines, and on balance the loss abroad was trifling. Fears, however, of the Continental drain continuing and the knowledge that £300,000 was to be taken this week for Brazil have kept the discount market firm, and rates have hardened steadily all the week. The market has been somewhat patchy, and dependent to a great extent on the supply of American bills, which have been coming forward much more freely than brokers altogether cared about. In other directions there has been very little doing, as sellers were not inclined to turn out their cases at the high rates ruling, and brokers had little inducement to make concessions. As usual at the end of a month, the joint-stock banks were not free buyers of anything but very short-dated maturities, and the market therefore could find little outlet for its purchases. The extent to which American paper is coming forward caused the discount houses to put up their quotations in self-defence, and to-day the rate for three months' bills was firm at 4⅞ per cent., while some added 4 15/16 per cent. as an alternative. It was reported that a little business had even been done at 5 per cent., but the story lacked confirmation, and must in any case have been an exceptional transaction.

Withdrawals of gold for abroad for the week ended on Wednesday only exceeded receipts by £49,000, and as £60,600 came back from the country the Bank's stock of coin and bullion showed a small increase of £20,600 at £37,586,000. As at the same time there was a reduction of £92,900 in the note circulation, the reserve rose by £113,000 to £27,501,000, or about £300,000 more than at the corresponding date last year. More interest, however, attaches to the movements affecting the market, which show a considerable decrease in the resources. Public Deposits have risen by £2,003,000 to £11,363,000, a total £4,000,000 higher than a year ago, and with Other Securities £780,000 down presumably owing to the running off of bills held by the Bank, Other Deposits are £2,667,000 down at £44,129,000.

SILVER.

Business in the silver market has been very quiet, and in the absence of buyers prices dropped to 29 1/16d. per oz. for cash and 29¼d. per oz. for delivery two months forward, the premium on future metal having risen to 3/16d. per oz. owing to the dearer money now ruling. A moderate inquiry from China on Wednesday lifted quotations by ⅛d. to 29 3/16d. and 29⅜d. per oz., but the demand was soon satisfied, and to-day there was a fresh relapse to 29 1/16d. and 29¼d. per oz.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 4,59,65,000 in bills and Rs. 85,00,000 in telegraphic transfers. Of these Rs. 48,65,000 were allotted in bills and Rs. 11,35,000 in transfers, tenders at 1s. 4 1/16d. and

1s. 4 3-32d. respectively receiving about 13 per cent. Special sales have since been made of Rs. 14,912 in bills at 1s. 4 3-32d. The amount to be offered next week is increased to Rs. 80,00,000. From the commencement of the financial year to the 22nd inst. the total sales were Rs. 16,78,68,960 realising £11,222,787, compared with Rs. 19,84,80,077 for £13,277,640 to October 24 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 23, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	54,442,865	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,992,865
		Silver Bullion	—
	£54,442,865		£54,442,865

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,037,909
Rest	3,189,760	Other Securities	32,725,986
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,362,565	Notes	25,907,615
Other Deposits	44,129,270	Gold and Silver Coin ..	1,593,507
Seven Day and other Bills	30,422		
	£73,265,017		£73,265,017

Dated Oct. 24, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Oct. 25.		Oct. 16. 1912.	Oct. 23, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,132,415	Rest	3,183,631	3,189,760	6,129	—
7,267,753	Pub. Deposits ..	9,359,611	11,362,565	2,002,954	—
44,232,154	Other do.	46,795,927	44,129,270	—	2,666,657
27,311	7 Day Bills ..	39,318	30,422	—	8,896
	Assets.			Decrease.	Increase.
14,096,084	Gov. Securities.	13,037,909	13,037,909	—	—
27,905,256	Other do.	33,505,912	32,725,986	779,926	—
27,211,293	Total Reserve ..	27,387,666	27,501,122	—	113,456
				2,789,009	2,789,009
				Increase.	Decrease.
£		£	£	£	£
28,669,250	Note Circulation	28,628,130	28,535,250	—	92,880
37,430,543	Coin and Bullion	37,565,796	37,586,372	20,576	—
52½ p.c.	Proportion ..	48¾ p.c.	49½ p.c.	¾ p.c.	—
4 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £49,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Week ending				
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225,350,000	4,375,000	—
,, 18	312,960,000	275,959,000	37,001,000	—
,, 25	242,766,000	217,972,000	24,794,000	—
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,792,000	252,376,000	54,416,000	—
,, 16	353,493,000	281,061,000	72,432,000	—
,, 23	280,544,000	235,636,000	44,908,000	—
Total ..	12,557,210,000	11,954,872,000	891,882,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bar. .	£6,000	Saturday—Egypt ..	£100,000
Monday—Bar ..	19,000	,, Turkey ..	30,000
Tuesday—Bar ..	160,000	,, Continent ..	79,000
Wednesday—Bar	290,000	Tuesday—Egypt ..	50,000
Thursday—Bar. .	179,000	,, Continent ..	60,000
Friday—Bar ..	30,000	Thursday—Continent. .	40,000
Nett Efflux ..	25,000	,, Brazil ..	300,000
		Friday—Sweden ..	50,000
	£709,000		£709,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£			£ s. d.
		1913.	
3,000,000	6 months	February 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7½
*7,000,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended October 19.)

Revenue.	£	Expenditure.	£
Customs	760,000	National Debt Service ..	20,625
Excise	1,980,000	Development & Road Impvt.	—
Estate, &c., Duties	359,000	Payments to Local Taxation	300,000
Stamps	82,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	—	Supply Services	2,842,000
Property and Income Tax .	360,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	35,863
Post Office	880,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	4,060,900
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Miscellaneous	75,144	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	150,000	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	4,060,900	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Treasury Bills (nett amount)	—
Public Buildings Expenses ..	—	Ways and Means Advances repaid	—
Puolic Offices Site (Dublin)	—	Increase in Exchequer balances	1,447,656
Land Registry	—		
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£8,707,044		£8,707,044

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 19, 1912	Oct. 11, 1912	Oct. 5, 1912	Oct. 21, 1911
	£	£	£	£
Specie	65,270,000	64,456,000	64,782,000	67,416,000
Legal tenders	16,368,000	16,266,000	15,490,000	16,488,000
Loans and discounts	387,158,000	387,320,000	389,396,000	383,214,000
Circulation	9,260,000	9,234,000	9,268,000	10,006,000
Nett deposits	354,906,000	355,524,000	358,404,000	356,156,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,686,000	10,112,000	10,854,000	12,034,000
Bank's cash in vault	68,148,000	67,312,000	67,306,000	71,194,000
Trust Co.s' cash in vault & Bks.	13,490,000	13,410,000	13,968,000	12,710,000
Aggregate Lawful Reserve ..	81,638,000	80,722,000	81,274,000	83,904,000
Excess Lawful Reserve	1,710,000	934,000	956,000	3,040,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Oct. 19, 1912.	Oct. 11, 1912.	Oct. 5, 1912.	Oct. 21, 1911.
	£	£	£	£
Loans	119,928,600	119,816,000	119,883,400	120,623,000
Specie	12,773,600	12,930,000	12,911,800	12,448,200
Deposits	119,416,000	120,246,400	120,783,600	119,863,200
Legal Tenders ..	1,671,200	1,656,000	1,647,200	2,295,200

BANK OF FRANCE (25 francs to the £).

	Oct. 24, 1912.	Oct. 17, 1912.	Oct. 10, 1912.	Oct. 26, 1911.
	£	£	£	£
Gold in hand ..	129,281,760	129,230,800	129,403,120	125,608,600
Silver in hand ..	30,278,920	30,143,520	30,248 280	31,663,520
Bills discounted ..	63,741,880	60,688,400	53,240,160	59,212,880
Advances	27,600,080	27,645,240	28,230,160	20,801,920
Note circulation ..	215,523,160	217,702,360	217,278,640	213,243,920
Public deposits ..	12,619,200	10,437,920	9,530,720	14,340,800
Private deposits ..	29,758,120	26,916,520	21,108 680	22,204,400
Foreign Bills	615,920	747,520	653,280	375,080

Proportion between bullion and circulation 74 per cent. against 73¼ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1912.	Oct. 7, 1912.	Sept. 30, 1912.	Oct. 14, 1911.
	£	£	£	£
Cash in hand ..	58,373,250	56,469,800	57,240,600	52,086,650
Treasury Notes ..	1,550,700	1,336,950	1,327,900	2,067,900
Bills discounted ..	71,835,050	79,750,400	88,202,750	66,032,100
Advances on stocks ..	3,639,500	3,509,350	4,445,450	3,462,050
Note circulation ..	97,111,550	105,262,000	113,687,800	94,878,500
Public deposits ..	37,632,450	35,467,150	37,230,700	30,891,150

Note circulation above legal maximum, subject to taxation £7,725,550, against £18,579,900 above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 19, 1912	Oct. 12, 1912.	Oct. 5, 1912.	Oct. 21, 1911
	£	£	£	£
Gold	17,254,022	17,226,612	17,198,033	16,672,466
Silver	29,579,201	29,555,313	29,635,482	30,179,529
Foreign Bills	7,749,957	7,721,990	7,629,000	5,422,147
Discount and Short Bills ..	27,101,639	27,111,465	27,000,000	32,742,187
Treasury Account	28,312,705	28,474,080	28,667,200	28,227,502
Notes in Circulation	74,516,741	74,703,629	74,472,047	71,276,680
Current Account Deposits ..	17,730,996	17,760,456	17,802,882	17,870,200
Dividends, Interests	1,641,018	1,071,249	1,826,598	1,285,546
Government Securities ..	4,953,739	5,014,803	5,147,312	5,777,725

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1912.	Oct. 7, 1912.	Sept. 30, 1912.	Oct. 14, 1911.
	£	£	£	£
Gold reserve.. ..	51,932,833	51,922,917	51,898,792	54,485,042
Silver reserve ..	11,059,875	11,123,167	11,267,125	11,695,250
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	6,673,458	6,520,375	6,239,958	3,248,292
Note Circulation ..	99,147,250	100,712,791	102,545,485	99,174,625
Bills discounted ..	41,337,958	42,391,167	43,942,417	45,327,083

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 17, 1912	Oct. 12, 1912	Oct 3, 1912	Oct. 20, 1911
	£	£	£	£
Coin and bullion	11,582,840	11,643,480	11,946,920	10,041,720
Other securities	24,508,600	25,170,480	24,758,400	25,662,720
Note circulation	37,500,920	37,620,640	37,245,760	35,456,960
Deposits	3,135,640	3,351,920	4,112,720	3,833,920

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 15, 1912.	Oct. 7, 1912.	Sept. 30, 1912.	Oct. 14, 1912.
	£	£	£	£
Gold and Silver ..	7,674,732	6,980,881	7,584,640	6,447,368
Bills	4,670,800	4,707,263	4,901,306	5,615,971
Note circulation ..	11,123,544	11,448,348	11,807,794	10,927,938
Short term advances	2,143,228	1,744,545	1,651,583	2,552,083

NETHERLANDS BANK (12 Florins to the £).

	Oct. 19, 1912	Oct. 12, 1912	Oct. 5, 1912	Oct. 21, 1911
	£	£	£	£
Gold	13,036,567	12,576,117	12,435,782	11,767,253
Silver	553,734	520,517	542,730	1,125,590
Bills discounted, etc... ..	13,965,272	14,368,863	14,318,884	13,955,542
Note Circulation	26,351,962	26,291,515	26,179,697	25,577,275
Deposits	409,661	385,909	369,503	329,196

BANK OF NORWAY.

	Oct. 15, 1912.	Oct. 7, 1912.	Sept. 30, 1912.	Oct. 16, 1911.
	£	£	£	£
Gold	2,175,000	2,154,000	2,142,000	2,220,000
Balance abroad and Foreign Bills ..	1,440,000	1,368,000	1,385,000	1,440,000
For'gn Gov. Sec's..	518,000	518,000	518,000	530,000
Discounts & Loans.	3,515,000	3,637,000	3,551,000	3,059,000
Notes in Circulation	5,435,000	5,527,000	5,522,000	5,091,000
Deposits	373,000	323,000	279,000	324,000

BANK OF SWEDEN.

	Oct. 19, 1912.	Oct. 12, 1912.	Oct. 5, 1912.	Oct. 21, 1911.
	£	£	£	£
Gold	5,413,000	5,414,000	5,413,000	4,739,000
Balance abroad and Foreign Bills ..	4,887,000	5,094,000	5,177,000	5,039,000
Swedish and Foreign Govt. Securities ..	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	7,530,000	7,140,000	7,361,000	5,932,000
Notes in circulation	11,679,000	11,858,000	12,408,000	10,864,000
Deposits at notice ..	3,397,000	2,916,000	2,707,000	2,830,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 15.	Oct. 17.	Oct. 22.	Oct. 24.
Amsterdam and Rotterdam	short	12·1⅜	12·1⅜	12·1⅜	12·1⅜
Do. do.	3 months	12·4½	12·4⅜	12·4⅜	12·4⅜
Antwerp and Brussels ..	3 months	25·62½	25·65	25·65	25·65
Hamburg	3 months	20·79	20·78	20·78	20·79
Berlin & German B. Places	3 months	20·79	20·78	20·78	20·79
Paris.	cheques	25·22½	25·26¼	25·23⅜	25·22½
Do	3 months	25·46¼	25·50	25·50	25·48¾
Marseilles	3 months	25·46¼	25·50	25·50	25·48¾
Switzerland	3 months	25·62½	25·63¾	25·63¾	25·62½
Austria..	3 months	24·54	24·54	24·54	24·55
St. Petersburg and Moscow	3 months	24⅝	24⅝	24⅝	24⅝
Italian Bank Places.. ..	3 months	25·87½	25·87½	25·85	25·82½
New York	60 days	4·81⅝	4·81⅝	4·82	4·82
Madrid and Spanish B.P...	3 months	44⅛	44⅜	44⅜	44⅛
Lisbon	3 months	47⅛	47⅛	46⅞	46
Oporto	3 months	47⅛	47⅛	46⅞	46
Copenhagen	3 months	18·49	18·48	18·50	18·50
Christiania	3 months	18·50	18·49	18·50	18·50
Stockholm	3 months	18·50	18·49	18·50	18·50

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Oct. 17, 1912.	3½	3½
Berlin	5	Oct. 24, 1912.	4½	4½
Hamburg	4½	June 11, 1912.	4½	4½
Amsterdam	4	Oct. 2, 1911.	4	4
Brussels	5	Oct. 16, 1912.	4½nom.	4⅝
Vienna	5	Sept. 21, 1911.	5	5
Rome	5½	Sept. 27, 1911.	5½	5½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Oct. 17, 1912.	5½	5½
Copenhagen	5	Oct. 3, 1912.	5	5
Calcutta	5	Oct. 3, 1912.	—	—
Bombay	4	July 11, 1912.	—	—
New York call money	4½—6	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·25	25·23½	Antwerp	short	25·33½	25·32½
Brussels	chqs.	25·32½	25·31¼	Italy	sight	25 48½	25 44½
Amsterdam..	sight	12·08⅜	12·08⅜	Constantinople	3 mths	105·30	100·10
Berlin	chqs.	20·50½	20·52½	Rio de Janeiro.	90 dys	16⅞d.	16⅛d.
Hamburg ..	chqs	20·49	20·50¾	Buenos Ayres .	90 dys	43⅛d.	43⅛d.
Vienna	sight	24·17½	24·15¾	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg	3 mths	93·75	93·80	Bombay	T.T.	1/4⅝d.	1/4⅝d.
New York ..	sight	4·85⅜	4·86¼	Hong Kong....	T.T.	2/0⅛d.	2/0⅛d.
Lisbon	sight	47¾d.	46⅞d.	Shanghai	T.T.	2/1⅛d.	2/1⅛d.
Madrid.....	sight	26·78	26 81	Singapore	T.T	2/4⅛d.	2/4⅛d
				Yokohama	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4⅜—4⅞	4⅜—4⅜
Three months "	4⅜—4⅛	4⅜—4⅜
Four months "	4⅜—4⅛	4⅜
Six months "	4⅜—4⅜	4⅜—4⅜
Three months fine inland bills	5—5⅛	5⅛—5⅛
Four months	5⅛	5⅛—5⅜
Six months	5⅛—5⅛	5⅛—5⅜

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	3½	3½
" 7 and 14 days' notice	3⅝	3⅝
Current rates for 7 day loans	3¼—3½	3⅛—3⅜
" for call loans	3	3⅛

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 6.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14.

Stock markets generally have been much quieter this week, and a dull tone has characterised most of the leading departments. The prospects of a difficult settlement at the end of this present nineteen-day account have been kept well in view, and there has been no inducement to increase commitments. From the beginning of the week the tendency was less confident, renewed selling by French operators of their favourite securities being accompanied by rumours of failures in Paris and Berlin. Operators here were inclined to take a pessimistic view of the market outlook, and it is obvious the public will take no hand while the war clouds hang so blackly over the Balkan States. In Paris and Berlin, bears having covered during the previous week, markets were much more susceptible to unfavourable news and the resulting sales by nervous holders, while speculators were in a pessimistic mood and inclined to observe a very cautious attitude in view of the market position, and on fears that the end-monthly settlements both in Paris and Berlin may disclose difficulties. On Tuesday the Berlin Bourse was in a state of demoralisation, heavy selling orders being received from all parts of Germany; political fears and reported failures were the ostensible reasons for the selling pressure, but much of the liquidation was due to the proximity of the settlement, which may cause serious embarrassment to speculators. From other quarters nearer home there were also rumours of trouble, and as a result of the heavy depreciation in stocks since the development of the crisis in the Near East serious difficulties came to light on the Glasgow Stock Exchange. One operator at that centre had his holdings taken over, and there was also some liquidation going on there which chiefly affected Canadian Pacific shares and Grand Trunk Railway stocks.

Consols, Trustee Securities, &c.

In view of the present state of markets it seemed almost incredible to hear that new loans were pending. The rumours were of a circumstantial character, the amount and the rate of interest being quite freely discussed, both Queensland and New South Wales being

mentioned. So far as the latter State was concerned, the rumours proved to be well grounded, and on Thursday underwriting arrangements were in progress, the amount being £1,500,000 in 4 per cent. ten-year bonds at 99. Fears of fresh borrowings naturally tended to keep the market for gilt-edged securities dull. Consols, however, on balance have not given way to any great extent, thanks to purchases for the Sinking Fund, but holders of Indian securities have been perturbed by stories of a new Indian loan, and prices fell ½. At the beginning of the week Consols rose to 73 7/16 owing to the above-mentioned Government buying and the absence of any foreign inquiry for the bar gold in the market; in the late dealings the quotation came back to 73. Metropolitan, London County, Water Board and Port of London issues lost ground, while other Home and County descriptions again showed no variation on the week. Among Colonial Government inscribed stocks the trend of prices was in the downward direction, the market viewing the prospect of further creations of capital with disgust. Non-trustee stocks were somewhat steadier in tone, apart from City of Constantinople Fives, which dropped 2½.

Foreign Government Securities.

This market has been entirely dominated by the Bourses, where interests in the belligerent countries are more extended than they are here. On those days when the Continent was selling prices crumbled, but so soon as there was a cessation of foreign selling, local operators would pluck up their courage and endeavour to pick up stock at low levels, oftentimes only to find that the floating supply was by no means large. The chief incident of the week has been the steady upward movement in the various Greek loans, in Servian Unified, Montenegro Fives, and some of the Bulgarian loans, following the receipt of the news that the legions of the Balkan States are carrying victory on their banners. Greek 1881 has risen as much as 5. On the other hand, Turkish securities have been correspondingly depressed, the 1908 and 1909 bonds falling 2, and the Unified 3. At one time Russian bonds were very depressed owing to renewed liquidation on Continental account; the Fours touched 86⅝, and the Fives 102¾; prices close lower than a week ago, but in some cases well above the lowest points. The 4 per cent. Rentes, which are not much dealt in here, advanced 3. A categorical denial has been semi-officially given to the statements to the effect that Russia had made an unsuccessful attempt to float a loan in Germany and France; the Russian Government, it is added, does not contemplate the floating of any loan, for which there is no necessity, as there is a surplus to cover the extraordinary expenditure in the Budget of 1913. Argentine, Brazilian and the Buenos Ayres provincial loans showed moderate declines on the week, but Uruguay 3½ per cent. recovered the previous week's unexplained fall. The advance in the German Bank rate by only ½ per cent. was considered satisfactory in view of recent rumours that the directors would at once go to 5½ per cent. Austrian bonds kept steady, the Finance Minister's statement regarding the financial position disclosing an expansion of revenue, whereas a much less reassuring state of affairs had been expected. The prospect of an immediate payment of overdue coupons on Nicaragua 6 per cent. bonds failed to move the price. Chinese new scrip weakened to ½ discount.

Home Railways.

The Home Railway market has been idle, and prices have dropped in consequence. Traffic returns of the trade lines showed the substantial increases to which the market has become accustomed. The Scottish companies' receipts were indifferent, and this, and the weak tone of the market in Glasgow, brought about a moderate decline in Caledonian and North British; some official pronouncement regarding the rumoured advance in rates is still awaited. Metropolitan ordinary dipped from 55½ to 52⅝, and then recovered to 55; Great Northern and City A shares have risen ½. These two companies have come to an arrangement whereby the former will take over the latter as a going concern as from June 30 next. This announcement came as a surprise to most people, for no mention has hitherto been made of the likelihood of any such development, and it had been thought that the Great Northern would eventually acquire the Great Northern and City. A fair number of prior charge securities show declines of ½ to 2, but the movements were not uniformly adverse.

Indian and Colonial Railways.

The Indian Railway market has been quite depressed, East Indian deferred, for example, falling 4 to par. Dealers appear to be dreading further capital emissions. An exception to the general weakness was Burma stock, which rose ½ on the announcement of a distribution making £4 15s. for the year, or 5s. more than for the corresponding period. Some lively movements have occurred in Canadian Pacific shares; after rising to 277, Berlin and New York operators sold heavily, and liquidation from the North added to the depression. As a consequence, the price dropped to 267¾, from which point there was a rally to 269½. Owing to the liquidation of the account of a large operator in Glasgow, the junior stocks of the Grand Trunk Co. went very flat. The appearance of a satisfactory traffic return and the optimistic remarks of the chairman at the meeting on Thursday tended to steady the market, and the final quotations of 26⅛ and 51¼ for the ordinary and third preference respectively were ½ to ⅝ above the lowest points reached. In dealing with the question as to future prospects, the chairman said the first glimpse of the "end in sight" would appear next year, when he hoped the Government would finish the line connecting the Grand Trunk Pacific with Cochrane, when they would reach North Bay, and connect with the whole system of the old Grand Trunk. A denial was given to the statement recently current as to the company's taking over the Chicago and Great Western Railway.

American Railways.

During the early part of the week the trend of prices in the majority of securities was upwards, as although there were signs of nervousness as to the possible effect upon the market of the course of events in Eastern Europe, the generally favourable prevailing conditions in Wall Street tended to offset these. Operators could not pretend altogether to ignore the Balkan situation, but it was not allowed to weigh heavily against other conditions, and large interests continued to support the market, and apparently acted in concert to purchase on all recessions. For the moment the political situation in the United States, with the lull in the active campaign, has been completely ignored, and the excellent crop prospects and the general business activity have had more attention paid to them. Towards the middle of the week pressure to sell set in, developing into pronounced weakness, mainly under the influence of reports regarding the situation in the Balkans. Other market considerations were overshadowed, and a wave of liquidation followed, of which the bears took advantage, and hammered the list vigorously, so that prices fell rapidly, and at the close some substantial falls are shown. The Hill stocks were among the weaker securities, but in other directions declines of $2 to $3 were numerous, the advance in the German Bank rate and continued losses of the banks to the Sub-Treasury, amounting this week to date to $9,000,000, inducing further selling towards the close.

Foreign Railways.

The seizure of Vera Cruz by General Diaz was thought to confront the Mexican Government with a critical situation, and there was some persistent selling of the old Mexican Co.'s stocks. When the news came through that the Federal troops had captured the city without opposition and taken the rebels prisoners there was a quick rebound, so that Mexican ordinary, after being down to 53½, closed at 57. A falling-off of no less than 38 per cent. was shown in the company's receipts for the past week, as a result of the revolutionary movement. Taking the rest of

the market on the whole, nearly all the usually active stocks show losses, in some cases the declines being substantial. Thus Brazil Common and the 6 per cent. preferred, Antofagasta deferred, and North-Western of Uruguay ordinary are 4½ to 5 down. The Argentine group was flat, especially Entre Rios, and the Cordoba-Rosario Cordoba-Central stocks. Some disappointment was expressed with the Buenos Ayres and Pacific dividend, and at the Central Argentine and Buenos Ayres Western meetings powers were taken to raise more capital, the latter company being about to make an immediate issue of a million and a-half. Traffic returns again showed some wonderful increases. Among the few stocks showing rises on the week are Great Northern Central of Colombia 5½ per cent., which closed 4 up, and San Paulo ordinary; the latter was bought on the report and has advanced 2.

Banks, Breweries, &c.

Bank shares have been a weak market, and naturally there has been some selling of Bank of Athens, Roumania, and Imperial Ottoman. London and County has fallen ⅝, and Parr's and London Joint Stock are ½ lower. Brewery stocks were unable to maintain their firm front in face of the almost general dulness of other departments. Ind, Coope debentures declined from 1 to 3½ in connection with the new capital issue made this week, and Allsopp stocks weakened in view of the forthcoming emission of stock, the 4½ per cent. and 3½ per cent. debentures closing 2 to 3 lower. Suez Canal shares were marked down 6 to agree with the quotation current in Paris.

Commercial, Electric Lighting, &c.

Here there was only a small business passing, and it consisted mostly of selling orders, consequently falls are more numerous than rises. Any news of a favourable character, such as increased dividends and the like, attracted very little attention, there being a general indisposition to buy stock at the present moment. Some of the more speculative issues were flat, thus Kyshtim debentures fell 10. Edison and Swan "A" shares, Associated Cement, Whiteley ordinary and debentures were offered, and Textile shares and Canadian industrials had a heavy appearance. Among the securities showing movements in favour of holders mention may be made of Holbrooks ordinary, Ingersoll-Rand, Richmond Gas Stove and Waterlow deferred. Electric lighting securities also trended downwards, but Kaministiquia Power stock, after changing hands at 141, closed at 144½, the dividend showing an increase. St. James' and Pall Mall ordinary rose ¾.

Financial, Land, Trusts, Gas, &c.

In this group of markets, too, falls were more numerous than rises. Peruvian Corporation ordinary and preference again lost ground, although the selling pressure from the Continent was not so persistent this week. A poor report is looked for from the Pekin Syndicate, and Southern Alberta Land shares weakened on a circular announcing that the dividend is to be postponed for the present. Queensland Investment rose 1 on the report; a return of part of the capital is recommended. British Investment Trust deferred rose 4, while Consolidated debenture is 3 lower. Gas stocks showed some irregularity, Brentford rising 2, while Gas Light ordinary was weaker again. Royal Exchange Assurance stock dropped 5.

Iron and Steel, Shipping, &c.

There was a little buying of the Bengal Iron shares and debentures, Beardmore debenture, and South Durham Steel. In other directions sales from the provinces weakened prices, stock having been bought recently on the assumption that the principal companies are doing exceedingly well. After rising to over 82, U.S. Steel common went flat with "Americans"; the price rose in the first place on the reports of heavy buying on the part of railroads of rolling stock and rails; the present producing rate by blast furnaces in the United States are said to be the largest in the history of the trade. P. and O. deferred declined 10 and Royal Mail ordinary 3; the latter was bought during the early part of the week on the expectation that it will be divided into preferred and deferred when the new stock is fully paid.

Oil, Rubber, &c.

All movements in Oil shares are against holders, the market having had to contend with sales from the Continent and Glasgow. The same remark applies to Rubber shares, which were also adversely affected by the lower prices ruling at the fortnightly auction sales. Tea shares, however, were supported, Eastern Assam rising 5/16.

Telegraphs, Telephones, and Tramways.

Weakness was shown by the Canadian controlled groups of tramway and power companies, in which Continental operators are largely interested. Manila Electric fell 3½ on fears as to the amount of damage wrought by the recent typhoon in the Philippines. National Telephone deferred declined 2½.

Friday Evening.

Stock markets were unaffected in the late dealings by the latest reports from the seat of war. Consols remained steady, and in the Home Railway market the Underground and Southern stocks met with support. Foreign Government issues were stationary, but the Foreign Railway market closed dull on the whole. Canadian Pacific Railway shares advanced to 270½ on German buying, while Americans weakened, U.S. Steel common closing at 77⅜. Rio Tinto at 73, Shell Transport at 5, and Marconi at 5¼ were firm spots. Carry-over rates in the mining market generally were ½ per cent. more than at the last account, with a disposition to ease at the close.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ¼, to 70½-1, do. Acc. ¼, to 70½-1, Canadian Govt. 1, to 100-2. **Fall**: 2½ p.c. Consols (Spec. Dates) ¼, to 72⅜-3¼, Irish Land both ¼, to 79⅛-80½, Exchequer Bonds 3 p.c. 1915 ½, to 99½-⅝, Egypt 1, to 88-90, Transvaal Acc. ½, to 87½-8½, India 3½ p.c. Acc. ½, to 89½-90½, do. 3 p.c. Acc. ½, to 76-7.

CORPORATION AND COUNTY STOCKS, U.K.—Fall: Metrop. 3 p.c. ½, to 85⅝-⅞, L.C.C. 2½ p.c. ½, to 67½-8½.

PUBLIC BOARDS.—Fall: Water Board Acc. ½, to 79-80, Port of Lon. 3 p.c. ½, to 74½-6½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Fall: Brit. Col. 1, to 82-4, Canada 3½ p.c. Reg. 1, to 93-5, Cape of Good H. 4 p.c. Reg. ½, to 100-2, Natal 4 p.c. 1937 2, to 100-2, Queensland 1915 ½, to 99-101, do. 3½ p.c. 1, to 93-5, S. Australia 1939 1, to 92-4, do. 1926 1, to 90-2, Straits Settlemts. ½, to 93-5, Victoria 3 p.c. 1929 1, to 79-81, do. 3½ p.c. 1, to 89-91.

CORPORATION STOCKS (INDIAN AND COLONIAL).—Fall: Karachi ½, to 96¾-7½, Rangoon ½, to 96-7.

CORPORATION STOCKS, FOREIGN.—Rise: Bergen 1, to 94-6, Santos 6 p.c. 1910 2, to 104-6. **Fall**: Budapest 1, to 85-7, Constantinople 2½, to 93-5, Mexico 1, to 97-9, Moscow 5 p.c. 1, to 98-100, Osaka 1, to 96-8, Cuban Ports ½, to 97½-9½, Port of Bahia ½, to 89-91.

FOREIGN STOCKS, BONDS, &c.—Rise: Chilean 4½ p.c. 1906 1, to 91-3, Danish 4 p.c. ½, to 97-½, Ecuador 4½ p.c. 1, to 101-3, Finland 1, to 97-9, Greek 1881 5, to 55-7, do. 1884 3, to 52-4, do. 1887 1, to 50-2, do. 1889 3, to 43-5, do. 1890 3, to 52-4, do. 1893 2, to 50-2, Montenegro 3, to 80-90, Mexican 4 p.c. 1, to 90-2, Norwegian 4 p.c. ½, to 99½-100½, Para Stg. 1, to 96-8, Russian 1894 3, to 91-4, San Paulo Tres. Bds. ½, to 101-2, Servian 2, to 67-72, Swedish 1880 1, to 93-5, Uruguay 3½ p.c. 1⅜, to 71½-2, Prussian 3½ p.c. 1, to 87-9. **Fall**: Argent. 1884 1, to 100-2, do. 1889 ½, to 79-82, do. 1897, 1898, 1899, 1900 all ½, to 82½-3½, do. 1908 1, to 82-4, do. 1910 1, to 82-4, Brazil 1889 ½, to 81½-2½, do. 1910 1, to 79-80, do. 1911 ½, to 90½-1½, do. ½, to 79-81, B.A. Prov. 3½ p.c. ½, to 66½-7½, do. 5 p.c. 1, to, 97-9 do. 1910 ½, to 97-9, Chilean 1909 ½, to 96-9, Chinese (Shanghai-Nanking) 1, to 97-9, Colombian ½, to 47½-8½, Comentes 1, to 99-101, Costa Rica 1911 1, to 60-2, Danish 3 p.c. 1, to 78-81, Greek 1902 1, to 79-82, Guatemala 1, to 45-7, Honduras both ½, to 9½-10, Italian 5 p.c. 1, to 96-9, Japan 4 p.c. ½, to 81½-2½, Liberian 6 p.c. 2, to 100-4, Mexican Internl. 1, to 45-7, Paraguay both ½, to 53½-4½, Russian 1891 1, to 86-90, do. 1906 ½, to 102½-3½, do. 1909 1, to 97-8, Sao Paulo 1, to 97-9, Turkish 1891 ½, to 94-8, do. 1908 and 1909 both 2, to 67-9, Uruguay 1905 1, to 97-9, Venezuela ½, to 57½-8, Italian Rentes 1, to 94-6.

HOME RAILWAYS.—Rise: G.N. and City ½, to 2⅜-⅝, Stratford U/A. 1, to 39-42. **Fall**: Cale. Pfd. ⅜, to 56½-7, do. Dfd. No. 1 ⅛, to ⅜-1½, East Lon. ⅜, to 83-9, Gt. Northern "A" ½, to 46-½, Lon. and S.W. Pfd. ½, to 83½-4½, Brighton Pfd. 2, to 121-3, do. Certs. ½, to 9-10, Metrop. Sur. Lands 1, to 63-5, S. Eastn. Pfd. 1, to 117-9, Taff Vale ½, to 72½-3½.

Leased Lines.—Fall: Birkenhead Cons. 1, to 101-3, N'ham and Grantham 1, to 101-3.

Debentures Stocks.—Fall: E. Lon. 3rd 1, to 24-7, do. 4th 2, to 17-20, Chatham Arbit. 1, to 109-11.

Guaranteed.—Fall: Fishguard and Ross 1, to 88-90, Glas. and S.W. 1, to 99-100, do. 1, to 100-2, Gt. Cent. 1, to 88-90.

Preference.—Rise: Gt. Cent. 1891 1, to 69-72, do. 1894 1, to 59-62, Midland ¼, to 62-3. **Fall**: Glas. and S.W. 1st 1, to 98-100, G. West. 1, to 124-6, Hull 1899 1, to 84-6, Lon. and S.W. 3½ p.c. ½, to 86-8, Chatham Arbit. ½, to 86-7, N. British from 1884 to 1897 all 1, to 95-7. do. 1908 1, to 94-6, S. Eastn. 5 p.c. 1, to 121-3.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	72½	—	Consols (2½ p.c.) Money ..	73	73
79 11/32	72 11/16	74	Do. Account (Nov. 6) ..	73⅛	73
90¼	82	85	Local Loans (3 p.c.)	83	83
85⅝	79½	81½	London County (3 p.c.).. ..	80	80
83⅜	79½	80⅜	Metropolitan Water Board(3)..	80	79½
93⅜	87½	89⅜	Transvaal Loan (3 p.c.) ..	88½	88
94 1/16	50	91½	India 3½ p.c. Stck. red. 1931 ..	90½	90
80⅜	76½	77½	Do. 3 p.c. Stck. red. 1948 ..	77	76½
67½	63⅜	65	Do. 2½ p.c. Stck. red. 1926 ..	64	64
64⅜	63⅜	—	Do. 3½ p.c. Rupee Paper ..	63⅞	63⅜
93⅜	87½	90½	Argentine 4 p.c. Rescission ..	88	88
86⅜	82	83½	Brazil 4 p.c. Rly. Guarantees..	82½	82
94½	91½	92½	Chilian 4½ p.c. 1886	92	92
103⅜	98½	100⅜	Chinese 5 p.c. 1896, Gold ..	100½	100½
98⅜	93½	94½	Do. 4½ p.c. 1898, Gold ..	94	93½
106½	102	104½	Cuba 5 p.c. 1904	103	103
102½	98⅜	100⅜	Egypt Unified 4 p.c.	100	100
92⅜	86	88½	Hungarian 4 p.c. 1881	87½	88
98½	92½	94⅜	Japan 4½ p.c. (2nd series) ..	94	94
90⅜	83⅜	86½	Do. 4 p.c. 1905..	84½	84
87⅞	82	84⅜	Do. 4 p.c. 1910	83	83½
102½	98½	100⅜	Mexican 5 p.c. 1899	100½	99½
66½	64	64⅜	Portuguese 3 p.c. New	64½	63⅜
95⅜	84½	90⅜	Russian 4 p.c. 1889	88½	87½
94½	89	90½	Spanish 4 p.c. (Sealed) ..	89	89
91⅜	76½	86	Turks 4 p.c. Unified	81	78
120	106	108	Brighton Ordy. (8-2)	108	106
111¼	86⅜	91½	Do. Def. (5½, 1911).. ..	91¼	90
82½	74⅜	76	Caledonian Ordy. (3½-3) ..	76	74½
22½	18¼	19	Do. Def. (½-nil)	19⅜	18⅜
80⅜	67	78	Central London (3-3)	75	74
91⅜	56½	77	Do. Def. (2, 1911) ..	74	72
24¾	15¼	19⅜	Chatham Ordinary	19⅜	18⅞
46½	26¼	42⅜	City and South London (1½-1½).	43½	41
44⅜	39	41	Furness (3-2)	40	40
33¾	26⅜	30	Great Central Pref.	2,½	29½
16⅜	13⅞	14⅜	Do. Def.	14⅜	13¾
70⅜	60⅜	62	Great Eastern (4⅜-1½)	60½	60½
93⅜	86½	88	Gt. Northern Pref. Ord. (4-4) ..	88	87½
56⅜	47⅜	47½	Do. Def. (2½, 1911)	49⅜	48⅜
122½	114½	111⅜	Great Western (7½ 3½)	115⅜	115¼
62	54½	56⅜	Hull and Barnsley (4-1) ..	54½	54⅜
90⅜	87⅜	88	Lanc. and Yorks. (5-3½) ..	88	87⅞
74⅜	45½	58½	Metropolitan (1¾ 1½)	55½	54⅞
51⅜	31⅜	40⅜	Metropolitan District	39⅜	38½
63	58½	59½	Midland Pref. (2½-2½)	58⅜	58⅜
75½	66⅜	66⅜	Do. Def. (4½-2½)	68½	67⅝
65½	60⅜	61⅜	North British Pref. (3-3 ..	61	60⅜
33⅜	26⅜	27	Do. Def. (1⅜-⅜) ..	27⅜	26⅜
127½	119½	122	North Eastern (7-4½)	120½	120½
140⅜	129⅜	131⅜	North-Western (7½-5)	131	130
97	85	91	South-Eastern Ord. (6½-1½) ..	89	87
73⅜	56 1/16	63	Do. Def. (2, 1911)..	60½	59⅜
138	120⅜	123	South-Western Ord. (8-3) ..	122	121
47½	37½	38½	Do. Def. (2, 1911) ..	38⅜	38½
115⅜	106 1/16	113½	Atchison Shares (6)	113	111
115½	104	111⅜	Baltimore & Ohio (New) (6) ..	111	108½
88 7/16	71⅛	85⅜	Chesapeake & Ohio (5) ..	85½	83½
117⅜	101⅛	116	Chic. Mil. & St. Paul (7-5) ..	115½	114½
25⅜	19½	23	Denver Shares	23	21½
48⅜	35⅛	42	Do. Prefd.	41	39½
40⅜	30⅜	37½	Erie Shares	37	35½
144½	124⅞	133	Illinois Central (7)	133	132
175	154½	166⅜	Louisville & Nashville (7) ..	165	162½
32⅜	26⅜	30⅜	Missouri and Texas	30	28¾
124	109½	119⅜	New York Central (5)	119	117
122⅜	110⅛	119⅜	Norfolk and Western (6) ..	119	119
42⅜	30⅜	37½	Ontario Shares (2)	37½	37
64⅜	62⅜	64	Pennsylvania (6)	64	63⅜
90 7/8	76⅛	89⅜	Reading Shares (6)	91½	88
118 7/16	109⅜	115⅜	Southern Pacific (6)	114	112⅜
32⅜	27 1/16	31½	Southern	30½	29½
181 1/16	165⅜	177½	Union Pacific (10)	178	174½
9⅜	4⅛	5	Wabash	5	4⅜
290⅜	231½	281	Canadian Pacific (10)	276½	269½
31 1/16	23	27½	Grand Trunk Cons. Stk. ..	26⅜	26⅜
62	49⅜	54	Do. 3rd Pref. (1½ 1911)	52½	51½
107	100⅜	102½	Argentine Gt. West. (5-5) ..	103	103
129⅜	120¼	29½	B. Ay. Gt. Southern Ord. (8-6)	127½	125⅜
100⅜	84⅜	87½	B. A. and Pacific Ord. (3½ y .nil,	88½	87½
135	126½	130	B. Ay. Western Ord. (6-9) ..	127	125
111½	103⅜	106⅜	Central Argentine Ord. (7-5)..	109½	109½
106¼	98½	107½	Do. do. Def.(6) ..	107	106
115⅜	91⅛	112⅜	Central Uruguay (5½-5)	111	110
91⅜	87⅜	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	88
65 10/16	54	62½	Do. Income Db. Stk. (40/0) ..	58	56
58	25/7½	48⅜	Cuban Central (4)	4½	4⅜
78¼	66	71½	Leopoldina (2)	70	69
65⅜	48⅜	56	Mexican Ord. Stk. (2⅜-1⅜) ..	56½	57
143⅜	136⅜	141½	Do. 1st. Pref. (8)	40	139
97⅞	50	95⅜	Do. 2nd Pref (6)	94	93⅜
15	12⅜	13⅜	Nitrate Ord. 6/0-8/0)	12½	12½
234½	20 3/4	216	San Paulo Brazilian (14-12) ..	220½	222½
90½	83¼	88½	United of Havana Ord. (4. ..	89½	88½
10⅜	9⅜	10¼	Coats, J. and P. (30-30-30-50) ..	10	9⅜
503⅜	485	490	Do. Pref (20	485	490

INDIAN RAILWAYS.—Rise: Burma Guar. ½, to 106-8, E. Ind. Irred. 1, to 112-4. **Fall**: Bengal and N.W. Ord. 2, to 151-3, do. Pf. 1, to 84 6, do. 2nd Pf. ½, to 90-8, Bombay Cap. 1, to 99-101, Delhi Umballa 4 p.c. Deb. 1, to 98-100, E. Ind. "C" ½, to 21¼-2, do. "B" ½, to 21⅜-2⅜, do. Def. Ann. 4, to 99-101, do "D" 2, to 121-3, E. Bengal Irred. ½, to 100-2, Gt. Ind. Pen. "A" ⅛, to 17⅜-⅞, do. "B" ⅛, to 19½-20½, do. Gua. 1, to 99-101, do. Irred. ½, to 101½-2½, Madras and S.M. Cap. 1, to 105-7, Madras "B" ½, to 18⅜-9½, Scinde Punjab "B" ⅞, to 21⅜-2⅜, S. Ind. Cap. 2, to 100-2, Southern Ord. 1½, to 161½-3½, do, Pf. 1, to 93-5, Nizam's Guar. 4 p.c. Mt. ½, to 93-4, do. Reg. ½, to 92-3, do. 3½ p.c. Mt. ½, to 80-2, do. Reg. ½, to 80-2, W. of Ind. Port ½, to 91½ 3½.

COLONIAL RAILWAYS. Rise: Beira Mt. Dbs. ½, to 89½-91½, Mashonaland 1st Mt. ½, to 99-101, Rhodesia 1st Mt. 1, to 103-5, Wisconsin 1, to 90-2. **Fall**: Gd. Trunk 1st Pf. ½, to 110½-1½, do. 2nd ½, to 99½-100½.

AMERICAN RAILROADS.—Rise: Chic. G.W. Com. 1, to 18-9, do. Pfd. 2½, to 35-7. **Fall**: Erie 1st Pf. 1½, to 53-4. Illinois Leased 1, to 93-6, Nat. of Mex. 2nd Pfd. ½, to 27-½, Northn. Pac. 3½, to 126½-7⅞x, Rock Isd. Con. 1⅜, to 26-½, do. Pfd. 1, to 53-6, Southern 1½, to 82½-3½x, Wabash Pfd. 1, to 13¾-4½.

Bonds (Gold).—Rise: Chic. G.W. 1, to 77-81, Lake Shore and Mich. 1931 1, to 95-7x, Louisville Gen. Mt. 1, to 116-20, Nat. of Mex. 1977 1, to 79-82, do. 1926 1, to 102-4, Northn. Pac. 1997 1, to 101-3, do. 2047 1, to 70-2x, Southern 1, to 97-9, Union Pac. 1927 1, to 106-8. **Fall**: Gd. Rapids and Indiana 5½, to 76-80, Illinois 1952, to 100-2, Nat. of Mex. 1951 1, to 78-80, Rio Gd. Junct. 1, to 100-4, Rock Isd. Ashan. 1, to 90-2.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 104-6, G.N.R. 1, to 97-9, Pennsylvania 1948 1, to 101-3, Union Pac. ½, to 98-100.

FOREIGN RAILWAYS.—Rise: Antofagasta 4½ p.c. Deb. 1, to 105-7, Brazil Non-cum. Pfd. 2, to 115-20, French Santa Fé Obs. ½, to 69-72, Gt. North. Cent. of Columbia Bds. 4, to 55-8, Gt. South of Spain ½, to 26-9, Guayaquil and Quito 1st Mort. Bds. 1½, to 59-61, Mid Uruguay Prior Ln. Deb. 1, to 100-2, N.E. of Uruguay Pfce. ¼, to 13⅜-4½xd, Northern of France Ob. ½, to 16¼-7¼, San Paulo Pfce 1, to 113-5. **Fall**: Antofagasta Dfd. 4½, to 156-9, do. Pfce. 1, to 104-6, Arauco ½, to 10½-⅝, Argent. Gt. West. 2nd Deb. 1, to 93-5, do. 5 p.c. Deb. 1. to 109-11, Argent. N.E. "C" Debs. ½, to 89½-90½, Argent. Transandine "B" Deb. 1½, to 70-3, Armavir-Touapsé Bds. 1, to 96½-7½, Bahia Blanca and N.W. 3½ p.c. Guar. 1, to 88-90, do. 4½ p.c. Guar. 1, to 95-7, Black Sea-Kuban Bds. 1, to 96-8, Bolivar Ord. 1/16, to 17-32—19-32, Brazil Gt. South. Pref. ½, to 8½-9½, do. 6 p.c. Debs. (1893) 1, to 97-9, do. 6 p.c. Deb. (Perm.) 1, to 96-8, Brazil Com. 5, to 105-7, do. Cum. Pfd. 4½, to 94-7, do. 4½ p.c. 1st Mort. Bds. 1, to 91-2, do. 5 p.c. Conv. Debs. 1, to 95-7, B.A. and Pacific 5 p.c. (1912) Deb. 1, to 104-6, B. Ayres Cent. 1st Debs. 1, to 93-5, do. 2nd Debs. 1, to 91-3, B.A. Gt. South. 1914 Extens. ⅛, to 11¼-⅛, B. Ayres Mid. Deb. 1, to 98-100, B.A. West. Extens. (1913) ⅛, to 11⅜-⅞, do. Extens. (1915) ⅜, to 10½-⅝, Cartagena (Columbia) 1st Debs. 2, to 41-3, Cent. Argent. Non-cum. Pf. 1⅛, to 102-3, do. Pfce. ⅛, to 9⅞-10⅛, Cent. Uruguay W. Extens. Debs. 1, to 88-90, Chilian North. 1st Debs. ⅛, to 98-9, Chilian Transandine "A" Debs. 1, to 90-2, Colombian Nat. Customs Guar. Debs. (1908) 2, to 72-4, Cordoba and Ros. 1st Pf. 4, to 111-4, do. 2nd Pref. 1, to 71-3, do. 1st Debs. 1, to 91-3, do. 2nd Deb. 2, to 81-3, do. Inc. Deb. 1½, to 79-82, Cordoba Cent. 4½, to 99-102, do. 1st Pfce. 3½, to 106-9, do. 2nd Pfce. 1, to 83-5, do. Deb. 2, to 112-4, do. 2nd Deb. 1, to 95-7, do. 2nd Deb. (C.N. Sect.) 2, to 97-9. Cuba Pfd. 2, to 101-3, Entre Rios Ord. 3, to 72-4, do. 4 p.c. Deb. 1, to 89-91, do. 5 p.c. Debs. 2, to 101-3, Interoceanic of Mex. 1st Pfce. 1, to 87-9, do. 2nd Pfce. 1, to 59-61, do. 2nd Deb. 1, to 92-4, Kahetian Bds. ½, to 96-8, Kansai Debs. ⅛, to 95-7, La Guaira and Car Deb. 1, to 96-8, Leopoldina Pref. ⅛, to 10⅜-⅝, Madeira-Mamoré Bds. 1, to 99-101, Manila (South Lines) Bds. ½, to 86-8, Manila (1906) Pfce. 1, to 34-6, do. "A" Bds. ½, to 83-4, do. "B" Bds. 1, to 72-4xd, Mex. East. Debs. 1, to 101-3, Mexican 6 p.c. Deb. 1, to 137-9, Mex. Southern Ord. 1, to 104-6, Mexico N. West. Com. 1, to 25-7, do. 1st Mt. Bds. 2, to 63-6, Mogyana "Sul Mineira Extens." Bds. ½, to 101-2, Moscow-Windau Bds. 2, to 86-9, N. W. of Uruguay Ord. 4½, to 22-5, do. 2nd Pref. 1, to 29-31, Ottoman from Smyrna to Aidin ⅛, to 17½-8½xc, do. 1st Deb. 1, to 88-90, do. 2nd Deb. 1, to 99-101, Paraguay Cent. 5 p.c. Deb. 2, to 53-5, Puerto Cabello 2nd Deb. 1½, to 81-3, Royal Sardinian Ord. and Pfce. both ¼, to 12½-3½, do. "B" Obs. ¼, to 12½-3½, Sorocabana 1st Debs. 1, to 86-8, S. Austrian 3 p.c. Bds. ⅝, to 9¼-10, do. Series X. ¼, to 9½-10½, S. Ital Obs. ¼, to 12¼-3¼, Taltal Ord. ¼, to 8¼-⅝, Troitz and Kokand and Kokand-Namangan Bds. both 1, to 95-7, Utd. of Hanava 5 p.c. Deb. (1906) 2, to 108-10, Uruguay North Pfd. 2, to 39-41, West. of Havana Deb. 1, to 101-3.

BANKS AND DISCOUNT COS.—Rise: Agric. Props. of Norway 1, to 97-9, Canadian of Com. ½, to 23-4. **Fall**: African Bkg. Corp. ¼, to 4½-5, Agric. of Egypt Ord. ⅛, to 5⅜-6, Anglo-Russ. ⅛, to 4¼-⅜, Anglo-S. Amer. ¼, to 9¼-⅜xd, Bk. of Athens ⅜, to 3-4, Bk. of N. S. Wales ½, to 44-5, Bk. of Roumania 1, to 8½-9½, Barclay ½, to 17⅜-8½, Brit. of S. Amer. 1, to 26-7, Imp. Ottoman 1, to 14½-5½, Indust. of Japan Bds. ½, to 99-101, Lloyds ⅛, to 26¼-7¼, Lon. and Braz. 1, to 31-2xd, Lon. and Riv. Plate 1⅜, to 53-4, Lon. and S.-West. ⅛, to 13⅜-⅞, Lon. County and West. ⅜, to 19⅜-20½, Lon. Jt. Stock ⅜, to 24¾-5⅜, Nat. of Egypt ¼, to 16¾-7¼, Nat. Prov. £12 pd. ½, to 39-40, Parr's ⅛, to 38½-9½.

BREWERIES AND DISTILLERIES. — Rise: Indianopolis Pref. ⅛, to 6¼-⅜, Phipps (P.) Deb. 2, to 83-6, Stretton's Derby Ord. ¼, to 8¼-⅜, Strong and Romsey "B" Deb. 1, to 71-4, Tadcaster Tower Deb. 1, to 67-70, Truman, Hanbury Pref. ⅛, to 6-¼. **Fall**: Allsopp Pref. 1, to 1-3, do. 4½ p.c. Deb. 3, to 56-60, do. 3½ p.c. Deb. 2, to 15-8, Ashby's Staines Ord. ¼, to 4½-5, Bass, Ratcliff 4½ p.c. Deb. 1, to 101-4, Buckley's Pre-Pref. ⅛, to 7⅜-8, Cannon "B" 1, to 74-7, Eadie Deb. 1, to 71-4, Hoare ⅛, to 3⅜-4⅛, Hodgson's Deb. 1, to 78-82, Ind, Coope 4½ p.c. 3¼, to 50-4, do. "B" 3, to 25-8, do. Irred. 1, to 24-7, Mann, Crossman Pf. ⅛, to 7⅛-8, Mitchells and Buts. Pf. ¼, to 11½-⅜, Ohlsson's Ord. ⅛, to 5⅜-⅛, Threlfall's Deb. 1, to 83-6, Watney, Combe Pfd. 1, to 15-8, do. 1st Pf. 1, to 57-9, do. 1st Deb. 1, to 63-5, Whitbread Pf. 1, to 70-3, do. "B" Deb 1, to 67-70, Worthington Pf. ½, to 9½-10½.

CANALS AND DOCKS.—Fall: Suez 6, to 220-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. 1/16, to 1 5/16-7/16, Apoll. and Johannis Db. 1, to 76-9, Assoc. Pt. Cement 2nd Db. ⅛, to 91-3, Belding Paul 1, to 89-91, Bell's U. Asbestos Dbs. 1, to 95-100, B.S.A. Ord. ⅛, to 2½-⅜, Brit. Aluminium Ord 1/16, to 5/16-1/16, Brit. Westinghouse Dbs. 1, to 100-3, Bryant and

May Pf. 1/16, to 2 9/16-3/4, Can. Mineral Rub. 1/2, to 94-6, Cons. Electrical 1-32, to 7/16-9/16, Frankau (Adolph.) 1-32, to 27-32—31-32, Holbrooks Ord. 1/8, to 3 3/8-4 3/8, Humber Ord. 1/16, to 5/16-7/16, do. Pf. 1/16, to 7/16-9/16, Ingersoll Rand Con. 3, to 133-43, Internal. Harvester Com. 1, to 123-6, Lake Sup. Paper 1/2, to 95 1/2-6 1/2, Lamson Paragon Ord. 1/16, to 15/16-1 1/16x, Lockharts 1-32, to 3/4-7/8, McIntyre Hogg Marsh Db. 1, to 102-5, Mandleberg (J.) Ord. 1/16, to 2 5/8-7/16, Mappin and Webb Ord. 1/16, to 1 11/16-1 13/16, Richmond Gas Stove Ord. 5/8, to 1 3/8-3/4, Steiner (F.) 1/4, to 9 1/4-3/4, Waterlow and Sons Dfd. 1/2, to 24 1/2-6 1/2, Welsbach £1 pd. 1/16, to 5/16-7/16, Whiteley (Wm.) Ord. 1-32, to 29-32—1 1-32. **Fall**: Alby U. Carbide Pf. 1-32, to 27-32—31-32, do. 1913, 1/16, to 1 5/16-7/16, do. 1915 1/16, to 1 5/8-7/16, Amer. Smelting Com. 2, to 86-8, do. Pfd. 1, to 109-11, Argentine Hardwoods 1/8, to 1/2-3/4, Assam Rlys. 4 1/2 p.c. Dbs. 1, to 101-3, Assoc, Pt. Cement Ord. 3/8, to 6 3/8-5/8, Brit. Amer. Tobacco Ord. 1/8, to 4 3/8-7/8, do. Pf. 1-32, to 1 1-32—3-32, Brit. Oil and Cake Pf. 1-32, to 31-32—1 1-32, Brunner Mond Ord. 1/16, to 5-1/8, Calico Printers Ord. 1-32, to 1/2-9/16, Canada Cement Bds. 1, to 100-2, Can. Car. and Foundry Com. 1, to 85-7, do. Pf. 1, to 113-5, do. 6 p.c. Bds. 1/8, to 113-5, Can. Westn. Lumber 1/2, to 87-9, Can. Westn. Natl. Gas 1/8, to 8 3/4-6 1/2, Central Prod. Markets of B.A. 1, to 100-2, City of Santos Imprvmts. Ord. 1/4, to 13-1/2, Coats (J. and P.) Pf. 1/4, to 14 3/4-5 1/4, Columbia River Lumber 1/8, to 8 4/4-6 1/2, De Dion-Bouton 1-32, to 3/8-1/2, Dick Kerr Ord. 1/16, to 5/16-1/8, Edison and Swan "A" Shrs. 5/16, to 1/2-1/2, do. 2nd "A" 1/8, to 1/4-2, Eng. Velvet and Cord. Dyers Ord. 1/2, to 92-6, Fine Cotton Spinners Ord. 1-32, to 1/2-5/8, Henley's (W. T.) Ord. 1/4, to 12-3/4, do. Pf. 1/16, to 4 13/16-5 1/16, Hotel York Pf. 1/16, to 3/4-7/8, Hyam (M.) 1/4, to 1/2-1, Kyshtim 10, to 120-5, Lever Bros. 1st Pf. 1/8, to 11 1/2-3/4, McIntyre Hogg Marsh Ord. 1-32, to 1 5/8-7/16, Mansel, Hunt, Catty 1/4, to 1 3/4-2 1/4, Maypole Dairy Dfd. 1/16, to 3 1/16-5/16, Moss Empires Pf. 1/8, to 3-3/4, Nelson (James) Ord. 1/16, to 15/16-1 1/16, Nth. Borneo Trading 1/16, to 5/16-1/4, Ogilvie Flour Mills 2, to 126-31, Pacific Phosphate Ord. 1/8, to 5 1/4-3/4, do. 10s. pd. 1/4, to 2 1/2-3, Priv. to Protect Currants 1 1/2, to 91-3, Pryce Jones Pf. 1/8, to 5 1/2-7/8, Rio de Jan. City Imprvmts. £5 pd. 1/16, to 4 5/8-7/16x, do. 1901 1, to 98-100, do. Dbs. 1, to 98-100, Robinson and Cleaver Db. 2, to 86-9, Rover 1/16, to 1 3/16-5/16, Salinas of Mexico 1, to 51-3, Sandow's 1/16, to 5/8-7/8, Spanish River Pulp 1/2, to 98-100, Underground Rlys. £10 pd. 1/8, to 3 3/4-4, do. Ord. 1/16, to 19-32—21-32, do. Inc. Bds. 2, to 86-8, U.S. Lumber Shs, 1, to 85-7, do. Bds. 1/2, to 92 1/2-4 1/2, Van den Berghs Ord. 1-32, to 2 21-32—25-32, Whiteley (Wm.) Db. 2, to 82-5, Wickens Pease 1/8, to 1/2-1.

ELECTRIC LIGHTING AND POWER.—Rise: St. James and Pall Mall Ord. 3/4, to 9 1/4-10 1/4, Victoria Dbs. 1/2, to 95-7. **Fall**: Bournemouth 2nd Pf. 1/4, to 10-1/2, Calgary 1, to 93-5, Can. Genl. Com. 5, to 114-8, Cons. of Baltimore Com. 1, to 114-7, Georgia L.P. Com. 2 1/2, to 36-8, Lima L. Power 1/4, to 95-7, Mexican 1, to 86-8, Mex. L. and P. Com. 3, to 85-8x, do. 5 p.c. Gld. Bds. 1/2, to 93 1/2-5 1/4, do. Bds. 1/2, to 86-8, Mississipi 1/4, to 93 1/2-5 1/2, Pachuca 2, to 89-91, Shawinigan Cap. 3, to 143-7x, do. Bds. 1, to 106-8, do. Db. 1, to 102 1/2-4 1/4, Westminster Pf. 1/8, to 4 7/8-5 1/4.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. and Amer. Ord. 1/8, to 3 3/8-7/8, do. Pf. 1/2, to 9 3/4-10 1/4, Chartereds 5 p.c. Dbs. 1/2, to 104 1/8-6 1/4, Car Tst. Realn. Bds. 4, to 29-31, Exploration 1-32, to 11/16-3/4, Imp. and Foreign Ord. 1/16, to 1 3/8-1/2, Mt. of Costa Rica 2, to 94-6, Queensland Ord. 1, to 73-8. **Fall**: Argent. Ld. Ord. 1/16, to 1 1/4-3/8, do. Pf. 1/8, to 6 3/4-7 1/4, Argent. Nthrn. 1/16, to 1 11/16-1 13/16, Chartereds Bearer 1-32, to 1 1/2—9-32, Forestal Ld. Dbs. 1/2, to 101-3, Hudson's Bay Ord. 1/4, to 11 7/8-2 1/8, Hudson's Cons. 3-32, to 9/16-5/8, Mashonaland 1-32, to 11/16-3/4, N.Z. Ln. 2nd Db. 1, to 83-5, do. 3rd 1, to 144-9, Nth. Coast Ld. Dbs. 1, to 91-3, Nth. Saskatchewan 2, to 96 1/2-8 1/2, Pekin Ord. 1/16, to 1 1/16-5/16, do. Shansi 1/8, to 1 1/4-3/8, Peruvian Ord. 1/8, to 9 3/8-10 1/8, do. Pf. 1, to 50 1/2-1, do. Dbs. 1/2, to 103-4, Rio Negro both 1/16, to 15/16-1 1/16, River Plate £2 1/2 pd. 1/8, to 8 5/8-9 1/8, Sthn. Alberta 5/16, to 1 1/4-3/8, do. Db. 1, to 103-5, Transvaal 1-32, to 7/16-1/2, Westn. Canada £1 pd. 1/16, to 1-1/8.

FINANCIAL TRUSTS.—Rise: Brit. Empire 1-32, to 1 5/16-3/8, British Invst. Dfd. 4, to 266-70, International Dfd. 2, to 74-6, Lon. Scott. Amer. Dfd. 1, to 99-101, London Dfd. 1, to 100-2x, Omnium Dfd. 1, to 107-9, River Plate Pfd. 1, to 98-100, do. Dfd. 1, to 185-8, Scott. Tea and Rub. 1/16, to 2 1/16-5/16. **Fall**: Anglo-Russian Ord. 3-32, to 1 5-32—9-32, Brit. Steamship Dfd. 1, to 104-6, Central Bahia "A" 2, to 80-2, Charter Tst. Ord. 1, to 95-7, Consolidated Db. 3, to 98-101, For. and Colonial Dfd. 1, to 136-8, Globe Tele. Ord. 1/4, to 10 3/4-1 1/4, Merchants' Ord. 1, to 136-8, Mex. Central Rly. Secs. 1st "A" 1 1/2, to 88-90, do. both "B" 1, to 78-80, do. 2nd "A" 2, to 88-90, New Oil Props. 1/16, to 15/16-1 1/16, Premier Pf. 1, to 98-100, Rly. Db. and Genl. Ord. 1/2, to 105-7, Rhodesian Rlys. 1/16, to 3/4-7/8, Rub. Plants. 1-32, to 15/16-1, Stk. Cons. and Invst. L. and N.W. 1st Pfd. 2, to 76-8, Tonopah and Tidewater Db. 1, to 98-101x.

GAS.—Rise: Brentford Cons. 2, to 257-62, do. New 2, to 197-202, Havana Gas 1, to 91-4, Montevideo 1/4, to 11 1/4-3/4. **Fall**: Continental Union Ord. 1, to 82-5, Gas L. and C. Ord. 1/2, to 101 1/2-3 1/2, Sth. Suburban Pf. 1, to 117-9.

INSURANCE.—Rise: Alliance £2 4s. pd. 1/8, to 10 7/8-1 3/8, Atlas 24s. pd. 1/8, to 6 1/4-7x, Commercial Union all 1/4, to 99 1/2-101 1/4, Phœnix Pelican 1/8, to 40-1. **Fall**, Eagle 1/16, to 1/2-5/8, Gresham Fire 1/16, to 3/16-5/16, Indemnity 1/4, to 8 3/4-9 1/4, Lon. and Lancs. Fire 1/2, to 29 1/2-30 1/2, London 1, to 48-50, London Guar. 1/2, to 19-20, Northern 1/8, to 8 1/4-3/4, Royal Exchange 5, to 195-200.

IRON, COAL AND STEEL.—Rise: Beadmore (Wm.) 1, to 95-8, Bengal Ord. 1/16, to 3/4-7/8, do. Pf. 1/2, to 10-1/2, do. Db. 1 1/2, to 88-91, Beyer Peacock Ord. 1/16, to 7/16-9/16, Blaenavon Db. 2, to 89-92, Bolckow, Vaughan Pf. 1, to 21 1/2-2 1/2, Cammell, Laird 4 1/2 p.c. Db. 1/2, to 89 1/2-91 1/2, Can. Steel 1/8, to 105 1/2-107 1/2, Lambert Bros, Pf. 1/8, to 4 3/8-7/8, Normanby Ord. 1/16, to 15/16-1 1/16, Pearson and Knowles Pf. 1/8, to 5 1/2-6x, Sth. Durham Ord. 1-32, to 1 15-32—17-32, Vicker's 4 p.c. Db. 1/4, to 99 1/2-101 1/2, **Fall**: Armstrong Whit. Db. 1, to 98-100, Bab. and Wilcock Ord. 1/4, to 2 7/8-3 1/8x, Bolckow Vaughan Ord. 1-32, to 1 1-32—3-32, do. 12s. pd. 1/16, to 9/16-5/8, Dominion Iron 1, to 96-8, Fraser and Chalmers Ord. 1/4, to 2-1/2, Guest Keen Ord. 1-32, to 3 3/8-1/2, do. Pf. 1/8, to 5 11/16-15/16, Lake Sup. Cap. 1, to 30-2, Pearson and Knowles 2nd Pf. 1/8, to 5 1/4-3/4x, Pease and Partners Ord. 1/2, to 12 3/8-7/8, do. Dfd. 1/4, to 10-1/2, Steel of Canana Bds. 1, to 100-2, Stewarts and Lloyds 1/4, to 13 1/4-3/4, Thornycroft (J. I.) 1/8, to 3/4-1, do. 2nd Dbs. 2, to 92-6, United Colls. Dbs. 1, to 35-7, U.S. Steel Com. 2 3/8, to 78 1/4-3/8, do. Pfd. 1 1/2, to 116-7, Vickers Ord. 1-32, to 1 15/16-2, West. Can. Colls. 1/2, to 89-91, Workington Ord. 1-32, to 11/16-3/4, do. Pf. 1-32, to 31-32—1 1-32.

NITRATE.—Rise: New Tamarugal Shrs. 1-32, to 1 1/8-1/8. **Fall**: Alianza 1/4, to 17 3/4-8, Lautaro 1/4, to 10-1/4, New Paccha 1/4, to 4 1/4-5 1/4, Rosario 3/8, to 9 1/8-3/8, Tarapacá Shrs. 1-32, to 1 15-32—17-32.

OIL.—Fall: Assam Ord. 1/16, to 7/16-9/16, Burmah Ord. 1/16, to 3 3/8-1/2, California Shrs. 1/8, to 3 3/8-4 1/8xd, Lobitos 1/16, to 1 1-32—3-32, Mex. Eagle 5-32, to £1 31-32—2 1-32, Premier 1-32, to 27-32—29-32, Roumanian 1/16, to 15/16-1, Russian 2, to 48-53, Santa Maria Pf. 1/8, to 1/2-5/8, Schibaieff Pf. 1/4, to 1-1/4, "Shell" Ord. 5/16, to 4 15/16-5 1/16, Spies 1/8, to 11/16-13/16, Trinidad Shrs. 1/4, to 85-95.

SHIPPING.—Rise: Brit. Ind. 1/4, to 99 3/8-100 3/8, Elder Dempster 5 p.c. Db. 1/2, to 102-4, Elder Line 1, to 103-6, France Fenwick 1st Mt. 1, to 98-100, Prince 1/16, to 1 1/16-1/8. **Fall**: Arg. Nav. 1st Mt. 1, to 101-3, B. and African 1/2, to 100-2, Cunard Ord. 1/16, to 1 21-32—25-32, Elder Dempster "A" 1/8, to 97-9, Furness Withy Ord. 1/16, to 1 1/2-5/8, Khedivial Pf. 1/4, to 3 3/4-4, Lamport and Holt Db. 1, to 97-9, Mercantile Non.-Cum. 1/16, to 5/16-7/16, P. and O. Pfd. 2, to 115-20, do.Dfd. 10, to 280-300, R.M.S.P. Ord. 3, to 132-7, do. Scp. 3, to 92-7.

TEA, COFFEE AND RUBBER.—Rise: Cachar and D, Pf. 1/8, to 10 1/4-1, E. Assam 5/16, to 8 3/8-7/8, Kepitigalla 1-32, to 1 1/8-1 5/16, Lungla Ord. 1/4, to 20-1, do. Pf. 1/4, to 10 3/4-1 1/4, Nedeem Ord. 1/16, to 2 3/8-7/8, Singh Pf. 1/8, to 10 1/2-5/8. **Fall**: Amalgamated Ord. 1/8, to 8 7/8-9 3/8, do. Pf. 1/8, to 8 3/8-9 1/8, Bosoeki 1/16, to 1/2-3/4, Chargola Ord. 1/16, to 2-1/2, Cons. Ests. 1/16, to 6-1/4, Cons. T. and L. Ord. 1/8, to 12 1/8-3 3/8, do. 1st Mt. 1, to 100-2, Darjeeling, 1-32, to 3/8-3/4, Djasinga 1/16, to 3/8-1/2, Dooars Ord. 1/2, to 2 1/2-3 1/2, Doom Dooma 1/2, to 17 3/8-5/8, Dumont Pf. 1/4, to 11 1/4-3/4, E. Ind. and Cey. Ord. 1/8, to 1 15/16-2 1/16, E. Prod. Ord. 1/8, to 3-1/4, do. Pf. 1/16, to 1-1/2, Emp. of Ind. Ord. 1/16, to 1 13/16-15/16, do. Pf. 1/2, to 9 3/4-5/8, Jetinga Val. Ord. 1/16, to 1 1/8-1/4, Kasintoe 1/16, to 11/16-13/16, Malacca Pf. 1, to 9 3/4-10 1/4xd, do. 1st Mt. 2, to 110-5, Ouvah 1/16, to 2 1/2-3/8.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Shrs. 1/8, to 7 3/8-5/8, Direct Spanish Ord. 1/4, to 3 1/4-4, do. Pf. 1/2, to 6 3/8-7 1/4, Indo-European 1/2, to 57 1/2-9 1/2, W. Ind. and Pan. Ord. 1/16, to 3 1/16-3/8, do. 1st Pf. 1/8, to 10 3/8-1 1/8, Western 1/8, to 13 1/4-3/8. **Fall**: Ang. Am. Pfd. 1/2, to 110 1/2-1 1/2xd, do. Dfd. 3/8, to 25 3/8-6, Com. Cable 1 1/2, to 81-3, Eastn. Ex. Shrs. 1/8, to 12 3/8-3 1/4xd, Nat. Tel. 2 1/2, to 156 1/2-8 1/2, Orient Ord. 1/16, to 1 11/16-13/16.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 4 1/2 p.c. Db. 1/2, to 98-100, Brit. Col. Pfd. 1 1/2, to 115 1/2-9 1/2, do. Pf. 1/2, to 104 1/2-7 1/2, Cape 1-32, to 11/16-13/16, Unt. of Montevideo Pf. 1/8, to 5-1/4. **Fall**: Ang.-Arg. 4 p.c. Db. 1, to 92 1/2-4, B.E.T. Non-Cum. 1, to 37-40, do. 5 p.c. Db. 1, to 90-4, B.A. Lacroze 1st Mt. 1/2, to 99 1/2-101 1/2, do. Ex. Dbs. 1, to 97 1/2-9 1/2, Manila Cap. 3 1/2, to 114-8, Met. Pf. 1-32, to 25-32—29-32, do. 4 1/2 p.c. Db. 1, to 95-7, do. 5 p.c. Db. 1 1/2, to 96-9, Mexico Com. 4, to 112-6xd, do. 1st Mt. 2 1/2, to 93 1/2-5 1/2, National 1/8, to 1 1/2-5/8, Para Ord. 1/16, to 7 1/16-5/16, do. 1st Db. 1 1/2, to 99-101, Sao Paulo Cons. Db. 1, to 103-6.

LONDON PRODUCE MARKETS.

Sugar.—The market exhibited a generally quiet tone during the week, demand from consumers being confined to wants of immediate necessity, as the time fast approaches when new crop parcels will be available in large quantities. In the meantime, prices of spot goods move against the seller, and the general condition of things is rather featureless. Tate's No. 1 cubes sold 20s. 2d.; No. 2, 19s. 9d.; fine granulated, 17s. 3d.; standard ditto, 16s. 9d.; Lyle's granulated, 16s. to 16s. 6d.; yellow crystals, 14s. 9d. Grocery cane quiet, steady, and supplies small. German granulated ready, quoted, 11s. 6 3/4d.; October, 11s. 5 1/4d.; November-December, 11s. 1 3/4d., f.o.b., Hamburg. Russian crystals are nominal. Beet ruled unsettled. October sold, 9s. 3 1/4d. to 9s. 2d. and 9s. 3 1/4d.; November-December, 9s. 3 3/4d. to 9s. 3d. and 9s. 3 3/4d.; May, 9s. 8d., 9s. 7d., and 9s. 9d., f.o.b., Hamburg.

Coffee.—In auction a moderate supply was brought forward, and met with fair support at steady rates. East India, bold Mysore, 83s. to 86s. Costa Rica (new crop), fine bold blue, 91s. New Granada, mid, 81s. 6d. Colombian, fair bold, 81s. to 84s. Java, fine ordinary greenish, 78s. Liberian, fine bold yellow, 93s. 6d. Futures moved with irregularity. December, sold 64s. 6d., 65s. 3d., and 64s. 9d.; March, 64s. 9d., 65s. 1 3/4d., 64s., 64s. 6d., 63s. 6d., and 63s. 9d.; May, 64s. 7 3/4d., 65s. 1 3/4d., 64s. 6d., and 63s. 9d.; July, 64s. 7 3/4d. 64s. 9d., 63s. 9d., 64s. 6d., and 63s. 7 3/4d.; September, 64s. 3d., 64s. 1 3/4d., 63s. 6d., and 63s. 7 3/4d. per cwt.

Cocoa.—In auction, a moderate quantity was submitted and experienced a fair demand, prices being fully steady. Ceylon, good, sold, 77s. to 78s. Grenada, good, 64s. to 65s. St. Lucia, fair to good, 60s. to 63s. 6d. Jamaica, good to fine, 62s. to 64s. 6d. West Coast African, good to fine, 58s. to 60s. Samoa, good, 73s. to 74s. Fernando Po, common to good, 55s. to 60s.

Tea.—Indian sales this week experienced good competition for all grades from 8 1/2d. to 10d. per lb., and late rates were fully maintained. Common and low medium kinds, however, were in less request, and prices tended in favour of buyers. Ceylon auctions realised firm prices for all grades with quality, and a good demand prevailed. Common sorts, however, proved quiet of sale, even at an occasional slight decline. Java sales passed off with a fair demand at about steady prices.

Spice.—Pepper dull, and values tended rather easier. Black Singapore, October-December shipment, sold, 5 1/2d.; November-December, 5 3-32d. to 5 1/16d.; January-March, 5 3/16d. to 5 5-32d.; Lampong, October-December, sold, 4 15/16d.; January-March quoted, 5 1-32d. White Singapore, October shipment, done 8 5/16d.;

November-December, 8½d. to 8 7/16d.; Muntok, November-December, sellers, 8 15/16d.; Penang, ditto, 8 5/16d., c.f. and i. Cloves firmer. Zanzibar, October-December delivery, sold 8¾d.; January-March, 8½d. to 8 11/16d.; October-December shipment quoted 8¼d.; and January-March, sold, 8½d. to 8¾d., c.f. and i. At public sale, moderate supplies passed off quietly.

Fruit.—At public sale Valencia raisins met a good demand at firm to dearer prices. Valencia, half-boxes, sold, 42s. to 45s.; quarters, common to fine, 46s. to 64s.; eighths, ditto, 51s. to 65s.; seedless, 40s. to 49s. 9d, Muscatels realised full to dearer prices. Common to fine sold 46s. to 97s.; choice to extra choice, 100s. to 130s. Old Turkey figs sold, without reserve, at 15s. to 23s. Californian plums, 39s., and Bosinian at 32s. Privately, Smyrna sultanas realised 36s. to 52s. Figs sold to a fair extent. Layers at 44s. to 55s.; pulled, 60s. to 80s.; and naturals, bags, 28s. to 30s. Currants firm. Pyrgos done at 26s. 6d. to 27s.; Amalias, 28s. to 30s.; Vostizza, 31s. to 36s.

Rice firmly held, but business ruled quiet.

Jute again dearer, and business somewhat checked by reserve of holders. Native first marks, October, sold, £25 12s. 6d. to £26; ditto, October-November, £25 5s. to £26; November-December, £25 5s. to £26; December, £25 10s. to £26. J.G., lightning circle, D to E group, October-November, £23 5s.; ditto, D, at £23 15s. to £24. Daisee, No. 2, October-November, £23 10s. to £23 12s. 6d., c.f. and i.

Hemp.—Manila parcels again moved in an upward direction, a large business being effected. F.C., on spot, sold, £33; ditto, October-December, £32 5s. to £33 10s.; November-January, £33 10s. S.S., October-December, £29 to £30 10s.; November-January, £29 10s. to £30; December-February, £29 15s. to £30 15s. G.S., October-December, £27 10s. to £28; November-January, £27 10s. to £28; December-February, £28 to £29; January-March, £28 10s. to £29 10s.; February-April, £29 15s.; March-May, £30 to £30 5s. G.B., October-December, £26 to £26 5s.; and November-January, £26 to £26 15s. F.B., October-December, £25 10s. to £26; November-January, £25 10s. to £26, c.f. and i. New Zealand descriptions also dearer. G.F., January-March, done £32 10s. to £33; February-April, £33 5s. H.P.F., October-December to March-May, up to £32 10s.; fair, £31 15s. to £32; common, January-March, £29 10s., c.f. and i.

Shellac.—Spot market firm, but business proceeded quietly. Fair T.N. orange, sold, 70s. to 70s. 6d.; ditto, November-December shipment, sellers, 71s.; and A.C. garnet, 66s., c.f. and i. Futures tended firmer. October delivery done 69s.; December, 71s. to 72s. 6d.; and March, 73s. 6d. to 74s. 6d.

Gambier dull and easier. November-December shipment sold, 21s. 9d., c.f. and i.

Gums.—Animi in auction ruled steady. Zanzibar, pale and amber strong sorts, sold £13 15s.; strong pale pea and bean, £9 12s. 6d.; fair red sorts, £8 10s. Copal dearer. Pontianac, amber to good apple, scraped, 77s. to 85s.; Sambas, pale scraped, 82s.; Macassar, scraped pale, 74s. to 75s. Damar dearer. Penang, fair to good pale and amber, 40s. 6d. to 48s. Kauri quiet.

India-rubber.—Plantation auctions commenced with a quiet demand, and rates marked a decline of 2d. to 2½d. per lb. compared with those current a fortnight ago, but closed with a fairly steady tone. Straits, smoked sheet, sold, 3s. 11d. to 4s. 8¾d.; unsmoked ditto, 3s. 9¾d. to 4s. 3d.; crepe, fair palish to fine pale, 4s. 1½d. to 4s. 3½d.; fair to light brown, 3s. 8½d. to 4s. 1¾d.; black, 3s. 6d. to 3s. 9½d.; smoked, 3s. 9d. to 4s 2d.; scrap, 3s. to 3s. 8d.; black, 4s. 3½d. Ceylon smoked sheet, 4s. 2½d. to 4s. 5d; unsmoked ditto, 3s. 6½d. to 4s. 1d.; fair to good pale crepe, 4s. 1¾d. to 4s. 2½d.; fair to good light brown, 3s. 9d. to 4s. 2d.; dark and black, 3s. 8d. to 3s. 9¾d.; biscuits, 3s. 8½d. to 4s. 2½d.; scrap, 2s. 6½d. to 3s. 6d. The private market presented a quiet tone. Fine hard Para, spot, quoted 4s. 5¾d.; October sold, 4s. 6½d.; now quoted 4s. 5¾d.; October-November, 4s. 5½d. to 4s. 4¾d., paid; November-December, 4s. 5½d.; now, 4s. 4½d. value; December-January, sellers, 4s. 4¾d.; January-February, 4s. 4¾d. Soft fine, November-December, quoted 4s. 1¾d. Ball, 3s. 4¾d. Scrappy, 3s. 5d. Plantation, first latex, spot, 4s. 2d.; November-December, 4s. 2d.; January-March sold, 4s. 3¼d. to 4s. 3d.; January-June, 4s. 3d. to 4s. 3½d. and 4s. 3d.; January-December, 4s. 2½d. to 4s. 3d.; now, 4s. 2½d. value.

Copra.—A quiet tone again prevailed. To Northern ports: Ceylon, October-November, £27 17s. 6d.; Malabar, ditto, £28 17s. 6d.; F.M.S. Straits, ditto, £26 7s. 6d. To Marseilles: F.M. Straits, October-November, £25 12s. 6d.; Manila, £25; Cebu, £26; Java, nett terms, £26 2s. 6d., to Northern ports. South Sea Islands to London and Continent, October-November, £25 17s. 6d.; Macassar, to Northern ports, October-November, £26. Mixed (no Padang), Northern ports, £25 7s. 6d., c.f. and i.

Tallow.—A quiet tone pervaded the market. In auction, 993 casks were brought forward, and 431 sold at steady rates excepting for inferior kinds, which ruled 9d. lower. Australian mutton: fine, 40s. 9d.; fair to good, 37s. to 39s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 39s. 6d. Beef: fine, 38s.; fair to good, 34s. 9d. to 35s. 6d.; dark to dull, 32s. 3d. to 34s.; sweet, 39s. Market letter unchanged. Town tallow, 35s.; melted stuff, 24s. per cwt. Rough fat, 9d. per 8 lbs.

Metals.—Copper: The standard market manifested a downward tendency at the week's commencement on a withdrawal of support, realisations, and bear pressure, cash delivery settling down at £75 5s., three months £76 5s., further declining at first on the following day, while these positions rallied later under bear covering and persistent buying by dealers, closing at £75 15s. and £76 12s. 6d. respectively. The tendency further improved during the middle of the week at early change, but a set-back followed in the afternoon, cash delivery closing at £75 17s. 6d., and three months' at £76 10s., being rather lower on Thursday, cash settling down at £75 15s., and three months' £76 2s. 6d. Tin irregular dealings being on a moderate scale, and sellers showing reserve, closing firmer last Monday but below the best, cash left off at £230 10s., three months £229 5s., declining on the following day to £229 5s. and £228 5s. respectively, rallying during the middle of the week but relapsing in the afternoon, while cash closed at £229 10s., three months' £228 10s. Fluctuations were by no means wide on Thursday, cash being registered to £230, three months' to £227 10s. to £228 15s., and finally done at £228 5s., closing cash £230, three months' £228 5s. Lead irregular and lower. Foreign, November, £19 to £19 1s. 3d., February £19 2s. 6d. to £19 5s. Spelter steady. Ordinary brands £27 12s. 6d. Iron easier.

Corn (Mark Lane).—Business progressed quietly since last Monday, quotations for the most part being in sellers' favour, and the market still dominated by politics and short supplies, spot or near. Land is in satisfactory condition for ploughing and seeding, an early completion of which is anticipated. Wheat: English rather easier, useful milling qualities remaining in small supply, and the bulk available ill-conditioned. Whites, delivered up, range at 38s. to 41s.; reds, 37s. to 40s. per qr. 504 lbs. Imported grades rather better maintained, though dull of sale. No. 2,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 25, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	1 0 6	1 0 3
Ditto, No. 2.. ..	1 0 0	0 19 9
Fine granulated..	0 18 1½	0 17 3
Lyle's granulated	16 3—16 9	16 0—16 6
German granulated, first marks f.o.b., ready ..	0 12 3	0 11 6¾
German Cubes f.o.b. Nov.-Dec.	0 13 10½	0 13 6¾
French Cube Feb.-April	0 16 0	0 15 7½
Crystallised, West India	17 3—19 0	17 3—19 3
Beet, 88% f.o.b...	0 9 5½	0 9 3½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6 -1 0½	0 6 -1 2½
Broken ,, ..	0 6 -1 6	0 6½-1 3½
Orange ,, ..	0 7 -1 9	0 7½-2 4½
Broken ,, ..	0 5½-0 9½	0 5½ 0 9½
Pekoe Souchong	0 6½-0 11½	0 6 -0 11½
Ceylon Pekoe ..	0 6½-0 0½	0 6½-0 11½
Broken ,, ..	0 6½-0 1½	0 6½-0 10½
Orange ,, ..	0 7½-1 3½	0 7½-1 3½
Broken ,, ..	0 5½-0 9½	0 5½-0 9½
Pekoe Souchong		
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-82 0	72 0-82 0
Grenada	56 0-67 0	56 0-66 0
West Africa.. ..	51 6-55 0	54 0-60 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba..	65 0-68 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica..	76 0-124 0	73 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	114/-122/	122/-128/
Irish Creameries	124/-130/	124/-130/
Dutch ditto	124/-128/	124/-128/
Russian finest ..	114/-120/	114/-118/
Normandy baskets	118/-128/	112/-122/
Danish finest ..	130/-132/	130/-132/
Brittany rolls—doz. lb.	11 0-14 6	11 0-14 0
Bacon—per cwt.		
Irish	76 0-83 0	72 0-79 0
Continental	73 0-83 0	68 0-78 0
Canadian	75 0-78 0	73 0-75 0
American	68 0-75 0	68 0-75 0
Hams—per cwt.		
Irish	86 0-104 0	88 0-108 0
Canadian	70 0-75 0	70 0-75 0
American	55 0-73 0	56 0-81 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	63 0-66 0	63 0-66 0
Gouda	42 0-64 0	42 0-64 0
English Cheddars (new)	68 0-76 0	68 0-76 0
Wilts loaf	75 0	75 0
New Zealand ..	nom.	nom.
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	8 9- 9 3	9 0- 9 6
Bassein..	nom.	nom.
Saigon c. f. and i.	8 9- 9 3	9 0- 9 6
Eggs—per 120.	nom.	nom.
French	13 0-17 0	12 0-17 0
Italian	12 9 14 0	11 0-12 6
Danish	12 0 14 3	12 0-14 3

—	Last Week.	This Week
Wool—per lb.	£ s. d.	£ s. d.
Australian		
Scoured Merino	0 10—2 0	0 10-2 0
Scoured Cr'ssbr'd	0 11—1 7	0 11-1 7
Greasy Merino ..	0 6½—1 2½	0 6½-1 2½
Greasy Crossbred	0 6 —1 2	0 6 -1 2
New Zealand (scoured) Merino	1 0½-1 10½	1 0½-1 10½
Greasy Crossbred	0 6½—1 1	0 6½-1 1
Cape snow white	1 3½- 1 8½	1 3½-1 8½
Indiarubber p. lb		
Para, fine hard ..	—	—
Spot	0 4 6½	0 4 5½
Coal—per ton.		
Durham, best ..	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 0	0 13 6
Seconds	0 12 0	0 12 0
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	21 5 0	£19 12 6
Foreign soft.. ..	£21-£20	£19 7 6
Quicksilver—per bottle first hands	8 0 0	8 0 0
Spelter—per ton.		
O.B.	£27½-£27½	£27 12 6
Tin—per ton.		
English Ingots ..	£230-231	£231-231½
Do. bars ..	£231-232	£232-232½
Standard cash ..	228 5 0	230 5 0
Tin Plates, per box	15/7½ up	15/6 up
Copper—per ton.		
English, Tough, per ton	£81 -£82	£80½-£81½
Best Selected ..	£81 -£82	£80½-£81½
Sheets	93 0 0	91 0 0
Standard	76 10 0	75 15 0
Jute—per ton.		
Native firsts for sh'pm't. Oct. ..	25 5 0	25 18 9
Oils—		
Linseed, per ton..	£30½-£30¾	£30¾-£31½
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 33 10 0
Brown English, naked..	30 15 0	31 0 0
Cott'n Seed, crude	£25½-£25¾	£25 -£25½
Ditto, refined ..	£27-£30	£20½-£29½
Petroleum Oil, per 8 lbs.	0 7½-0 8½	0 7½-0 8½
Water White ..	0 9 -0 9½	0 9 -0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Sep.-Oct.	2 16 6	2 17 0
Rape, Cawnpore, brown, Oct-Nov	2 8 9	2 9 6
Iron—per ton.		
Cleveland Cash ..	3 6 11	3 6 1
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 9 -1 1	0 9—1 1
Virginia leaf.. ..	0 6 -1 2	0 6—1 2
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 6 -1 3	0 6—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak ..	280/—480/	280/—480/

Northern Manitoba, ex ship, to arrive (new), 40s. 3d. to 40s. 6d.; No. 1, hard Duluth, 39s. 6d.; No. 1 Northern Duluth, 39s. 9d., ex ship; No. 2, Club Calcutta, 40s. 3d., landed. South Russian, ex granary, on sample, 39s. to 41s. Flour without material alteration. Minneapolis, first patents, 29s. 6d. upwards, landed. Iron Duke, ex store, 27s. 6d. wanted. Grinding barley: Azov, Black Sea held for 28s. 3d., landed, and Persian, in similar position, 27s. 3d. Plate: oats, 19s. 3d. to 19s. 9d., landed, according to quality. Plate: maize, 26s. 6d. to 26s. 9d., ex ship, and 26s. 9d. to 27s. landed. Odessa nominal, being in very short compass

Oils.—Linseed, spot, pipes, land delivery, £30 10s.; barrels, land delivery, £30 15s. Hull, naked, spot, £29 15s. Ordinary brown rape, naked, spot, £31. English refined, casks, £33 10s. Crude cotton, spot, old £25, new £25 5s.; refined, spot, sweet, £29 10s.; ordinary pale, £26 10s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £35; Soya, £30. Petroleum: American, 8d. to 8¼d.; water white, 9d., 9¼d.; Russian, 7¾d. American spirits of turpentine, on spot, 30s. 7½d. Rosin: Common, on spot, 16s 4½d.

Linseed opened firmer, but became quieter. London: Calcutta, shortly due, 57s. 6d.; October-November, 57s.; November-December, 56s. 3d. La Plata, nominal.

Rapeseed firmly held. Ferozepore, October-November, 51s. 9d.; brown Cawnpore, October-November, 50s.; yellow Guzerat, nominal; yellow Cawnpore, nominal.

Cottonseed dull, and weak. London: Egyptian, afloat, £8 8s. 9d.; October, £8 6s. 3d.; November-January, £8 6s. 3d. per ton.

Cotton.—(From our Manchester Correspondent.)—There has not been much activity in the market during the past week, and nothing has occurred to stimulate buyers to greater effort. The outlook is a little uncertain at the moment, chiefly owing to some fear of the troubles in the Near East being extended. Prices in raw cotton have fluctuated, and rather varied advices are being received from the United States. On the whole, however, the crop is doing well, and no particular damage has so far been done by frost. In Egypt the climatic conditions on the whole continue favourable, and the forward movement is on a much freer scale than twelve months ago. No free operations have occurred in piece goods for export. The business offering for China tends to expand, and recently much more has been done than for some time back in dyed goods and also in fancies. The question of delivery in staple cloths, such as shirtings, checks progress. The Indian outlets on the whole have been quiet, and shippers now seem content to allow extensive deliveries to be made against old contracts without giving out fresh orders. Arrangements continue to be made between buyers and sellers for the suspension of shipments of piece goods to many outlets of the Near East, and the departments dealing in heavy goods are feeling the effects rather severely. In printing cloths a fair inquiry has come through for South America. Producers of T-cloths and Mexicans are experiencing a rather quiet time. In home trade circles operations have not been quite so active, but many buyers are now well provided for into the spring of next year. Manufacturers have been difficult to deal with, and buyers complain of the unreasonable attitude adopted by some makers. American yarns for home use have been generally firm in quotation, but a rather limited business has been done in both twist and weft. Export bundles have been sold rather more freely for China in two-fold descriptions. Egyptian spinnings have been steady, and a fair business has been done from day to day.

According to Sir Jacob Behrens and Sons' report, predictions of an early frost and the improved conditions of trade in America are chiefly responsible for the steadiness of American cotton. Both the interior and the port receipts continue heavy; indeed, the into-sight movement last week was a record, and this week's receipts also give promise of a heavy total. Of course, it is probable that last season's surplus is still mixed up with the new arrivals of cotton, which may account for the large figures.

Friday's Movements.

Sugar.—Refined in quiet demand but steady, and rates for home goods unaltered. Cane sales steady. Good to fine crystallised Trinidad sold, 18s. 9d. to 19s. 3d. Some fair to fine Mauritius syrups sold, 12s. 6d. to 15s. 6d. German granulated quietly steady. Ready, first marks, sellers, 11s. 6¾d.; November-December value, 11s. 3d., f.o.b. terms. Beet started dearer, but soon assumed a weaker tone. October sold, 9s. 3½d.; December, 9s. 5d. to 9s. 4½d.; November-December, 9s. 4¼d.; May, 9s. 9¾d. to 9s. 8¾d.; and August, 9s. 11d., f.o.b., Hamburg.

Coffee.—Sales small and rates ruled quite steady. Futures in moderate support, and market firmer. December, sold, 64s. 9d.; May, 64s. 3d.; July, 64s. to 64s. 1½d.; September, 64s.

Jute slow. Natives, October-December, £25 17s. 6d.

Hemp firm, and in good demand. S.S., October-December, sold, £30 10s. to £30 15s.; G.S., ditto, £28 15s.; G.S., January-March, £30; G.B., October-December, £26 15s. 200 tons New Zealand, sold: G.F., January-March, at £34; and sellers, H.P.F., ditto, £32 15s.; and buyers and fair, £32 10s.

Rubber flat. Fine hard Para, spot, 4s. 4⅝d.; October-November to January-February, 4s. 4½d.; plantation, spot, 4s 2d.; January-June, 4s. 2¾d.; January-December, 4s. 2½d.

Rice.—500 tons garden Siam, January-February, sold, 12s. 4½d., c.f. and i., delivered weights, Continent.

Copra.—Manila, October, sold, £25 10s. to £25 8s. 9d.; October-November, £25 2s. 6d.; Java, January-March, £25 15s.

Metals.—Tin somewhat firmer. Cash closed at £230 5s.; three months at £229 5s. English ingots, £231 to £231 10s. Copper rather irregular. Cash closed £75 15s., and three months at £76 5s. Electros, £80 15s. to £81 5s.; sheets, £91. Lead steadier. English, £19 12s. 6d.; foreign, £19 7s. 6d., for all positions. Spelter steady. Ordinary brands quoted £27 12s. 6d. Antimony, £39 to £40. Iron weaker. Cleveland, cash 66s. 1d. Linseed oil firmer. Spot, pipes, landed, £30 15s.; barrels, £31 5s. Linseed steady. September, Calcutta, sold 57s. 9d.

Corn (Mark Lane).—Nothing materially fresh occurred at the week-end market. Fine samples of native wheat remain scarce, being in sellers' favour. Best whites, delivered up, 41s., and reds of similar sample, 40s. per qr., 504 lbs. Imported grades dull of sale and barely steady. No. 2 Northern Manitoba (new), ex ship to arrive, 40s.; No. 1 Northern Duluth, 39s. 6d. ex ship, sellers. Indian, 40s. landed. Flour unaltered. Grinding barley, Odessa, 28s. 3d. to 28s. 6d. landed. Plate oats now held for 19s. 6d. to 20s. landed, according to quality. Plate maize, 26s. 9d. to 27s. landed terms.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and October 19, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Oct. 19, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Oct. 21, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	17,452,000	18,064,000
Excise	37,700,000	20,060,000	20,880,000
Estate, &c., Duties	25,450,000	15,029,000	13,013,000
Stamps	9,400,000	5,441,000	4,816,000
Land Tax and House Duty	2,700,000	370,000	590,000
Property and Income Tax	44,100,000	9,739,000	10,911,000
Land Value Duties	545,000	63,000	130,000
Post Office	29,175,000	15,71[illegible],000	13,205,000
Crown Lands	530,000	210,000	210,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	782,584
Miscellaneous	2,400,000	1,482,000	1,258,764
Revenue	187,189,000	86,386,588	83,860,348
Total, including balance	—	97,855,179	97,406,519
Other Receipts.			
Repayments of Advances for Bullion		650,000	700,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
Under Telegraph Acts, 1892 to 1907		500,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including Treasury Bills		—	600,000
Total		109,466,079	100,981,519

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Oct. 19, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Oct. 21, 1911.
Expenditure.	£	£	£
National Debt Services	24,500,000	14,368,022	14,506,323
Development and Road Improvement Funds	1,225,000	536,309	661,075
Payments to Local Taxation Accounts, &c.	9,584,000	4,536,326	4,149,938
Other Consolidated Fund Services	1,709,000	1,082,870	1,083,675
Supply Services	151,919,000	73,[illegible]8,442	72,193,543
Expenditure	188,937,000	94,041,969	92,594,654
Other Issues.			
For Advances for Bullion		850,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
Under Telegraph Acts, 1892 to 1907		640,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,200,000
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,000,000	—
Deficiency advances repaid		—	1,500,000
		104,270,957	97,644,242

Balances in Exchequer:—	1912 Oct. 19, £	1911 Oct. 21, £		
Bank of England	4,305,465	2,807,402		
Bank of Ireland	889,657	540,875	5,195,122	3,337,277
Total			109,466,079	100,981,519

Memo.—Treasury Bills outstanding on October 19, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

Treasury, October 21, 1912.

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

SAN PAULO (BRAZILIAN) RAILWAY CO., LTD.

In the half-year ended June 30 receipts from the main line rose £177,442 to £843,455, while working expenses were £131,975 up at £662,047, the ratio to receipts being down 1.09 to 78.49 per cent. The nett revenue remitted at several rates of exchange during the half-year was £45,467 better at £181,408, the average exchange being 16.136d. as against 16.052d. in the corresponding half-year. Expenditure in England reduced the nett revenue to £165,614, an increase of £42,756. On the Bragantina Railway receipts were £17,631, or £4,190 more, and working expenses £14,528, or £2,898 more, the ratio being 82.39, a decline of 4.13 per cent. The nett revenue was thus £1,291 better at £3,103, and besides this the San Paulo Co. received £1,653 more at £23,861 as interest, &c. After providing for the depreciation in the value of securities, a painful necessity mentioned for the first time, and including £308,420, or £35,417 more brought forward, there is £64,506 more at £435,117 available for distribution, out of which the directors again pay a dividend at the rate of 10 per cent. per annum, together with a bonus of 2 per cent., both tax free, making 7 per cent. in all distributed for the half-year. The balance left to carry forward is £64,506 higher than it was a year ago at £200,117. One per cent. of the bonus comes from the revenue of the Bragantina Railway and from interest, &c. Interesting notes about the traffic are given by the general manager, Mr. C. C. Tomkins, whose statement is appended to the report of the board. Details in the accounts need not be entered into beyond mentioning that the coaching traffic was £33,833 better, and the goods traffic up £137,544. Most sources of income show increase, while under expenses £22,767 more was laid out on maintenance of way and stations and £43,635 more on carriage and wagon repairs. Traffic expenses also went up £29,331.

CUBAN CENTRAL RAILWAYS, LTD.

Much better results were obtained by this company in the year ended June 30 than in the previous twelve months, mainly because of an improvement in the sugar industry. Owing to the five months' drought, a shortage of sugar cane had been anticipated, but the late rains had a very beneficial effect as regards quantity, and, the majority of the mills being able to grind to their fullest extent to the end of May, the previous record of cane carried was exceeded by 236,916 tons. The percentage of sugar extracted, however, was abnormally low, as the weather being mild and wet when it should have been cold, caused the cane to continue to grow instead of to ripen, and the general manager estimates that 48,566 tons of sugar were thus lost to the company. Moderate increases were shown in coal, fruit and vegetables and general goods, but machinery, building materials and timber and firewood all fell off. Gross receipts from goods traffic, however, improved by £31,640, coaching traffic gave £8,150 more, and with a small increase in live stock, the total income was £39,895 better at £499,982. Working expenses rose by £12,612 to £293,900, the percentage to receipts being 2.36 smaller at 58.78. Including £10,963 brought forward and £1,670 from interest, &c., the nett revenue was £27,096 larger at £218,715, but interest charges were decidedly heavier owing to the issue of 5 per cent. debenture stock, and a large proportion of the surplus remaining is devoted to strengthening the position. For instance, £21,000 as against £9,000 is transferred to renewal and casualty fund, and after repeating the appropriation of £5,000 to general reserve, £2,000, or double last year's amount, is written off the premium on 6 per cent. debenture stock. The dividend on the ordinary shares is therefore kept down to 2 per cent., and the balance carried forward is £455 smaller at £10,508. Expenditure on capital account, less £70,541 for amount of subvention receivable from the Government in respect of extensions open for traffic, amounted to £268,720, and although the debenture debt was increased on balance, the previous credit of £101,072 has been converted into a debit of £8,375. During the year about 22 kilometres of extensions were opened, which are being continued for another 24 kilometres, while 48 kilometres of other extensions are in progress, and are expected to be completed in time to take full advantage of the coming sugar crop. The general manager reports that there has been a large amount of new cane planted throughout the zone served by the railways, and although it is early to estimate as to quantity, there is every indication of the coming crop considerably exceeding that of last year.

TALTAL RAILWAY CO., LTD.

In the year closed June 30, 1912, gross receipts rose £40,688 to £288,691, while working expenses were only £12,296 higher at £143,780, so that the nett income of £144,910 is £28,392 better. Small additions also came in from other sources, and the balance of £18,087 brought forward was £1,100 bigger, so that the clear revenue of £165,445 is nearly £31,000 up, and the board accordingly places £30,000 more at £50,000 to the general reserve, while nothing, against £5,000, is this time placed to the renewals reserve. Out of the balance the dividend is again made up to 7 per cent. for the year, with the usual bonus of 2 per cent. added, leaving £4,599 more at £22,685 to be carried forward. Resolutions sanctioning an increase of the capital by an additional 40,000 £5 shares will be submitted to the meeting. The object is to capitalise the £150,000 standing at credit of general reserve and to distribute among the shareholders by way of general bonus the amount so capitalised in the proportion of one new share for every five held. It does not appear that the company wants money to build any extensions or for other purposes. It has been decided to adopt oil fuel in place of coal for the locomotives, and a contract for the supply of this fuel has been completed. All branches of the business seem to have done well last year, and the 184 miles to which the line extends is obviously a valuable little property. In the past year, however, the aggregate weight of goods carried, which rose 57,342 tons, or 14.46 per cent., was materially increased by the transport of materials for the construction of the Government Longitudinal Railway of Chile. At the same time the company carried a greater quantity of nitrate and of oil fuel. The rate of exchange again tended downwards and closed at 10 1/8d., a reduction of 17-32d.

NORTHERN BANKING CO., LTD.

This Belfast bank increased its nett profits by £2,187 to £65,108 in the year ended August 31, but as £10,011 less at £18,381 was brought forward the disposable surplus shows a decrease of £7,824 at £83,489. The dividends are maintained at 11 per cent. on the "A" shares and 5½ per cent. on the "B" shares, and the bonuses of 2s. and 1s. per share respectively are also repeated, but £5,000 less at £15,000 is put to the special reserve for depreciation of securities, and after writing £1,757 off bank premises the sum carried out is reduced by £2,649 to £15,733. In addition to the appropriation from revenue, £35,000 has been transferred from the general to the special reserve in order to write down the holding of Consols to 75. Liabilities on deposits, &c., have been increased by £266,482 to £5,320,180, and the note circulation is £13,222 up at £634,501. On the other hand, cash has risen by £67,324 to £1,062,799, bills discounted, loans, &c., are £118,257 larger at £3,629,937, and investments other than those representing the reserve, are £87,357 up at £1,733,972, while the reserve investments show an increase of £15,000 at £320,000. Bank premises, after allowing for the amount now written off, stand at £109,000 or £6,000 more than a year ago.

SANTA FE AND CORDOVA GT. SOUTHERN LAND CO., LTD.

The outbreak of foot and mouth disease which occurred on this company's estate in May does not appear to have been very serious, as only 270 animals died out of a total herd of 38,000, but it was mainly responsible for a reduction of 774 in the number of cattle sold. On the other hand, however, values were higher, and the average price obtained rose by 24s. to £9 per head. Receipts for rental, &c., were £5,507 down at £3,755, owing to the partial failure of the wheat and linseed crops and to the smaller demand for accommodation pasturage caused by the unusual abundance of grass throughout the country. Including £13,251, or £2,083 more brought forward, the total income was £1,001 up at £69,252, and the dividend of 20 per cent. is repeated; but reserve only gets £10,000, or half last year's amount, and the balance carried out is raised by £11,001 to £24,252. In addition to the dividend the directors propose to pay a bonus of 5 per cent. in shares, the £8,750 required for this purpose being taken from reserve. During the year the water supply was improved by the erection of five additional mills and four deposits, and another nine miles of fencing were erected. Capital outlay was £12,856, making a total of £315,423, and in order to provide for this and for the redemption of the bearer debentures amounting to £70,000, which are to be paid off on December 31, an issue of 35,000 £1 shares was offered to the shareholders in July at a premium of £2 per share in the proportion of one for every five held. At the date of the balance-sheet £17,420 had been received on capital account, making the total paid up £192,580, while £35,160 received in respect of the premium had been added to the reserve, which now stands at £71,410. Debtors owe £21,407 more at £24,082 and cash as the result of the payments just mentioned is £39,540 up at £68,447.

QUEENSLAND INVESTMENT AND LAND MORTGAGE CO., LTD.

From the business of the year closed June 30 last, and including £87 12s. 2d. brought forward, there is £5,606 available, out of which a dividend of 2 per cent., less tax, is recommended on the ordinary stock. This is double the dividend of a year ago. Then, however, special charges took £2,503, of which £1,100 was met out of the depreciation, &c., account. Notice of repayment has been given to all the company's debenture holders, as the satisfactory realisation of properties has put the directors in funds for the purpose. In dealing with the future the board has come to the conclusion that it would be in the stockholders' interest to apply to the Court to sanction a return of part of the capital. It is proposed that 60 per cent. of the nominal value of the ordinary shares should be handed back by the allotment of debenture stock carrying interest at 3½ per cent. and redeemable out of any available cash received, by purchase in the market, or by tender when below par, or by one month's notice at par. By such arrangements, it is added, the directors will be able to utilise funds as quickly as they accumulate without frequent and expensive applications to the Court. That seems reasonable. The balance-sheet shows loans in London, with accrued interest, standing at £34,451, or £15,881 more than a year ago, and remittances in transit are up £8,000 to £15,500.

ANGLO-FRENCH MERCANTILE AND FINANCE CORPORATION, LTD.

During the year closed September 30 the authorised capital was reduced to £900,000 by writing off £100,000 from the £500,000 subscribed. Then it was increased to £1,500,000 by the creation of 600,000 new £1 shares, which were duly issued by arrangement with the Imperial and Foreign Corporation, Ltd., so that

the authorised capital is now £1,500,000, of which £1,000,000 is issued, the remainder being held back under option at par to April 30, 1914. With the £100,000 written off together with the nett profit of £4,908 as at June 11 last, the loss of £83,108 shown in the previous year's balance-sheet has been wiped out and the other assets reduced to a fair market value. The board's opinion is that the investments of the corporation exceed in value the price at which they are taken in the balance-sheet, but why should that be a matter of "opinion"? The investments in rubber securities are now down to about £57,000, but apparently the total of the investments is £469,122, or £166,476 more than a year ago, this total including the corporation's holding in the Russian and English Bank. Expenses in connection with the consolidation and issue of capital, including commission on share applications, form an entry of £24,597, carried as an asset, but the company is very strong in liquid resources, having lent £65,450 against securities besides cash on deposit amounting to £426,048.

PATERSON, LAING AND BRUCE, LTD.

The continued prosperity of the Australian Commonwealth is reflected in the business of this company for the year ended July 31, the profits for the year ended July 31 being only £2,250 down at £71.262. On the other hand, nothing had to be provided, compared with the £2,331 set aside to meet liability for Federal State land tax, but the balance brought in was £17,652 smaller at £11,975, and the disposable surplus was consequently £17,762 down at £74,712. The dividend on the ordinary shares is maintained at 6 per cent., but the general reserve gets only £15,000 against £40,000, and nothing is put to the directors' special remuneration fund compared with £2,000. The pension fund, however, again gets £2,500, and the balance carried forward is increased by £9,238 to £21,212. Property account is £9,391 up at £206,072, stocks have been increased by £46,659 to £575,077, and cash is £944 higher at £13,347, but sundry debtors and bills receivable have been reduced by £37,325 to £156,024, while £39,354 more at £335,219 is due to creditors. The external reserve fund of £100,000 prescribed by the articles of association was completed a year ago, and the investments now show a corresponding increase of £40,000.

D. AND W. MURRAY, LTD.

The twelve months ended July 19 did not prove quite so satisfactory to this Australian business of merchants and warehousemen as the directors had anticipated. Owing to the dry season the wheat crop was a comparatively poor one, while the value of the wool clip was considerably lower than for some years past. Nett profits consequently showed a reduction of £5,972 at £62,987, and with £9,383 or £959 more brought forward, the surplus was £5,013 smaller at £57.270. The directors get no bonus this time compared with £1,500 a year ago, nor is anything put to rebuilding reserve, against £7,000, and the omission is only partly offset by an increase of £3,000 to £15,000 in the appropriation to special reserve. It is, therefore, possible to maintain the dividend of 5 per cent. and bonus of 2½ per cent. on the ordinary shares, and after setting aside £10,000 for debenture redemption against a similar sum for repayment of mortgages, the balance carried out is increased by £487 to £9,870. Stocks are £26,017 larger at £576,245, but debtors and bills receivable come to £8,830 less at £352,753, and cash is £5,462 down at £29,378. On the other hand, an increase of £39,025 to £135,742 in trade creditors and bills payable is offset by a decrease of £34,714 to £161,658 in cash creditors, and the mortgage of £15,000 in the previous balance-sheet has now disappeared. Goodwill stands at £133,197, but there is a general reserve of like amount and other reserves with the present additions aggregate £144,608.

GRAMOPHONE CO., LTD.

In the year closed June 30 last nett receipts fell off £28,281 to £156,469, but the balance of £268,736 brought forward was £410,399 down, so that altogether there was only £425,205 available for distribution, a decrease of £438,680. The directors, however, have no difficulty in paying the quarterly 10 per cent. per annum dividend on the ordinary shares, together with the 10 per cent. bonus, both less income-tax, because this time nothing has to be put aside to reserve for patents, goodwill, &c., against £482,847 thus assigned a year back. Consequently, after paying the dividend and writing £1,613 off the value of investments, there is a balance of £14,695 left to carry forward, or £45,958 more than that of last year. Nett assets are up £45,959 to £914,695, land and buildings being £25,023 higher, and machinery and plant entered at £30,056 more. Stock-in-trade is also £61,307 up at £309,841, but there is a decrease of £85,037 in the cash, which still, however, stands at £83,425. The reserve against patents, goodwill, and trade-marks exactly offsets the valuation of these in the balance-sheet, so that the position is healthy enough.

HOPE BROS., LTD.

Profits for the year ended August 31 showed a further increase of £585 at £51,450, and as £1,415 less was spent on advertising the nett balance, after providing for directors' remuneration, &c., was £1,667 up at £41,804. The sum brought forward was £2,435 larger at £8,711, giving £50,516 or £4,102 more to be dealt with, but the directors have adopted our suggestion of a year ago and have not increased the dividend on the ordinary shares beyond the 6 per cent. to which it was raised last year. Reserve, however, gets an extra £1,798 at £5,000, making that fund £45,000, and £2,304 more at £11,016 is carried forward. Goodwill still stands at the extremely high figure of £275,073, but property and fittings accounts aggregate £230,157 or £3,395 less, and the sinking fund for redemption of leases has been increased by £3,551 to £18,053. Stocks are £6,918 smaller at £179,746, but debtors owe £2,361 more at £8,132, and cash has risen by £12,177 to £29,322, while current liabilities show a decrease of £6,657 at £29,204.

PARSON'S MARINE STEAM TURBINE CO., LTD.

The use of this company's turbines is being steadily extended both at home and abroad, and the directors appear to be specially satisfied with the development of the use of geared-turbines for marine propulsion. Profits in the year ended June 30 showed a recovery of £5,131 at £44,303, of which £5,000 is again put to patent rights account, and £8,756, or £3,155 more, is provided for experimental work, while £1,436, or double last year's amount, is applied in writing down Consols to 74 per cent. These appropriations leave the nett profits £1,340 up at £27,711, while the balance of £17,509 brought forward was practically the same as a year ago, making a total of £45,220 to be dealt with. Out of this the dividend at the rate of 10 per cent. per annum and the bonus of 2½ per cent. are repeated, and £18,810 or £1,301 more, is carried forward. The capital account was increased by £7,500 paid to the Marine Steam Turbine Co. in satisfaction of the right to 25 per cent. of further issues of capital by that company, but against this there was the £5,000 written off, so that patent rights now stand at £20,953 as against the original cost of £117,500. Property account had been reduced by £5,941 to £99,104, and cash is £35,777 smaller at £34,977, but work in progress shows an increase of £39,360 at £54,081. Included in this last item are contracts for three torpedo boat destroyers, and an order for a set of geared-turbine machinery for a cargo vessel for the Cairn Line.

RONEO, LTD.

Profit for the year closed June 30 last rose £2,034 to £34,736, and after adjustments made, paying directors' fees, interest charges, &c., and including the balance of £718 brought forward, there is £2,765 more at £27,481 available for distribution, out of which £4,000 is put to reserve against new branch establishments and £1,000 to reserve against patterns, patents, &c., both items absent from previous accounts. Then the reserve fund gets £5,517, or £1,517 more than last year, while £1,039 is written off expenses in connection with the increase in capital, also a new item. After all this the ordinary shares are to get a dividend of only 5 per cent. per annum, or half what they received a year ago. The balance of £853 left to carry forward will be £135 better. The money available would have enabled the board to pay 11½ per cent., but the directors think the best interests of the shareholders will be served by strengthening the position, and they are quite right, for the general reserve even now stands at no more than £10,000. Last year was a difficult one, embracing as it did three important strikes, so that the outcome may be regarded as satisfactory. The most important paragraph, however, is at the end, and states that when the report was drafted the directors intended to recommend that the dividend should be payable in the usual way when declared, but in view of the disturbed state of international affairs on the Eastern section of the Continent which has since arisen, and having regard to the fact that a considerable portion of the company's business is with Continental countries, they propose that the payment should be expressly postponed until the outlook is more assured. That statement appears to require further explanation. The balance-sheet gives no indication of distress or dangerous commitments.

IMPERIAL CONTINENTAL GAS ASSOCIATION.

In December last this company's Vienna undertaking was taken over by the Municipality, and mainly because of this loss the nett profits showed a decrease of £33,758 at £248,009. The balance brought forward, however, was £32,621 larger at £58,899, so that the reduction in the disposable total was only £1,137 at £306,908, and the directors are able to maintain the dividend at the usual rate of 9 per cent. per annum. Since the close of the half-year the company has lost its business in Aix-la-Chapelle, as the Town Council decided to take it over at the expiration of the concession on June 30, paying a reasonable price for the works and mains, &c. This transaction does not appear in the accounts under review, and the outlay on works and mains, less amortisation, shows an increase of £131,088 at £3,673,600, owing to extensions of the works in Antwerp and Berlin and the construction of new works in the Linden district of Hanover. Freehold works sites have been reduced by £10,669 to £390,015, but other freehold property is £23,572 up at £261,988. Stocks and stores are £51,750 smaller at £455,327, debtors owe £20,267 less at £353,004, and loans have been reduced by £165,177 to £679,823, but cash has risen by £233,496 to £377,162, and investments are £149,203 up at £2,188,091. On the other hand, liabilities to sundry creditors are £209,788 higher at £765,930.

AUCKLAND ELECTRIC TRAMWAYS CO., LTD.

During the year ended June 30 this company carried 2,865,830 more passengers, and its gross income, including £1,075 more at £7,148 brought forward, was £26,875 larger at £239,499. After providing for all expenses, including the payments to the Auckland City Council, and putting another £20,000 to the renewals depreciation account, the balance available was £9,109 up at £58,756. The preference dividend requires £6,000, or double last year's amount, and an extra £3,239 at £18,239 is put to reserve, but even so the directors are able to increase the distribution on the ordinary shares from 6 to 7½ per cent., and still have £8,268 or £1,120 more, to be carried forward. Capital expenditure on electrical construction amounted to £85,352, the greater portion of which was in connection with the power house plant and the provision of increased rolling stock, and the total is now £912,655. In addition to

this £5,568 was spent in the purchase of the freehold of the land upon which the power station is erected, making the total value of the real estate in Auckland £7,577. During the year £50,000 first mortgage debenture stock was issued at a premium, together with 50,000 £1 preference shares at par, but the company has in contemplation several extensions of its system, and it is proposed to issue a further £50,000 in 6 per cent. preference shares.

MONTEVIDEO TELEPHONE CO., LTD.

Further additions made to the number of subscribers during the year ended July 31 were sufficient to increase the revenue from this source by £9,303 to £61,557, and as interest receipts were also larger the total income was £9,749 up at £62,846. Working expenses were £6,722 heavier at £35,454, and after providing for London office charges the nett balance, including £459 more at £4,381 brought forward, was £3,434 up at £29,501. Advantage is taken of this improvement to increase the provision for depreciation by £2,000 to £15,000, and to transfer £1,500 to reserve against nothing last time. The dividend on the ordinary shares therefore remains at 6 per cent., and the sum carried out shows a small decrease at £4,315. Property account, before deducting the present appropriation, is £5,091 down at £195,699, but real estate at Montevideo has risen by £2,598 to £21,418. Debtors and bills receivable come to £12,541 or £2,866 less, but stocks are £2,480 higher at £7,459 and cash is a trifle up at £6,139, while £2,860 more at £6,308 is due to creditors. Reserves will now stand at £87,000, of which £32,882 or £9,110 more is represented by investments.

HURST, NELSON AND CO.

A distinct improvement is shown by this company, the gross profit for the year ended July 13 amounting to £32,543, as compared with £13,715 for the corresponding period. But for the fact that the strike of coalminers throughout the country brought work to a standstill for a considerable period, the accounts would have shown even better results. After setting aside £11,943 against £11,708 last time as depreciation on plant, machinery, &c., the credit balance amounts to £16,332. The debit balance of £3,611 brought forward is extinguished, as well as £1,025, the amount paid in dividend on the preference shares in excess of profits available for division at May 15, 1911. The dividend on the preference shares is to be paid for the half-year ended November 11, 1911, absorbing £5,650, and a similar amount is reserved to provide for the payment of a half-year's dividend on May 15 next, the credit balance carried forward being £395. Additions during the year to ground, works, and fixed plant, amounting to £6,825, include the purchase price of the works at Bridgend, formerly leased, which have been acquired and paid for. The amount of the suspense account (balance of expenses forming the company, &c.) has been reduced from £3,557 to £3,475.

BOVRIL AUSTRALIAN ESTATES, LTD.

The profit shown improved £5,461 in the year 1911 to £21,452, and that is after deducting £600 for lease redemption, whereas last year that sum was taken from the nett profits. A balance of £19,926 was brought forward, so that altogether £41,378 appears as free profit, an increase of £14,452. Out of this the balance of preliminary expenses, £6,255, has been written off, leaving £35,123, the whole of which is carried forward, because the profits of the year are largely represented by the increased stocks of cattle, and do not exist in cash. The directors are therefore wise to refrain from paying any dividend, especially as they have not yet got authority from the Government of Western Australia to erect meat works, without which the handling of their large and growing stocks of cattle might not be so profitable. There would anyhow be no cash with which to pay a dividend just now, for the total in hand is only £1,802, and sundry debtors owe less than £5,000, while the company owes £14,000 odd to sundry creditors. The value of its stock of cattle has risen £28,272 within the year to a total of £224,574. It is time, therefore, that the meat factory were established. Last year 24,396 calves were branded. Owing to droving losses, drought, and unfavourable markets, the proceeds of sales last year were only £13,926.

ROVER CO., LTD.

Business was good for this company in the year closed August 31 last, profit having risen £32,798 to £57,680, while working expenditure, including all manner of repairs and allowances for depreciation as well as debenture interest, directors' fees, leasehold sinking fund, Insurance Act expenditure, and so forth, took only £25,301 more at £44,558. The directors accordingly pay the same dividend of 10 per cent., write off the balance of goodwill £10,000, and also assign £8,000 to the plant account. This still leaves £13,500 to be carried forward. Up to August 31 Mr. Lloyd George's Insurance Act cost the company £225 9s. 6d., and the allowance for maintenance and depreciation was increased by £6,914 to £20,666. The movements in the balance-sheet are of no particular significance, but we may note an increase of £14,585 in the cash and bills on hand, now £22,538. The value of the property is also up £7,303 and of the plant, tools, &c., £8,088, the one being £60,460 and the other £81,600. Sundry creditors are owed £12,000 more at £72,362, but sundry debtors are down £9,161 to £101,564.

The vacancy caused by the resignation of Lord Furness of his membership of the Port of London Authority has been filled by the co-option of Mr Charles Wood Gordon, of the firm of R. Gordon and Co., shipowners.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Blackpool Tower Co.—Nett receipts for the year ended September 30, including £1,925 or £289 less brought in, were £7,217 up at £42,493. After again writing off £8,500 for depreciation the directors set aside £3,000 for maintenance, against nothing last time, and in addition to repeating the dividend of 6½ per cent. on the ordinary shares they pay a bonus of 1 per cent. and still have £2,658 more at £4,584 to carry forward. The mortgage of £16,480 on the Grand Theatre has been paid off, and, on the other hand, the book value of the buildings and tower is reduced by £6,250 to £274,801, and plant, machinery, &c., is £2,250 down at £26,779. The directors have decided that in the future the accounts will be made up to October 31 instead of September 30.

British Canadian Trust.—The revenue for the year ended August 31 amounted to £22,972, and after providing for interest and other charges the nett profits, including £712 brought forward, were £15,688. Out of this the ordinary shares get a dividend of 5 per cent. and £5,000 is transferred to reserve, leaving £1,302 to be carried forward. In April last the balance of the authorised capital amounting to £50,000 in £10 shares was issued at a premium of 10s. per share, and the premium received is also put to reserve, making a total of £7,500. The new capital has been gradually invested, and the total investments now stand at £418,754, of which £290,925 is in mortgage loans in Canada and the United States and the balance is in bonds, stocks and shares of American and Canadian railroad and industrial companies.

Carrizal and Cerro Blanco Railway.—Gross receipts for the June half-year improved by $13,478 to $185,743, the greater part of the increase being due to the larger down traffic in copper ores. Savings in expenses in maintenance of rolling stock and locomotive power left the nett revenue $16,103 up at $61,724, and after providing for sundry charges, the nett balance was $50,575 or $15,879 more. Adding $20,925 or $12,701 more brought in, the amount to be dealt with was $28,580 up at $71,500, and in order to provide for renewals to locomotives and to the permanent way, $20,000 is transferred to repairs fund. The dividend on the share capital is then raised from 2 per cent. to 2½ actual, the gain following one of 1½ per cent., leaving $921 more at $13,494 to be carried forward.

Ceylon and Indian Planters' Association, Ltd.—Although the area under bearing was reduced in the year ended June 30 by the sale of 162 acres, the output of tea was 17,336 lbs. larger. The profit from this source, however, showed a decrease of £214 at £9,417, and plumbago yielded £946 less, against which cardamoms gave £354 more. London office expenses were smaller, but the nett profit, including £6,060 brought forward, was £609 down at £16,856. A crop of 4,798 lbs. of rubber was secured, and realised £994, which was written off cost of upkeep, reducing it to £856, and after providing £340 for depreciation of machinery, and again transferring £1,000 to reserve, the dividend on the ordinary shares is repeated at 17 per cent, leaving £6,360 or £300 more to be carried forward. The rubber crop for the current year is estimated at 12,000 lbs., and the directors think that this product should at least pay for its upkeep.

Colonial Gas Association.—Further reductions were made in the price of gas during the year ended June 30, but sales increased by 16¾ per cent., and the total income was £3,350 up at £28,742. Expenses, however, were heavier, and the nett revenue, including £144 more at £1,395 brought in, showed a small decrease of £167 at £8,639. Out of this the dividend of 6 per cent. is repeated, but nothing is put to reserve against £500 last time, and the balance carried out is much the same at £1,408. During the year a further 1,558 shares were issued on which £5,746 had been paid up by June 30, and £1,800 had been raised on debentures. On the other hand, the capital expenditure was £11,210, making a total of £125,797, and temporary borrowings in Australia were therefore increased by £4,287 to £5,287. Negotiations are in progress for the purchase of two additional gas works, and as more capital is required an issue of £15,000 in ordinary shares and £6,000 in debentures will shortly be made. A scheme of arrangement has been prepared for the conversion of the £600 of founders' shares into ordinary shares, and will be submitted in the beginning of December.

Gas and Commercial Securities Corporation, Ltd.—Receipts from interest, dividends, &c., for the year ended August 31 were £3,074, and after providing for general charges and debenture interest, the nett profits were £1,533. With £482 brought forward, the amount available is £2,015, out of which a dividend of 5½ per cent. is paid, and £797 is carried forward. The paid-up capital is only £22,925, but the company has raised £17,275 on debenture stock, and has £40,095 invested.

Hodgsons' Kingston Brewery Co., Ltd.—The accounts cover the year ended September 30, and show £18,043 available for distribution. This includes £7,158 brought forward, which was £116 above the balance of a year ago, whereas the total available is £114 down, so that the company's year was not among its best. The directors, however, pay a final dividend at the rate of 11 per cent. per annum, making with the interim 8 per cent. for the year, tax free, and have £7,043 left to carry forward. The value of the properties is up £3,951 to £605,851 and cash is down £7,225 to £15,746, the reserves of all kinds remaining as before. The company, however, owes £9,686 less

to sundry creditors and £319 less to depositors. Its temporary loans are also £3,237 down, so that the position is really stronger in spite of the fact that the debenture stock outstanding, including accrued interest, is £2,027 up at £271,423.

Liverpool and North Wales Steamship Co., Ltd.—The wet summer had a bad effect on this company's business, and in the twelve months ended October 7 its gross receipts dropped by £11,528 to £39,819. Against this working expenses were reduced by £4,425 to £30,211, and £3,132 less at £6,216 was allowed for depreciation. Nett profits, however, after providing for office expenses, &c., were £3,509 smaller at £2,591, but as £1,461 more at £3,623 was brought forward, the available total was only £2,048 down at £6,213, and the dividend is maintained at 6 per cent. by reducing the balance forward to £2,391. During the year one of the vessels was sold, and the value of the fleet is reduced by £25,000 to £48,200. Part of the proceeds has been used to purchase securities, the investments showing an increase of £6,157 at £22,754, and the balance has gone to swell the cash, which is £14,480 up at £31,897.

Second Scottish Investment Trust Co.—In the twelve months ended October 1 the total income, including £3,400, or £134 more, brought forward, was £239 larger at £35,385. After providing for debenture interest and management expenses, and transferring £5,427, or £318 less, to reserve, the nett balance was £1,147 up at £17,494, and the directors are therefore able to increase the dividend on the deferred stock from 7 per cent. to 8, leaving £3,605, or £205 more, to be carried forward. Investments at or under cost show a reduction of £5,011 at £553,839, while cash and loans have risen by £9,157 to £9,636. Nett profits from the sale of securities, after reducing the book value of certain investments, were £9,573, or £3,318 more than a year ago, and this sum is added to reserve, bringing the total up to £47,000 against an issued capital of £250,000. The company has been able to pay off its temporary loans, reducing the current liabilities by £11,530 to £1,837.

Shahdara (Delhi)-Saharanpur Light Railway Co.—Gross earnings for the June half-year were Rs. 3,33,119, or an increase of Rs. 35,258, of which coaching gave Rs. 7,176 and goods Rs.28,454. Working expenses took 39.38 per cent. of the receipts, against 37.18 per cent., and the nett revenue, including Rs. 8,993 from interest accrued on the surplus funds, was Rs.13,845 better at Rs. 2,10,935. Debenture interest and London agency charges having been met, a dividend at the rate of 6 per cent. per annum is paid, leaving Rs. 1,15,361, or Rs. 23,957 more, to be carried forward, of which about Rs. 70,000 is due for the Government's moiety of profits and the managing agents' commission.

Southern Alberta Land.—The damage to the intake on the Bow River, reported in July, has been found to be greater than was at first anticipated, and the directors are now advised that a new intake should be built. In view of the importance of this part of the works, it has been considered advisable to obtain the advice of an independent expert regarding its construction. An examination is now being made of the whole of the irrigation system, the directors having decided to take advantage of the presence of experts on the ground to obtain further advice on the general scheme with a view to safeguarding the company against any recurrence of a similar nature. The unavoidable delay in the opening of the irrigation system will retard operations, and the directors have come to the conclusion that it would not be prudent at present to encroach on the cash resources, now amounting to over £250,000, for the purpose of paying an interim dividend.

Trafford Park Estates, Ltd.—The profit earned in the year closed June 30 rose £1,222 to £10,996, and the balance of £3,612 brought forward was also £1,547 better, hence the available profit of £14,608 is £2,325 higher, and the shareholders again get a 2 per cent. dividend on the shares which, when paid, will leave £2,373, or £1,239 less, to be carried forward. Last year, however, there were no sales of chief rents, consequently no profits came from other sources, whereas a year ago land sales gave £3,564. It is stated that a number of important negotiations were concluded during the year and materially improved the company's position, but the advantages do not appear in the present accounts. During the year £19,604 was spent upon building and other developments, bringing the total expenditure of the company upon income-earning buildings alone up to £101,582. To meet this and other expenditure £20,000 of debentures has been issued. The price of the Trafford Park estates continues in the balance-sheet at £846,240.

United Lankat Plantations Co.—As usual, in anticipation of the balance-sheet for the year ending October 31, the directors announce that the 1911 tobacco crop of 16,890 bales has been sold at an average price of 243⅔ cents per ½ kilo. Gross proceeds were approximately £448,000, of which £174,000 was retained as nett profit, and with £10,000 from interest and £57,213 brought forward gives £241,213 available. Of this the dividend of 10 per cent. on the preference shares and the interim dividend of 10 per cent. and bonus of 10 per cent. on the ordinary shares absorb £50,000, leaving £191,213 for further appropriation. For 1912 a crop of 16,800 bales has been harvested, and the quality is reported to be satisfactory.

Water Softeners.—This company, which was formed in February, 1911, has not made a very promising beginning, partly because it had difficulty, owing to the labour troubles, in obtaining material for the manufacture of plants. Contracts which had been entered into could not be completed, and the nett result of the trading for the period from February 23, 1911, to June 30, 1912, was a loss of £6,176. To this were added £1,133 for directors' fees, £255 for depreciation, and £409 for miscellaneous charges, and after deducting small sums for interest and transfer fees a debit of £7,825 is carried forward. The directors state that the arrears of work have now been overtaken, and that the value of the monthly orders received during the quarter ended September 30 is more than double that of the average monthly orders prior to June 30. From this it would seem that they are very hopeful of the future, but the prospects of the company would be better if it were not so overloaded with capital. Out of a total of £186,187, including £1,187 from share premiums, no less than £155,173 is represented by patents, trade-marks, and goodwill, while preliminary expenses and underwriting commission account for another £10,134. One result of this is that the company has to rely on credit to a large extent and owes £11,581 to creditors, against which stocks are valued at £3,543, debtors owe £3,232, and there is £2,818 in cash. Since the closing of the accounts the remaining 15,000 shares have been issued at par.

Mexican Light and Power.—Nett earnings Sept., $474,843, increase $3,911; from January 1, $4,088,115, increase $688,405.

Pachuca Light and Power.—Nett earnings for Sept., $58,334, increase $1,405; from January 1, $588,926, increase $48,558.

Anglo-Roumanian Petroleum.—Output week Oct. 19, 208 tons.

Russian Petroleum.—Production week Oct. 19, 105,000 poods.

Black Sea Oil.—Production week Oct. 19, 1,031 tons; deliveries to Pipeline, 897 tons.

European Petroleum.—Production week Oct. 20, 1,752 tons.

Maikop Spies Oil.—Production week Oct. 20, 237 tons.

British Maikop Oil.—Production week Oct. 20, 447 tons.

Maikop New Producers.—Production week Oct. 19, 161 tons; deliveries 14 tons.

Maikop Victory.—Production week Oct. 19, 412 tons; deliveries 391 tons.

Baku Russian Petroleum.—Week Oct. 19, 147,000 poods.

Spies Petroleum.—Production for week ended Oct. 20, 4,838 tons. For year to date, 211,951 tons, against 262,959 tons.

Roumarian Consolidated.—Week Oct. 19, 1,113 tons; deliveries 1,725 tons.

Maikop Pipeline and Transport.—Week Oct. 19, Shirvansky received 2,136 tons, pumped to Hadijenskaya 2,136 tons, stock 352 tons. Hadijenskaya received 2,444 tons, pumped to Ekaterinodar 2,442 tons, stock 222 tons. Ekaterinodar received 2,391 tons, delivered 462 tons, stock 5,994 tons. Touapse delivered 63 tons, stock 2,979 tons.

North Caucasian Oil.—Production week Oct. 15, 652 tons.

The Union Bank of Canada has opened a branch at Winnifred, Alberta.

Sao Paulo Electric.—Allotment letters of the recent issue of £1,880,000 5 per cent. first mortgage bonds, duly receipted for amount payable on allotment, can exchange same for scrip certificates to bearer.

Shawinigan Water and Power Company.—Gross earnings for September, $107,120, being at the rate per annum of $1,285,440, as compared with September, 1911, $92,343 at the rate per annum of $1,108,116.

The Dominion Bank of Canada announces the removal of its Calgary branch to its newly-erected building on Eighth Avenue, which is considered to be one of the handsomest bank buildings in Western Canada.

Mr. John Christopher Mitchell has resigned his position as secretary of the London General Omnibus Co., and has been appointed comptroller of the Underground Electric Railways Co. of London, and Mr. William E. Mandelick has been appointed to succeed him.

The court of directors of the Bank of British North America announce with regret that on account of serious ill-health, Mr. H. Stikeman is retiring at the end of November, after 43 years' faithful service to the bank, during nearly 18 years of which he has held the responsible office of general manager. Mr. Hugh Blair Mackenzie, at present superintendent of branches, has been appointed general manager as from December 1, 1912, and Mr. James Anderson, chief inspector, will succeed Mr. H. B. Mackenzie as superintendent of branches.

The Senior Official Receiver of the Bank of Egypt, Ltd., in liquidation, is about to make a further payment in part redemption of the loan certificates of 2s. in the £ on the amount of the original debt. This will make a total dividend to date of 18s. 6d. in the £ on the original debt, or a redemption of the loan certificates to the extent of 17s. in the £. The payments of 2s. in the £ will be made on November 8 to the holders of the loan certificates. The liabilities of the bank, which amounted at the date of suspension to £2,050,000, has now been reduced approximately to £200,000.

The Mexican Central Railway Securities Co. announces that the certificate representing 10s. per cent., balance of interest due on the "B" debentures and debenture stock, will be paid, less income-tax, on and after November 6. The funds are provided from the interest received on securities purchased with the proceeds of the sale of second preferred shares of the National Railways of Mexico, and it is stated that the income from this source should enable the company to pay, on and after January 15, 1914, an additional 2s. per cent. per annum on its "A" and "B" debentures and debenture stock.

The Union Bank of Canada have opened branches at Rowland, Manitoba, and Prince Albert, Saskatchewan.

COMPANY MEETINGS.

A. AND F. PEARS.

CONTINUED SUCCESS OF THE BUSINESS—AN INTERESTING REVIEW.

The twentieth ordinary general meeting of the shareholders of A. and F. Pears, Ltd., was held on Thursday at the Holborn Restaurant, W.C., Mr. Thomas J. Barratt (chairman and managing director) presiding.

The Secretary (pro tem.) (Mr. H. A. Manfield) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—We have now entered our twenty-first year—the coming-of-age of our company, the 123rd of the business—and your directors are here to report to you upon the last, the twentieth, year of our trading. I think, however, there will be no necessity to detain you long, as we have little beyond the old, old tale to tell you, and a pleasant one it has always been to tell. (Hear, hear.) We have again had a very successful year. (Applause.) Last year I had the satisfaction of saying that our sales had increased, and in the past year there has been a yet further and more important increase in the demand for our speciality—with a still increased demand since this balance-sheet was prepared—with the customary result that, after payment of debenture and preference interest, we are enabled to offer you another dividend of 10 per cent., as we have done for the whole of our company life, with the exception of 1894, when there was a universal depression in all trades, and when you received 8 per cent.—a by no means unsatisfactory result, even that. But, whilst we hand you 10 per cent. this year, we are also able and have thought it wise to add to reserve £11,500, the only necessity for that being a depreciated value of the external securities we hold—namely, Consols and Metropolitan consolidated stock—a trouble beyond our control, our own debentures remaining, as ever, par excellence our premier security. We carry forward, too, the very substantial sum of £31,125, an amount which we hold available for purposes for which it may be required at any moment. Having provided for every possible contingency, your directors feel that it must be as gratifying to you to receive, as it is to them to present, so excellent a net result. (Applause.) Notwithstanding the important increase of the demand for the soap, the profits are, nevertheless, little more than they were last year, and that consequent upon the continued increase in costs. The larger trade, however, even if the profit had not been increased, is a most satisfactory result, evincing as it does that the business stands upon a still broader base of public appreciation. (Applause.)

DEBENTURE HOLDERS' SECURITY.

The balance-sheet before you is in a form very familiar to you, and speaks for itself. You will note, of course, that we hold at market prices gilt-edged securities £158,763, besides cash £50,655, or £209,418—a pretty good security for the debenture holders beyond the business itself—and had we to-day the same conditions in respect of raw materials, &c., as existed at the time of our flotation, we should have had this year an increased profit of between £5,000 and £10,000 more. We yet hope that we may have a return of those halcyon days. (Applause.) Having entered now our twenty-first year, it will not be uninteresting to review the period of our adolescence. On May 30, 1892, we issued our prospectus, leading you to believe that we should be able to earn 10 per cent. upon the ordinary shares—a promise we have much more than fulfilled—(hear, hear)—for in arriving at the prophetic 10 per cent. no provision for depreciations or for reserves was made. As we have always told you, we have throughout maintained our plant and everything else concerning the business in the highest possible perfection—at concert pitch, indeed. Hence a fund for further depreciations has not really been necessary. Nevertheless, we have provided for depreciation no less than £83,596, a special reserve of £5,702, a general reserve of £70,000, for leasehold redemption £14,000, we have written off goodwill £90,000, and have a carry forward of £31,125—in round figures approximating nearly £300,000. The value the business holds in the market to-day is also worthy of note, for when it was floated it was (after the amount written off goodwill) £720,000, the debentures being then £100, preference shares £10, ordinary shares £1 (originally £5, afterwards reduced to £1). Their present values are equal to debentures 116½, preference 12½, and ordinary 37s.—a total value of over a million, or an increased market value of more than £330,000. (Applause.) With very much regret indeed we have to report the death, quite recently, whilst this balance-sheet was being prepared, of Mr. Edward Praill, a very old, valuable, and most honourable servant of the business, and for many years our worthy secretary—to me personally a most grievous loss, for he was my oldest friend. We lost also, early in the year, by the *Titanic* disaster, Mr. Thomas Pears, a quite young man of excellent promise, whom I had hoped to have found of considerable use to us in the future.

ADDITION TO THE BOARD.

As the report you have in your hands has told you, we have the addition to our board of Sir Thomas R. Dewar as our vice-chairman. I venture to think there are not many companies possessing representatives on their boards of such world-wide business as of Pears, Dewar and Beecham, *tria juncta in uno*. Your interests, I hope, at any rate, you will feel are safe in such experienced hands. Dealing, as we do, collectively with between £200,000 and £300,000 per annum for advertising, the advantage of our association and co-operation in that direction will readily suggest itself to your imagination. It will be within your remembrance that we were proposing to establish works in the United States, where both Sir Joseph Beecham and I had been visiting, and we subsequently were actively engaged in relation to it, but it has been determined to let that remain in abeyance until certain developments, the result of which we are now awaiting, enable us to determine further action. It is always a great pleasure to me to testify to the very excellent staffs we possess both at home and abroad, and to the admirable *esprit de corps* which exists amongst them. As illustrative of their care over your affairs, it will interest you to know that the bad debts for the year were absolutely nil. (Hear, hear.) Let me here beg of you once again to use your own personal influence for our own common weal. You are upwards of 3,000 ladies and gentlemen, and each of you may be of considerable value to the business to your own advantage, both by insisting upon having your own speciality when you ask for it, by accepting no substitute, and in recommending it also to your friends. If you will do this you will help us to show you yet better results.

THE OUTLOOK.

In conclusion, may I conscientiously say to you that I am as sanguine to-day as I was 20 years ago of the continued success of our business, and, if only it is conducted with intelligence, industry and integrity, I see no reason why its reputation may not be maintained for 123 years in the future as it has been for 123 years in the past. (Applause.) I now beg to move "That the report of the directors produced, together with the annexed statement of the company's accounts at June 30, 1912, duly audited, be now received, approved and adopted." I will call upon Mr. Byas to second that motion.

Mr. E. H. Byas: I have great pleasure in seconding the resolution that the report be adopted. I cannot add anything to what the chairman has told you beyond this, that, as far as my knowledge goes, I can confirm what he has said. As to our present prosperity there is no doubt. I have been in this company from the beginning, 20 years ago, and I wish that every company I have put my money into had been as successful for half that time as this has been. Here we have had 10 per cent. every year, except one year, when we had 8 per cent., and it looks as if we may have a similar dividend for a good many years to come; I believe we shall. Everything is going on very well, and, as Mr. Barratt says, if the business is properly conducted, with energy, ability and enterprise, it will even improve. We have had some changes. Our friend Mr. Praill has gone, for instance, but still here we are. Mr. Barratt is as strong and healthy as ever, and is a young man yet—(laughter)—and he will do all that is necessary, while as for the soap, that will take care of itself. (Applause.)

The Chairman: Ladies and Gentlemen,—Are there any among you who would like to make any comments upon the balance-sheet or upon the conduct of the company's affairs? If so, we shall be glad to hear them.

SHAREHOLDERS' CONGRATULATIONS.

Mr. W. F. Dingwall: It is always a pleasure to be present at the meeting of A. and F. Pears, and to know that we are as sure as we can be in this sublunary world that there is going to be a 10 per cent. dividend. The fact that that dividend has been paid practically for 20 years and that there has been no set-back in the price of the shares is almost a record. It is certainly a thing of which the directors may well feel proud, and the shareholders would be very hard to please if they were not thoroughly satisfied. They, I am sure, share the directors' regret at the death of our late secretary, but they will be pleased to know that Sir Thomas Dewar has accepted a seat on the board. I feel sure that the slight divergence of opinion between the chairman and the vice-chairman on the merits of Free Trade and Protection, to which a little attention was devoted in the Press last year, is a matter of purely private concern; it is not accompanied by any difference of opinion as to the merits of Pears' soap or as to the best method of continuing, or if possible increasing, the prosperity of the company. I think the only slightly disturbing feature in connection with the balance-sheet is the fact that the investments show a depreciation of £30,000. I suppose that is almost entirely on Consols. Whether the board think it necessary to deal with that or to write off a certain amount is, of course, for them to decide.

The Chairman: If you look on the other side of the account, Mr. Dingwall, you will notice that we have already made provision which will quite cover that.

Mr. Dingwall: Quite so. I am sure every measure would be taken by the board for the protection of the shareholders. I congratulate the board and the shareholders upon the report presented.

Mr. H. W. Birks: I should like to re-echo the congratulations of the previous speaker. As an original shareholder in this company, and one who has added to his holding in recent years, I am eminently satisfied, as everybody else must be, with the result of the investment. It is becoming a little monotonous that every year we have to say that the company has paid a 10 per cent. dividend except in one year. I am going to suggest a remedy for that. I would suggest that this year, after making due provision for reserves, which I like to see growing—I want to see the reserve fund well over £100,000—the board should see if they cannot give us a bonus of 2 per cent. over the dividend of 10 per cent.; but I am not asking for it.

The Chairman: You will not get it if you do. (Laughter.)

Mr. Birks: If the board can see their way to do this, it will be possible in future, instead of saying that the company has paid 10 per cent. for 20 years with only one exception, when it paid 8 per cent., to speak of the company as having always paid 10 per cent.

The Chairman: We shall probably want all the money in hand for profitable employment in the future.

THE LATE SECRETARY.

Mr. Birks: I am sure I am expressing the opinion of every shareholder, both present and absent, when I say that we learn with the greatest regret of the death of our dear old secretary, Mr. Praill. He was a man of the very highest attainments in secretarial work, and I have not the smallest doubt that it was due to his superintendence that the bookkeeping of this company earned that high encomium which the chairman spoke of last year, when Messrs. Turquand, Youngs and Co. also said: "We know of no other company whose accounts we audit where they are so well kept." I feel sure that it was under his most able administration that that very high reputation was earned. We also learned with sorrow of the untimely death of Mr. Thomas Pears, and if it would be considered becoming on the part of someone on this side of the table to suggest a vote of condolence being sent to both families, I should like to make that suggestion.

The Chairman: That shall be done.

Mr. Birks: The various points of which the Chairman spoke were all very satisfactory, but it is a remarkable thing that at this moment our ordinary shares command a price in advance of what they did a year ago, and that notwithstanding the very serious depression through which we are passing in the City. I have nothing more to say except to re-echo the congratulations of the previous speaker.

The motion was then put and carried unanimously.

THE DIVIDENDS.

The Chairman: I now move: "That the following dividends be now declared out of the nett profits of the undertaking, namely, for the six months ended June 30, 1912, on 20,000 cumulative preference shares at the rate of 6 per cent. per annum, making, with the interim dividend, 6 per cent. for the year; for the six months ended June 30, 1912, on 320,000 ordinary shares at the rate of 12 per cent. per annum, making, with the interim dividend, 10 per cent. for the year."

Sir Joseph Beecham: I have very great pleasure in seconding this motion. One gentleman has alluded to the monotony of receiving 10 per cent. I am sure there are a great many people here as well as myself who would like to experience that monotony in other undertakings in which we are interested. (Hear, hear.) It has been very gratifying to me since I have been on the board to see the progress of this business, and I hope, as the Chairman says, it will continue to increase. (Applause.)

The motion was unanimously agreed to.

The Chairman: I now propose: "That Mr. Alexander T. Hollingsworth, the retiring director, be re-elected a director of the company." I am quite sure that will be agreeable to you all. Mr. Hollingsworth, as everybody knows, is one of the most successful newspaper proprietors in the country and a man of considerable experience in the advertising world, and he is, therefore, very useful to us. He retires in the natural order of things, and not only offers himself for re-election, but I am sure he will be very pleased, indeed, to be placed again in his old position.

Mr. Byas seconded the motion, and it was unanimously adopted.

Mr. Hollingsworth: I rise to thank you, Mr. Chairman, for what you have said in proposing my re-election and to thank the shareholders generally for their unanimity in carrying your proposition. I have the interests of A. and F. Pears very greatly at heart, and esteem it a great honour to sit on the board of such a high-class company and to be in the company of such distinguished men as my colleagues on the board are. You may always depend on my using my best endeavours for the benefit of the company. While I am speaking, there is one little matter I should like, with your permission, to allude to.

RECOGNITION OF THE CHAIRMAN'S SERVICES.

It will be remembered that at the last annual general meeting Mr. Birks was kind enough to propose a testimonial to our worthy Chairman for the very great and valued services which he has rendered for so many years to this company. That was seconded, I believe, by my friend, Sir Thomas Dewar, who since then, I am pleased to say, has joined the board. The matter was referred to me to look after, and it might be supposed I had neglected to do so as nothing further, apparently, has been done in regard to it. There has been, however, no neglect at all. I put myself in communication with the Chairman as soon as I possibly could after the meeting, and found that, while the suggestion of a piece of plate was very gratifying to him, his friends would rather have his portrait. I am pleased to inform you that the work is now in the hands of a very eminent Royal Academician, and I have no doubt that our Chairman's very graceful personality will be treated properly and artistically, and I hope we shall very soon see the result. (Applause.)

The Chairman: I wish here to say, ladies and gentlemen, that, as has already been intimated to you, we have three important advertising firms represented on this board, and I think everyone will recognise that this fact must be in the interests of the company, which has so much association with the advertising world. I would tell you that, although it is not yet arranged, it is possible that there may be an association entirely outside this business, in which probably Sir Joseph Beecham, Sir Thomas Dewar, and I may be financially interested. If we develop the proposal there may be contracts made which I think will be of exceptional profit and interest to this business, and inasmuch as, under the circumstances, it would be necessary that you should have notice of our position, I take this opportunity of mentioning it. Nothing definite, however, has been arranged, but should it be you may rely upon your directors to have proper regard for your interests, and to do nothing but that which should be other than profitable to you. It is a rather formal notice that I am giving you, but it is necessary that it should be recorded. I have now to state that Messrs. Turquand, Youngs and Co., who have been the auditors of our company *ab initio*, retire and offer themselves for re-election. You certainly cannot have better auditors anywhere. I will, therefore, ask some shareholder to make the proposal.

Mr. H. Hurrell proposed the re-election of Messrs. Turquand, Youngs and Co., the motion being seconded by Mr. Horace Smith, and carried unanimously.

The Chairman: Now, Sir Thomas, this is your natal day on our board—(laughter)—and I am quite sure that the shareholders present will be very pleased to hear any remarks you may have to make in connection with the company, which you have known for a good many years.

SIR THOMAS DEWAR ADDRESSES THE MEETING.

Sir Thomas R. Dewar (vice-chairman): In accepting the position of a director of this company, it is unnecessary for me to say that I appreciate the importance of the position. I have been offered directorships for the last twenty years, but up to the present I have refrained from accepting them. This board and one other are the only two on which I act in the capacity of a director. It has been my privilege to enjoy the friendship of the chairman and other directors of this company for just about as long as this company has existed, and, therefore, when I was invited by your chairman to come amongst them, it seemed to me that I was going into a happy family. At the same time I thought that my association with the directors of this company—an association and co-operation of individuals, as Mr. Barratt has said, having articles to vend to the public—might be of mutual benefit, because we are all the time catering for the public custom through the same channels throughout the world. The articles which we individually represent may be heterogeneous, but, although they are different, they are not competitive, and we say that the only competition that we enter into is to benefit the noble cause of humanity. Does not your chairman administer beneficially to the public externally? (Laughter.) Does not Sir Joseph Beecham do it internally? (Renewed laughter.) And many people may say that the commodity which I represent does it infernally. (Loud laughter.) Now, a remark has been made about the question of Free-trade or Protection. We heard a lot about that last year, because I have found in the House of Commons that the man on the back bench uses freedom of speech for a time until he finds himself in the Cabinet. To-day I am in the Cabinet of Pears' Soap. (Laughter.) The question of politics is not to be discussed; the question between Free-trade and Protection is that we join hand in hand together in the protection of the interests of the shareholders of Pears' Soap. (Applause.) It is not for me to make a speech here, but it may be interesting for you to know that your new director does not claim to be a talker, but only claims to be a Dewar. (Loud laughter.)

A RECIPROCATION OF IDEAS.

In that respect I hope to do something for the benefit of the shareholders of Pears' Soap, because we are here representing different commodities, and I think that this association should be of benefit to all. We will be able to reciprocate our views and our ideas upon the question of advertising and how to "shop-window" our commodities to the public, because we are all strongly of the belief that—

"If a man upon his trade relies,
He must either bust or advertise."

(Laughter.) There is no man of modern times who has acted up to that principle more than our respected chairman. He has brought this name of "Pears," through high-class advertising, to be a universal household word, and the phrases which he has used in connection with the name are daily proverbs. For forty-seven years he has continuously and persistently held this business on a high pinnacle of excellence through that combination of art and commerce which has made the name of Pears indelible, which goes to prove that—

"The constant drop of water wears away the hardest stone,
The constant gnawing Towser masticates the toughest bone,
The constant, cooing lover carries off the blushing maid,
The constant advertiser is the man that gets the trade."

(Laughter.)

Mr. Birks: Before the meeting separates I feel sure the shareholders will join with me in thanking you, Mr. Chairman, and your colleagues on the board for their services, and also all the officers of the company, both here and abroad. It is a great pleasure to come to these meetings. For the last year or two a touch of humour has been added to them, and in future I shall look forward to the meeting of A. and F. Pears not only as a business occasion, but one at which I can get a good laugh. (Hear, hear.) I beg to propose a vote of thanks to the chairman and his colleagues and also to the officers of the company.

Mr. H. B. Carroll seconded the vote, which was unanimously accorded, and a brief acknowledgment having been made by the chairman, the meeting terminated.

MALACCA RUBBER PLANTATIONS.

ESTIMATES OF CROPS—INCREASE OF CAPITAL SANCTIONED.

The sixth annual ordinary general meeting of the Malacca Rubber Plantations, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. George B. Dodwell (chairman of the company) presiding.

The secretary (Mr. A. W. Copeland) having read the notice convening the meeting and the auditor's report,

The Chairman said: Ladies and Gentlemen,—Before commencing our proceedings, it is my melancholy duty to record the death, which took place last week, of our greatly esteemed colleague, Mr. Edward Murray Slater. Without any thought of personal recognition, Mr. Slater had rendered to this company valuable and devoted service, and we mourn to-day the loss of one whose qualities of mind and heart had endeared him to all, and whose high and inspiriting sense of loyalty was noticeable in everything that he did. I have lost a friend, gentlemen. The report and accounts having been for some time in your hands, I propose, with your permission, to follow the usual practice, and to take them as read. You will observe that during the year under review we harvested 1,074,906 lbs. of rubber, which realised an average price of 4s. 11⅛d. per lb. As you are informed in the report, the benefit of the energetic and thorough system of cultivation which was applied to the estates in 1910 and 1911 is now evident, and it is a matter of satisfaction to all concerned that the results have justified the great effort and the heavy expenditure which were then made and incurred. At the early part of this year I had the advantage of visiting, for the second time, several of your estates, and I am happy to be able to tell you that my own observation confirms the very encouraging report which the local management sends home. The labour position, which is, of course, one of the most important factors of the company's general situation, is, I am glad to say, satisfactory, and the training of tappers to deal with the fresh areas as they come into bearing proceeds in anticipation of our future requirements. You will, I am sure, be glad to hear that the health conditions on our estates have greatly improved, and it is pleasing to know that the efforts of the medical staff have been attended with such a large measure of success. The company's factories, buildings, and machinery are in excellent condition, and every effort is being made to maintain the high reputation of our manufactured product.

"SPLENDID RETURNS."

With reference to the present output of rubber, we are, I think, entitled to congratulate ourselves in the sense that the splendid returns now being obtained under a conservative system of tapping are the logical sequence to and the natural outcome of a policy of absorption and extension, patiently and resolutely carried through in the past, and now entirely justified by results. I need only remind you that our output for 1910 was 387,695 lbs., and for 1911 1,074,906 lbs., and, according to our present advices from Malacca, we are led to believe that the production for the present year, 1912, will be in excess of the amount of 2,000,000 lbs. which was predicted last year. (Applause.) The crop for 1912 will have been obtained from less than one-half of the company's trees, and as large areas are continuously coming into bearing, we may reasonably expect an output for the year 1913 of 3,000,000 lbs. (Applause.) In regard to the management in Malacca, your company has the great advantage of a most excellent staff, and I need scarcely remind you that the success of an undertaking of this character is very largely dependent upon management. I feel sure that you will not only have approved of the bonus which has recently been granted, and to which reference is made in the report, but that you will also share our hope that we may find frequent occasion in the future to show in this practical manner your appreciation of the efforts of those to whom your interests are entrusted. Both for this year and for next year we must expect the cost of production to amount to 1s. 6d. per lb., but subsequently we may be entitled to anticipate some reduction in this figure.

INCREASE OF CAPITAL.

By reference to the report, you will observe that we are asking at this meeting for power to increase the capital of the company to one million sterling, and I desire to give you an explanation of our views upon this subject. In the first place, we have no business at the moment on hand, and some considerable time may elapse before a favourable opportunity presents itself for the acquisition by this company of further estates. To-day, therefore, we have only to consider the broad question of whether it be desirable or not to place ourselves in readiness for the extension of the company's operations. It may be said that we are already working upon a large scale, and that we should be satisfied with our present position. That view of the matter is a perfectly reasonable one, but its adoption would of necessity place a definite limitation upon your prospects as a company. We consider that you should not hesitate to support a policy of prudent, cautious, and orderly development. There is one point, however, upon which I wish to give you an unqualified assurance; we shall not, under any circumstances, entertain any fresh business upon terms or conditions which would tend in any way to weaken the power of the company to pay dividends. (Applause.) We have mentioned in the report that the company's debenture liability has been decreased by no less a sum than £186,280, this amount of debenture stock having been converted into ordinary shares in the company under the right of conversion, which holders of our debenture stock possess. This important reduction in our indebtedness obviously improves the general financial status of the company.

GENERAL POSITION AND PROSPECTS OF THE INDUSTRY.

I think I have now referred to all the matters which arise out of the report, and which more particularly concern this company's special interests; but, if I am not detaining you too long, I would venture to make a few remarks upon the general position and prospects of the industry in which we are engaged. In regard to the market in the raw material, during the last few months a great deal has been said and written concerning the price of rubber and the probable course of the market, but I hesitate to make any contribution to a discussion where the data available are scarely sufficient for the formation of any reliable judgment. Only quite recently certain figures of production and consumption were made public, and the opinion prevailed in some quarters that owing to the increase in demand being apparently greater than the increase in supply a shortage was impending. The publication of these figures was followed, curiously enough, by a fall in prices, with the result that the trade statistics generally are now largely ignored, if not, perhaps, somewhat discredited. I would, however, invite your attention to certain points in the present position which deserve your consideration. First quality plantation rubber is now being sold at 4s. 3d. per lb., and as this rubber contains only 2 per cent. of impurities, against 20 to 30 per cent. of impurities which is contained in medium and lower grades of wild rubber, it would appear that, weight for weight, plantation rubber is now selling at the price of medium grades. Unless and until a lower level of price is reached for medium and lower grades of wild rubber, resulting, as would certainly be the case, in a reduction of these supplies, there can be little doubt that the trade demand is fully equal to the supply, and in this connection it is important to bear in mind that at present about half the world's production of rubber consists of medium and lower grades. Again, in the endeavour to form some idea of the probable rate of progress in demand, it may be of importance to separate the tyre trade from the rest of the trade in rubber goods, and I am informed by one of the largest tyre manufacturers, whose figures have been confirmed by other authorities, that the consumption of raw rubber in the industry of tyre manufacture was computed to have amounted to 33,000 tons in the year 1910, 41,000 tons in the year 1911, and is estimated to amount to 54,000 tons for the year 1912.

THE WORLD'S PRODUCTION.

If there be any doubt in your minds as to the unfavourable influence which has been exerted upon the manufacturing industry, other than that part of it relating to tyres, by the violent fluctuations of prices which have characterised the rubber trade of the last few years, I would point out that, according to careful calculations, the details of which have been furnished to me, the world's production of rubber realised, so far back as 1905, approximately £28,000,000, and the production for the year 1911 realised only £31,000,000. I venture to think that these figures suggest the conclusion that, taking into account the expansion in the tyre trade which has occurred between the years 1905 and 1911, the rest of the rubber manufacturing industry, taken as a whole, has been for all these years in abeyance, if it has not, in fact, actually receded. Now, I suggest to you that not only is the tyre trade in its infancy and that rubber is destined to play as important a *rôle* in relation to the roads as steel has already done in relation to the railways, but also that the trade in rubber goods, other than tyres, is capable of great extension if manufacturers can be assured of stability in prices. As much, therefore, from the point of view of the consumer as from that of the producer, it is desirable to ascertain whether ultimately the controlling forces of supply and demand are likely to establish a steady level of value, or whether a shortage or an overproduction is to create disturbing conditions which would prejudice the otherwise inevitable progress of the rubber manufacturing industry, upon which our success depends.

PROBABLE INCREASE OF SUPPLY.

Upon the present occasion it is not necessary for us to look more than twelve months ahead, and for next year you must expect, so far as production is concerned, an increase in the supply of plantation rubber of probably 15,000 tons. There is not likely to be any increase on balance from the other sources of supply, because any slight increase in any one particular direction will be set off by a reduction in supply from some other quarter. The total world's production of rubber for this year is expected to be in the neighbourhood of 100,000 tons, the whole of which is likely to be required by trade demand. We are of opinion that the increase in demand next year—provided trade is not disturbed by any material fluctuation in price—will fully counterbalance the increased supply.

PUBLIC AUCTION.

I now pass to the much-debated question of selling plantation rubber by public auction. I do not propose to approach the subject from any academic point of view. We are credibly informed that at the present time six manufacturing concerns take considerably more than one-third of the world's supply of rubber, and less than a dozen buyers take 90 per cent. of the rubber sold in public auction. The rubber is put up without reserve, and as I have already stated, it is now selling, weight for weight, at the price of medium grades of wild rubber, and, allowing for the difference in purity, at 25 per cent. less than fine Para. The world's supply of rubber this year is composed as to one-fourth of plantation rubber and as to three-fourths of wild rubber, and I suggest to you that if at the time 1,000 tons of plantation rubber were

submitted at auction, 3,000 tons of wild rubber were also offered, the selling brokers would have an unenviable task if they were expected to get the same price, weight for weight, for medium grades of wild rubber as for first quality plantation rubber, and if in selling fine Para they were expected to get a premium of 25 per cent. on plantation rubber prices. An analogy is sometimes drawn between tea and rubber, and it is thought that because tea is sold by auction that consequently rubber should be sold by auction. Two-thirds of the world's supply of rubber, however, is not sold by auction at all, but by private treaty, and, therefore, I fail to see any correspondence of position between these two articles. The economist will say that in the last analysis the buyer will consider his own advantage, and that all inequalities of position are in the end adjusted. But supply and demand are not the only factors which determine price. Methods and conditions of sale, which give security and confidence to buyers, are of great importance. A single sale of Consols at public auction without reserve might well remove a great political party from office. Fortunately public auctions of large quantities of plantation rubber, having specially in regard the internal condition of the trade, will always unnecessarily expose our industry to the harassing tactics of powerful consuming interests. It is therefore to be hoped that, as is the case with sugar, copper and the many other great commodities of trade, there will soon be created in London a daily market in rubber upon conditions which will give security alike to buyers and sellers, and upon a scale commensurate to the importance of an industry which is so closely identified with the progress and civilisation of our times. (Loud applause.) I now beg to propose the adoption of the report and accounts, and I will call upon Mr. Jackson to second the motion. Before, however, putting it to the meeting, I shall be glad to answer any questions that may be put to me.

Mr. J. A. H. Jackson seconded the motion.

The Chairman, in reply to Mr. Wyse, agreed that the amount expended on capital account was heavy, but pointed out that the estates were now in a thoroughly clean condition. Such expenditure was not likely to be incurred again.

The motion was then put, and carried unanimously.

The retiring directors (Messrs. George B. Dodwell and J. A. H. Jackson) were re-elected, Mr. Charles Emerson was elected an additional auditor, and Mr. B. Murton Gill was re-elected auditor.

The Chairman then proposed: "That the capital of the company be increased to £1,000,000 by the creation of 600,000 new ordinary shares of £1 each, and that (notwithstanding anything contained in the company's articles of association) the directors of the company be, and they are hereby, empowered to issue and allot such new shares, or any of them, to such persons or companies (whether existing members of the company or not) at such time or times, at such price or prices, and upon such terms and conditions as they from time to time think expedient."

Mr. J. Malcolm Lyon seconded the resolution.

Mr. W. W. Slade remarked that the directors were asking for powers to control an enormous amount of extra capital. In his opinion, it was too great a responsibility to put upon seven directors. The present issued shares of the company were capitalised in the markets at £4,000,000, and if the resolution was agreed to and the new shares were issued, it would represent, if the options were exercised at £15 per share, a further £9,000,000 of money; altogether too large an amount for the board to control. He would agree that the directors had been successful in the past, and he was prepared to allow the capital to be increased by a certain number of shares to cover the existing options, and to provide for a further extension of the company's business if the directors considered it desirable. With that object in view, he proposed as an amendment, that the capital be increased by 300,000 shares.

The amendment was not seconded.

Mr. Simon Zadoks said that the directors had done so well in the past that the shareholders could place the greatest confidence in the board. So far as he understood it, the directors were only seeking powers in order that when opportunities arose they would be in a position to take advantage of them for the benefit of the stockholders. It could be readily understood that if important business was offered to the directors it might be of the utmost importance that the directors should deal with the matter at once. The board had safeguarded the interests of the shareholders up to now, and he considered it advisable to pass the resolution, relying upon the directors to do their very best in the interests of the shareholders.

The Chairman pointed out that the directors had no intention of in any way injuring the company; all they were asking for was to obtain the power to enable them to take immediate advantage of splendid opportunities which were bound to come.

The resolution was then put to the meeting and carried, with three dissentients, and a hearty vote of thanks to the chairman and directors brought the proceedings to a close.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK.

The twentieth ordinary general meeting of the English, Scottish and Australian Bank, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. C. J. Hegan presiding.

The Secretary (Mr. J. Paterson) read the notice and the auditors' report.

The Chairman: The statement which we lay before you to-day will, we hope and believe, meet with your approval. It bears evidence on the face of it of progress, and, I venture to think, of progress on safe lines. When we met a year ago, while congratulating ourselves on the general prosperity which ruled in Australia, I was careful to point out that even at the best of times the uncertainty of the seasons obliged one, so to speak, to keep one's weather eye open, and further, that the outlook, both in the political and in the industrial spheres of activity, was such as to emphasise the need of caution. Well, as it happened, we were then on the eve of what was very nearly a most serious drought. In the early months of 1912 the situation began to cause alarm, and by the end of May the outlook was very black indeed; but, mercifully, June saw heavy rains falling over the greater part of the settled areas, and the tension was relieved. For all that, the damage done has been serious. It is expected that the losses of sheep will amount to several million head, and that in the export of wool there will be a falling off of a quarter of a million bales. In other respects the year has been a good one from a banking point of view, and trade between Australia and the home country has been very active. There has been a notable increase in the imports of merchandise into Australia, to pay for which exports of gold have been made on a large scale, chiefly to India and China, the exchange operations connected with these transactions having, of course, been worked through London. But although profitable from a banking point of view, having regard to the prosperity of Australia, this state of things is by no means reassuring. While imports have been increasing by leaps and bounds, exports have fallen off, a comparison of the first seven months of this year with the corresponding months of last year showing a balance of trade against the Commonwealth of very nearly eight millions sterling. Following upon the recent drought, the coming export season cannot be expected to bring as much money into the country as its immediate predecessors, so that if imports continue on their present scale large shipments of gold must again be made to pay for them, and this, in view of the steady falling off in the production of the precious metal itself, is not at all a desirable feature of the situation, for it must lead to a diminution of loanable capital and more stringent rates of interest. Retrenchment, both in public and in private expenditure, on the part of Governments no less than of individuals is the one remedy for the existing state of things—a fact which needs emphasising even more now than it did twelve months ago. On the other hand, no review of the past year would be complete which did not take note of two very favourable features, which must have a most important bearing on the future of the Australian continent. I refer to immigration, which has undergone such remarkable development of late, and is still going on on an extensive scale, and also to irrigation, brought about both by the conservation of the surface water and by tapping the apparently inexhaustible supplies which exist beneath the surface by means of artesian wells. Perhaps it needed the advent of the Labour party to power to overcome the reluctance of the trade unions to hold out the right hand of fellowship to their fellow-workers from home. But, however that may be, there can be no two opinions as to the important part this introduction of fresh blood is destined to play in the development of the Australian continent; while with regard to the water supply, one only has to read the reports received from the districts most affected by the recent severe drought to see how remunerative capital expenditure in this direction can prove itself to be. From every quarter come accounts showing how losses of stock have been lessened, and in some cases entirely avoided by the dams which have been made and the wells which have been sunk during the last few years. Of the other main producers of wealth, the agricultural, the dairying, and the frozen meat industries, although suffering less than the pastoral industry, have all been adversely affected by the want of rain, though, fortunately, the satisfactory prices obtainable for produce throughout the year have gone far to make up for the shortage in the quantities available for export. Turning now to the report and balance-sheet, you will notice a general expansion of business, with the result that the figures of the balance-sheet sum up for the first time to a total of over ten millions. Leaving the note issue out of account, which is in process of being extinguished altogether, the only items which show any reduction are bank premises and deferred inscribed deposit stock, both of which, of course, undergo automatic reduction, and in so doing strengthen the balance-sheet. Deposits and current accounts have increased by £613,000, while advances, &c., have only increased by £411,600, showing that a safe margin has been either retained in hand or employed in purely liquid business. The appropriations which we propose to make will, I feel confident, meet with your approval. First, we carry an additional £20,000 to reserve fund, raising it to the respectable total of a quarter of a million. Next, we propose to pay a dividend of 8 per cent., which, with its attendant obligation to cancel deferred inscribed deposit stock, will absorb £57,500. And lastly, we devote £5,000 to the officers' guarantee and provident fund. For many years past our annual contribution to this fund has been £2,000, but, as it is intended to declare the fund open on January 1 next, we hope you will agree to give it a helping hand by voting the larger sum on this occasion. Now that we have reached the stage of paying 8 per cent. dividends, we think the time has come when it would probably be a convenience to all of us to receive our dividends half-yearly. In future, therefore, we intend to pay an interim dividend on May 1 in each year, but we think that this interim dividend should be the smaller of the two, seeing

that we have then no audited accounts to go upon, so that for the first half of the year we do not propose to pay more than 3 per cent.

Mr. James Jackson seconded the resolution, and it was carried unanimously.

STANDARD BANK OF SOUTH AFRICA.

The ninety-eighth ordinary meeting of the Standard Bank of South Africa, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., the Right Hon. Sir Walter F. Hely-Hutchinson, P.C., G.C.M.G., presiding.

The London Manager, Mr. William Smart, having read the notice convening the meeting and the auditors' report,

The Chairman said: The nett result of the half-year's transactions, as shown by the balance-sheet, may be shortly stated as follows: After making full provision for bad and doubtful debts and contingencies, paying all charges and providing a bonus to the staff, and after setting aside £50,000 for reserve, bank premises account and officers' pension fund, we are in a position to recommend a dividend and bonus to the shareholders at the rate, altogether, of 13 per cent. per annum, and to carry forward £49,714—£2,077 more than was brought forward at the beginning of the half-year. Our gross profits increased by about £22,000, as compared with the figures for the previous six months, but there was an increase in charges of about £24,000, due to unavoidable expenses incurred in opening new branches and in the necessary increases of staff. Five branches and four agencies were opened during the half-year, and since June 30 four other branches have been established. The total number of branches and agencies in Africa is now 200. The opening of new branches from time to time is a necessity if we are to keep pace with the reasonable requirements of an increasing and prosperous community. Taking it altogether, I think you will agree that the figures now submitted to you reflect an exceedingly encouraging condition of affairs, and one with which, I hope, you will be satisfied. The trade statistics of South Africa are encouraging. For the year ended June 30 last the figures are higher than they have ever been before. Exports during that period have risen, as compared with the figures for the previous year, by six millions to nearly 62 millions. Imports have risen by £1,250,000 to £36,700,000 in the same period. The total trade for the year ended June 30, 1912, amounts to some 98¼ millions, as compared with a total trade of 91¼ millions in the previous twelve months. The exports now exceed the imports by some 25 millions. Apart from the satisfactory increase during the last six months of some £2,300,000 in the export of gold and diamonds, and an increase of £71,000 in the export of coal, perhaps the most encouraging feature in the returns is the fact that there have been marked decreases, totalling about £461,000, in the six months ended June 30 last—compared with the corresponding period of last year—in the imports of articles of food (such as butter, corn, grain, and flour) and articles of drink, which means that commodities to that value, hitherto imported, were produced in the country, whilst there has been an increase during the same period of £871,000 in the exports of pastoral and agricultural products. These figures show a total improvement, as regards pastoral and agricultural undertakings in South Africa, in six months, of some £1,300,000, and bear out the encouraging advices which we have received from various sources as regards the marked and steady advance which is being made throughout the Union and in Rhodesia by the farming industry. South African fruit, owing to improved methods of growing, packing, and transport, is gradually becoming better known, and is now recognised as a not unimportant factor in the London fruit trade. The quality of South African wool is steadily improving, and affords a marked contrast to the average quality of former years, whilst the export of wool, as well as that of mohair, shows a considerable increase over the corresponding period of last year. Tobacco growing is making good progress, and the article produced commands good prices. The export of ostrich feathers shows a satisfactory increase. Owing to drought the maize crop is reported to be a partial failure, but the shipments of maize from Durban for eight months to August 31 last already amount to more than three-fourths of last year's total shipments, and are expected to have exceeded them by the end of the year. Both the sugar and tea industries are flourishing. Cotton has been doing well in Nyasaland, and I may here mention, though it does not affect South Africa proper, that the outlook for that cultivation in Uganda is encouraging. One of your directors, Mr. R. E. Dickinson, and our secretary, Mr. Shipton, are now in South Africa, and will visit a number of our large branches. Visits of this description have been made on previous occasions, and have been of great value to our business. Mr. Dickinson arrived at Cape Town a week ago. We received a telegram from him last Saturday, which I will now read to the meeting:—"Drought somewhat severe in Natal, Rhodesia, and in some parts Cape Province and Transvaal, but if rains fall soon, as expected, farming prospects will be satisfactory. Reports indicate general business is fairly brisk, and that bank's affairs continue satisfactory in every way." Altogether, the outlook in South Africa is decidedly encouraging. As regards East Africa and Uganda, the signs of progress are favourable, and I am glad to be able to tell you that our branches there, taken together, continue to yield a profit. We have opened two more branches in this region, one at Eldoret, in British East Africa, and the other at Kampala, in Uganda, and the prospects are satisfactory. The bank, as an institution, is in a prosperous and safe condition, and the state of affairs in the field of our activities is satisfactory and encouraging. That is the conclusion of the whole matter. Profits are narrower and expenses are necessarily greater in these days than they used to be in bygone years; but without forming anticipations which are unduly optimistic we may safely forecast a favourable outlook. We are equal to either fortune—in a position either to take due advantage of periods of prosperity, or, should necessity arise, to hold our own in periods of adversity. Meanwhile, we shall continue to work, as heretofore, in a spirit of cautious progress, on the sound and conservative lines which have happily become a tradition in the direction of the bank's affairs.

Sir David M. Barbour seconded the resolution, which was carried unanimously.

CENTRAL ARGENTINE RAILWAY.

The ordinary general meeting of the Central Argentine Railway Company, Limited, was held on Thursday, at River Plate House, Finsbury Circus, E.C., under the presidency of Mr. J. White Todd, the chairman of the company.

The Secretary (Mr. F. Fighiera, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman said that at the extraordinary general meeting in May last he referred to the enginemen's strike in Argentina and to the coal strike at home, and was bold enough to constitute himself somewhat of a prophet when remarking that he would be surprised if, notwithstanding the many adversities they had to face, their gross receipts for 1911-12 did not exceed £5,000,000. As a matter of fact they had amounted to £5,224,000, so that although at one period of their financial year they showed a decrease in comparison with the corresponding period of no less than £563,000, that shrinkage at June 30 was reduced to under £200,000. The report of the general manager contained a remarkably able and lucid review of the work done during the year—indeed, so full was that document and the report of the president of the local committee that it left very little for him to say. He would summarise the year's results by pointing out that, notwithstanding the loss of the preceding maize crop, the great disappointment which they experienced in the wheat crop, which at this time last year promised so well, and the existence of the enginemen's strike, which extended to nearly two months, they had been able to maintain their dividends on the ordinary and deferred stocks at 6 per cent., carrying forward £189,000, or some £20,000 more than they brought in on July 1, 1911. He thought the shareholders would agree that this was a most gratifying result, especially if they bore in mind the multiplicity of adverse circumstances with which the company had to contend; it was only right, however, to point out that in 1910-11 they made a special contribution to renewals of £112,000. That figure might be taken to represent the provision they thought it right to make in a year in which they had much more business to handle. It was, perhaps, not inappropriate that he should now touch upon that part of the notice convening the meeting which sought the shareholders' authority to increase the capital by £3.000,000. It would be seen that the powers asked for left it to the directors to decide hereafter what class of capital they were to create. As they had no intention of making any new issue at present, he was quite unable to indicate the for which it would take when the time arrived for making it, but this he thought he could say, that when they did make the issue it would, as usual, in the first instance, be offered to their own proprietors, and not through a prospectus to the public. Alluding to references in the Press with regard to considerable changes which were being brought about in Argentine railway circles, the chairman said that they knew little more than what the papers had stated, but as far as they could gather, in most cases the change merely involved a transfer of the managerial control of the concerns referred to from one entity to another. Their company, he said, had gone through its process of evolution, hemmed in by competition on every hand. They had never feared, nor did they object to, competition, so long as the methods of that competition were fair. Argentina was so vast, and its development so much in its infancy, that there was room for all of them, so long as legitimate methods were employed by everybody. Their policy was and had consistently remained, "Defence, not defiance." It had been reported in many of the newspapers that they—the Central Argentine Railway—had made an offer to the Argentine Government for the acquisition by purchase of its State lines. He wished to say at once that there was no shadow of foundation for any such statement. They had made no offer whatever for the purchase of those railways.

With regard to the present position, shareholders would be gratified to learn that, for the 16 weeks to the 19th inst., their aggregate gross receipts were £1,941,569, against £1,511,552 for last year, showing the marked improvement of no less than £430,017 in favour of the present year. The following cable message had been received from the local committee, dated the 19th inst.:—"Present prospects for coming harvest could hardly be more favourable. Growing wheat and linseed are now in excellent condition. Cereal sowings have been effected in virgin soil served by the new extensions and branches. We estimate 800,000 tons cereals from last harvest still to be carried, and maize area greater than last year. General outlook very good." That was a most gratifying forecast, and they hoped that the anticipation of good wheat and linseed crops might be realised. Not the least pleasing feature in the cable was the statement that "cereal sowings have been effected in virgin soil served by the new extensions abd branches." So long as they could go on extending into fresh pastures, they must simultaneously be reducing the chances of the total loss of crops. In conclusion, he moved the adoption of the report and accounts.

Mr. Campbell P. Ogilvie seconded the motion, and it was unanimously agreed to.

An extraordinary general meeting was subsequently held for the purpose of considering resolutions authorising an increase of the capital to £38,694,468 by the creation of 300,000 new shares of £10 each and altering the articles of association.

The Chairman moved the resolutions, which were seconded by Mr. J. Wilson Theobald, and carried unanimously.

In reply to a Shareholder, the Chairman stated that the new capital would be required for the completion of works in hand. They had 1,400 miles of new line to construct.

The meeting closed with a vote of thanks to the chairman and directors.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Buenos Ayres Gt. Southern Railway Co., Ltd., was held on Wednesday at River Plate House, Finsbury Circus, Mr. David Simson, M.Inst.C.E., chairman of the company, presiding.

The Secretary, Mr. A. Giet, read the notice convening the meeting.

The Chairman said that he thought the shareholders would agree with him that the report might be considered as very satisfactory, showing ample proof, as it did, of continued prosperity, and again they had to report a record in their receipts which amounted for the year to the magnificent total of £5,404,096, being some £415,716 greater than the previous year's figures. This increase was due to several sources. As usual, their wonderful passenger traffic, which never failed to help them even in a bad year, showed a fine increase of some £92,006, and this notwithstanding the enginemen's strike, which naturally caused them to lose passenger traffic. Out of this increase, £48,692 was due to second-class passengers, principally labourers, going to work at the large wheat and oat harvests in the company's districts. Luggage and parcels traffic, telegraph and sundry receipts also accounted for £112,000, while general goods showed an increase of about £70,129. The most important increase, however, was in wheat and oats, which showed between them the great increase of about £255,000, and this in spite of the fact that good crops in these cereals did not show anything like their full effect on the receipts of one financial year, since both crops in their districts were only harvested in January, and consequently there was not nearly time to transport the whole of a large crop by June, when the financial year ended. In other words, one good crop really benefited two financial years. They would find the best proof of what he said in the handsome increase in the receipts from July 1 to date, though, of course, these were also, to some extent, due to a better maize crop. He then dealt with the expenditure and the principal items in the balance-sheet and, referring to the construction of the irrigation canal for the Government in the Rio Negro Valley, said that the work was now fairly in hand. This canal compared in importance with some of the largest Indian canals, its length being upwards of 100 miles and its breadth at water level 169 ft., while it was calculated to pass about 20,000,000 gallons of water every 24 hours. Particulars were given of the company's extensions by the chairman, who, after reading the remarks made by Sir Henry Bell at the meeting of the Buenos Ayres Western Railway Company on the previous day, as to the amalgamation of that undertaking with this company's system, said that they covered the whole position so well that he did not think he could usefully add anything to them except to endorse them. Continuing, he said that before he touched on the question of the company's prospects there was one interesting fact which he ought to refer to, and that was that on the 8th of this month this railway reached its first jubilee. They had a splendid record to look back upon for the first 50 years' working, and there is every indication of that prosperity continuing. Good receipts were practically assured now till the end of the year; after that they would depend a great deal on the next wheat crop and oats, and all he could say about them was that so far the weather had been most favourable for both ploughing and sowing, and they had had no news of frosts to damage the growing crops; also the area sown in their districts in wheat, oats, barley, and linseed was estimated by their traffic department to reach the enormous total of 2,030,000 hectares, or, say, 4,466,000 acres, being an increase of 114,900 hectares, or nearly a quarter of a million acres over last year. The company's relations with the authorities had continued excellent, and he need scarcely say that the country had continued to progress in every way since their last meeting. After reading a cablegram stating that prospects in general might be considered bright, he moved the adoption of the report.

Sir Henry Bell seconded the motion, which, after some discussion, was carried.

BUENOS AYRES WESTERN RAILWAY.

The twenty-third ordinary general meeting of the Buenos Ayres Western Railway, Limited, was held on Tuesday at River Plate House, E.C., Sir Henry Bell, Bart. (the chairman), presiding.

The secretary (Mr. F. Eustace Faithfull) read the notice, and also the report of the auditors.

The Chairman said that the report was not so good as those issued of late years, but the two principal causes of the falling off were the abnormally wet season and the strike of the company's engine-drivers. The passenger traffic continued to expand, and showed an increase. Notwithstanding all the year's drawbacks, the almost total loss of the wheat, and the standstill of most other traffics, the shareholders should not be in the least discouraged by what was only an exceptional year. The company had pending in Buenos Ayres many heavy works. Both the electrification of the suburban system and the construction of the cargo tunnel to the docks were progressing most favourably. In the year 1902, owing to the constant increase in the company's traffic and the difficulty and delay caused by the numerous level-crossings, it was decided to lower the line from the Once Station to Caballito (two and a-half miles), and to carry it in a cutting with overhead road bridges. One of the principal matters recently discussed was a proposal submitted by the company's representatives in Buenos Ayres to continue this low level for another five miles, and to make four tracks from Caballito to Liniers. On account of these works the board asked the shareholders' consent to an increase of the capital by the creation of 200,000 new shares of £10 each, which would bring the capital up from £22,000,000 to £24,000,000. The board's intention was to issue 150,000 of these shares at par, allotting them to the existing shareholders, and this would give approximately a 10 per cent. allotment. It was proposed to make the issue as a further portion of the 1915 4 per cent. extension shares, and carrying interest from July 1 last, so as to make them as soon as they were fully paid rank *pari passu* with those shares. There was a note in the accounts, inserted with the approval of the auditors, showing how the capital was locked up, and it was this necessary locking up which made the new issue imperative, for while the company had apparently a balance of £1,354,636 in hand, the whole of it had been absorbed in what he might call "working capital." Dealing with the proposed amalgamation between the company and the Buenos Ayres Great Southern Company, he said that the scheme was still far from complete. Both companies were powerful corporations, with well-developed systems, financially strong, and with many common interests, and an amalgamation between the two companies had now become a natural alliance, not only in the shareholders' interests, but in the interests of the country in which the company worked, and whose prosperity was so closely linked with theirs. He desired to acknowledge publicly the courteous and friendly way in which their proposals had been listened to by the Government. What conditions would be imposed they did not yet know, but they had great hopes that they would be such that the board could recommend the shareholders to accept them. A cable received the previous day stated that timely rains had improved the already good prospects. For the fifteen weeks ended the 13th inst. the receipts showed an increase of £75,489 over those of the corresponding period in 1911. He moved the adoption of the report.

Mr. A. E. Bowen seconded the motion, which was carried unanimously.

Resolutions were also passed authorising the increase of capital referred to by the chairman.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO.

The ordinary general meeting of proprietors of the Central Uruguay Railway Company of Monte Video, Ltd., was held on Monday, at River Plate House, Finsbury Circus, E.C., Mr. Frank Henderson (chairman of the company) presiding.

The Chairman said that this was the most favourable report that the directors had been able to present to the proprietors for many years past. The gross earnings of the combined system —namely, the Central Uruguay, the Northern, the Eastern and Western Extensions and the North-Eastern Railway —amounted during the year ended June 30 last to £1,133,148, or £115,745 more than in the previous year, being an increase of 11.38 per cent. In the case of the main line only the gross earnings were £671,195, against £610,755, being an increase of £60,440, or 9.90 per cent. A consistent improvement had taken place during the last two or three years in the passenger traffic, both in the number carried and in the receipts. As outside districts were continually being broken up for agricultural purposes, there was every reason to hope for still further development in the coaching traffic. With reference to live stock, although the total number of animals carried showed an increase, the earnings had fallen off to an appreciable extent owing to considerably fewer cattle transported. This was accounted for by the devastating effects of locusts and drought in previous years, but it was hoped that with favourable climatic conditions stock raisers would soon recover from the setback. Fortunately the flocks were not affected to the same extent as the herds, and, taking all things into account, he thought they might look for better results from the live stock traffic. The ratio of expenses in the case of the combined system was practically the same as for the period to June 30, 1911—namely, 53 per cent., as against 53.03, but on the main line there was a slight increase, the percentage being 53.43 as compared with 52.49. After providing for all fixed and other charges, the balance on nett revenue account amounted to £93,503, and the board proposed to appropriate this amount by transferring £10,000 to the general reserve fund of the company, to transfer £5,000 to the staff pension fund, and to pay a balance dividend of 3½ per cent., less income-tax, making with the interim dividend 6 per cent., less income-tax, for the year 1911-12, which was three-quarters of 1 per cent. better than last year, they also proposed to carry forward £12,586, as against £7,279. As to the working of the branch lines, the North-Eastern continued to do well, and there was no doubt that the parent company had this year made a

profit under the lease. The Western Extension line was also making headway, and the Central Company's advances on revenue account during the year ended June last were about £5,000 less than in the previous year. The directors confidently looked forward to the time when the Western Extension would no longer be a drag on the parent company. The results of the working of the Northern and Eastern Extensions Companies had also been very good. In each instance the gross earnings showed a considerable increase. The short line connecting the Northern Extension with the railways in the South of Brazil had been finished, but they had been unable to utilise it for bonded goods owing to the fact that the convention between the Governments of Uruguay and Brazil regulating the exchange of international traffic had not yet been signed. The board proposed to increase the capital of the company by a further £1,000,000 by the creation of 100,000 new shares of £10 each. At the moment there was no need to issue any of these shares, but if the business of the railway continued to develop as it had done for the past few years, it would before long be necessary to incur expenditure for the purpose of providing additional rolling stock, equipment, &c. There was every indication that the country and the agricultural and pastoral industries would make good progress, and he thought that the prospects of the allied companies might be considered bright and promising.

Sir Henry Bell seconded the motion, which was carried unanimously.

TANDJONG RUBBER.

The fifth annual general meeting of shareholders of the Tandjong Rubber Co., Ltd., was held on Thursday at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., Mr. Charles Arthur Lampard (chairman of the company) presiding.

Mr. James M. Kemp, representing the secretaries and agents (Messrs. Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: At the end of June we had planted 4,439 acres. We also had 195 acres felled, and I expect that by this time some 90 of these are planted. We have sanctioned for the current year a further extension of 500 acres. We have got all the organisation and we have got the land, and we still have sufficient faith in this industry to believe that it a wise thing to go on extending in moderate blocks. We have therefore sanctioned the further extension for the current year of 500 acres. I may say that the whole of the property has been planted up—with a good deal of experience behind us—21 by 21, or 115 trees to the acre, and that policy has been fully justified by reports we get of the wonderful growth of the trees. Coming to the question of the crops, the coffee harvested this year was 1,215 piculs. We sold that unprepared because, as you all know, coffee is only a temporary product with us, and we did not consider it advisable to go to the expense of erecting a factory. We, therefore, did not pulp it, but sold it unprepared, and it has realised a profit of £1,328 8s. 4d., which is better than nothing. It will not go on for very long, because we are not going to keep this coffee when it would jeopardise the growth of the rubber in any way, rubber being the main produce which we have in view. We had a small crop of 34,864 lbs. of rubber, showing a profit of £1,939 18s., whilst from coconuts, &c., we made a small profit of £74 18s. 5d., making a total of £3,343 4s. 9d., and, after deducting the London expenses and allowing for interest, the profit is £2,832 13s. 4d. With your permission we propose to deal with that sum by writing off the whole of the preliminary expenses, amounting to the small sum of £691 16s. 4d., to carry forward the balance of £2,140 17s. I mentioned in my speech last year that for 1912-13 we might get 140,000 lbs., and for 1912-13 I thought we might get 430,000 lbs. Now we feel justified in putting an estimate before you of 180,000 lbs., and I believe that estimate a conservative one. Our estimate for 1913-14 I think can be safely raised to 500,000 lbs. From that date onwards we shall really begin to enter into our own. This is going to be one of the biggest producing estates. At the end of this year, or early next year, there will be something like 5,000 acres under cultivation, which is practically half the size of a plantation such as United Serdang, and I think the productive capacity of our property is going to be as great as that of any other estate which we know of. I mentioned last year that we should pass into a new epoch of the company, because this year we should present you for the first time with a profit and loss account. That profit and loss account has been presented. The next annual meeting, however, will be another epoch, because on that occasion we shall undoubtedly discuss the payment of a dividend. I do not say that it will be a criterion of the dividends that are to be earned, but it will be a bit on account. I think our profits on that occasion will safely—I might almost say certainly—allow of a dividend of 8 per cent., and this will be followed in the succeeding year with a safe 20 per cent. From that time onwards we shall really begin to be rewarded for waiting so long, but, in my judgment, the strength of this industry would not be what it is if it were not for the necessity to wait. In regard to the crops harvested to date, for the first three months of this year we have secured 34,861 lbs., and we have made forward contracts of 24 tons from January 1 of next year to December 31 of that year at an average price of 4s. 6½d. per lb. That shows, I think, that there are some people who have confidence in the future price of rubber. I have been asked to speak on a subject which has evidently been absorbing a great deal of attention recently, and that is the question of the methods of realising our rubber. From the correspondence addressed to me, the matter has evidently been in the minds of a great number of shareholders, and they think that all rubber is being auctioned in public sale. That is not so While a certain number of companies have taken up the attitude that they will sell in no other way, that is not the attitude we have taken up in regard to the companies with which we are associated. I do not say that selling in auction is the ideal way of realising our rubber, although my feeling is in favour of it. I do say that out of various proposals made to me no better method has been suggested. In fact, for other reasons than actual price, I have always strongly advocated meeting any demand that existed by selling forward; the balance is realised in sale. The free, open, unrestricted market for our rubber I believe at the moment is very good for us, even if we sacrifice a little bit in the price, because we force our rubber by its cheapness, as compared with others, into the hands of the manufacturers, and thereby we achieve the object which we have got in view. Healthy competition will keep prices at a normal rate so long as the production of rubber does not exceed the requirements of the world. When over-production is reached there is no doubt that prices will fall, and the effect would be to drive out of competition many of the inferior wild rubbers which to-day are selling at a very much lower price than ours. "Common Africans" at from 1s. 9d. to 2s. leaves a margin of profit to-day which is very small indeed, but anything like a serious fall would entirely eliminate that profit and convert it into a loss. Therefore, that grade of rubber would disappear. You will gather that I personally am not dissatisfied with the present prices. I think they are good for us. I believe the high prices of 1910 were very bad for the trade, and it taught people to go in for all sorts of substitutes, and generally was not good for our industry.

Mr. C. E. Morrison seconded the motion, which was carried unanimously.

MINING RETURNS.

Broken Hill Proprietary.—Refinery products:—291,755 ozs. silver, 6,541 tons soft lead, and 68 tons antimonial lead. Zinc concentrates:—4,600 tons, containing 59,800 ozs. silver, 364 tons soft lead, and 2,069 tons zinc.

Broken Hill Proprietary Block 10.—7,371 tons of crude ore produced 985 tons of concentrates, containing 629 tons lead and 36,051 ozs. silver; profit, £6,000.

Camp Bird.—Net profit for past month, £26,718.

Chillagoe Company.—Treated 3,923 tons copper ore and 2,338 tons lead ore, producing 249 tons blister copper and 297 tons lead bullion, containing 246 tons copper, 291 tons lead, 31,563 ozs. silver, and 1,541 ozs. gold.

Chinese Engineering.—Output of coal week 19th inst:—30,000 tons; sales, 33,500 tons; and consumption, 1,550 tons.

Cobalt Town Site Silver.—Value, £4,772; profit, £3,350.

De Lamar.—4,066 tons, $24,482; surplus, $3,092; miscellaneous, $75; total, $27,649; loss, $3,727.

Duff Development.—Week Oct. 12, 55 ozs., making 2,515 ozs. since Jan. 1, against 2,788 ozs. for corresponding period.

Foldal Copper.—Ore produced, 5,646 tons; ore shipped, 5,459 tons.

Mayo (Rhodesia).—Properties on tribute: 610 tons, £2,426.

New Chuquitambo.—Treated 2,100 tons; production, 12,000 grammes; value, £1,450.

North Broken Hill.—5,920 tons crude ore produced 1,050 tons concentrates, containing 704 tons lead and 23,520 ozs. silver.

Oroville Dredging.—Gross output week Oct 5, $11,620.

Ouro Preto of Brazil.—4,561 tons, 1,850 ozs.; value, £7,400.

Renong Dredging.—Output of tin ore, 300 piculs, equivalent to 17 tons 17 cwt.

South Utah.—18,446 tons treated produced 1,443 tons concentrates, averaging 7.38 per cent. copper. Total production, 213,043 lbs. copper. Shipments, 234,282 lbs. copper, 58 ozs. gold, and 1,494 ozs. silver.

Spassky Copper.—Bar copper produced, 438 tons.

Stratton's Independence.—3,049 tons ore, averaging 10 dwt. 23 grs. per ton; low grade mine and dump ore milled, 10,600 tons; profit, $11,600.

Troitzk.—4,530 tons, 1,010 ozs.; 2,030 tons tailings, 902 tons slime and 61 tons of concentrate, 355 ozs.; value, £4,932.

Utah Copper.—Output of copper, 6,965,144 lbs.

Cockshutt Plow Co., Ltd.—The first annual report of this Canadian company covering the year ended June 30 has made its appearance, and indicates prosperity, net profits, including $44,564 interest on investments, being up $80,223 to $892,838, out of which $4,000 has been given as bonus to employees and $10,000 assigned to their welfare fund, while the capital reserve gets $400,000 as against $300,000. At the same time, the dividend on the 7 per cent. preference shares has been covered up to June 30 last. The assets include accounts and bills receivable up $1,958,000 to $5,785,183, and bank loans and sundry creditors are $1,817,266 larger at $4,571,778.

Glenboig Union Fire-Clay Co., Ltd.—Including £1,507 brought forward, the profit for the year ended August 31 was £5,217 larger at £32,564. Out of this £4,000 is again written off for depreciation together with £3,000 off electric plant account, and shareholders receive a dividend of 15 per cent., compared with 10 per cent. and a bonus of 2½ per cent. a year ago, leaving £3,064 or £1,467 more to be carried forward. The property account shows a small decrease on balance of £594 at £102,037, and electric light plant is £3,000 down at £8,352. Stocks are £2,535 smaller at £10,142, but cash and investments have risen by £12,280 to £49,676, and debtors owe £1,200 more at £25,176 against an increase of £2,579 to £11,152 in sundry creditors.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

H. B.—Nos. 1 and 2 are both fair speculative purchases at the present moment. See notes in this week's issue. (3) Yes, it would be bad policy to sell when the country is settling down. These answers exhaust your deposit.

A. S.—We have never had any serious complaint about this firm, which is understood to be an offshoot of the Lowenfeld shop. At the same time, it must make unusual profits somehow to pay for its advertising. Its capital is small.

Cumrue.—We do not like the look of things, but there will be no immediate hitch, and probably no default. Therefore wait, as this would be a very bad time for selling.

D. A. C. (Aberdeen).—Offer the stock at par. The company is quite able now to pay that, and it is mean to take advantage of past discredit to cancel debt on the cheap.

Reader (Aberdeen).—If any assessment is involved you should have nothing to do with the reconstruction. Be content with your present loss; the company is rotten; both together offer little prospect of improvement. We doubt if you can get much, if anything, for your shares.

Reekie.—(1) This will do; allowing for redemption at par the stock will yield over 4 per cent. (2) We think this also good, looking at the date of repayment. (3) On the whole, perhaps, Southern Nigeria 4 per cent., redeemable 1916, would suit your purpose, and you should get the stock at par, or perhaps rather below. This leaves sixpence to your credit.

G.—There is nothing wrong. Official quotations are often postponed for lack of documents or irregularities of some kind. We think well of the security, and believe the quotation will be granted soon.

Greenfinch.—No scheme for Nationalisation could be carried through if it involved the slightest interference with the security of debenture or preference stockholders.

Tanna.—(1) Yes, we think it is attractive; the price has been affected to some extent by the general depression, but earnings are good, and likely to continue so. (2) This is more of a lock-up; in the long run it will no doubt do well, but it will be probably two or three years before the dividend will justify the present price. On the other hand, we do not look for much fall, as the stock has prospects.

L. R. M.—There is no reason to sell so far as the company's position is concerned, for it is very good, and the immediate prospects bright. As you have a good profit, it would perhaps be prudent to secure a part of it by selling a portion of your shares.

N. A. C.—The ecure is quite good, but whether you can purchase it is not possible to say. Your investment clause must be carefully examined. The company is not registered under British law, and so may be barred even if the powers are wide.

Mr. Walter Lindley, director of the English Association of American Bond and Share Holders, Ltd., died suddenly on Tuesday last, 22nd inst. Mr. Lindley was formerly for many years secretary of the Grand Trunk Railway Company of Canada.

Dobson and Barlow, Ltd.—Profits of this business of cotton spinning machinery manufacturers for the year ended June 30 fell off by £16,842 to £18,358, and as £1,300 less at £23,885 was brought forward the amount to be dealt with was £18,142 down at £42,243. The dividend on the ordinary shares, however, is only reduced by 1 per cent. to 5 per cent., leaving the balance carried forward £16,142 smaller at £7,743. Ample provision is said to have been made for depreciation, but the amount is not disclosed and on balance property, patents, trade marks, &c., show an increase of £2,840 at £422,276. Against this the reserves aggregate £105,000, of which £44,466 or £23,103 less than a year ago is represented by investments. Stocks are £5,702 larger at £133,467, debtors owe £3,869 more at £357,191, and cash and bills have risen by £1,910 to £2,101, while, on the other hand, liabilities to sundry creditors, including bank overdraft, are £9,359 up at £129,902.

THE MEXICAN CENTRAL RAILWAY SECURITIES CO., LIMITED.

NOTICE IS HEREBY GIVEN to holders of Certificates, issued in January, 1909, for unpaid interest on "B" Debentures and Deben ure Stock, that payment of same, less income-tax, will be made on and after 6th November next. The Certificates should be listed on forms to be obtained at the Company's Office, and must be left there three clear days for examination before payment.

By Order of the Board,
FREDK. M. SPANKIE,
Secretary.

78, Gracehurch Street, E.C.
25th October, 1912.

NEW SOUTH WALES GOVERNMENT.

ISSUE OF £1,500,000 4% 10-YEARS DEBENTURES.

Price of Issue, £99 per cent.
Interest payable 1st April and 1st October.
A Coupon for £1 3s. 6d. per cent. being Interest on the Instalments, payable 1st April, 1913, will be attached to the Scrip.
Principal payable 1st October, 1922.

THE LONDON COUNTY AND WESTMINSTER BANK LIMITED are instructed by the Government of New South Wales to offer for subscription **£1,500,000** New South Wales Government Debentures, bearing Interest at 4 per cent.

The Debentures, which will be in denominations of £1,000, £500 and £100, will be payable to Bearer, and will be redeemable, at par, at the London County and Westminster Bank Limited, 41, Lothbury, E.C., on the 1st October, 1922. The Interest will be paid half-yearly at the same Bank on the 1st April and 1st October. A coupon for £1 3s. 6d. per cent. being Interest on the instalments from their respective due dates, payable 1st April, 1913, will be attached to the Scrip.

The Loan is raised for the purpose of Railway construction, equipment and other Public Works.

Applications on the form prescribed will be received at the London County and Westminster Bank Limited, Lothbury, and must be for multiples of a hundred pounds, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

Payment will be required as follows, viz.:—

£5	**per cent.**		**on application.**	
£19	,,	,,	,,	**5th November, 1912.**
£25	,,	,,	,,	**5th December, 1912.**
£50	,,	,,	,,	**6th January, 1913.**
£99				

Payment in full may be made on 5th November, or on any subsequent day, under discount at the rate of 3½ per cent. per annum.

In case of partial allotment, the surplus of the amount paid as deposit will be appropriated towards the payment of the instalment due on allotment.

If default be made in payment of the amounts at their due dates, the previous payments will be liable to forfeiture.

The list for applications will be closed on or before Tuesday, the 29th October, 1912.

Scrip Certificates to bearer will be issued in exchange for the allotment letters, and such Certificates, when fully paid, will be exchanged for the Debentures when received from the State. Due notice will be given when they are ready for delivery.

Forms of Application can be obtained at the London County and Westminster Bank, Limited, 41, Lothbury, E.C., 21, Lombard Street, E.C., or at any of the Branches of the Bank, and of Messrs. R. Nivison and Co., Bank Buildings, Princes Street, E.C.

London County and Westminster Bank Limited,
Head Office,
41, Lothbury, London, E.C.,
25th October, 1912.

THIS FORM MAY BE USED.

No.....

FORM OF APPLICATION

FOR

NEW SOUTH WALES GOVERNMENT 4% 10-YEARS DEBENTURES.

To the LONDON COUNTY AND WESTMINSTER BANK LIMITED.

Gentlemen,

.....hereby apply for £..... of the NEW SOUTH WALES GOVERNMENT FOUR PER CENT. DEBENTURES, according to the Prospectus of the 25th October, and undertake to pay £99 for every £100 of Debentures, and to accept the same or any less amount that may be allotted to ....., and to pay for the same in conformity with the terms of the said Prospectus.

.....enclose the required deposit of £....., being 5 per cent. on the nominal amount applied for.

Name .....

Address .....

.....October, 1912.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

No part of this Issue has been or will be underwritten.

The SUBSCRIPTION LIST will CLOSE on or before MONDAY, the 28th October.

DOMINION OF CANADA.

THE

Edmonton, Dunvegan & British Columbia Railway Company

(Incorporated under Acts of the Parliament of Canada.)

Offer of £700,000 First Mortgage 4% Debenture Stock,

DUE 1942.

Unconditionally guaranteed as to both Principal and Interest by the Province of Alberta.

Principal and Interest will be payable in sterling at Lloyds Bank Limited, London, who will also act as Registrars of the Stock.

Interest will be payable by Warrant half-yearly on the 16th days of February and the 16th days of August in every year. A Coupon for £1 per cent. on the nominal amount of the Stock, payable on the 17th February, 1913, will be attached to the Scrip.

PRICE OF ISSUE, £94 10s. PER CENT.

Lloyds Bank Limited, 72 Lombard street, London, E.C., as Bankers, are authorised by the Owners of the Stock to receive applications therefor at the price of £94 10s per cent. payable :—

£ 5	0	0	per cent. on Application.
£20	0	0	per cent. on Allotment.
£35	0	0	per cent. on 26th November, 1912.
£34	10	0	per cent. on 2nd January, 1913.
£94	10	0	

The Stock is part of an issue of $7,000,000, or its equivalent in sterling, viz., £1,438,356 3s 3d, made or to be made by the Company under authority of Statutes of Canada, 6 and 7 Edward VII., Chapter 85; 7 and 8 Edward VII., Chapter 104; 9 and 10 Edward VII., Chapter 94; and the Railway Act (R.S. Canada 1906, Chapter 37); Statutes of Alberta 1911-1912, Chapter 16; and of Resolutions of the Shareholders and of the Board of Directors dated 21st May, 1912.

The Stock is constituted and secured by Trust Deed dated 22nd July, 1912, between the Edmonton, Dunvegan and British Columbia Railway Company of the first part, National Trust Company, Limited, a Corporation created under the laws of the Province of Ontario, Canada (the Trustee), of the second part, and His Majesty the King, acting therein on behalf of the Province of Alberta, and represented by the Honourable the Treasurer of the Province, of the third part, as a first charge on the line of railway to be constructed by the Company from Edmonton through Dunvegan to the western boundary of the Province, of the estimated length of 350 miles, and on the rolling stock and equipment thereof.

Payment in full may be made on allotment, or on the due date of any instalment, under discount at the rate of 4 per cent., and interest at the rate of 5 per cent. per annum will be charged on any instalments in arrear.

Scrip Certificates to Bearer will, in due course, be issued in exchange for the Allotment Letters on which the allotment money has been paid, and the Scrip will be exchangeable for the Definitive Stock Certificates, registered in the names of the holders, on and after the 17th February, 1913. A copy of the guarantee will be endorsed on each Definitive Certificate.

The net proceeds received by the Company from the issue of the Stock are to be applied in the construction and equipment of the line of railway above-mentioned, and for that purpose the Trust Deed provides that the same shall be paid to the credit of a Special Account, in the name of the Treasurer of the Province of Alberta, and to be by him paid out from time to time against Engineers' Certificates.

The $7,000,000 Stock represents a bonded indebtedness at the rate of $20,000 per mile of the line of railway above referred to, and forms a closed first mortgage thereon, but the Company may issue further Stock or guaranteed securities in respect of additional lines of railway to be hereafter constructed by the Company in the Province of Alberta for such sum or sums of money not exceeding $20,000 per mile as may be authorised by the Legislative Assembly of the Province of Alberta, under the provisions of the Act 1911-1912, Chapter 16, provided that, before such securities can be issued, the guarantee by the Province of the payment of the principal and interest thereof must first have been authorised by the Legislative Assembly of the Province of Alberta, and such guarantee must have been given pursuant to such authority, and that supplementary mortgages or deeds covering the said additional lines must be taken to the Trustee as directed by the said Act.

Applications may be made for multiples of £100 on the accompanying form, and lodged with Lloyds Bank Limited, 72 Lombard street, E.C., or any of its Branches, together with a deposit of £5 per cent. on the amount of Stock applied for.

In case of partial allotment, the surplus deposit will be applied towards payment of the amount due on allotment, and failure to pay any instalment when due will render the previous payments liable to forfeiture, and the allotment to cancellation.

Application will be made for an official quotation of the Stock on the Stock Exchange, London.

A Register will be kept at Lloyds Bank Limited, Lombard street, by whom the interest will be paid by means of Warrants sent by post to the registered holders at the holder's risk. In joint accounts the Warrant will, in the absence of contrary instructions, be made payable and forwarded to the first named holder.

The Stock will be transferable by deed in multiples of £1, subject to the usual *ad valorem* Stamp Duty.

A brokerage of ½ per cent. will be paid on allotments in respect of applications bearing Brokers' stamps.

Copies of the Dominion of Canada Railway Act and of the Act of the Alberta Legislature authorising the guarantee and of the Resolutions and Trust Deed above referred to can be inspected during business hours, whilst the list is open, at the office of the Solicitors for the Issue, Messrs. Paines, Blyth & Huxtable, 14, St. Helen's Place, London, E.C.

Prospectuses and Forms of Application may be obtained from Lloyds Bank Limited, 72 Lombard street, E.C., and Branches, and from Messrs. J. & A. Scrimgeour, Hatton court, London, E.C.

London, 24th October, 1912.

Copy of General Guarantee signed by the Provincial Treasurer of Alberta.

By virtue of the powers conferred by the Legislature of the Province of Alberta, and of an Order of the Lieutenant-Governor-in-Council and pursuant to the provisions of a Trust Deed dated the 22nd day of July, A.D. 1912, made between the Edmonton, Dunvegan and British Columbia Railway Company, National Trust Company, Limited, Trustee, and His Majesty the King, acting on behalf of the Province of Alberta, the said Province of Alberta does hereby guarantee payment according to their tenor of the principal and interest of the Debenture Stock of the Edmonton, Dunvegan and British Columbia Railway Company, issued or to be issued under the terms of said Trust Deed, payable on the 16th day of February, A.D. 1942, and bearing interest at the rate of 4 per cent. per annum, payable half-yearly.

The amount of said Stock included in this present guarantee is the sum of Seven Million Dollars or its equivalent in sterling.

From time to time as the Company may become entitled to issue further guaranteed securities as defined in the said Trust Deed, under the provisions thereof, and as further guarantees of the payment thereof are given all, general guarantees taken together shall represent the total securities guaranteed.

Dated at Edmonton, Alberta, August 12th, 1912.

M. McKENZIE, Provincial Treasurer.

Witness: NORMAN L. HARDEY.

THIS FORM MAY BE USED.

No.....

DOMINION OF CANADA.

THE

EDMONTON, DUNVEGAN & BRITISH COLUMBIA RAILWAY COMPANY.

(Incorporated under Acts of the Parliament of Canada.)

Offer of £700,000 First Mortgage Four per Cent. Guaranteed Debenture Stock, unconditionally guaranteed as to both Principal and Interest by the Province of Alberta, due 1942.

APPLICATION FORM.

To LLOYDS BANK LIMITED,
72 Lombard street, E.C.

Gentlemen,—Having paid to you the sum of £.....being the deposit at the rate of 5 per cent. payable on application for £..... of the above mentioned Stock, I/we hereby request that, as Bankers for the Owners of the Stock, you will allot to me/us that amount of Stock, and I/we agree to accept the same, or any less amount that may be allotted to me/us, and to pay the balance due according to the terms of the Prospectus offering the said Stock for sale.

Signature.....

Name (in full) .....

(State whether Mrs or Miss.)

Address .....

.....

Description.....

Date.....

Please write distinctly.

Cheques should be drawn to Bearer and crossed "LLOYDS BANK LIMITED."

Preliminary Announcement. ***For Information only.***

BRADLEYS (Chepstow Place), Limited

SHARE CAPITAL - - - - £600,000,

DIVIDED INTO

300,000 5½% Cumulative Preference Shares of £1 each,
300,000 Ordinary Shares of £1 each.

ON MONDAY, THE 28th OCTOBER, 1912, WILL BE OFFERED

AT PAR

300,000 5½% Cumulative Preference Shares.

The whole of the Ordinary Shares are being taken by the Vendors.

The Company has been formed to acquire the business, established 1870, of Furriers and Costumiers (manufacturing, wholesale and retail), known as BRADLEY AND SONS and the ARCTIC FUR STORE, carried on at Chepstow Place, London, W.

The Accountants report as follows:—

5, London Wall Buildings, London, E.C.

To Messrs. Bradley & Sons. *7th October*, 1912.

Gentlemen,

We have examined the books of your business at Chepstow Place, Bayswater, W., for the six years ended the 13th July, 1912, and we find that, after fully providing for Depreciation of Trade Fixtures and Furniture, but before making any allowance to Mr. S. G. L. Bradley and Mr. E. C. L. Bradley for management, or charging Interest on Capital, the profits were as follows:—

Year ended July, 1907	...	£20,292 9 1
,, ,, ,, 1908	...	27,190 14 0
,, ,, ,, 1909	...	36,452 19 0
,, ,, ,, 1910	...	56,103 11 11
,, ,, ,, 1911	...	65,706 4 7
,, ,, ,, 1912	...	75,337 12 2

We are, Yours faithfully,

DELOITTE, PLENDER, GRIFFITHS & CO.

28 Budge Row, Cannon Street, London, E.C.

To Messrs Bradley & Sons, *8th October*, 1912.

Dear Sirs,

As Accountants to your firm during the last nine years, we have annually prepared the Profit and Loss Accounts and Balance Sheets of the firm, and we concur in the figures contained in the foregoing certificate of Messrs Deloitte, Plender, Griffiths & Co.

We are, Yours faithfully,

CATES, BROWN & HARDING.

The Articles of Association provide (inter alia):—

(*a*) That no Debentures, Debenture Stock or floating charge shall be created except with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Preference Shares.

(*b*) That at least ten per cent. of the profits of the Company shall in each year be carried to Reserve before payment of any dividend or bonus for such year on the Ordinary Shares until the Reserve amounts to £100,000, and further that no dividend on the Ordinary Shares exceeding ten per cent. shall be paid in any year until the Reserve amounts to £100,000.

It will be seen that the average profit for the past three years is sufficient to pay the dividend on the Preference shares 3½ times over, while the profit for the past year is sufficient to pay the said dividend 4 times over.

The NET Assets to be acquired by the Company are valued, **exclusive of goodwill,** at

£312,604 3s. 4d.

The Book Debts are guaranteed by the Vendors.
The Vendors pay the whole of the preliminary expenses.
No Underwriting Commission has been or will be paid.

Directors:

SAMUEL GLENHOLME LENNOX BRADLEY, Furrier and Costumier.
EDWARDS COMERFORD LENNOX BRADLEY, Furrier and Costumier.
} Joint Governing Directors; both of Chepstow Place, London, W.

HERBERT SIMPSON, Chepstow Place, London, W., Assistant Manager and Buyer

FREDERICK LANSDELL, Chepstow Place, London, W., Buyer.

Bankers.

THE NATIONAL BANK, LIMITED, 13 Old Broad Street, London, E.C., and Branches.

Solicitors.

LINKLATER, ADDISON AND BROWN, 2 Bond Court, London, E.C.

Brokers.

EGERTON JONES AND SIMPSON, 2 Copthall Buildings, London, E.C.

Auditors.

CATES, BROWN AND HARDING, Chartered Accountants, 28 Budge Row, London, E.C.

Secretary and Registered Office.

A. E. VINCE, Chepstow Place, London, W.

The list will open on Monday, October 28th, and close on or before Wednesday, the 30th, and prospectuses will be obtainable from the Company's Brokers, Bankers, Auditors, or from the Secretary

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review, and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—October 26, 1912.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£365,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. **INCORPORATED by ROYAL CHARTER 1840.**

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

J. H. BRODIE. RICHARD H. GLYN. F. LUBBOCK.
J. H. MAYNE CAMPBELL. E. A. HOARE. C. W. TOMKINSON.
H. J. B. KENDALL. G. D. WHATMAN.
A. G. WALLIS, *Secretary*. W. S. GOLDBY, *Manager*.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,850,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	**£500,000.**
RESERVE FUND	**£135,000.**
TRUSTEESHIPS	**£50,000,000.**

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. Reports and full information as to profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up **$15,000,000**

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	**$15,000,000**	
Silver Reserve	**$17,000,000**	
		$32,000,000
Reserve Liability of Proprietors		**$15,000,000**

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS, H. D. C. JONES } Managers in London. JOHN MacLENNAN, Sub-Manager. W. M. BLACKIE, Assistant.

31, LOMBARD STREET, LONDON, E.C.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
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The Investors' Review.

Vol. XXIX.

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The Investors' Review.

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Passing Events.

Last week's public income amounted to £3,263,472, or £548,460 more than that of the same week last year. Estate duties fell off £115,000 and Customs £71,000, but Excise gave £130,000 more, and yielded in all £1,170,000, money for gun licences, &c., no doubt coming to hand. The increase from income-tax was also £272,000, and "miscellaneous" provided £167,460 more, so that altogether the week was a fairly prolific one, and as expenditure came to only £2,003,000, Bank balances rose £1,260,472, making the total now £6,455,594, or upwards of £3,000,000 more than the total at the same date last year. The market would be very glad indeed to have this £3,000,000 at the present juncture, but the Exchequer authorities cannot be expected to regard what it would like, and even the figure as it stands represents but a part of the money withheld.

From the 55th report of the Commissioners of Inland Revenue covering the year ended March 31 last we learn that the gross amount assessable for income-tax in 1910-11 exceeded £1.045,000,000, and that of this impressive aggregate £697,000,000 was subjected to the tax. Do these figures then represent the real income of the community? No, that is impossible to ascertain, but what is called "income" by one man is expenditure by another, and the same money as it passes from hand to hand is over and over again taxed. Take a ground rent, for example. The owner of that ground rent is taxed on the 1s. 2d. scale upon it, and the person why pays it may be taxed on that scale or at 9d. It is the same money which twice pays tax as it travels along, and so we have it all through the complex machinery of our civilisation. It would be very valuable, therefore, if we could by any means ascertain what the real income of the nation is year after year. As matters are, we cannot even get at the value of domestic products, of the harvest, for instance, or of the total mineral production. Could we obtain that information, we should have some basis upon which to work. As it is, that being dark, all which is visible is the profit upon our foreign trade and from the earnings of our mercantile shipping engaged in foreign commerce. That and the amount received from investments in foreign countries constitute most of our gross income for each year, and the total amount of it is probably not much more than one-half the so-called "gross income" of the nation brought under the eye of the tax-gatherer.

And obviously many branches of assessable revenue have to be deducted from the aggregate of £1,001,146 even as things stand. Class V., for instance, under Schedule "E," representing salaries of Government, corporation and public company officials, shows an aggregate revealed income of about £120,000,000 for 1910-11, the later year's statistics being as yet unavailable. That mass is not the product of industry or commerce, but a plain deduction from the earnings of other people. The salaried Government official is rarely or ever a wealth-producer, but a wealth-consumer, and much the same may be said of corporation and of many company functionaries, although these last do stand on a somewhat different footing. Apparently only £49,562,000 was set down under Schedule "C" as profits from British, Indian, Colonial and Foreign securities, and that we should imagine is a minimum valuation, but then the pressure of taxation is so heavy nowadays, so continually growing, as to drive the victims of it into all sorts of expedients in order to escape assessment. Much of the wealth of the country stored in marketable securities is now kept abroad, and more and more of it will be. Soon the happiest man will be he who possesses nothing.

Last year's gross receipts from income-tax are entered at £47,670,185, of which £44,804,000 went into the Exchequer, the remaining £2,868,000 being presumably cost of collection. From death duties £25,517,105 gross was collected, and nearly the whole of it went into the Treasury, the deduction, in fact, being only about £125,000. These death duties seem to have amounted to rather more than 9 per cent. of the value of the estates which came under the tax-gatherer's rake, and whatever the percentage, it is capital which the Government without thought or scruple spends as revenue. Altogether the revenue

from estate duties, stamp duties, land tax, inhabited house duty, income-tax and land values duties amounted last year to £86,222,560, or if we add the duties collected by the Inland Revenue from other departments, to £91,376,470, and one year with another, it is more than the nation ought to have to pay under all heads. But another report has to be issued showing what the spirit and beer duties, tea and sugar taxes, and other items of indirect taxation will have run up to, and we know that the aggregate demands of the bureaucracy and the fighting services upon the workers is to be about £154,000,000 in the year now worrying to its end. The demand for local rates is equally burdensome and imperative. So that the end of this sort of government by stripping can only be exhaustion, although, thanks to the refinements of modern finance, a good many years may elapse before the exhaustion makes itself manifest in imperial decay. What is already visible enough is the steady decline in the value of many kinds of property, real and personal. Decay is over nearly all the land so far as agriculture is concerned, and it has been haunting and embarrassing the Stock Exchange at least since 1899.

It is wise on the part of the directors of Barclay and Co., Limited, bankers, to increase the paid-up capital. This agglomeration of old private banks is now one of the half-dozen greatest banks in the United Kingdom, and ranks among the great banks of the world, and its last balance-sheet showed a liability of nearly £56,000,000 on deposit and current accounts. Compared with the other leading English banks, its present paid-up capital of £3,200,000 is big enough in proportion to its liabilities. Most of its neighbours, however, display larger reserves than "Barclay's," which, in fact, has a reserve smaller than some of the banks whose liabilities to depositors are under £40,000,000. A double end will, therefore, be attained by the step now announced; both share capital and reserve will be increased. An extraordinary meeting of the proprietors will be held on the 20th inst. to consider resolutions having for their object the addition of £1,000,000 nominal to the existing capital of £8,000,000 nominal in £20 shares on which £8 has been paid up, leaving the further liability at £12 per share. By issuing 50,000 new shares of the same denomination at a premium of £8 10s. per share, making £16 10s. in all, the paid-up capital will be increased to £3,600,000 and the reserve to £1,625,000. As the actual price of Barclay's shares is about 17½, a *pro rata* allotment of the new shares to the present proprietors will be equivalent to a tiny bonus of rather more than 2s. 2d. per share, so that the terms are rigorous enough, and indicate a jealous care of the bank's best interests.

More interesting even than the addition to the capital and reserve is the proposal put forward at the same time for "splitting" the shares once all the payments have been made upon those soon to be issued. No English joint-stock bank has hitherto ventured to divide its share capital in the manner now proposed by the board of Barclay and Co. They will submit to the shareholders a resolution authorising the division of the £20 shares, £8 paid up, into one £4 fully-paid "A" share and one "B" share of like amount paid up, but carrying the entire liability of £12 per share. The "A" shares, fully paid, will be entitled to a 10 per cent. dividend before the "B" shares get anything. Should the same dividends be distributed as the bank has paid since 1909-10, viz., 12½ per cent., this would mean 15 per cent. to the "B" shares, which is no more than the saddling of these shares with all the uncalled liability entitles them to. It should be enough, though, to enable prudent holders to accumulate a reserve against the liability, and at the same time the "B" shares stand to receive all the benefit arising from any future increase in the profits. On the whole, we should judge the proposed change likely to be acceptable, and it may even strengthen the bank, especially if the deferred shares fall into the hands of wealthy proprietors, into the hands, say, of partners in the numerous private firms now buried under the name of "Barclay's."

Casual people might misinterpret the figures of the Clerical, Medical and General and General Life Assurance Society's report for the year closed June 30 last, and think the company is stagnating. Happily the chairman, Mr. John Coles, in his speech at the meeting, luminous as usual, proved that the society makes steady progress, and incidentally lets us know something of the influences affecting the ups and downs of purely life insurance business. Thus the nett amount of new insurances, amounting to £720,288, was slightly less than the figure of a year ago, "but we always expect a little setback in new business a year after the declaration of a bonus," said Mr. Coles, and the figure of the past year is well ahead of that shown five years ago. Another point is the decrease of 1s. per cent. in the interest yield of investments. Why should that be? "We always expect a slight fall in bonus year," explained the chairman, "owing to the large repayments we receive." It seems that a large number of policies are maintained until the bonus and then surrendered. That affected the lump sum insured last year, and a similar influence affects the yield of interest. Last year £35,575 was paid out in surrender values, whereas a year ago it was only £8,400. "During the whole of my long connection with the society," added Mr. Coles, "our funds have always shown a decrease in the bonus year owing to the large sum we pay away in cash bonus," but this time such is the healthy growth of the business that the life fund shows an increase of £63,000.

As intimated some time ago this old and flourishing life assurance society has decided to buy up the business of the General Reversionary and Investment Co., Ltd. The price offered is 150 per cent. for the shares, or a figure which insures a return of about 4½ per cent. to buyers of the shares at that price. This move should help to still further strengthen the business, because dealings in reversions are really intimately connected with insurance, and as the old and successful management of the Reversionary Co. is to continue there is no reason why both concerns should not gain in strength and influence by the amalgamation. Any difficulty experienced in conducting two concerns whose interests might sometimes clash is to be overcome by the appointment of Sir Gerald Ryan as arbitrator. Mr. Coles glanced at the influences affecting the price of Consols, and mentioned as a prominent influence the constant issue of Irish Land stock at prices which adversely affect the quotation for the old Government stock. We wish that he had said something more definite and helpful with regard to the devices which might be applied to help the Consol market, and mitigate to holders of the stock the cruel losses they now endure. Coming back to the Clerical and Medical itself, as a circular sent out with the report explains, last year the total income was £630,123, of which £219,372 came from interest, while the total outgoings, including £22,827 paid out on account of endowment assurances, a form of disbursement likely to increase rapidly in future years, was £219,362. The claims by death were actually lower than in any year since 1902. No wonder that old-established life offices like this grow rich. Were they not chastened a little by the small profits, and sometimes the actual losses made on their annuity business, they might soon be driven to reduce their rates of premium on ordinary life policies.

Considerable curiosity of a critical sort was manifested at the extraordinary general meeting of the Forestal Land, Timber and Railways Co. held last Monday at Winchester House, to sanction the purchase of the tanning and dye works business in Hamburg belonging to Messrs. R. Renner and Co. This attitude of the shareholders was reasonable enough in the circumstances, for the proposal seems to have been sprung upon them with comparatively little notice or information, and naturally the absorption of a business

about which they knew nothing at what was apparently a stiff price, excited some doubt lest the Forestal Co. was not going to get the best of the bargain. Baron Emile d'Erlanger, however, explained the position with a fulness and straightforwardness which in the end dissipated fears and silenced opposition. It seems that Messrs. Renner and Co. have been intimately connected with the Forestal Co. from the first, that Mr. Renner himself is a very large shareholder in the company, and that as the business of the Forestal Land concern developed there was a tendency for the two to come into competition. It was, therefore, decided to enter into a ten years' agreement with the Renner Co. by the terms of which its proprietors would be guaranteed an income of £95,000 per annum, with certain rights to a larger return in the event of the Forestal Co.'s profits increasing, but subject to a diminution should they fall off. That is to say, if the profit of the Forestal Co. is less any year than 19 per cent., then £5,000 would come off the annuity given to the Renner Co. with each 1 per cent. deduction in the Forestal dividend. Owing to the enormous holdings of great capitalists in this Forestal Land, &c., concern, its ordinary shareholders are really much in the position of *commandite* partners in French companies, and the only thing they can do is to trust to those in control. It may be said shareholders have to do that in all joint-stock companies, but there is this advantage in having certain firms and individuals possessed of unusually heavy stakes in a business in that their risks ensure vigilance of management. The history of the Forestal Co. has been one of such marked and unusual prosperity that we think no apprehension need be entertained that the compact with the Hamburg business now taken over will not turn out advantageous to all concerned.

We confess to have found very little either to instruct or edify in the White Paper issued by the Foreign Office relating to the Chinese loan muddle. Said Foreign Office does not come very well out of the transaction. Not that it meant to do anything amiss, but its unworldliness, if the phrase is permissible in such a connection, seems to have made it an easy victim to astute men of business. That is not the worst of it. As we have always maintained, the attitude of the Powers towards China is a wrong one, the attitude of the highwayman. Nothing, moreover, that China has done, no engagements entered into either by the late Manchu Government or the present Republican one, authorises foreign Powers, singly or collectively, to dictate from whom the Chinese shall borrow, or what the amounts to be borrowed, or the security to be given, shall be. Why cannot somebody instruct Sir Edward Grey a little, or the permanent heads of departments in the Foreign Office, about China, so that they may exercise a little enlightened common-sense in handling a situation that might very easily become threatening, not to say imminently dangerous, to all European interests. We have not thought the security for the Crisp loan adequate, and, therefore, could not express much regret at its cool reception by the investing public. At the same time, China had the right to contract that loan, as well as any other loan her Government can persuade the moneylenders of Europe to subscribe, and it would be infinitely more to the credit of the British Government if it stood aside and refused to become pioneer, backer, or tout for any loan agency or group of such. From its own point of view, the Hongkong and Shanghai Bank was perfectly warranted in putting all the pressure it could in order to have its way, but that does not excuse the Foreign Office, nor would success have increased the popularity of this great bank with the London market, which has long complained of its exclusive methods of doing business. Altogether the muddle is a disagreeable one.

A return of the rates made in London which the Local Government Committee presented to the London County Council on Tuesday last shows that, comparing the rates raised in 1912-13 with those for the year 1911-12, there has been a decrease of rates in seventeen boroughs and the City of London, and an increase in five boroughs, while the rates in six boroughs remained stationary. The boroughs in which the decreases have exceeded one penny in the pound are twelve in number, the list being headed by Southwark, where the average reduction amounted to 5.6d., Battersea, Bermondsey, and Islington all showing a decline of 4d. The boroughs in which an increase of more than a penny in the pound occurred were Greenwich, Deptford, and Stoke Newington. The average rate levied in the administrative county of London for the current year is 7s. 5d., and for the county, excluding the City of London, 7s. 6.8d. Last year the average was 7s. 6.3d. and 7s. 7.9d. respectively. Poplar enjoys the unenviable distinction of heading the list, its rates standing at 11s. 2d., the lowest being the City of London, with 6s. 5d. The total of the precept rates levied to meet the expenditure of the central authorities amounted to 4s. 2.5d., an increase of 1.25d. in the pound, while the rates levied to meet the expenditure of local authorities outside the City showed an average decrease of 2.42d. in the pound.

According to an interview which a representative of the *Finanza Italiana* has had with the Italian Minister of Finance, the total cost of the Turko-Italian war to Italy, after allowing for the expenses of the repatriation and disbandment of the Italian army now in Lybia, will scarcely fall short of eighteen million sterling. It appears that the total amount placed at the disposal of the Italian War Office during the twelve months' campaign with Turkey reached slightly more than this figure. A considerable proportion of this amount, however, was not required for the actual war requirements, but for the replenishment of stores and for repairs in dockyards. The Minister dwelt on the striking increases in the yield of taxation, the improvement during the year covering the war being greater than the average advance during the preceding ten years. In many quarters the ease with which Italy has borne the cost of the additional burden of the war has caused a considerable amount of surprise, and at the end of the period the Italian Government, thanks to the fact that it was able to place five-year Exchequer bonds at 4 per cent., finds itself in a fairly strong financial position. The addition to the floating debt was stated by the Minister of Finance to amount to about £18,800,000, and it would appear that the country's total floating debt at the end of September exceeded twenty millions sterling.

Until we read the report of speeches made last week at the meeting of shareholders in "Pears' Soap" (see Investors' Review of October 26) we did not know how amusing a gathering of the kind could be, or how witty a man Sir Thos. Dewar is. He did not claim to be a talker, he said, but only a "Dewar," and the pun may pass for good Scotch, but he had better than that to give, and was really quite exhilaratingly funny in a keen business sort of way. The hints dropped by Mr. Barratt from the chair formed another point of interest. They indicated that these shrewd business men —Barratt Beecham, and Dewar—know how to prosper themselves and to make others prosperous. But what are they after the three of them—representing soap, pills, and whisky? "An association entirely outside" of the businesses to take care of the advertising of the three firms—of an expenditure running to about £300,000 a year for the three—what can this mean? Are these three powerful men going to clip the commissions of advertising agents, to start a publicity department of their own, or what? "There may be contracts made which I think will be of exceptional profit and interest to this business." Mr. Barratt went on, oracularly, speaking of Pears', and his words excite both curiosity and speculation. A good many firms and some few newspapers could be, and perhaps are, kept alive by the advertisements of Pears', Beecham's, and Dewar's, and there would be much wailing were their outlay "economised." The Press therefore waits with

curiosity for further light, and meanwhile doubtless uses the soap, come of the pills and whisky what may.

M. Yves Guyot does well in the current number of the *Journal des Economistes* to emphasise the importance of the world's crops as a primary element in human progress or national prosperity. He points out that, according to the latest estimates, the cereal harvests of 1912 puts at the disposal of mankind £240,000,000 more than the harvests of the preceding year. The total estimated value of wheat is £44,000,000 more at nearly £700,000,000, and altogether the crops of the world in wheat, barley, oats, rye and maize are estimated to be worth this year nearly £2,600,000,000. Whatever interferes with the progress of this, the greatest industry of the world, is consequently injurious to human advancement, and cereals do not constitute the only crops the earth yields. All manner of fibres are provided for the manufacturer, and all root crops and fruits for the food of man and beast, so that the yield of the soil is of immeasurably more importance to the well-being of mankind than the most extensive and flourishing manufactures the nations possess. As for mines, gold and other, they are of only minor importance, and yet they attract a disproportionately great amount of attention.

Decidedly unpleasant reading is the report of Manáos Improvements, Ltd. Apparently the Government of the State of Amazonas is treating the company with something more than discourtesy. The balance-sheet shows it to be due £75,720 for guaranteed interest, a sum £26,964 larger than it was a year ago. That it is accurate is proved by the certificate of the Inspector of the Provincial Treasury, which puts it at this figure, yet the Governor is not only refraining from paying the debt, but has actually refused to allow the company to supply its detinted water. He has published a letter in the *Diario Official* in which he states that he would not accept the company's process of detinting because "it was not provided for in the contract." The company seems to have gone to a great deal of trouble in order to clarify the water, and the directors state that the process employed is "one recommended by eminent consulting engineers which has been satisfactorily employed in Scotland, on the Continent, and in South America." Moreover, the process is "one which renders the water supply innocuous as well as thoroughly clear and potable." The directors therefore hold that the prohibition of the Governor is evidence of his deliberate intention not to give the company the benefit of their contract, and they have taken steps to interest the Foreign Office on their behalf. It is to be hoped that some reasonable way out of this impasse will be found soon, else the outlook is disagreeable enough, not only for the shareholders in this company, but for the inhabitants of Manaos. All work, in fact, will be stopped should the State Governor persist in his attitude. On the facts stated he appears to be completely in the wrong. In the circumstances it is useless to analyse the accounts, because although a profit of £4,780 is carried out in the books after meeting all expenses and interest charges, it is only a profit of account owing to the refusal of the State authorities to meet their guarantee. There can be no money available for anything, least of all for dividends, while this deadlock continues.

It is intended to lay another telegraph cable between Australia and New Zealand. The new cable, which is expected to be laid before the end of the current year, will extend from Bondi, Sydney, to Muriwai, on the West Coast of the North Island of New Zealand, and will be connected by telegraph to Auckland City. This cable is to be laid by the cable ship Silvertown.

In view of the growing demand for New Zealand frozen meat in Germany, the result of a recent experiment in Berlin should be of great interest to exporters of that commodity. Some carcases, complying with the strict German regulations regarding frozen meat, were placed in a freezing chamber, and after ten months were in perfect condition when removed. New Zealand has found another new market lately. The first consignment of the Dominion's frozen meat reached Newfoundland recently in excellent condition, and it is expected that the success of this experiment will lead to the establishment of a considerable trade in New Zealand frozen meat.

Is There a Way Opening to Peace and Disarmament?

Is the danger of a European war over the division of the Turkish spoils diminishing? We think so, and for several reasons. First of all, success is giving the Allies of the Balkan Peninsula a moral prestige they never had before. Even their best friends and supporters have been completely taken in by them—in an agreeable sense. This journal from the first believed and hoped they would win, but looked for a struggle so prolonged as to make it probable that the conflict might degenerate into an imitation of the Spanish guerilla struggle against Bonaparte. No misapprehension of the facts could have been more complete. We overrated by much the fighting power of the Turks, and altogether underrated the striking capacity and efficiency of the Allies. Their career of victory thus far has amazed, and delighted, and astonished their friends, and completely altered the attitude of their enemies and detractors. Each day of victory and progress that passes, *pro tanto*, diminishes the probability that the big Powers will make an attempt to intervene, arms in hand. Austria appears to be already growing quite friendly in her attitude towards Servia, and we are assured that Russia will not be ready to mobilise for aggression these two years to come, even if her statesmen had a mind to. War is a horrid and abominable thing, and would be at all times. and under all circumstances, degrading, were it not that moral considerations sometimes force it upon nations. The fight for liberty always elevates, and the victory of those who have given their lives, their all, for freedom always wins the respect even of the enemy. Could any change be more marked than that of the pro-Turk Press of Europe and the United States towards all the Allies engaged in the present struggle since victory began to crown their efforts? Equally great is the change coming over the Powers now standing by, watching the progress of the fight. Before hostilities broke out these Powers were disposed to order the Allies to do this and that, to forbid them to exercise their undoubted rights. Now all the Powers have become at least respectful, and soon if the tide of victory flows on, as we see no reason why it should not, some among them will become almost obsequious. In his speech at Nantes, last Sunday, the French Premier, M. Poincaré, rather prided himself on the success with which his Government had interfered to prevent Bulgaria from raising a loan in France early in the year. "We wisely put off the operation," he said, and is now perhaps doubtful of that wisdom. Whether or not, *La Haute Finance*, of which M. Poincaré was little more than the voice six months ago, will now probably be only too willing to lend Bulgaria, Servia, Greece, even Montenegro any number of millions they may want, such is the influence of victory in war over the minds of the multitude and of statesmen.

This brings up another influence that may be trusted to operate powerfully in favour of non-intervention and peaceful acquiescence in accomplished facts. All Europe is interested in Turkey as a creditor, France most of all. The total amount of capital sunk by France in Turkey cannot be ascertained, but the public debt of the Ottoman Government alone is probably to-day, in spite of successive compositions not far short of £200,000,000—we can trace about £180,000,000. Of that debt, funded and floating, three-fourths represent waste, money raised to enable the Constantinople Government to keep going and killing. The successors of the Turk would therefore be able to put forward valid reasons why they should not take over any responsibility for the bulk of this debt, and if the Powers interfered to deprive them of any part of the fruits of their victory that would not improbably be the course they would take. How great the disturbance of credit refusal to pay even on this limited field might cause to the stock exchanges of the West the following table will help to indicate. It at the same time makes a good guess at the relative stakes of the various Western money markets in that part of Turkey.

Proportionate Matured Stocks in the Turkish Market at Various Dates.

	1881.	1898.	1905.
	%	%	%
France	39.99	44.87	67.22
England	29	10.90	9.58
Turkey	7 93	6.41	3
Belgium	7.20	17.95	7.14
Holland	7.59	4.49	1.50
Germany	4.70	12.18	9.21
Italy	2.62	1.28	2.15
Austro-Hungary	0.97	1.92	0.10

These figures relate solely to the public debt of the Turkish Government, and, incidentally, reveal the fact that our interest therein has been diminishing, while that of France has been increasing. France, therefore, now has a preponderating interest in seeing that the peace is kept among the Great Powers, and in matters financial France is nearly all-powerful. And there are many financial interests in Turkey other than those represented by the Ottoman debt proper. Germany, for example, is deeply committed to the Baghdad Railway, and her banks have been obtaining concessions in other directions, all involving capital, some of which has been already spent. A thousand financial ties thus bind the Powers to the side of peace. None of them, not even Austria, can have anything to gain by intervention, by starting a quarrel which might involve their own ruin before peace returned. Their own financial affairs, as we have so often insisted, are in no instance so prosperous as to make the prospect of a war agreeable. Its outbreak would probably herald dangerous revolutionary movements in more than one State, and not least in Germany.

For these and similar reasons we incline more and more to the opinion that the victories of the Allies are barring the way to any attempt on the part of Austria (with Germany in the background), or of Russia to upset the new order of things coming into being in the Balkan Peninsula. There is much more danger that intervention, if it does come, may be brought about against the wishes of the surrounding Powers by a quarrel among the victors themselves. Probably they have already, in a rough way, agreed upon the principles upon which they are to divide the spoils of victory—on all except Constantinople. "Yes, just so; they will quarrel over that spot, and Russia will slip in and take its place, and then all the Mediterranean Powers, ourselves included, will be forced to fight in order to prevent Russia from becoming the master of them all down there." Such is the usual retort, and it represents faithfully the prepossessions of diplomatists, of politicians everywhere. We cannot follow the logic. Constantinople is doubtless a noble city, occupying one of the most beautiful and commanding sites on earth, but it is not now, nor is it ever likely again to be, the world's commercial centre, as it was before the rise of Venice, and before the Venetians and their crusading allies in piracy and brigandage sacked it, and let the Moslems into Europe. The Suez Canal has changed all that for ever. Therefore, we hold that it ought not to be impossible for a diplomacy, not hide-bound, not tied to traditions, to prevent the Allies—the Greeks and the Bulgars—from quarrelling over the possession of the City of Constantinople the Great. For one thing, both claimants will be too exhausted by the present struggle to be able to fight out that dispute also, and Greece is no match for Bulgaria on land in any case. To end the matter once for all, keeping out Russia and every other Power, why not propose to make the city the capital of the federated States of the Balkans, where a consultation council and court of appeal, or arbitration, could sit? The basis of the jurisprudence of all the allied States is probably still the old Roman law. All the States, even Roumania, could thus look on the city as their own. It and its territory immediately around on both sides of the Bosphorus might be in the same way federalised and put in charge of a body of commissioners embracing one or more representatives of the Western Powers and of Russia, and the whole declared the common property of the Balkan States, and no man's possession. The same restrictions as to fleets should rule as are supposed to exist now, and if Russia gave up or diminished to police requirements size her Black Sea fleet, we might see the beginning of naval disarmament everywhere. It only wants a beginning.

But how would Austria and Germany be satisfied? England possesses Egypt and Cyprus, France has added Morocco to her Algeria, Italy has annexed Lybia, where does the Teuton come in? Austria, as we have said before, has quite enough on her hands already, and cannot possibly hope to fall heir to Constantinople. Let her statesmen cultivate amity with the neighbouring enlarged and independent Balkan States, and they will have limitless energy for their enterprise in helping them to advance in civilisation as well as abundant outlet for the profitable investment of such capital as the people of Austro-Hungary may have to spare. What more could they have if they grabbed Salonica, tore it from the Greeks, and lay waiting there to siege Constantinople? Nothing more, much less.

As for Germany, what better field for the enterprise and unrivalled industrial equipment of the German people could be found than Asia Minor? The Turk and his Pashas as rulers of men must be ejected from that wide territory likewise—as a misruler and robber, not as a peaceful, industrious, law-abiding citizen—and who better qualified to make Asia Minor and Syria once more the home of happy, flourishing populations than the Germans? Yonder, then, lies their "sphere of influence" and expansion, a field we cannot grudge them the possession of, and which might be entered upon almost unchallenged by help of a little wise and conciliatory diplomacy. But your German ever wears an air of hauteur, and twirls his moustachios with a glare of contempt, waiting to be invited—to do what he does not know, wanting so many things he can make up his mind about now, and by his attitude of jealous covetousness and mistrust risks being left out of account altogether. Then he might fall into a fury, and ruin himself in trying to ruin other people. In accord with England, France and Russia, Germany might regenerate Asia Minor nevertheless. Whatever the final solution may be, leaving the Turk in possession merely postpones the great war for the coming of which we all prepare by bankrupting ourselves in armaments.

Buenos Ayres and Pacific Railway Co., Ltd.

This company's career seems to be getting a little too meteoric to please the market or its stockholders. Only a decade or so ago it was not paying any dividend at all on its ordinary stock. Then it suddenly blossomed into prominence and prosperity, and for the five years ended with June 30, 1908, a steady 8 per cent. per annum dividend was distributed. Then in the next year the yield dropped to 5 per cent., the succeeding year to 3 per cent., then to 3½ per cent., only to come down in the year closed June 30 last to a lean and hungry 2 per cent. Stockholders are therefore asking whether the past experience is to be repeated and the day of no dividends at all is to be again at hand. We hope not, but cannot be sure, for the report of the directors is lacking in explicitness, and there are omissions in it which will doubtless be filled in by Lord St. Davids at the forthcoming meeting. What, for example, has come of the fine property created by the company in the city of Buenos Ayres? Is its own station there ready, or about ready, and should not the opening of its own line into the city at once relieve the company from heavy payments to the Argentine Great Western Company as well as provide the foundation for a magnificent real estate revenue in years to come?

These questions will, we hope, get attention, but they are not all. When we turn to the accounts for the year, we find traffic receipts up only £155,810 and working expenses £346,342 higher, so that in spite of a gross revenue of £4,976,651, there was only a nett income of £1,823,653, or £190,532 less than a year ago, and the ratio of working expenses jumped up 5.13 per cent. to 63.35 per cent. To be sure the general manager estimates that the strike of drivers and firemen during the month of

January lost the company between £180,000 and £200,000 in nett income. But why should it do that? All the other companies going into Buenos Ayres suffered in the same way and not one of them has failed to maintain its dividend, or to do so without apparent strain. Can it indeed be that the Buenos Ayres and Pacific Co. has rushed ahead at too great a speed? When it began paying 8 per cent. on its common stock, the outstanding amount of that stock was less than £750,000; its total is now £10,000,000. The entire issued capital of the company, including its debentures and other debts, was then only £7,400,000. It now exceeds £26,400,000, and the company is in addition saddled with guarantees for the capital of the Bahia Blanca and North-Western Railway as well as for the small Villa Maria and Rufino property. If excessively rapid expansion and an unduly large increase of capital alone lie at the root of the present trouble, another two or three years should see the difficulties overcome and dividends restored to, let us hope at least, a 5 per cent. basis; but we fear, in order to attain even to this modest degree of success, capital expenditure will have to be much less heavy for the next five years than it has been in the past ten.

At the worst, however, the past year should be the most depressing the company is likely to see for some time, we hope for many years. It gathers up the consequences of the long drought, and the improvement brought about by the better harvest of 1912 was marred by floods in some parts of the territory served by the company's lines, while these same floods delayed the gathering of the maize crop, a crop "far superior," the general manager says, "to anything this railway has had to handle before." A few good harvests drawing in settlers, extending cultivation, and providing abundant traffic for the lines, would soon put a very different face on the company's affairs. Several districts are described by the general manager as not only certain to give increased traffic for the current year, but to provide a higher minimum of business even in bad times.

Coming to the figures, it should be mentioned that the prior charges have increased at a speed which adversely affects the position of the ordinary stock. Accordingly the nett revenue balance after meeting debenture interest, the dividend on the preferred and ordinary stocks of the Argentine Great Western Railway, and the rents—of which that demanded by the Bahia Blanca and North-Western Railway stocks alone took nearly £91,000 more—is £251,635 less than it was a year ago at £506,269, and the dividend on the ordinary shares would have been less than it is had the same amounts been set aside this year as last. The 2 per cent. paid on the ordinary stock indeed absorbs only £200,000. As far as can be judged now, the company should not be under the necessity to raise more capital for its own purposes during the current year, at any rate the amount of £2,375,371 at credit on capital is £845,197 more than it was a year ago, and although cash is down £60,271, it still amounts to £779,171, while sundry debtors, &c., show an increase of £56,761 at £1,069,305. The company also held at the date of the balance-sheet £590,000 on bills receivable, and its stores have risen £178,000 in value to £1,834,000, while there is an increase of £46,000 in its investments here and in Argentina, making the total £222,573, so that the financial position looks exceptionally strong.

The New Issues of October.

Before dealing with the tables here printed, we must correct a printer's error which occurred in last month's exhibit in a way so mysterious that we have never been able to clear it up. The total of the capital emissions from January 1 to the end of that month was given accurately enough in the tables, and was correct in the earlier proofs, but when the Review appeared it was set down at £147,873,327 as against the £160,873,327, the actual total.

In October the emissions were considerable, and in fact the market for new loans and shares was fairly active, looking at the state of affairs in the Near East, the imminence and then the actual outbreak of war. The total was £14,066,000 nominal and almost as much actual, bringing up the aggregate for the ten months to £174,548,022 or £13,105,185 more than in the corresponding period last year. Purely domestic companies came for nearly £4,036,000 nominal and for £4,199,000 actual. Canada, too, asked for fully £3,500,000, this including over £2,000,000 for the Canadian Northern and £715,000 for British Columbia Breweries, and other British possessions for more than £2,000,000, including £1,500,000 of New South Wales 4 per cent. debentures

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage. £
United Kingdom.				
Anglo-Russian Trust 5% £1 pf. ..	325,000	par	4%	325,000
Bradley's 5½ % £1 pf.	300,000	par	none	300,000
British Assets Trust £1 ord. †.. ..	50,000	2	—	100,000
British American Tobacco 5% £1 pf.	700,000	21/6	—	752,500
British Empire Trust 5% £1 pf. † ..	250,000	par	—	250,000
Brush Electrical Eng'ing 6% 2nd deb.†	86,600	par	—	86,600
Harrison & Crosfield £1 pfd. ord. ..	150,000	30/	6%	225,000
Home Counties Transport 7% £1 pf.	150,000	par	10%	150,000
Ditto ditto £1 ord. ..	65,000	par	10%	65,000
Ind, Coope & Co. 5% deb.	400,000	95	5%	380,000
Kelner-Partington Paper 5% £1 pf.† ..	300,000	par	—	300,000
Liebig's Extract of Meat £1 pf. † ..	500,000	par	—	500,000
Liverpool Overhead Rly. 4% deb.† ..	226,500	par	—	226,500
London Trust £10 shs †..	250,000	par	—	250,000
Rose Automatic Targe £1 shs. ..	21,000	par	—	21,000
Sheepbridge Coal & Iron 5% 1st deb.†	100,000	par	—	100,000
Stephen, Smith & Co. 6% £1 pf. ..	50,000	22/	none	55,000
Standardised China Clay 7% £1 pf. ..	45,000	par	none	45,000
Triplex Safety Glass £1 ord.	18,994	par	—	18,994
6 companies under £30,000	48,250			48,250
	4,036,344			4,198,844
Canada.				
Anglo-Canadian Lands 6% deb. ..	80,000	98	8%	78,400
British Columbia Breweries 6% bonds	553,000	95	—	522,500
Do. do. do. com.	165,000	15	—	24,750
Canadian Northern Rly. 5% inc. deb.	2,057,612	106	—	2,181,069
Edmonton Dunvegan Rly. 4% deb. ..	700,000	94½	none	661,500
Manchester Canadian Invst. 6% £1 pf.	50,000	par	none	50,000
	3,602,612			3,518,219
Other British Possessions.				
Aboyne Clyde Rubber of Ceylon 6% deb.	150,000	par	6%	150,000
Do. do. do. 7½% pf.	200,000	par	6%	200,000
Cameroon Fisheries of West Africa £1 shs.	50,000	par	—	50,000
Kinta Tin Mines £1 shs.†	60,000	25/	—	75,000
New South Wales 4% debs.	1,500,000	99	—	1,485,000
3 companies under £30,000	55,000	—	—	67,500
4 companies under £30,000	28,000	—	—	28,000
	£2,043,000			2,055,500
Central and South America.				
Anglo-Argentine Trams 5% Deb. ..	1,500,000	98½	2½%	1,447,500
Miranda Estancia £1 shs.	160,000	par	—	160,000
San Paulo Electric 5% Bds.	1,880,000	95	—	1,786,000
	3,540,000			3,393,500
United States.				
General Electric 5% Debs.	$22,000	99¾	—	819,945
Miscellaneous Foreign Countries.				
Sonosekar Planting £1 shs.	22,000	par	10/6	22,000

† Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	4,036,344	4,198,844
Canada	3,602,612	3,518,219
Other British Possessions	2,043,000	2,055,500
Central and South America	3,540,000	3,393,500
United States	$22,000	819,945
Miscellaneous Foreign Countries	22,000	22,000
	14,065,956	14,008,008
Total from Jan. 1, 1912	179,048,022	179,381,335
Total from Jan. 1, 1911	161,442,837	160,548,436

issued a week ago. The Central and South American demand also reached nearly £3,540,000 nominal, but from other quarters there was hardly any demand. Even the United States asked for only £822,000 on 5 per cent. debentures of the General Electric Company. Unless things settle down in the East we shall have a dull November, in spite of the fact that the offices of finance bankers and company promoters are choke full of securities waiting their chance to come before the public.

Mr. Ernest H. Lamb, C.M.G., M.P., has been elected a director of the Sceptre Life Association, Limited, in the place of the late Alderman Thomas Snape, J.P., of Liverpool.

A notice has been issued by the Pennsylvania Water and Power Company announcing that the voting trustees will on November 1 distribute the stock of the company held by them to the holders of the voting trust certificates upon surrender of such. These certificates bearing endorsed properly executed transfers to the voting trustees should be forwarded to the Fidelity Trust Company of Baltimore, Maryland, which has been appointed agent to the voting trustees and empowered to exchange their certificates for the company's stock.

The Week's Hints.

On the surface it does not seem prudent to describe the present as a buying time, but it is. The more we look at visible facts the less we believe in a coming big war. Naturally the discomfited Chancelleries are angry and muttering all sorts of threats against the victors in the war of the Balkan States against Turkey, and Austria in particular is fulminating, suggesting, beseeching, cursing, blessing, talking about mobilisation, and so on, but none of the Powers have a penny to mobilise with, and if they did set about it would all go bankrupt practically at once, because the lending capacity of *la Haute Finance* would at once be paralysed. Therefore they dare not fight, and after giving them a reasonable amount of time to exhale their chagrins, things will settle down. Consequently this is the time to begin to buy, and on every quiver of apprehension whereby markets may be depressed the man with the purse should be ready to pick up stocks. We should not hesitate to buy Turkish stocks in present circumstances, because whatever the victorious States who take over the territory of the Turk, or such slices of it as they can agree to sub-divide, may say, they will not, when it comes to the pinch, refuse to recognise their liability for this debt. They cannot do so, because were they to bring about default upon the Turk's obligations their own power to borrow would be stopped, and they will all want a great deal of money from Western Europe with which to restore order in their new territories and commence their development in civilisation and wealth-producing capacity. Cool heads therefore will be on the watch to buy.

Meanwhile there are a few new securities recently issued which seem worth picking up, such as the 5 per cent. prior lien debenture of Ind, Coope and Co. That has fallen to 3 discount, and there should be assets enough to cover this stock more than three times over, as far as we can see, miserable though the record of Ind, Coope has been. The underwriters have got the stock, and if it can be picked up at 3 discount there will be no harm in relieving them of some of it.

Another good security will be found in the recent 5 per cent. debenture issue of the Anglo-Argentine Tramways, 90 per cent. of which has remained with the underwriters. That, too, is consequently to be had at about 1¾ discount, which means that the underwriters are giving the public back the best part of their commission. Probably neither of these stocks would have been so badly welcomed had not the public mind been preoccupied with the war, but the fact that they are offered so much below the issue price is, or should be, the cautious investor's opportunity.

American Business Notes.

Colloquially speaking, Wall Street is having very hard luck. Had its banks and finance companies been troubled merely by the unusual demand for currency and credit accommodation arising through the large crops to be moved and the high prices ruling, they might have struggled through the winter months without dangerous pressure upon their resources. Unfortunately, they are encountered at one and the same time by this internal demand for money, and by the necessity to finance the cargoes of the United States' securities which are tumbling back from Europe into the Wall Street market. It is consequently a debatable point whether the New York credit machinery will be able to stand the double strain much longer without a credit rent or smash somewhere. As yet the chances seem favourable, but one never knows, especially when the uncertainties of war have to be guarded against. At the moment of writing it seems not improbable that the allied invaders of Turkey in Europe might be checked in their hitherto triumphant career. Should that be so, the fears of intervention would again dominate European bourses, and those of Germany in particular, which have but slender other outlet than New York for the securities they are overloaded with. Ever since the war commenced, and, indeed, before it commenced, German speculators have been throwing back their Yankee securities upon Wall Street, and forcing prices down there in a manner wholly unlooked for. Let but the fears of Russian intervention in the Balkan Peninsula again become acute, and the selling might easily become heavy enough to break Wall Street down. Then we should see, not merely 6 per cent. or 10 per cent. money, but bankers' money unobtainable at any price, and the market crumbling to pieces, unable to get credit abroad, unable to import gold, for the time being paralysed and helpless. Well may Wall Street pray for the speedy triumph of the Allies. Last week many of the banks showed a deficiency in the statutory reserve, and even the great Rockefeller-Morgan bank, the City National, had a surplus of only £800,000, as against £4,000,000 at this time last year. All this warns us to be careful not to put money into Yankee Railroad or other securities just at the moment. A better buying time may come a little later.

Traces of the strain and pressure are plain enough in last week's exhibits of the clearing banks and trusts. Their averages in loans show an increase of £1,308,000, while their deposits are up only £560,000. Seeing that the specie is at the same time down £900,000, and that the decrease in the cash and currency, allowing for a gain of £123,000 in greenbacks, is £777,000, the great increase in the loans represents for the most part a raising of the wind, a dispersal of currency by help of credit, which weakens the market. In spite of the smallness of the increase in deposits, the surplus reserve is £755,000 worse, and down to a mere £956,000 for the whole market, a figure which compares with £1,711,000 a week ago and £3,450,000 a year ago, and currency is still going west and south. Week-end figures in reality tell the same tale, although loans are made to appear £1,622,000 down, but then deposits have fallen off £2,750,000, and the loss in specie is £2,075,000, or of cash and paper money together £1,792,000. Accordingly, the surplus reserve is £1,077,000 lower at £805,000. Another fortnight at most of this kind of suction and Wall Street will be in a most perilous situation, full of danger to the international banking position.

Yet the country, thanks to its fine crops, is prospering in many ways, and but for this Balkan war we should probably have seen such an outburst of speculation as has not been witnessed for at least six years back. As it is, the good harvest is stimulating the foreign trade of the Republic in a most satisfactory fashion, exports and imports both showing increases. So far, however, as exports go, breadstuffs are not playing the dominant part they used to do, and, compared with even recent years, show a falling off. It is in manufactures, or in raw materials necessary to the foreign manufacturer, that the trade of the Republic shows greatest elasticity. In the aggregate, however, the total value of the exports for the nine months expired of the current year is £32,120,000 larger than it was last year, the total being £323,240,000. Imports have also risen by over £40,000,000 to £266,605,000, so that the excess balance available for the foreign creditor is only £57,000,000, whereas a year ago it was £64,517,000. This is because the value of imports has expanded disproportionately to that of exports, and the fact that it has done so adds to the embarrassment of credit dealers on Wall Street.

Great Northern and Missouri, Kansas and Texas Railways.

All things considered, a remarkably satisfactory exhibit is made by the Great Northern Railway of the United States. For its year closed June 30 last gross receipts rose $4,940,000 to $66,198,000, while the increase in working expenses was only $63,000 at $37,663,000, the ratio of expenses to receipts having been brought down from 61.38 to 56.89 per cent. An artificial reduction we should judge. Taxes rose $188,000 to $3,488.000. After adjusting the ins and outs from other sources, the nett revenue of $28,870,000 showed an increase of $5,533,000. In-

terest, however, took $1,346,000 more, and the increase in rents payable was nearly $100,000. Still, the board paid the usual 7 per cent. dividend, and had $6,205,000 of a surplus left, after setting aside $750,000 to depreciation, a new assignment. This surplus is $3,387,000 more than that of a year ago, and when we bear in mind the fact that the Puget Sound extension of the Milwaukee road competed actively for the whole year against the Great Northern, this result is satisfactory, disturbing only to those who are clamouring for power to increase railroad freight and passenger charges.

A less pleasant display is made by the Missouri, Kansas and Texas road, whose gross income of $28,187,000 is $878,000 worse, while the expenses of $21,206,000 are $599,000 up. That is to say, the concern is $1,477,000 worse in nett revenue, and has only $6,981,000 to distribute. Indeed, all adjustments made, taxes paid, and so on, these being up $54,000 to $1,060,000, the nett revenue is $1,636,000 to the bad at $6,242,000, while interest at $4,862,000 absorbs a little more. There can thus be no question of dividends on any but the company's own 4 per cent. preference stock, which gets its quota to the amount of $522,000. A few dollars are also disbursed in dividends to holders among the public of the preferred and common stock of the Texas Central, so that altogether $521,635 was paid away against a free income of $17,168.

The much pre-figured United States Steel Trust show for the past quarter has now made its appearance, and does not fulfil all anticipations by more than $1,000,000. But the nett profit brought out is good enough at $30,063,000, which is $4,961,000 more than the profit of the June quarter and $540,000 more than the profit for the September quarter of last year, when "booms" were not yet in fashion. Such prosperity encourages the board to give $2,583,000 more than three months ago to depreciation, but the total is still barely 3 per cent. upon the capital supposed to be sunk in the giant undertaking. The amount for the quarter, moreover, is only $851,000 more than was put aside for the June quarter of last year, but what does it matter, since the board of the Trust can issue more bonds whenever it feels like running short of money with which to pay dividends, for, of course, the usual dividends are distributed, including 5 per cent. on the common or water stock, and a balance of $2,435,000 is left to carry forward, labelled "surplus." At the end of June the similar surplus was only $56,000; thus a good harvest is bringing riches even to this monster.

Continental Memoranda.

To all appearance great events dragged this week in the Balkan Peninsula except that the Servians and Greeks appear to have been marching on to victory. At first the absence of news had a tendency to depress bourses, but afterwards when the story got about that intervention was soon to be exercised to end the dispute, and when the pro-Turks, who are by much in the majority among players on all markets, were told that their friends were at last making a stand that might be victorious, an effort was made to make things look harder. It was not very successful, and the end of the month settlements on French and German bourses, in Vienna, too, if not also elsewhere, promised to be more trying than our own just concluded. The fear, however, of trouble on pay day has, as usual, led to a great preliminary scaling down of commitments, and it is quite possible that, aside from dear money, there may be less distress visible on pay day than at present anticipated. But markets will remain in a most ticklish position until it is seen first whether the Allies are really triumphing all along the line, and next whether their triumph will provoke the Powers to intervene in the way Vienna advocates. "None of you shall be allowed to approach Constantinople," the Austrian Government appears to say, "neither we nor Russia will allow it," and no doubt what these two Powers say, England and France will echo. It is useless to hope for anything approaching an enlightened, independent line on the part of our Government. Its sole aim is to maintain that concert of the Powers which has only had, as the most obvious consequence, the fixing upon Europe for many years past that dread of an Armageddon which the victory of the Balkan States ought, if wisely dealt with, to dissipate for good and all. What business is it of ours, or of any Power, to say ditto to Austria, to dictate to the victors where they shall stop? What are we going to do with Constantinople if we prevent the Allies from occupying it? Who is to be its master, and what can we as an Empire possibly gain by holding the victors back? Statesmen who cling to superstitions and discredited formulæ are often a danger to public tranquility.

Should the attitude indicated be persisted in, the fear that the great European war is only postponed is almost certain to spring up again and become acute enough to add materially to the demoralisation of stock markets. The mere rumour that the Powers are going to stop the fighting, and try coercion on the victors, has had a depressing influence, and holders of Turkish bonds will soon be beginning to inquire whether the big Powers mean to guarantee the interest and capital of the Turkish debt. They may be perfectly sure that the allied Governments are not going to do so if they are interfered with in the supreme moment of their victory. Happily it is just possible that when they come to try to act together the so-called great Powers will quarrel and go different ways. Fight, we may be quite confident, they will not, but they may all want too much or something the others cannot grant.

Selling of Yankee securities on Wall Street has been persistent and heavy, not only from Germany, but from France, and is not yet at an end whether the war continues or not. This has accentuated the decline in Can. Pac. shares on German markets, and has helped to bring about a few failures of small banks in Germany. The series began with the stoppage of F. W. Weiss, bankers in Reichenback, Silesia, a firm founded as long ago as 1804, and bearing an excellent reputation. Its liabilities—its business altogether—are quite small, and had it not been for the alarm excited, nothing much might have come of the stoppage. As it is, another local bank in the same town has had to suspend, and several banks in other parts of the Empire. The total amount involved does not seem to amount to £500,000, but the effect upon the bourses has been disagreeable, and even shares like those of the Deutsche Bank have gone back a few marks.

A St. Petersburg story asserts that German, Belgian, Russian, and Swiss banks are combining to form a company with a share capital of £1,500,000 to develop the energy-yielding capacity of Finnish waterfalls.

With the war out of the way business would surely be excellent everywhere during the next twelve months, owing to the splendid harvest and the high prices ruling. French railways, for instance, for the forty weeks of the year to which returns have been made, have earned £2,230,000 more than in the same period last year.

Owing to the high charges on Black Sea trade British shipping profits are quite exceptionally large at this season. The charge per ton from Black Sea ports to England is 23s. 3d., compared with 5s. 3d. five years ago. These high rates only reflect the advance of a similar kind the world over, and shipowners are making money hand over fist, as the saying is. Formerly a shipowner was considered lucky if a cargo steamer of 7,000 tons earned £1,000 nett. Now a steamer on a ninety days' voyage to and from the Black Sea makes £7,000, or about £28,000 in the year. This means a profit of more than 50 per cent. on a steamer costing £40,000.

Since the beginning of the current harvest year 15,400,000 qrs. of wheat have been shipped, as compared with 12,355,000 qrs. in the same period of last year. North America has shipped 5,305,000 qrs. against 3,925,000 and Argentina 1,160,000 qrs. against 755,000, while the Russian quota has gone up from 2,505,000 to 4,035,000 qrs., and India has sent out

1,990,000 qrs., or more than 1,000,000 above the shipments of a year ago. Australian consignments, on the other hand, are, at 410,000 qrs., less than half last year's.

It is reported abroad that the Brazilian Senate has rejected by 25 votes to 15 the second reading of the Bill designed to prevent the issue of State or municipal loans without the sanction of the Federal Government. This rejection leaves these States and municipalities free to borrow as much as they like abroad, but the Federal Government will take no responsibility for their debts.

Why is it that other countries, especially France and the United States, are beating us so thoroughly in the manufacture of automobiles? It is because our manufacturers are old-fashioned, pig-headed, inartistic, and unenterprising. Our motor-cars, although as a rule of excellent workmanship, are clumsily built and devoid of the graces that attract, as well as deficient in adaptability to local fashions. Consequently France beats us, and shows an export of £5,454,280 worth of automobiles in the first eight months of the current year, an increase of £1,200,000 on the total of a year ago to the same date. Her best customer is the United Kingdom, which has taken nearly £1,600,000 worth. Even Germany has bought £440,000 worth, while Belgium has been a buyer to the value of £1,200,000 and Argentina has absorbed £400,000 worth.

English companies, it seems, are protesting vigorously against the action of the Italian Government in seeking to turn them out of the kingdom in virtue of the law creating a State insurance monopoly recently passed. They strenuously object to be ordered to withdraw, and the Foreign Office is understood to be supporting their claims, maintaining that the National Assurance Agency has not the right to suppress the old companies. Negotiations have been stopped in Italy, but will be resumed in London.

The Turkish Parliament has hurriedly authorised the Government to raise supplementary credits to the amount of £T6,360,000. It will be raised by loan, and the guarantee will be a "war tax." As things are the authorisation is quite platonic, and we hope it will remain so.

Insurance News.

A good report was to-day presented at the meeting of the Clerical, Medical, and General Life Assurance Society. During the year ended June 30 the new assurances consisted of 1,033 policies, assuring £755,288, the nett amount retained being £720,288. The total premium income increased by £9,447 to £410,752, and the gross interest income was £219,372, representing a yield of £3 19s. 9d. per cent. Claims by death were lower than in any year since 1902; they amounted to £196,535, and, needless to say, were much within the sum expected. After providing for the special bonus payments of £242,537, the life assurance fund increased by £63,302 to £5,531,373. The year was of special interest to the society, on account of the declaration in November last of the seventeenth quinquennial bonus. After a valuation of increased stringency, the surplus disclosed was the largest in the history of the society. The reversionary additions made to the participating assurances amounted to £886,100, an increase of £112,700 over the highest amount previously apportioned. Commission and expenses of management, including the cost of the valuation, absorbed 14.4 per cent. of the life premium income.

A new prospectus has been issued by the Standard Life Assurance Co. It gives particulars of a scheme for dealing with policies for leasehold and capital redemption purposes, policyholders receiving in return for a single premium, or an annual premium payable during a certain term of years, a fixed sum at the end of the period. A policy of this description could be advantageously employed by any one interested in leasehold property, or by manufacturers and others to provide for depreciation of plant, and generally by companies or corporations to provide a fund to be employed in the replacement of capital.

As usual at this period of the year the *Post Magazine* comes out with its extremely useful analysis of the results of employers' liability insurance business in the United Kingdom for the past year. Some improvement is shown in the experience of the tariff offices as compared with the preceding year, yet even with a reduction in the ratio of claims to premiums, there remains an adverse balance. The non-tariff offices have again been unfortunate, although their experience was slightly better than in 1910. Taking the figures of 34 tariff companies, on a premium income earned of £2,246,177, £1,485,473, or 66.12 per cent. went in claims in respect of the year 1911, while commission absorbed £312,302, or 13.91 per cent. of the premiums earned, and expenses of management £483,534, or 21.53 per cent., there being a deficit of £35,132, or 1.56 per cent., as the outcome of the year's trading. Offices such as the Alliance, London Assurance, Phœnix, and West of Scotland came out with a substantial margin on the right side, but the claims in respect of the year experienced by the Employers' Liability Co. absorbed 99.5 per cent. of the premiums, and there was a deficit of 29.64 per cent., while the Essex and Suffolk had claims amounting to 95.0 per cent. of the premiums earned. As regards 18 non-tariff offices, on a premium income of £509,371, 75.01 per cent., or £382,062, went in claims, 14.23 per cent., or £72,437, in commission, and 23.06 per cent., or £117,502, in expenses of management, the nett deficit being £62,630, or 12.3 per cent. The totals for the four complete years since the Workmen's Compensation Act came into force of all the companies doing business show a loss of £432,333 on an earned premium income of £10,526,563, or 4.11 per cent., the claims alone having taken 67.81 per cent. of the premiums.

There has been a considerable demand for war insurance this week in connection with the Black Sea trade, and an increased inquiry for insurance to cover ordinary cargo steamers for a year against war risks, underwriters advancing their terms in view of the latest war news, since they considered that the possibility of complications was not lessened by the successes which have attended the arms of the Allies. On Wednesday 15 per cent. was accepted at Lloyd's to cover the risk of an outbreak of war among the six Great European Powers within the next six months, and signs of uneasiness as to the future were to be found in the higher rates quoted to cover ordinary cargo steamers against the risks of war during the next twelve months.

The "Financial and Economic Annual" of Japan contains some statistics which show the expansion which has taken place in insurance business in that country during the past few years. Native and foreign companies transacting life business there numbered 34 in 1911, and 19 companies operated in fire risks. The number of policies in force has shown a great increase in recent years, the expansion being most marked in the case of fire insurance, but marine business has increased in volume, and some of the smaller departments show improvements. As compared with ten years ago the amount assured against fire has risen from £35,120,664 to £104,857,156, and the total fire income from £413,319 to £1,077,857. Life business has increased from a total amount assured of £19,768,452 in 1902 to £53,816,751 in 1911, and the margin of receipts over the total outgoings from £319,621 to £1,216,211.

A Workman's Compensation Bill is again to be introduced in the Legislative Assembly of Victoria. The Bill, which follows the lines of the British Act, does not appear to meet with general approval, and an important amendment with regard to the establishment of a fund from which claims are to be met is to be moved. In most quarters, however, the passing of the Bill into law, practically as submitted, is advocated, in order to supply a long-felt want.

A branch of the Bank of Montreal has been opened at Swift Current, Saskatchewan.

Rubber and Oil Notes

The Commercial Statistics Department of the Brazilian Government states that the exports of rubber for the first half of the current year amounted to 22,385 tons, valued at £8,729,886, as against 17,368 tons valued at £7,905,656 in the corresponding period of 1911. During the week the price of hard Para in this market has declined to 4s. 5d. per lb., and it is expected that it will presently drop below the spot price of plantation rubber. On the other hand, the feeling with regard to the future of plantation rubber has been rather more hopeful since the expression of confidence in the outlook by two such authorities as Mr. G. B. Dodwell and Mr. C. A. Lampard last week. Recognition of the enormous demand which exists has led to more active dealings, and it is hoped that this will lead to a recovery at the auction sales next week, especially as the amount to be offered will be rather smaller than of late at about 800 tons.

Statistics recently issued give the world's production of petroleum as 345,512,185 barrels or 46,526,334 tons. Altogether twelve countries contributed to this total, of which the United States was first with 220,449,391 barrels or 63.80 per cent., while at the other end of the list came Italy with 71,905 barrels. The second largest producer was Russia, with an output of 66,183,691 barrels, and Mexico took the third place with 14,051,643 barrels, while India is only seventh with 6,451,203 barrels, and Germany is tenth with 995,764 barrels. Further details of the American output show that the leading State was California, which had 5,905 active wells, and produced 81,134,391 barrels, valued at $38,719,080. Considerable developments are taking place in anticipation of the opening of the Panama Canal, both the United States Government and private shipowners making preparation for the provision of oil depôts. The Government is establishing stations having a capacity of 700,000 gallons each at Bradford, Norfolk, Charleston and Key West, and is also placing one at Guantanamo, Cuba, where it already has a coaling station. Arrangements by the mercantile marine include stations at both ends of the Panama Canal, in addition to those now in existence at Manila and Honolulu.

At present the Standard Oil Co. dominates the Swedish petroleum markets, but a new enterprise has just been formed in Stockholm under the title of the Swedish-English Mineral Oil Co., with a capital of Kr. 4,500,000. Several important English oil firms are interested, and the same group is said to be now engaged in establishing a similar company in Christiania.

Federated Malay States Rubber Co.—No drought troubles interfered with the operations of this company during the year ended May 31, and the total yield of rubber was 267,047 lbs. larger at 720,853 lbs., or 9,800 lbs. in excess of the estimate. From sections containing older rubber high averages of 522 lbs. and 617 lbs. were obtained, but owing to the fact that a large proportion of the trees were tapped for the first time, the average on the whole estate was 227 lbs. An average price of 4s. 9¼d. per lb. was obtained against 5s. 3½d., but the decline was more than offset by a substantial reduction of 9d. to 1s. 9½d. per lb. in the cost of production, and the nett profit was 856,924 frs. larger at 2,470,099 frs. Of this 72,534 frs. more at 123,505 frs. is put to the legal reserve, and the percentages payable under the articles take an extra 117,659 frs. at 336,239 frs. Adding 30,703 frs., or 16,376 frs. less, brought forward, the nett surplus was 2,041,058 frs., or an increase of 650,355 frs. The appropriation of 100,000 frs. to special reserve is repeated, and the dividend is then raised to 90 per cent., compared with 60 per cent. a year ago and 80 per cent. for 1909, leaving 51,059 frs., or 20,353 frs. more, to be carried forward. Property account has been increased by 780,190 frs. to 3,838,132 frs., of which 205,800 frs. was due to the purchase of a neighbouring estate of 926 acres, with 455 acres planted. On the other hand, the capital was increased by 2,000,000 frs. by the issue of 10,000 preference shares of 200 frs. each, and much of this new money is in hand, Messrs. Bunge and Co. now owing 1,109,910 frs. against 1,061,134 frs. due to them a year ago. For the current year the crop is put at 1,000,000 lbs., and the directors propose to bring the planted area up to 5,000 acres, a proceeding which they say will not affect the dividends of the next few years, and will result in a reduction of the capital cost per acre. This at present is very low at only £20 10s. per acre, and it is estimated that with the further 400 acres to be planted the cost will be brought down to just under £19.

Singapore United Rubber Plantations.—This is one of the British North Borneo Rubber Trust's undertakings which has just been brought into bearing. During the fourteen months ended June 30 an output of 99,482 lbs. of rubber was obtained, the greater part of which was sold at 4s. 7¾d. gross. The cost of production f.o.b. Singapore, however, was heavy at 1s. 11½d. per lb., of which tapping accounted for 1s. 1¾d., owing to the fact that 62,000 trees were opened up during the year. Total receipts were £22,199, and after writing off £495 for depreciation and reserving £641 for income-tax the profits were £9,859. Of this £2,069 is written off preliminary expenses, reducing them to £4,000, and a dividend of 3 per cent. is paid, leaving £1,716 to be carried forward. The property account stands at £164,307 and development expenditure at £18,292, while the company still has £25,969 in cash. After the company had taken over the estate it was found desirable to purchase various small blocks situated in the midst of the property, and the area now consists of 4,232 acres, of which 3,749 acres are under cultivation and contain 761,000 trees. For the current year the crop is estimated at 200,000 lbs., of which 36,000 lbs. had been harvested during the first three months.

Tangoel Rubber Estates.—In the fourteen months ended June 30 a crop of 14,028 lbs. was obtained, as against an estimate of 25,000 lbs., the decrease being due to the abnormal drought during a considerable portion of the period, which necessitated the rubber trees being given a prolonged rest. The average price obtained was 4s. 9.37d., while the cost of production, including depreciation and other charges, was 2s. 2.8d. Coffee gave 1,414 cwts., and realised 55s. 8d. per cwt. against a cost of 31s. 2d. Gross receipts amounted to £7,016, of which £2,658 was retained as nett profits, and the company pays its first dividend of 2½ per cent. A sum of £500 is then written off preliminary expenses, leaving £283 to be carried forward. It is estimated that the crop for the current year should not be less than 30,000 lbs., while an output of 2,420 cwts. of coffee is looked for, half of which has been sold at 54s. 11d., and the remainder at 60s. 5d. per cwt., delivered Sourabaya. Development cost £4,772, making a total of £67,346, in addition to which buildings, tools, &c., are valued at £3,410. Stocks stand at £2,128, or an increase of £1,620, but cash has dropped by £2,121 to £134, while current liabilities, including a bank overdraft of £2,062, have risen by £4,457 to £5,113. The shares under reserve to meet options not having yet been taken up, the secretaries have agreed to render the company certain services as regards finance, and in consideration of this the date of expiry of the options held by them over 6,500 shares has been extended until December 31, 1916.

British Maikop Oil.—During the year ended June 30 several new wells were sunk on two of this company's plots, but with disappointing results, no oil being met with on one, while the total production of the other was only 316 tons. Active operations were therefore confined to a third plot, where a good production of light oil was obtained on May 31, the production to June 30 amounting to 1,899 tons. Since the close of the financial year the same plot has produced 8,531 tons, making a total output of 10,746 tons, all of which has been sold at a minimum price of 30 kopecks per pood, or about £2 per ton, on the field. In view of the reported strike of oil at a depth of 1,320 ft. by another company, the directors say that increased importance is attached to three other plots belonging to the company, as one of them actually adjoins the allotment on which the oil was struck.

The Federated (Selangor) Rubber Co. and the North Hummock (Selangor) Rubber Co. have both made forward contracts for the delivery of 1½ tons of smoked sheet per month throughout 1913 at 4s. 4¼d. per lb.

In September the Mkumbi Rubber Plantations and the Manihot Rubber Plantations invited their shareholders to express an opinion on the advisability of amalgamating the two concerns. Some of the Manihot shareholders thought the terms suggested favoured the Mkumbi too much, and the directors say that within two or three years the Manihot would outstrip the other because of its much greater planted area, but they recommend the amalgamation owing to the better financial position and the greater age of the Mkumbi trees. Holders of 156,647 shares out of a total of 206,310 issued by the first-named company, and of 397,333 out of 450,000, were in favour of the proposal, and the fusion has been arranged to take place as from August 1. Reports of the two companies have just been issued, the Mkumbi covering a full year and the Manihot a period of ten months to July 31, and in both cases a certain amount of progress was made. The Mkumbi earned £7,721, and after providing for all charges, including expenses of the shareholders' committee, there was a nett profit of £1,327 against a loss of £175 for the previous financial period. In the case of the Manihot £1,146 was returned as nett profit out of a total income of £5,556 compared with a loss of £641 brought forward. The directors propose to raise the funds necessary for carrying out the operations of the new undertaking by an issue of 7 per cent. debenture stock, and express the opinion that next year's accounts will show a considerable improvement.

Victoria Falls and Transvaal Power.—Average nett earnings (including those of the Rand Mines Power Supply) for September, £40,131, as compared with £40,733 for August.

The Legal Insurance Co., Ltd.—Mr. Arthur Barlow, solicitor, Nottingham, Mr. Frederick Cattle, B.A., solicitor, Ilkeston and Heanor, and Mr. R. J. Willatt, solicitor (Messrs. Goodall, Brown and Willatt), Nottingham, have been appointed local directors of the Legal Insurance Co., Ltd., for the Nottingham district.

DIVIDENDS ANNOUNCED.

MINES.

Broken Hill Proprietary.—1s. per share and bonus of 6d. per share, payable Nov. 20, against 1s. per share last year.

Gaika.—5 per cent., same as last year.

Zinc Corporation.—Interim participating dividend of 2s. per share on both the preference and ordinary shares, payable Dec. 28. This is the second dividend paid on the ordinary shares, the first payment being 2s. per share in March last.

MISCELLANEOUS.

Angela Nitrate.—Interim of 10 per cent. free of tax, payable Nov. 18, against 7½ per cent. a year ago.

Bagan Serai.—Interim of 5 per cent. in respect of year ending Dec. 31, payable Nov. 4.

Bank of Montreal.—2½ per cent. for quarter ending Oct. 31, and a bonus of 1 per cent., which is at the rate of 12 per cent. per annum, against 2½ per cent. for corresponding period last year.

Brunner Mond and Co.—25 per cent. for half year on the ordinary shares and 7 per cent. on the preference.

Canadian Car and Foundry.—2 per cent. for half-year ended Sept. 30, making 4 per cent. for year, payable Dec. 2, same as a year ago.

Cape Electric Tramways.—5 per cent., tax free, against 2½ per cent. last year.

Ceylon Proprietary Tea.—Interim of 4 per cent., less tax, payable Nov. 14, against 3 per cent. a year ago.

City of Buenos Ayres Tramways (1904).—1s. 3d. per share, less tax, for three months ended Sept. 30, same as a year ago.

Cornbrook Brewery.—5s. 6d. per share on the preference shares for year to Sept. 30.

Dekhari Syndicate.—Interim, tax free, at the rate of 5 per cent. per annum on account of 1912, payable Nov. 14.

Federated Malay States Rubber.—Final of Frs.32.50 per share, for year ended May 31 last, payable Nov. 2 in London against delivery of Coupon No. 5 at the Anglo-South American Bank, at the rate of £1 5s. 7d. per share, against Frs.17.50 a year ago.

Hong Kong Tramway.—Interim at the rate of 5 per cent. per annum, free of tax, for six months ended June 30, payable Nov. 23. This is the first dividend paid by the company.

Horden Collieries.—Final of 6 per cent., less tax, making 8 per cent. for the year, payable Nov. 9, against 4 per cent. in preceding year.

India General Navigation and Railway.—Interim of 3 per cent., payable Nov. 20, against 2½ per cent. last year.

Interoceanic of Mexico.—Less tax, of 2 per cent. on the second preference stock for the year ended June 30, against 4 per cent. last year.

Joseph Chamberlain Steam Ship.—Interim of 5 per cent., tax free, on the ordinary shares.

Kuala Lumpur Rubber.—Final for year ended June 30 at the rate of 35 per cent., tax free, making 65 per cent. for the year, against 57½ per cent. for 1910-11.

Lady's Pictorial and Sporting and Dramatic Publishing.—At the rate of 2½ per cent. per annum on the ordinary for half-year to Sept. 30, making 3 per cent. for the year, carrying forward £1,573.

Lipton.—Interim for past half-year on the ordinary shares at the rate of 6 per cent. per annum, same as a year ago.

Liverpool and London and Globe Insurance.—Interim of 10s., less tax, on account of 1912, payable Nov. 22, same as a year ago.

Meters.—Interim for half-year ended Sept. 30 at the rate of 4 per cent. per annum, same as last year.

North of Scotland Milling.—10 per cent. on the ordinary and 6 per cent. on the deferred shares for year ended Sept. 30, against 8 per cent. on the ordinary and 5 per cent. on the deferred last year.

Pacific Phosphate.—Interim at the rate of 25 per cent. per annum for half-year ended June 30, against 30 per cent. per annum last year.

Pacific Steam Navigation.—Interim on account of present year of 12s. 6d. per share, which is at the rate of 5 per cent. per annum, payable Nov. 1. A year ago the interim dividend was 10s. per share, and, with the final distribution in May last, the dividend for 1911 was 6 per cent.

Pan de Azucar Nitrate.—Final of 9 per cent., free of tax, making 15 per cent. for year, payable Nov. 20, against 6 per cent. a year ago.

Plasmon Syndicate.—8 per cent. for year ended June 30, 1912, on the ordinary shares.

Reversionary Association.—For year of 4½ per cent., less tax, with £470 forward.

Royal Bank of Scotland.—10 per cent. per annum for half-year, and a bonus of 1 per cent. on the capital stock, making 11 per cent. for the year, subject to tax. This is the same as in the previous year.

"Sanitas" Company.—Interim at the rate of 5 per cent. per annum for six months ended Sept. 30, payable Dec. 1.

Santa Catalina Nitrate.—Final of 15 per cent., making 22½ per cent. for year ended June 30, same as a year ago.

Second Edinburgh Investment Trust.—Final on the deferred stock of 5 per cent., less tax, making 8 per cent. for the year, placing £8,315 to surplus revenue. Out of the nett profit from the sale of securities amounting to £10,473, the sum of £473 has been written off investments, and £10,000 carried to reserve fund.

Shelford Rubber.—Second interim of 10 per cent., tax free, on account of year ending Dec. 31, payable Dec. 2, same as a year ago.

Shotts Iron.—On the ordinary shares for past year of 25 per cent., less tax, against 15 per cent. last year, placing £10,000 to reserve.

South Durham Steel and Iron.—Final of 10 per cent., making 20 per cent. for the year, against 10 per cent. last year.

Southern Shan States.—Second interim of 9d. per share, less tax (being at the rate of 15 per cent. per annum), in respect of three months ended Sept. 30, payable Dec. 1.

Texas Land and Mortgage.—Interim at the rate of 10 per cent. per annum, tax free, for half-year to Sept. 30, payable Nov. 11, same as a year ago.

Tweefontein Colliery.—Interim for half-year ended June 30 at the rate of 12½ per cent. per annum, less tax.

Union-Castle Mail Steamship.—Interim at the rate of 6¾ per cent. per annum, free of tax, on the ordinary shares, against 2 per cent. per annum a year ago.

United Insurance.—10 per cent. for year ended Sept. 30 last and a bonus of 2½ per cent., placing £5,000 to reserve, with £23,640 forward.

Western Telegraph.—After transferring £145,000 to the general reserve fund, and £10,000 to the land and buildings depreciation fund, and setting aside £15,000 as provision for investment depreciation, final of 3s. per share, making 6 per cent. for the year ended June 30, and also a bonus of 2s. per share, both tax free, placing £145,000 to reserve, £10,000 to lands and building depreciation fund, and setting aside £15,000 as provision for investment depreciation. A year ago the total distribution was at the same rate.

MINING RETURNS.

Alaska Mexican.—Crushed 19,593 tons, concentrates saved, 379 tons; value, $54,360; profit, $23,296.

Alaska Treadwell.—Crushed 79,436 tons; concentrates saved, 1,554 tons; value, $175,000; profit, $78,000.

Alaska United.—Crushed 37,646 tons; concentrates saved, 963 tons; value, $111,000; profit, $51,938.

Amalgamated Zinc.—Tailings treated 42,578 tons; produced £11,738 tons zinc concentrates; income, £33,584; profit, £12,845.

Botallack.—2,020 tons, producing 10 tons 3 qrs. black tin; value, £1,339.

Brilliant Deeps.—558 tons; value, £3,350.

British Broken Hill.—7,711 tons produced 1,165 tons lead concentrates containing 734 tons lead and 29,125 ozs. silver; also 1,111 tons zinc concentrates assaying 11 per cent. lead, 11 ozs. silver per ton, and 41 per cent. zinc; also produced 1,763 tons slimes.

Central Chili.—Output for first nine months of this year, 1,884 tons copper; value, £6,839.

Chinese Engineering.—Output week Oct. 26, 30,500 tons; sales, 33,000 tons; and consumption, 1,350 tons.

Cobalt Town Site Silver.—Value, £2,267; expenses, £263; profit, £2,004.

Cordoba Copper.—Further 128 tons copper bars shipped; value, £9,712. Shipments for current year, 1,958 tons; value, £139,536.

Duff Development.—Week October 19, 35 ozs., making 2,550 ozs. since Jan. 1, as against 2,848 ozs. for corresponding period.

Mills' Day Dawn United.—563 tons; value, including residues, £1,230.

Natomas Consolidated of California.—Gold production Sept.: Gross $144,109, net $72,888.

New Brilliant Freeholds.—Treated 597 tons; value, including residues, £1,500.

New Ravenswood.—1,578 tons; value, £2,346; 195 tons concentrates produced; value, £1,634; from tailings treatment plant 60 tons concentrates produced; value, £484; profit, £530.

North Broken Hill.—6,020 tons crude ore, assaying 16·1 per cent. lead and 6·7 ozs. silver per ton, produced 1,062 tons concentrates, containing 718 tons and 9 cwts. lead and 22,621 ozs. silver.

Orsk Goldfields. — Pokroysky Stackerscow produced £2,421; Kolchan produced £3,789; total value, £6,210.

Siamese Tin.—Piculs of clean tin ore won, 157; number of cubic yards raised, 14,000; value, £1,340.

Sulphide Corporation.—17,240 tons of ore milled, producing 2,442 tons lead concentrates, which assayed 32 ozs. silver and 65 per cent. lead per ton, together with 5,695 tons zinc concentrates assaying 15 ozs. silver, 7 per cent. lead, and 46 per cent. zinc per ton. In addition, 262 tons lead concentrates produced in de-leading plant, assaying 48 ozs. silver and 61 per cent. lead per ton. 3,706 tons lead concentrates and purchased ores smelted, producing 1,263 tons lead bullion, containing 4,294 ozs. gold and 95,988 ozs. silver.

QUEBEC,

CANADA.

OPPORTUNITIES FOR :: INVESTORS. ::

THE vast, but imperfectly developed, natural resources of the Province of Quebec offer unexampled opportunities to Capitalists, Manufacturers, and Merchants who have money to invest in industries, trade, banks, railways, mines, etc.

The Province of Quebec has immense Water Power (capable of generating Electricity for industrial purposes in unlimited volume); enormous Forests; rich Mineral Deposits; extensive tracts of unsettled Farm Land; and valuable Game and Fish, providing splendid commercial opportunities and incomparable sport.

For further particulars apply to—

HON. P. PELLETIER,

Agent-General for Quebec,

36, KINGSWAY, LONDON, W.C

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 25	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3/8	African Farms	3/8	3/8	18/6	Mozambique	19/	18/
3/8	Anglo-French Ex.	3/8	3/8	11 7/8	Modderfontein	11 1/2	11 1/2
1 3/8	Apex	1 3/8	1 3/8	3/8	Modder "B"	3/8	3/8
3/8	Aurora W. United 10/-	3/8	3/8	3/8	New Goch	3/8	3/8
1 3/8	Bantjes	1 3/8	1 1/2	1 1/8	New Primrose	1 1/8	1 1/8
2 1/2	City and Suburban, £4	2 1/2	2 1/2	3/8	Nigel	3/8	3/8
9 1/2	Central Mining, £12	9 1/2	9 3/8	1/8	Nourse Mines	1 1/8	1 1/8
3 3/8	Cons. Gold Fields	3 3/8	3/8	8/	Oceana Consolidated	7/6	7/9
6 3/8	Crown Mines, 10/	6 3/8	6 3/8	6 7/8	Rand Mines (New) 5/	6 3/4	6 1/2
2 1/4	East Rand Prop.	2 3/8	2 3/8	1 7/8	Randfontein Estates	1 3/8	1 3/8
1 7/8	Geduld Prop.	1 3/8	1 3/8		Do. Central	1 3/8	1 7/8
3/4	Gen. Mining and Fin.	1	1	3/8	Robinson Gold, £4	3/8	3/8
1 1/8	Ginsberg	1 1/8	1 1/8	1/8	Roodepoort United	1/8	1/8
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2	1 3/8	Simmer & Jack Prop.	1 3/8	1 3/8
1/8	Goerz and Co.	1/8	1/8	1/8	S.A. Gold Trust	1/8	1/8
1/8	Gold Mines Invest., £1	1/8	1/8	1	Steyn Estate	1 1/8	1
1 1/8	Government Areas	1 1/8	1 1/8	2 1/2	Transvaal Coal Trust	2 1/2	2 1/2
4	Heriot	4	4	1 7/8	Transvaal Cons. Land	1 7/8	1 7/8
20/	Johannesburg Con. In.	1	20/6	2 1/8	Transvaal Gold Est	2 1/8	2 1/8
7/8	Jumpera	7/8	7/8	3 1/8	Van Ryn	3 1/8	3 1/8
1/8	Kleinfontein	1/8	1/8	1	Welgedacht	1	1
2 1/8	Knights (Wit.)	2 1/8	2 1/8	15/3	West Rand Consols	15/6	15/6
1 1/8	Langlaagte Estate	1 1/8	1 1/8	2 3/8	Witbank Colliery	2 3/8	2 3/8
4 1/8	Meyer and Charlton	4 1/8	4 1/8	1	Wolhuter, £1	1	1
	Deep Levels.						
3 1/8	Brakpan	3 1/8	3 3/8	1	Main Reef West	1	1
1	Cinderella Consol	1	1	2 1/8	Modder Deep	2 1/8	2 1/8
2 3/4	City Deep	2 3/4	2 3/4	3/8	Rand Collieries	3/8	3/8
1 1/2	Durban Deep	1 1/2	1 5/8	2 1/2	Robinson Deep (New)	2 1/2	2 1/2
3 1/8	Ferreira Deep	3 1/8	3 1/8	2 1/4	Rose Deep	2 1/8	2 1/8
1 1/8	Geldenhuis Deep	1 1/8	1 1/8	2/9	Simmer Deep	2/6	3/
3/8	Jupiter	3/8	3/8	2 1/16	Village Deep	2 1/16	2 1/8
3/8	Knight Central	3/8	3/8	2 1/16	Village Main Reef	2 1/16	2 1/8
2 1/8	Knights Deep	2 1/8	2 1/8	2 1/8	Witwatersrand Deep	2 1/8	2 1/16
	Diamonds.						
19 3/8	De Beers Deferred £2/10	19 7/16	19 3/8	1/8	Montrose	1/8	1/8
16 1/4	Do. Preferred £2/10	16 1/4	16 3/8	3/8	New Vaal River D.	3/8	3/8
3/8	Diamond Prop. 5/	1/8	1/8	11 1/8	Premier Dia. Def. 8, 2/6	11 1/8	11 1/8
6 1/8	Jagerstontein Ord.	6 1/8	6 1/8	8 1/8	Do. do. Pref	8 1/8	8 1/8
1 1/8	Koffyfontein	1 1/8	1 1/8	1 1/8	Roberts Victor	1 1/8	1 1/8
	Rhodesian.						
2/9	Amalgamtd. Props., 5/	2/9	2/9	2 3/8	Lonely Reef	2 3/8	2 1/8
3/6	Antelope, 5/-	3/6	3/6	14/9	Mashonaland Agency	14/6	14/
6/	Bechuanaland Ex.	6/6	6/	1 1/8	Mayo Development	1 1/8	1
7/	Bucks Reef	7/	7/	13/6	Northern Copper	13/6	13/3
25/6	Chartered B.S.A.	25/4 1/2	25/6	1	Planet-Arcturus	1	3/4
35/	Cam & Motor, fy. pd.	35/	35/3	1/8	Rhodesia G. M. Inv.	3/8	3/8
3/8	Eileen Alannah	1/8	3/8	/9	Selukwe 5/-	—	—
1 1/8	Eldorado Banket	1 1/8	1 3/8	4/	Selukwe Columbia, 5/-	4/	3/6
1 1/8	Enterprise	1 1/8	1 1/8	3/8	Shamva Mines	3/8	3/16
1 1/8	Falcon	1 1/8	1 1/8	6/	Surprise	6/	5/6
1/8	Gaika	1/8	1/8	2 1/8	Tanganyika	2 1/8	2 1/8
1 3/4	Giant Mines of Rhod.	1 3/8	1 1/4	1/2	Victoria Falls Power pf.	1	1/2
1 1/8	Globe and Phœnix, 5/-	1 1/8	1 1/8	2/3	Wanderer Selukwe, 5/	2/3	2/3
1 1/32	Goldfields Rho. Dev., £1	1 1/32	1 1/32	10/6	Willoughbys Cons., 10/	11/	11/
1	London Rhodesn. Min.	1	1 1/32	1/8	Zambesia Exploring	3/8	14/3
	West African.						
6/7 1/2	Abbontiakoon, 10/	6/6	6/6	6/	Lucky Chance, 5/	5/9	5/6
1/8	Abosso	1/8	1/8	1 1/8	Naraguta	1 1/8	1 1/8
3/32	Anglo-Continental, 10/	3/32	3/32	1/6	New Bibiami, 18/ pd.	—	—
1/8	Ashanti Goldfields, 4/	1/8	1	4/6	Nigeria Bitumen	4/6	4/6
1 1/8	Bisichi Tin, £1	1 1/8	1 1/8	1/3	Do. Investment	—	—
4/9	Broomassie, 10/	4/6	4/6	1/8	Nigeria Tin	1/8	1/8
1/8	Champion Tin (Nig.) 5/	1/8	1/8	3/8	Prestea Block "A"	3/8	3/8
8/1 1/8	Fanti Consolidated, 10/	8/	8/	5/32	Rayfield, £1	1/8	1/8
1/8	Gold Coast Amalg.	1/8	1/8	1/4	Taquah Exploration	1/8	1/4
3/8	Himan Concessions	3/8	3/8	1/8	Wallis	1/4	1/8
6/	Jos Tin Area, 5/	6/	6/	1 1/16	Wassau, 5/	1/	/6
1/8	Jemaa Exploration	3/4	1/	1/	Do. West Amal., 10/	1/	1/
	Australians.						
7/6	Associated	7/9	7/6	3/	Ida H. 5/	3/3	3/
5/3	Do. Nrn. Blocks	6/	5/9	3 1/8	Ivanhoe, Gold £5	3 1/8	3 1/8x
8/6	Bullfinch Prop.	8/6	9/	2 3/8	Kalgurli	2 3/8	2 3/8
1 1/4	Chaffers, 4s.	1/3	1/3	10/3	Lake View & Oroya 5/.	10/6	11/3
2 1/16	Golden Horseshoe, £5	2 1/8	2 1/16	2/	Lon. Aust. & Gen. Ex. 5/	2/	1/9
11/3	Great Boulder, 2/	11/3	11/	1/8	Mount Boppy	1/8	1/8
2/4	Do. Perseverance	2/6	2/6	8/	South Kalgurli	8/	8/
10/6	Great Fingall, 10/	10/6	10/6	1 3/32	Sons of Gwalia	1/8	1 1/8
	Miscellaneous.						
8 1/4	Alaska Treadwell £5	8 3/8	8	22/3	Mount Lyell	22/6	22/9
8 1/8	Anaconda, 25 dols.	8 1/4	8 1/32	2 1/8	M'nt. Morgan	2 1/8	3 3/32
45/9	British Broken Hill, 8/	46/6	47/	7	Mount Elliott	7 1/8	7 1/8
45/3	Broken Hill Prop.	45/3	46/	5 3/4	Mysore, 10s.	5 1/4	5 1/8
	Do. Blk. 10, £10, £9 13/ pd.	2	2	5/32	Namaqua, £2	5/32	5/8
7/8	Do. North	7/8	7/8	35/	N'ndydroog, 10/	35/	35/
—	Do. South	7 1/8	7/8	17/6	Ooregum 10/	17/6	17/6
25/6	Camp Bird	25/3	25/3	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	5/32	Otavi Mines & Rly. £1	5/32	5/8
2 1/2	Casey Cobalt, £1	2 1/8	2 1/8	10/9	Pahang Consols. 5/	10/6	10/6
12/	Champion Reef, 2/6	12/	12/	73 1/2	Rio Tinto, £5	73 1/8	73 1/8
3 1/8	Cobalt Townsite, £1	3 1/8	3 1/8	1/8	Russian Mining	1/8	1/8
23/	Dolcoath	23/	23/	16/6	St. John del Rey	16/6	16/
15/	El Oro	14/9	16/6	1/8	Sissert, £1	1/8	1/8
2	Esperanza	2	2 1/32	3 1/8	Spassky Copper	3 1/8	3 1/32
4	Great Cobar, £5	4 1/16	3/8	1/4	Talisman Consol. 18/	1/8	1/4
1/8	Hudson's Consolidated	—	—	2 1/2	Tanalyk	2 3/8	2 1/2
1/8	Le Roi No. 2	1/8	1/8	6 1/2	Tharsis	6 1/2	6 1/2
2 3/4	Lena	2 3/4	2 1/2	21/	Waihi	1 3/32	1 1/32
3 1/2	Mason and Barry	3 1/2	3 1/2	16/3	Waihi Grand Junction	21/	21/6
6 1/16	Mexico of El Oro	6 1/16	6 1/2	42/	Zinc Corporation	16/3	17/
					„ Preference	42/	43/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
Barry	Oct. 27	£ 17,237	+ £ 1,611	17	£ 275,823	+ £ 19,977
Brecon and Merthyr	„ 27	2,361	+ 216	17	39,737	+ 1,766
Cambrian	„ 27	5,262	+ 50	*	138,387	+ 1,036
Central London	„ 26	5,584	+ 532	17	79,307	+ 2,037
City and South London	„ 27	3,192	— 147	17	49,236	— 3,776
East London	Aug. *a*	3,076	+ 7	—	—	—
Furness	Oct. 27	10,850	+ 828	17	216,417	+ 19,724
Great Central	„ 27	96,800	+ 6,200	17	1,698,800	+ 149,300
Great Eastern	„ 27	116,100	— 1,100	17	2,160,700	+ 24,200
Great Northern and City	„ 26	1,539	— 7	17	23,498	— 96
Great Northern	„ 26	126,700	+ 4,000	17	2,293,100	+ 51,400
Great Western	„ 27	278,000	+ 8,000	17	5,408,000	+ 291,000
Hull and Barnsley	„ 27	15,098	+ 76	17	254,647	+ 16,666
Lancashire and Yorkshire	„ 26	113,583	— 2,662	17	2,363,285	+ 136,332
Lon. Brighton & S. Coast	„ 26	61,325	+ 1,214	17	1,295,575	+ 6,877
London & North Western	„ 27	325,000	+ 7,000	17	6,077,000	+ 365,000
London & South Western	„ 27	93,800	— 800	17	1,881,400	+ 4,600
London Electric	„ 26	14,435	+ 410	17	214,160	+ 6,160
Metropolitan	„ 27	17,059	+ 133	17	286,827	+ 6,263
Metropolitan District	„ 26	13,160	+ 1,132	17	207,448	+ 18,299
Midland	„ 26	263,000	+ 3,000	17	4,675,000	+ 276,000
North Eastern	„ 26	221,015	+ 15,195	17	3,985,702	+ 330,815
North London	„ 27	8,386	— 259	17	135,223	+ 1,767
North Staffordshire	„ 27	20,880	+ 70	17	360,610	+ 12,030
Rhymney	„ 27	7,159	— 469	17	125,211	+ 9,457
South Eastern & Chatham	„ 26	90,256	+ 793	*	1,949,839	+ 36,200
Taff Vale	„ 27	20,560	+ 240	17	354,917	+ 35,000

SCOTCH RAILWAYS.

Caledonian	Oct. 27	93,100	+ 1,900	13	1,339,800	+ 24,800
Glasgow & South Western	„ 26	36,600	+ 1,100	13	564,500	+ 8,700
Great North of Scotland	„ 26	9,060	— 520	13	144,420	— 2,384
Highland	„ 27	10,504	+ 53	13	183,552	+ 3,004
North British	„ 27	105,000	+ 2,200	13	1,439,000	+ 10,200

IRISH RAILWAYS.

Belfast and County Down	Oct. 25	2,808	+ 207	17	64,851	+ 94
Great Northern	„ 25	20,385	+ 465	17	397,830	+ 546
Gt. Southern and Western	„ 25	29,661	— 3,237	17	543,478	+ 31,093
Midland Great Western	„ 25	15,138	— 451	17	208,509	— 4,503

* From July 1. *a* Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Gross Traffic for Week. Amount	Gross Traffic for Week. In. or Dec. on last year.	Goods Traffic to Date. Wks.	Goods Traffic to Date. Amount	Goods Traffic to Date. In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	Oct. 26	Ps.13,000	+ Ps.1,000	†	Ps. 591,300	— P.122,700
Algeciras (Gib.)	„ 26	Ps.48,061	— Ps9,148	‡	Ps. 774,500	+ Ps 59,767
Anglo-Chilian	Sept. *	23,000	+ 800	9	189,938	— 20,312
Antofagasta (Chili)	Oct. 27	33,610	— 4,060	†	1,390,190	+ 102,490
Arauco	Sept. *	9,757	— 1,087	†	90,487	+ 12,216
Argentine N.E.	Oct. 25	7,098	+ 925	‡	113,179	+ 13,603
Argentine Trans.	„ 26	2,790	— 340	‡	14,510	— 25,935
Bilbao R. and Canta.	Sept. *	7,265	+ 4,754	‖	55,137	+ 4,864
Bolivar	„ ‖	8,600	+ 2,247	3	22,25	+ 4,374
Brazil	„ ‖	89,133	— 18,609	†	836,534	+ 126,803
Brazil Gt. Southern	„ *	Mls.30,000	— Ms. 750	8	Mls299,500	— Ms 17,250
B. Ayres & Pacific	Oct. 26	99,000	+ 13,000	‡	1,576,000	+ 182,000
Do. Central	Sept. *	19,612	+ 2,683	3	56,265	+ 11,892
Do. Gt. South'n	Oct. 27	120,000	+ 38,000	‡	1,867,000	+ 454,038
Do. Midland	„ 27	3,049	+ 2,375	‡	42,091	+ 28,131
Do. Western	„ 27	49,749	+ 7,235	‡	828,468	+ 89,092
Do. Ensenada	„ 27	1,300	+ 100	‡	15,900	— 67
Cartagena (Col.)	Sept. *	26,200	+ 5,921	‡	81,063	+ 8,340
Central Argentine	Oct. 26	122,600	+ 30,202	‡	2,064,169	+ 460,219
C. Ur'g'ay of Mte V.	„ 26	15,887	+ 2,700	‡	214,230	+ 26,072
Do. East'n Ex.	„ 26	5,086	+ 311	‡	64,62	+ 3,849
Do. North'n Ex.	„ 26	3,744	+ 1,007	‡	40,549	+ 5,344
Do. West'n Ex.	„ 26	2,217	— 124	‡	28,284	+ 3,674
Colombian National	Sept. *	8,500	—	—	—	—
Cordoba Central	Oct. 26	6,460	+ 650	‡	99,265	— 4,140
Do. North'n and N.-W. Argn. Ex.	„ 26	14,145	+ 715	‡	279,935	— 13,710
Do. B. Ayr. Ex.	„ 26	8,380	+ 3,510	‡	119,175	+ 45,395
Cordoba and Ros.	„ 26	9,170	+ 3,145	‡	143,535	+ 31,270
Costa Rica	Aug. 10	7,185	— 530	‡	56,953	+ 7,748
Cuban Central	Oct. 26	6,979	+ 1,908	‡	103,804	+ 8,154
Egyptian Delta	„ 10*a*	8,800	+ 1,224	§	134,787	+ 5,688
Entre Rios	„ 26	12,300	+ 1,100	‡	141,700	— 11,300
Gt. South. of Spain	„ 19	Ps.75,125	+ Ps15,993	†	Ps2,992,742	+ P.627,357
Gt. West of Brazil	„ 26	16,110	— 975	‡	51,430	— 614
Havana Central	„ 26	4,096	— 237	‡	78,013	+ 3,829
Inter. of C. Amer.	Sept. *	31,074	+ 9,746	†	268,084	+ 70,223
La Guaira and Car.	Sept. *	8,250	+ 2,250	†	75,250	+ 14,500
Leopoldina	Oct. 26	41,458	+ 8,254	†	1,344,387	+ 232,585
Madeira-Mamoré	Sept. *	26,452	+ 17,851	†	217,530	+ 131,303
Manila	Oct. 26	3,880	+ 708	‡	212,443	— 4,155
Midland of W.A.	July *	9,428	— 250	‡	9,428	— 250
Midland Uruguay	Sept. *	10,638	+ 2,394	3	31,136	+ 8,301
N.W. of Uruguay	„ *	$29,000	+ $1,908	3	$88,896	+ $10,727
Nitrate	Oct. 15‖	32,182	— 445	†	509,015	+ 25,961
Ottoman	„ 19	10,796	— 94	‡	165,166	+ 20,832
Paraguay Central	„ 26	2,430	— 840	‡	47,610	— 3,470
Peruvian Corpn.	Sept. *	$951,625	— $19,353	3	$2,921,243	+ $142,175
Puerto Cab. & V'len.	„ *	3,000	— 250	9	31,500	+ 5,000
Salvador	Oct. 26	$21,500	+ $4,250	†	$2,042,876	+ $413,420
Salmana and Santia.	Sept. *	700	+ 201	†	36,300	+ 8,735
San Paulo	Oct. 20	60,230	— 11,067	†	1,738,631	+ 148,404
Taltal	Sept. *	21,360	— 2,205	‡	75,135	+ 7,200
United of Havana	Oct. 26	18,941	+ 1,794	‡	326,973	+ 49,377
United of Yucatan	„ 26	$74,000	+ $16,400	†	$2,520,400	+ $258,500
Uruguay Northern	Sept. *	2,866	— 80	3	7,728	+ 1,110
West'n of Havana	Oct. 26	4,126	— 579	‡	91,388	+ 4,375
W. Pass and Yukon	„ 14	$29,255	—	—	—	—
Zafra and Huelva	Sept. *	14,001	— 551	†	126,560	+ 14,194

* Months. † From Jan. 1. § From April. ‡ From July 1. *a* 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Sept.28	1,63,000	+	43,971	†	15,47,950	+	2,19,153
Barsi Light	Oct. 26	14,300	+	9,100	†	2,05,600	—	14,400
Bengal & N.-W. ..	Sept.28	3,34,530	+	33,181	†	42,71,174	+	5,21,863
Bengal Dooars ..	,, 28	12,345	+	1,139	†	159,397	+	32,743
Do. Extension ..	,, 28	16,551	+	2,159	†	194,775	+	31,055
Bengal Nagpur ..	Oct. 5	6,40,000	+	50,000	†	93,78,000	+	22,86,000
Bombay & Baroda ..	,, 26	11,17,000	+	1,80,000	†	1,73,27,000	+	22,14,000
Burma	Sept.28	3,70,807	+	31,364	†	37,34,080	—	69 251
Delhi Umballa ..	Oct. 26	63,300	—	40,864	†	9,47,473	—	90,061
East Indian	,, 26	18,72,000	+	51,000	†	3,29,29,000	+	45,44,000
Gt. Indian Penin. ..	,, 26	14,38,200	+	2,27,600	†	2,20,78,341	+	31,77,487
Lucknow-Bareilly ..	Sept.28	37,362	+	7,426	†	5,20,745	+	1,18,764
Madras and S. Mahratta	Oct. 5	6,41,000	+	20,633	†	94,62,350	+	68,209
Nizam's Guar. ..	Sept.28	1,03,508	+	1,707	†	12,63,211	—	42,490
Rohilkund	,, 28	34,335	+	6,732	†	4,59,024	+	1,08,303
South Indian	Oct. 5	5,09,607	+	26,208	†	69,17,997	+	3,70,304
Southern Punjab ..	,, 19	91,800	—	3,388	†	13,46,819	+	47,559
Do. Extensions	,, 19	22,940	+	894	†	3,60,867	+	47,829

† July 1.

COLONIAL RAILWAYS.

		£		£		$		$
Beira ..	Aug.	£46,014	—	£790	—	—		—
Canadian Northern	Oct. 21	561,100	+	102,100	†	6,803,500	+	930,200
Canadian Pacific ..	,, 21	2,943,000	+	411,000	†	44,291,000	+	6,720,000
Gr. Trk. Main Line	,, 21	£179,941	+	£17,431	†	£2,849,133	+	£244,783
Canada Atlantic ..	,, 21	£11,607	+	£1,672	†	£160,039	+	£18,341
Gr. Trk. Western ..	,, 21	£30,144	+	£2,836	†	£453,975	+	£27,968
Do. Det. G. H. & M.	,, 21	£10,942	+	£306	†	£157,703	+	£10,239
Mashonaland ..	Aug.	£56,264	—	£4,335	11*	£568,051	—	£25,717
Quebec Central ..	Oct. 21	30,057	+	5,186	†	548,954	+	84,967
Rhodesia	Aug.	£88,529	—	£8,471	8*	£631,757	—	£43,138

* Months. † July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Oct. 21	686,000	+	17,000	†	10,800,000	+	217,000
Chicago G.W. ..	,, 21	336,000	+	15,000	†	4,387,000	+	139,000
Colorado & South'n	,, 21	333,000	+	7,000	†	4,362,000	—	312,000
Denver & Rio Jan...	,, 21	577,000	+	64,000	†	8,307,000	+	433,000
Inter. of Mexico ..	,, 21	131,000	—	16,000	†	2,494,120	—	118,300
Louisv'e & Nashv'e	,, 21	1,240,000	+	51,000	†	17,714,000	+	541,000
Mexican	Sep. *	364,700	+	34,800	†	1,116,100	+	101,700
Do.	,, §	703,600	+	56,900	†	2,147,100	+	190,300
Do.	Oct. 21	96,200	—	58,700	†	2,549,600	+	115,900
Minneapolis S. Paul	Sep. 14	719,000	+	163,000	†	6,132,000	+	748,000
Missouri Kansas ..	Oct. 21	744,458	+	40,592	†	9,789,942	+	559,430
Missouri Pacific ..	,, 21	1,333,000	+	137,000	—	—		—
National of Mexico.	,, 21	1,164,000	+	36,000	†	18,955,000	—	1,062,000
Seaboard Air ..	,, 21	464,000	+	4,000	†	6,648,000	+	113,000
Southern	,, 21	1,388.000	+	66,000	†	20,441,000	+	940,000

* Nett. † From July 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Sept. *	10,025,000	+1,070,000	3	28,616,000	+ 2,771,000
Atlantic Coast Line	Aug.	426,000	+ 56,000	2	765,000	— 37,000
Baltimore & Ohio ..	,, *	8,878,000	+ 587,000	2	16,931,000	+ 1,319,000
Canadian Northern	Sept.	423,500	+ 4,100	3	1,288,900	+ 193,200
Canadian Pacific ..	,,	4,250,000	+ 333,000	3	13,416,000	+ 1,720,000
Chicago & N.W. ..	,, *	7,673,000	+ 707,000	3	22,563,000	+ 2,038,000
Chicago Burl. & Q.	Aug.	3,040,000	+ 450,000	2	5,044,000	+ 675,000
Chicago G.W. ..	Sept.	407,000	+ 6,000	3	1,860,000	+ 137,000
Chicago Mil. & S.P.	Aug.	6,260,000	+ 765.000	2	11,021,000	+ 1,481,000
Cuba	,, *	309,308	+ 51,521	2	643,701	+ 123,249
Do.	,, †	54,938	+ 4,627	2	137,173	+ 27,636
Delaware & Hud. ..	,, *	2,281,000	+ 298,000	2	4,334,000	+ 584,000
Denver & Rio ..	,,	563,000	— 68,000	2	1,038,000	— 110,000
Erie	Sept.	1,520,000	+ 176,000	3	4,907,000	+ 375,000
Gr. Tr. Main Line..	,,	£225,850	+ £21,550	3	£639,850	+ £67,050
Canada Atlantic ..	,,	£3,100	— £3,400	3	£4,000§	— £18,350
Grand Trunk Westn	,,	£27,600	+ £4,250	3	£63,250	+ £8,900
Do. Det. G.H. & Mil.	,, *	£2,100	— £4,900	3	£4,700§	— £17,000
Gt. Northern ..	,, *	7,554.000	+1,005,000	3	20,899,000	+ 2,603,000
Illinois Central ..	,, *	5,519,720	+ 297,334	3	16,203,253	+ 301,100
Kansas City Southn.	Aug.	383,902	+ 107,706	2	666,874	+ 158,234
Lake Shore & Mich.	,,	1,996,000	+ 29,000	2	3,356,000	— 26,000
Lehigh Valley ..	,,	1,338,000	+ 235,000	2	2,592,000	+ 503,000
Louisville & Nashvl.	,,	1,241,000	— 47,000	2	2,189,000	— 173,000
Miss. K. & Texas ..	,,	2,692,000	+ 311,000	2	4,975,431	+ 439,768
New York Cent.&H.	,,	2,844,000	— 255,000	8	13,266,000	— 1,053,000
N.Y. N. Haven & H.	,, *	6,410,194	+ 812,174	2	12,163,959	+ 1,368,230
New York Ont.& W.	,, *	1,024,000	+ 73,000	2	2,002,000	+ 118,000
Natl. of Mexico ..	Sept.	2,255,000	— 109,000	3	5,711,000	— 1,455,000
Norfolk & Western.	Aug. *	3,875,000	+ 383,000	2	7,455,000	+ 909,000
Northern Pacific ..	Sept.	2,624,000	+ 179,000	3	6,553,000	+ 339,000
Pennsylvania ..	Aug. *	15,799,061	+2,033,393	2	30,463,796	+ 3,979.071
Pennsylvania Co. ..	,, *	6,227,837	+ 911,160	2	12,222,658	+ 2,192,964
Reading	Sept.	1,800,700	+ 476,300	3	4,979,700	+ 1,439,800
Rock Island.. ..	,,	1,598,000	+ 6,000	3	4,777,000	+ 983,000
Southern Pacific ..	,,	4,923,000	+ 287,000	3	13,912,000	+ 1,970,000
Southern	,,	1,648,000	+ 7,000	3	4,675,000	+ 146,000
St. Louis & San F..	,, *	4,047,000	+ 442,000	3	11,466,000	+ 1,030,000
Union Pacific ..	,,	4.216,000	+ 257,000	3	11,420,000	+ 1,179,000
Wabash	,, *	2,847.701	+ 265,125	3	8,334,901	+ 604.243

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Oct. 23	751	—	7	43	39,009	+	2,230
Bristol	,, 25	6,823	+	719	†	299,521	+	24,325
British Elec. Tract.	,, 25	32,021	+	825	†	1,419,407	+	46,115
Dublin United ..	,, 25	5,334	—	19	17	100,611	—	8,813
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Oct. 24	834	+	36	†	42,905	—	2,349
Isle of Thanet ..	,, 26	342	+	3	*	1,598	—	156
Lanarkshire ..	,, 17	1,589	+	92	42	61,387	+	1,136
Lancashire United..	,, 23	1,342	+	53	†	58,127	—	22
London Cnty. Cncl. ..	,, 16	42,862	—	1,821	§	1,206,657	—	64,465
London General ..	,, 26	55,229	+	17,647	*	212,948	+	67,555
London United ..	,, 26	5,539	—	35	†	271,623	—	13,463
Metropolitan Elec.	,, 25	8,589	+	125	†	378,781	—	1,163
Nat. Steam Car ..	,, 21	2,014	+	868	‡	86,392	+	51,682
Potteries Electric ..	,, 25	2,142	+	9	43	82,306	—	1,514
Provincial	,, 26	1,609	+	59	*	6,484	+	431
Sunderland	,, 23	483	+	10	52	24,271	—	538
Yorks. (Wst. Rdng.)	,, 27	1.194	+	2	43	55.642	+	771

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Oct. 28	54,912	+	6,871	*	2,195,176	+	95,983
Auckland Electric..	Sep.27d	18,498	+	2,593	3	58,958	+	10,596
Bahia..	,, §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Oct. 11	3,231		Nil.	40	122,953	+	5,806
Brazilian Street ..	Sept.	Mls.42,082	—Mls.1,037		2	Mls.82,501	—Mls.3,626	
Brisbane	,,	22,700	+	1,560	9	181,094	—	3,566
British Columbia ..	Sept. §	$162,500	+	$29,487	3	$579,342	+	$138,204
B. A. Lacroze ..	Aug.	41,772	+	5,232	2	83,865	+	12,632
Calcutta	Oct. 26	Rs.55,874	—Rs.10,828		43	Rs26,35,101	+Rs.99,169	
Cape Electric ..	Sept.	13,261	—		3	38,211	—	
Cartagena & Her. ..	,,	2,932	+	1,059	9	19,266	—	3,003
Hong Kong	Oct. 26	$10,171	+	$685	*	$472.165	+	$70,447
Kalgoorlie	Sept.	3,251	—		9	28,788	—	
La Plata	,,	4,153	+	313	*	36,096	+	211
Lima	,,	8,400	—	3,450	9	122,172	—	10,855
Lisbon	Aug.	Mls145,973	—		—	—		—
Madras	Oct. 31†	Rs.24,103	+	Rs.1,523	*	Rs.498,616	+Rs.53,923	
Manaos	Aug.	11,419	+	313	4	47,706	—	727
Manila	Sept. §	$70,100	+	$8,111	9	$638,900	+	$55,820
Melbourne	,,	59,500	—		—	—		—
Mexico	,, §	$316,183	+	$49,269	*	$2,629,116	+	$283,326
Para	Oct. 27	4,910	+	1,018	48	192,664	+	309
Perth	,, 25	2,033	+	332	*	80,229	+	11,401
Puebla	Sept. §	$61,100	+	$3,800	9	$525,550	+	$39,450
Rangoon	,, §	4,853	+	630	*	39,058	+	1,583
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,503
Singapore Electric .	Oct. 26	$10,045	+	$1,153	*	$147,174	+	$5.142
Toronto	Sept. §	$363,773	—	$32,482	*	$3,185,100	+	$298,695
United of Monte Video..	,,	27,711	+	4,465	11	317,818	+	44,296
Vera Cruz	,, §	$27,100	+	$3,600	*	$223,800	+	$42,800
Winnipeg	,, §	$146,852	—	$28,672	*	$1,280,748	—	$152,759

* Jan. 1. † 15 days. d 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Ledbury, £1	3	3
Anglo-Dutch Plantn. £1	17/6	17/6	Linggi Plantation, 2/	28/6	28/3
Anglo-Malay, 2/-	14/7½	14/6	London Asiatic, 2/	10/9	11
Anglo-Sumatra, £1	3 15/16	3 15/16	Lumut, £1	1 7/16	1 7/16
Bandar Sumatra, 15/-pd.	½ pm	½ pm	Lunuva, £1	1⅛	1⅛x
Banteng, £1	2⅛x	2⅛	Mabira Forest, £1	⅜	⅜
Batu Caves, £1	13⅜	13⅜	Malacca Ordinary, £1	10⅜	10⅜
Batu Tiga, £1	3 1/16	3 1/16x	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust, £1	13/9	12/9	Membakut, £1	1 1/16	1 1/16
Bukit Kajang, £1	2¼	2 1/16	Merlimau, 2/	3/10½	3/10½
Bukit Mertajam, 2/-	2/6	2/4½	Mount Austin, £1	1⅛	1⅛
Bukit Rajah, £1	1 1/16	1 1/16	Muhesa, £1	1 1/16	⅜x
Castlefield, £1	5⅛	5⅛	North Borneo State, £1	1 1/16	1 1/16
Chersonese, 2/-	3/4½	3/3	North Hummock, £1	4½	4 3/16x
Cicely Ordinary, 2/-	1 1/16	1⅛	Pataling, 2/-	1 1/16	1⅛
Consolidated Malay, 2/-	13/6	13/3	Pelmadulla, £1	4⅛	4⅛
Damansara, £1	5⅛	5⅛	Perak, 2s.	6/9	6/6
Dolok, 4/- pd.	3/6	3/6	P.P.K. (Ceylon), £1	1⅛	1⅛
Eastern Internal, £1	17/	17/6	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	10x	10	Rub. Est. of Johore, £1	1⅛	1⅛
General Ceylon, £1	3⅛	1 1/16	Rub. Invest. Trust, 10/- pd.	9/6 pm	9/3 pm.
Glen Bervie, £1	2 1/16	2 1/16	Rubber Share Trust, £1	8/6	8/
Glendon, £1	2⅛	2⅛	Sagga, £1	10	9½
Glenshiel, £1	4 3/16x	4⅛	Sapumalkande, £1	1⅛	1 1/16
Golconda, £1	3⅛	3⅛	Seafield, £1	4 1/16	5
Golden Hope, £1	1 1/16	3⅛	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Guayule, £1	6/	5/6x	Selangor, 2/	1⅞	1 3/16
Gula-Kalumpong, £1	1 3/16x	1⅛	Sendayan, £1	—	2 1/16
Highlands & Lowlands, £1	3⅛	3 1/16	Seremban, £1	2 1/16x	2⅛
Inch Kenneth, £1	7 1/16x	6⅛	Sialang, £1	2⅛	2 1/16
Java Amalgamated, £1	1⅛	1⅛	Singapore Para, 2/	3/9	3/4½
Java Inv. Ln. & Ag. 15/- pd.	13/	13/6	Straits S. (Bertam), 2/	4 1/4½x	4/3
Java United, £1	⅞	⅞	Sumatra Consd., £1	2⅛	2 1/16x
Johore Rub. Lands, £1	1/16 dis	1/16 dis.	Sumatra Para, £1	9/	9/x
Jong Landor, £1	1⅛	1⅛	Sungei Choh, £1	4	4
Jugra Land & Rub., £1	2⅛	2 1/16	Sungei Kapar, 2/-	10/9	10/3x
Kamuning (Perak) A., 2/	4/4½	4/x	Sungei Salak, £1	3⅛	3⅛
Kapar Para, £1	7 1/16	7⅛	Sungei Way, £1	5	4⅞
Kepong, 2/-	12/6	12/3	Tandjong, £1	3⅛	3⅛
Kepitigalla, £1	18/	18/	Tanjong Malim, 15/ pd.	1/16 pm	1/16 pm
Klanang Produce, 2s.	21/6	21/9	Tebrau, £1	3 1/16	3⅛
Kuala Lumpur, £1	6	6 1/16	Tenom Borneo, £1	—	—
Labu, 2/-	9/	8/9	Tremelbye, £1	5⅛	5⅛
Lanadron, £1	3	3	United Lankat, £1	5	5 1/16
Langkat Sumatra, £1	3 1/16 x	3 1/16	United Serdang, £1	5 1/16	5 1/16
Lanka Plantations, 2/-	⅛	⅛	United Sumatra, 2/-	7/3	7/x
Lankat, £1	—	—	Vallambrosa, 2/	24/4½	24/

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week
Anglo-Argentine Trams 5% Deb. ...	98½	1½ dis	2 dis
Argentine Iron Pf.	1	21/	21/
,, ,, Deb.	98	99½	99½
Argentine Tobacco Pf.	1	21/	21/
,, ,, 6% Debs... ...	100	4⅛ pm	4⅛ pm
Chilian Northern Railway 5% Deb...	96	⅜ pm	⅜ pm
Chinese Govt. 5 %	95	¼ dis	1¼ dis
Edmonton Dunvegan Railway 4% ...	94½	—	par
Emba Caspian Oil	1	3 3/16 pm	3⅛ pm
General Electric 5% Deb.	99⅜	⅜ pm	⅜ pm
New South Wales 4% Deb.	99	—	⅛ dis
P. and O. Steam Pfd.	110	4 pm	7½ pm
Philadelphia Co. 5% Deb.	97½	½ pm	1 pm
Rio, State of, 5%	96½	2¼ dis	3 dis
Sao Paulo Electric 5% Bds.	95	2 dis	2¼ dis
Virginian Rly. 5% 1st Mt.	102 13/16	1 13/16 pm	1 13/16 pm

88th Annual Report
for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS - - £720,288.
PREMIUM and INTEREST INCOME - 630,123.
CLAIMS BY DEATH (lowest since 1902) and Endowment Assurances matured - 219,362.

CLERICAL, MEDICAL & GENERAL LIFE ASSURANCE SOCIETY,
15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY. (*Estb. 1849.*)

Total Funds over £28,500,000. **Annual Income over £3,600,000.**

1. The Society is purely mutual.
2. The Society declares a bonus every year.
3. Policies free from restrictions regarding travel, residence or occupation.
4. Surrender values granted, after 2 years' premiums paid, on most liberal scale.
5. Cash surplus divided for 1911—£888,911.
6. Policies cannot lapse while surrender value exceeds debt.
7. Total payments to policy-holders in 63 years exceeds £35,000,000.
8. The largest Mutual Life Office in the British Empire.

Examples of whole Life Policies for £1,000—25 years in force—on the basis of the 1911 Bonus Distribution.

Age at entry.	Annual Premiums.	Total Bonuses.	Surrender Value.	Fully paid up with profit option.
Years.	£ s. d.	£	£	£
20	18 14 2	677	511	1,136
30	24 1 8	666	670	1,189
40	32 4 2	661	858	1,241
50	44 18 4	624	1,022	1,271

Assurances, Endowment Assurance, Children's Endowments and Educational Provisions, Annuities, &c., &c.

Full Particulars from—
Chief Office for the United Kingdom—**37, Threadneedle Street, London, E.C.**

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

With the usual end-of-the-month arrangements of the joint-stock banks and the requirements of a very heavy Stock Exchange settlement to be met, the Money market has had a busy week. The demand for accommodation has been keen throughout, and as early as Tuesday borrowers found the supplies available insufficient for their needs. Business at the Bank on that day was confined to the discounting of a few short bills at 5 per cent., but the real pressure came on the two following days. Wednesday was pay-day on the Stock Exchange, and the turnover of credit was so large that the Bankers' Clearing House had a heavy day, which exceeded even the previous highest total of January 31 last. Yesterday one of the joint-stock banks called in a very large amount, while another took about as much off the market for bills falling due, so that in one way and another floating supplies were reduced by a considerable sum, and further help had to be obtained from the Bank, which did a big business, mostly in loans for a week at 5½ per cent. In the open market the rate for day-to-day advances began at 4½ per cent., but borrowers had to offer up to 5½ per cent., and occasionally 6 per cent. before they got all they needed. Weekly fixtures cost 4 per cent. to begin with and 4¼ per cent. later, and the India Council increased its charge on renewals for a month to 4½ per cent. Now that the turn of the month has come money is more plentiful through the release of funds held up by the banks and to dividend disbursements. The full effect of the latter has not been felt owing to the Stock Exchange being closed, but overnight loans have been obtainable at 3½-4½ per cent., and some weekly fixtures have been arranged at 4 per cent.

The scarcity of money made the discount market even more disinclined to take bills than it was last week, especially as there was still very little sign of the joint-stock banks becoming buyers. As a rule, therefore, the quotation for ninety-day remitted paper has been firm at 5 per cent., but this rate was largely nominal because holders, as usual, were confident that the new month would give them an opportunity to secure more favourable terms. Brokers showed a little more readiness to work yesterday, and conceded $\frac{1}{16}$ per cent., but claimed that the concession did not bring out any appreciable amount of bills, and business has been practically at a standstill. The belief in a coming period of easier money was evidently not very deep-rooted as business was done for payment to-day or later at $3\frac{15}{16}$ per cent. for three months, $3\frac{7}{8}$ per cent. for fours and $3\frac{11}{16}$ per cent. for sixes. Yesterday the Bank of France announced a further advance in its rate from 3½ per cent. to 4, making the second change in a fortnight, which is a most unusual occurrence. A 4 per cent. rate in itself is very exceptional, the last occasion on which it rose to that figure having been on November 7, 1907, the week in which the American panic sent our own Bank rate up to 6 per cent. and then to 7 per cent. For a parallel to the two movements within a fortnight we have to go back to December, 1899, when the rate was advanced to 3½ per cent. on the 7th and to 4½ per cent. on the 21st, owing to the Boer War. The present action is understood to be entirely political, and to be inspired by a desire to attract back to Paris money employed by French bankers in other markets. An advance from 5 per cent. to 5½ was made by the Imperial Bank of Russia on Monday, and the Italian note-issuing banks have put up their rate to 6 per cent. There is also a possibility that the step taken by the Bank of France will be followed next week by the Imperial Bank of Germany. The belief that easier money would not have any appreciable effect on discount rates has been justified by to-day's events. More bills were offered, but buyers do not see their way clear yet, and consequently made their rates, if anything, harder at $4\frac{15}{16}$-5 per cent., with a disposition to hold out for the higher figure.

For the second week in succession the inward and outward movements of gold have shown a very small excess of exports. The Bank has continued to receive the greater part of the new metal from the mines, India and the trade having taken about £200,000 and the Continent £50,000 out of last Monday's parcel of £1,000,000, and this has to a very large extent offset the withdrawals of sovereigns. Next week's arrival of £743,000 will probably also go to the Bank, but against this it yesterday lost £400,000 for Brazil, and there are rumours that another £1,000,000 will be taken for that quarter between now and the end of the year. Except for a shipment of £200,000 last Saturday Egypt has not come for any of the metal, and the demand from that quarter appears to be in abeyance for the present. On the other hand, however, the possibility of New York's requiring gold in the near future must not be overlooked. On Wall Street yesterday the demand for money was keen enough to send the rate up to 8 per cent., and although it was said that the squeeze was due to borrowings in preparation for the disbursement of a very large sum in dividends to-day, the general position is none too comfortable. A report was current in the market that Berlin had despatched £500,000 for London, and that another £500,000 was to follow almost immediately, but no confirmation could be obtained, and the story was discredited by those who were most likely to know. About £1,900,000 in sovereigns left Bombay last Saturday for London, but no one appeared to know the reason for the shipment. One theory put forward was that it was on account of the gold reserve and would be "earmarked" on its arrival, and another was that it consisted of light "shield" sovereigns sent home for exchange under the Recoinage Act. In either case, however, its coming will not affect the market.

The National Railways of Mexico on Tuesday offered $13,000,000 of one-year notes on a basis yielding just under 7 per cent., most of which were to provide for notes maturing on November 15. On the same day some Turkish Treasury bills which mature at the end of the year were offered at a price yielding 9 per cent., while yesterday a fair amount of Belgian Treasury bills, which were placed at 3¾ per cent. and are due on November 6, were renewed for twelve months at 4¾ per cent.

On balance the Bank lost £54,000 abroad last week, but the end-of-the-month requirements at home took another £195,000, and stocks of coin and bullion were £249,000 down at £37,337,000. At the same time the note circulation was increased by £54,000, making a reduction of £303,000 in the reserve, but the total of £27,198,000 is still £1,400,000 above the figure of the corresponding date a year ago. The market increased its indebtedness on Other Securities by £1,807,000, and after meeting the decrease in the reserve, and an increase of £387,000 in Public Deposits, added £1,116,000 to Other Deposits, raising them to £45,245,000.

All told next week's calls on new issues only amount to £770,000, including £264,000 in General Electric (U.S.A.) debentures and £125,000 on Investment Corporation of Canada debenture stock, on the 4th, and £285,000 on the New South Wales Government loan on the 5th.

SILVER.

Very little interest has been taken in the silver market. India was inclined to sell in the early part of the week, but China has been a buyer, and fluctuations in price were small. Quotations were at one time ⅛d. up at 29 3/16d. per oz. for cash, and 29 3/8d. per oz. for delivery two months forward, but since then the market has weakened on profit-taking and on balance, closing values show a loss of 3/16d. compared with last Friday at 28 7/8d. per oz. for spot and 29 1/16d. per oz. for future metal.

Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 4,09,50,000 in bills and Rs. 55,00,000 in telegraphic transfers. Of these Rs. 68,43,000 were allotted in bills and Rs. 11,57,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. respectively receiving about 21 per cent. Special sales have since been made of Rs. 1,27,147 in bills at 1s. 4 3-32d. Next week another Rs. 80,00,0000 will be offered. From the commencement of the financial year to the 29th inst. the total sales were Rs. 17,38,83,873, realising £11,625,497, compared with Rs. 20,34,80,077 for £13,612,412 to October 31 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 30, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	54,352,020	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,902,020
		Silver Bullion	—
	£54,352,020		£54,352,020

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,037,909
Rest	3,201,939	Other Securities	34,532,800
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,751,259	Notes	25,762,950
		Gold and Silver Coin ..	1,434,934
Other Deposits	45,245,016		
Seven Day and other Bills	17,379		
	£74,768,593		£74,768,593

Dated Oct. 31, 1912. J. G. NAIRNE, Chief Cashier.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
3,000,000	6 months	1913. February 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
14,500,000			

* Issued privately.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Nov. 1.		Oct. 23, 1912.	Oct. 30. 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,128,699	Rest	3,189,760	3,201,939	12,179	—
7,202,216	Pub. Deposits ..	11,362,565	11,751,259	388,694	—
42,585,819	Other do.	44,.29.270	45,245,016	1,115,746	—
17,480	7 Day Bills ..	30,422	17,379	—	13,043
	Assets.			Dec.	Increase.
14,096,084	Gov. Securities	13,037,909	13,037,909	—	—
27,648,116	Other do.	32,725. 86	34,532,800	—	1,806,814
25,743,014	Total Reserve	27,501,122	27,197,884	303,238	—
				1,819,857	1,819,857
				Increase.	Decrease.
£		£	£	£	£
29.125.400	Note Circulation	28,535.250	28,589,070	53,820	—
36 418,414	Coin and Bullion	37,586,372	37,336.954	—	249,418
51½ p.c.	Proportion ..	49¼ p.c	47¾ p.c.	—	1⅝ p.c.
4 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £54,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,479,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679.000	1,166.93 ,000	3.748 000	—
Apr.	1,177,786 000	1,135,817.000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,003	—
July	1,603,719.000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Week ending				
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225.350,000	4.375,000	—
,, 18	312,960,000	275,959,000	37,001,000	—
,, 25	242,766,000	217,972,000	24,794,000	—
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,794,000	252,.76,000	54.4 6,000	—
,, 16	353,493,0 0	281,061,000	72,432,000	—
,, 23	280,541,000	235,636 000	44,908.000	—
,, 30	370,365,000	307,188,000	63,177,000	—
Total ..	13,208,119,000	12,253,060,000	955,059,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Bar	£42,000	Saturday—Continent	£50,000
Tuesday—Bar	77,000	,, Egypt	200,000
,, Ecuador	20,000	Tuesday—Continent	50,000
Wednesday—Bar	288,000	Thursday—Brazil	400,000
Thursday—Bar..	252,000	,, Continent.. ..	50,000
Friday—Bar	221,000	Friday—Sweden	75,000
		Nett Efflux	75,000
	£900,000		£900,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended October 26.)

Revenue.	£	Expenditure.	£
Customs	670,000	National Debt Service ..	—
Excise	1,170,000	Development & Road Impvt.	—
Estate, &c., Duties	375,000	Payments to Local Taxation	300,000
Stamps	200,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	—	Supply Services	1,703,000
Property and Income Tax .	314,000	Bullion Advances	—
Land Values Duties.. ..	—	Advances for Interest on Exchequer Bonds	—
Post Office	280,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	—
Crown Lands	80,000	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Miscellaneous..	174,472	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	—	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Treasury Bills (nett amount)	—
Public Buildings Expenses..	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	1,260,472
Land Registry..	—		
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£3,263,472		£3,263,472

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Oct. 26, 1912.	Oct. 19, 1912.	Oct. 11, 1912.	Oct. 28, 1911.
	£	£	£	£
Loans	118,509,800	118,928,600	119,816,000	121,005,000
Specie	12,670,400	12,773,600	12,930,000	12,808,400
Deposits	119,125,000	119,416,000	120,246,400	126,0 8. 00
Legal Tenders ..	1,650,000	1,671,200	1,656,000	2,241,600

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 26, 1912	Oct. 19, 1912	Oct. 11, 1912	Oct. 28, 1911
	£	£	£	£
Specie	64,372,000	65,270,000	64,456,000	67,952,000
Legal tenders	15,490,000	16,368,000	16,266,000	16,358,000
Loans and discounts	388,466,000	387,158,000	387,320,000	382,530,000
Circulation	9,244,000	9,260,000	9,234,000	10,076,000
Nett deposits	355,464,000	354,906,000	355,524,000	356,116,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	10,394,000	10,686,000	10,112,000	12,456,000
Bank's cash in vault	67,406,000	68,148,000	67,312,000	71,868,000
Trust Co.s' cash in vault & Bks.	13,456,000	13,490,000	13,410,000	12,442,000
Aggregate Lawful Reserve	80,862,000	81,638,000	80,722,000	84,310,000
Excess Lawful Reserve	956,000	1,710,000	934,000	3,448,000

BANK OF FRANCE (25 francs to the £).

	Oct. 31, 1912.	Oct. 24, 1912.	Oct. 17, 1912.	Nov. 2, 1911.
	£	£	£	£
Gold in hand	129,049,200	129,281,760	129,230,800	125,766,440
Silver in hand	30,050,560	30,278,920	30,143,520	31,588,960
Bills discounted	77,362,600	63,741,880	60,688,400	68,557,160
Advances	27,544,850	27,601,080	27,645,240	26,887,000
Note circulation	226,204,560	215,523,160	217,702,360	219,744,840
Public deposits	12,299,160	12,619,200	10,437,920	14,320,520
Private deposits	30,143,840	29,758,120	26,916,520	23,004,960
Foreign Bills	772,920	615,920	747,520	385,360

Proportion between bullion and circulation 70 per cent. against 74 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 26, 1912.	Oct. 19, 1912	Oct. 12, 1912.	Oct. 28, 1911
	£	£	£	£
Gold	17,279,704	17,254,022	17,226,612	16,677,115
Silver	29,643,228	29,579,261	29,550,313	30,439,302
Foreign Bills	7,774,768	7,749,957	7,721,996	5,435,217
Discount and Short Bills	26,947,252	27,101,039	27,111,465	32,669,988
Treasury Account	28,654,388	28,312,705	28,474,080	25,340,718
Notes in Circulation	74,729,607	74,516,741	74,703,699	70,977,373
Current Account Deposits	18,193,105	17,736,996	17,769,453	17,623,267
Dividends, Interests	1,671,339	1,641,018	1,671,249	1,522,519
Government Securities	4,899,182	4,953,739	5,014,803	5,736,669

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct 24, 1912	Oct. 17, 1912	Oct. 12, 1912	Oct. 26, 1911
	£	£	£	£
Coin and bullion	11,347,640	11,582,840	11,643,480	10,011,120
Other securities	25,364,200	24,508,600	25,170,480	25,824,000
Note circulation	37,503,800	37,500,920	37,620,640	35,826,240
Deposits	3,276,960	3,135,640	3,351,920	3,816,960

NETHERLANDS BANK (12 Florins to the £).

	Oct. 26, 1912	Oct. 19, 1912	Oct. 12, 1912	Oct. 28, 1911
	£	£	£	£
Gold	13,212,669	13,036,567	12,576,117	11,767,844
Silver	566,611	553,734	520,517	1,125,665
Bills discounted, etc.	13,811,664	13,965,272	14,368,863	14,499,171
Note Circulation	26,436,905	26,351,962	26,291,515	25,930,919
Deposits	293,882	409,661	385,909	289,537

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1912.	Oct. 15, 1912.	Oct. 7, 1912.	Oct. 23, 1911.
	£	£	£	£
Gold reserve	51,899,833	51,932,833	51,922,917	54,178,750
Silver reserve	11,106,209	11,059,875	11,123,167	11,697,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	6,355,500	6,673,458	6,520,375	2,996,125
Note Circulation	97,922,667	99,147,250	100,712,791	97,404,458
Bills discounted	43,795,875	41,337,958	42,391,167	42,687,792

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1912.	Oct. 15, 1912.	Oct. 7, 1912.	Oct. 23, 1911.
	£	£	£	£
Cash in hand	59,702,000	58,373,250	56,469,800	54,835,700
Treasury Notes	1,746,450	1,550,700	1,336,950	2,254,850
Bills discounted	72,232,150	71,835,050	79,750,400	60,717,800
Advances on stocks	2,833,900	3,639,500	3,509,350	3,074,100
Note circulation	92,542,450	97,111,550	105,262,000	90,304,350
Public deposits	42,719,300	37,632,450	35,467,150	32,088,800

Note circulation above legal maximum, subject to taxation £1,091,800, against £7,725,550 above the legal maximum last week.

BANK OF SWEDEN.

	Oct. 26, 1912.	Oct. 19, 1912.	Oct. 12, 1912.	Oct. 28, 1911.
	£	£	£	£
Gold	5,462,000	5,413,000	5,414,000	4,738,000
Balance abroad and Foreign Bills	4,664,000	4,887,000	5,094,000	5,077,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	7,342,000	7,530,000	7,140,000	5,924,000
Notes in circulation	11,564,000	11,679,000	11,858,000	10,955,000
Deposits at notice	3,001,000	3,397,000	2,916,000	2,746,000

BANK OF NORWAY.

	Oct. 22, 1912.	Oct. 15, 1912	Oct. 7, 1912.	Oct. 23, 1911.
	£	£	£	£
Gold	2,145,000	2,175,000	2,154,000	2,226,000
Balance abroad and Foreign Bills	1,471,000	1,440,000	1,368,000	1,459,000
For'gn Gov. Sec's.	518,000	518,000	518,000	530,000
Discounts & Loans.	3,504,000	3,515,000	3,637,000	3,079,000
Notes in Circulation	5,328,000	5,435,000	5,527,000	5,056,000
Deposits	485,000	373,000	323,000	392,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 23, 1912.	Oct. 15, 1912.	Oct. 7, 1912.	Oct. 23, 1912.
	£	£	£	£
Gold and Silver	7,711,676	7,674,732	6,980,881	6,434,002
Bills	4,611,952	4,670,800	4,707,263	5,371,994
Note circulation	10,926,300	11,123,544	11,448,348	10,845,084
Short term advances	2,074,476	2,143,228	1,744,545	2,548,023

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 22.	Oct. 24.	Oct. 29.	Oct. 31.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·2	12·2
Do. do.	3 months	12·4⅝	12·4⅝	12·5	12·4⅞
Antwerp and Brussels	3 months	25·65	25·65	25·65	25·66¼
Hamburg	3 months	20·78	20·79	20·81	20·81
Berlin & German B. Places	3 months	20·78	20·79	20·81	20·81
Paris	cheques	25·23⅜	25·22½	25·23½	25·23⅜
Do	3 months	25·50	25·48⅝	25·48⅝	25·48⅝
Marseilles	3 months	25·50	25·48⅝	25·48⅝	25·50
Switzerland	3 months	25·63⅜	25·62½	25·62½	25·62½
Austria	3 months	24·54	24·55	24·57	24·57
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·85	25·82½	25·87½	25·87½
New York	60 days	48⅜	48⅜	48⅜	48⅛
Madrid and Spanish B.P.	3 months	44⅛	44⅛	44	44
Lisbon	3 months	46⅜	46	45⅞	45⅞
Oporto	3 months	46⅜	46	45⅞	45⅞
Copenhagen	3 months	18·50	18·50	18·53	18·53
Christiania	3 months	18·50	18·50	18·54	18·54
Stockholm	3 months	18·50	18·50	18·54	18·54

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3⅛	3⅛
Berlin	5	Oct. 24, 1912.	4½	4½
Hamburg	4½	June 11, 1912.	4½	4⅜
Amsterdam	4	Oct. 2, 1911.	4	4
Brussels	5	Oct. 16, 1912.	4⅜	4½
Vienna	5	Sept. 21, 1911.	5	5½
Rome	6	Oct. 31, 1912.	5½	5½
St. Petersburg	5½	Oct., 1912.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5	Oct. 17, 1912.	5½	5½
Copenhagen	5	Oct. 3, 1912.	5	5
Calcutta	5	Oct. 3, 1912.	—	—
Bombay	4	July 11, 1912.	—	—
New York call money	5⅓—8		—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·23⅜	25·23½	Antwerp	short	25·32½	25·34½
Brussels	chqs.	25·31⅜	25·32½	Italy	sight	25·41½	25 47⅛
Amsterdam	sight	12·08⅜	12·09⅛	Constantinople	3 mths	109 to	109 10
Berlin	chqs.	20·52½	20·53½	Rio de Janeiro	90 dys	16⅛d.	16⅛d.
Hamburg	chqs	20·50½	20·52	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·18½	24·20⅝	Calcutta	T.T.	1/4⅛d.	1/4⅛d.
St. Petersburg	3 mths	93·80	93·80	Bombay	T.T.	1/4⅛d.	1/4⅛d.
New York	sight	4·86⅝	4·85¾	Hong Kong	T.T.	2/0⅛d	2/0⅛d.
Lisbon	sight	46⅝d.	46⅝d.	Shanghai	T.T.	2/10⅛d.	2/10⅛d.
Madrid	sight	26 81	26·84	Singapore	T.T	2/4⅛d	2/4⅛d.
				Yokohama	4 mths	2/0⅛d.	2/0⅛d

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4⅛—4⅛	4⅛—5
Three months "	4⅛—4⅛	4⅛—5
Four months "	4⅛	4⅛—4⅛
Six months "	4⅛—4⅜	4⅛—4⅜
Three months fine inland bills	5⅛—5⅜	5⅛
Four months	5⅛—5⅜	5⅛
Six months	5⅛—5⅜	5⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5
" " short loan rates	5⅛
Bankers' rate on deposits	3⅛
Bill brokers' deposit rate (call)	3⅛
" 7 and 14 days' notice	3⅜
Current rates for 7 day loans	3⅛—3⅜
" for call loans	3⅛

Santa Maria Oilfields of California.—Production for five weeks ending Oct. 16, 14,200 barrels. Amount in storage at Sept. 30, 112,000 barrels.

The Legal Insurance Co., Ltd.—Mr. W. G. Burrough, solicitor, of Messrs. Burrough and Crowder, Wedmore, near Weston-super-Mare, has been appointed a member of the local board of the Legal Insurance Co., Ltd., for the Bristol District, and Mr. James S. Paul, solicitor, of Messrs. Andrew Paul and Co., Glasgow, has been appointed a member of the local board of the Legal Insurance Co., Ltd., for the Glasgow District.

His Excellency Dr. J. Paes de Carvalho, ex-Governor of the State of Para and its European representative, informs us that his attention has been directed to certain misleading statements that have found publicity in this country relative to finances of Para. The facts are, says his Excellency, that the financial position of the State is entirely satisfactory despite a falling off of revenue in 1911-1912 due to quite abnormal circumstances. Converted into sterling at current rates, the revenue for that year was £957,888, while the funded debt of the State, that is to say the External loans of 1901 and 1907, requires only £118,426 for its annual service. As a matter of fact the final instalment of the funds necessary for the service of the debt was remitted four months and a-half in advance of the stipulated period.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 6.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14.
Tues., Nov. 26.	Wed., Nov. 27.	Thurs., Nov. 28.

Markets have had their ups and downs this week, and, on the whole, have come through a very trying time with credit. Quite at the beginning the distinctly more cheerful tendency at some of the Continental centres indicated that the bourses were taking the news of the Turkish reverses with equanimity, as rumours were current day by day that the Great Powers would intervene in the interests of peace. Later, however, there was a resumption of depression in Berlin, mainly because of fears as to the outcome of their monthly settlement, and further liquidation occurred there in connection with the failure of a small banking institution in Silesia. The liquidation here during the past fortnight having been of so drastic a character, it was reasonable to anticipate a material reduction in the speculative position open for the rise, but, on the other hand, the differences to be met in some markets were formidable. Members entered upon the settlement with equanimity, and were much cheered at finding only three failures announced, of which two were quite trivial. The fact that our settlement passed off smoothly imparted an air of confidence to markets on Wednesday, and when it became known that the carry-over arrangements in Paris were easily effected, only moderate open positions being disclosed, and that pay-day had passed in Berlin without any serious trouble becoming known, members separated for their holiday to-day in cheerful spirits.

The Account.

For loans for financing the account the banks charged 5½ per cent., or 1¼ per cent. more than last time, reflecting the rise in the Bank rate. There was an abundant supply of money available. Contangoes were 1 per cent. to 1¼ per cent. higher than at the last carry-over. Thus Home Railways were done at 6-7 per cent., with 6½-7½ per cent. as the rate on Tube and Underground stocks. The bulk of the account in Canadian Pacific Railway shares was arranged on the basis of 5¾-6¼ per cent., the rate easing to 4½ per cent. at the close. On Americans 6-6½ per cent. was at first charged, going off to 5½-6 per cent. later. Foreign Government stocks were carried over at 5½-6½ per cent., and Foreign Railways at 6¼-6⅞ per cent. Rubber shares were continued at 6½-7½ per cent., while the general rate on oil shares was 7-8 per cent. In the case of Shell Transport, however, in which the account had been much reduced, the contango opened at 5-6 per cent., ran off to even, and then got back to the opening level. Mexican Eagle shares were done at 6-7 per cent.

Consols and Trustee Securities.

The firmness of the market for gilt-edged securities has been quite remarkable in view of the monetary stringency and stiffness of discounts. Sinking Fund purchases and the absence of any selling pressure were responsible for a rise of ⅜ in Consols, and the Indian Sterling loans and Irish 3 per cents. advanced in sympathy. The result of the applications for the New South Wales loan came as a surprise, it having been generally assumed that underwriters would be called upon to take up the bulk of the amount, whereas fully one-half was subscribed, and the scrip, after being dealt in at ¾ dis., hardened to ⅝ dis. Other Colonial Government inscribed stocks were a steadier market in consequence, but City of Sydney 4 per cent. 1894 debentures fell a point on the news of the underwriting of a new loan.

Foreign Government.

The impression that the Balkan war will not be of long duration, and the better feeling on the chief Continental bourses where the settlements did not reveal any serious difficulties, caused a firm tone to rule in the market for Foreign Government bonds. War securities met with strong demand, with the result that the Bulgarian group shows advances ranging from 2 to 5, which was also the extent of the rise in Greek bonds. Servian Fours advanced a further 4 points, and Turkish bonds, including the 1908, 1909, and Unified, are all 2 higher. French operators bought Russians to such good purpose that the 4½ and 5 per cents. rose 1¼ and 1½, the advance in the Russian Bank and Bank of France rates having practically no effect. Satisfactory foreign trade returns helped Japanese bonds, and the 4 per cent. 1905 loan closed 1½ higher. Chinese new scrip at one time weakened to 1¼ dis., but it was steadier at the close, regardless of the publication of the Foreign Office correspondence respecting the loan negotiations. There was some buying of Nicaragua bonds on the news that the agreement made in New York in May has been declared operative.

Home Railways.

Movements in this market were irregular. The acquisition of the Great Northern and City system by the Metropolitan was much discussed, and it was agreed that unless this is part of a bigger scheme the object is not clear. The event drew attention anew to the sole remaining independent Tube—the City and South London—and its stock has risen 3½. Dealers did not lose sight of the fact that recently a subway has been constructed at Moorgate Street connecting this company's station with those of the Metropolitan and the Great Northern and City, and as the two Tube companies have a joint station at Old Street it was inferred that the City and South London was to be taken into the combination. Some curiosity was expressed as to whether the Great Northern, which had hitherto been regarded as the most likely purchaser of the Great Northern and City, would oppose the present scheme. After being dull the Scottish stocks rallied towards the close, in spite of the announcement that the Scottish Coal-Owners' Association propose to ask the Railway and Canal Commissioners to revise their recent decision, which, it will be remembered, was given in favour of the railway companies on the demurrage question. Traffic returns, on the whole, were satisfactory, but they were quite ignored. South-Eastern deferred, after being 60 and 57¾, closed ⅜ lower on balance at 59¼. Metropolitan touched 52⅝, and then rallied to 54⅝. In view of the fact that the time is approaching for the appearance of Parliamentary notices, it is thought that further developments affecting the various companies serving the London district may shortly become known.

Indian and Colonial Railways.

Indian railway securities have remained out of favour, and Bengal and North-Western, and Southern Punjab ordinary, and Nizam's guaranteed 3½ per cent. debenture, declined 2½ to 3. Canadian Pacific shares were sold from Berlin, and the quotation went from 271¼ to 264⅞; the report on the condition of the crops during September by the Census office at Ottawa stated that unfavourable weather prevailed, and much damage was done in some quarters. In the general rally that occurred in the latter part of the week "Canadas" got back to 270¼, and finally closed the week only about $1 lower on balance at 269½. The September statement of the Grand Trunk Co. was quite good, and prices are a shade higher; the president of the company denies the report that they are seeking control of the Chicago Great Western, but the opinion prevails that there is nevertheless an important traffic agreement pending between the two.

American Railways.

With some increase in activity during the early part of the week, the market in Wall Street showed much irregularity and a prevailing downward tendency. The situation in Eastern Europe was at all times a factor; and on some of the reports coming to hand concerning its developments and their effect upon financial circles in European centres, bears were active. Interests which

had been prominent in affording the market support against the attacks of bears were hampered by having to take the securities sent over as the result of foreign liquidation, the assimilation of these proving a somewhat heavy task. Apart from this, underlying conditions continued favourable, and the early reaction tended to strengthen the position technically. Crop reports were satisfactory, taken as a whole, as were the majority of the railroad earnings, but there was a natural inclination to go slow in view of the Presidential election. Although the general sentiment improved for a time owing to extensive covering by bears, further heavy liquidation on foreign account caused a spasm of weakness, practically the whole list declining. The continued loss of the Banks to the Sub-Treasury was utilised as a bearish factor, and tended to restrain buying operations, while the absence of any indication of the larger interests bestirring themselves beyond gradually distributing stocks encouraged the bear faction. Later in the week there appeared to be some quiet commission-house acumulation, but the general sentiment in Wall Street continued bearish. Just at the close a good *Iron Age* report helped the market, and this, with better advices from this side, caused a considerable improvement, but operators mostly showed a disposition to proceed cautiously, in view of the present European situation and pending the Presidential elections on Tuesday. Apart from falls of 6 in Minneapolis St. Paul common and 3 in Rock Island preferred, movements on the week are slight, and in both directions.

Foreign Railways.

Argentine stocks were weak for a time, as a good deal of real stock was put on the market in order to provide funds to meet differences in other directions. Prices partially rallied when the selling ceased, and some wonderful traffic returns helped to steady the market. Entre Rios fell to 71, the accounts for the past year showing a balance insufficient to allow of a dividend on the ordinary, whereas 1½ per cent. was paid a year ago. There was a quick recovery to 77 when it became known that a provisional agreement had been made between the company and the Argentine Railway Company, whereby the latter guarantees dividends beginning at 2 per cent. in the current year and rising to 5 per cent. during the following four years. Buenos Ayres and Pacific ordinary was unaffected by the appearance of the report. Central Uruguay ordinary and Guayaquil Fives were subjected to some selling pressure, and San Paulo ordinary was offered after the meeting. Continental operators were free sellers of Brazil Railway common stock, and the price fell rapidly from 106 to 94, from which point there was a rally to 101¼; it closed 7 lower at 99. Bolivar ordinary, preference and debentures were bought on the report. Interoceanic of Mexico issues weakened on the announcement of a dividend of only 2 per cent. on the second preference against 4 per cent. a year ago. The old Mexican Co.'s stocks recovered part of the dividend deducted from prices this week; the ordinary touched 57¾ on the resumption of through traffic to Vera Cruz. Ottoman first debentures fell 3½.

Banks, Brewery Stocks, &c.

A few realisations were responsible for a number of declines in Brewery securities. Ind, Coope debentures were adversely affected by the news of the poor response on the part of the public to the new issue of 5 per cent. prior lien debenture stock, of which well over 90 per cent. was left to the underwriters; the scrip of the new stock fell to 3 discount. Guinness ordinary declined 10 on weaker advices from Dublin, and Courage preference closed 3 lower. Among Bank shares, Barclay's weakened to 17½ on the proposed increase and conversion of the capital. Other movements, which were in both directions, included a recovery of ½ in Imperial Ottoman.

Commercial, Industrial and Electric.

Considering the size of these departments there has been singularly little doing. Aerated Bread shares hardened slightly on the publication of the report; Gramophone ordinary was bought as a result of the meeting, and Associated Cement issues were in demand, while Anglo-Russian Cotton debenture and Kyshtim debenture both rose 5. On the other hand, Pacific Phosphate ordinary weakened on the interim dividend statement; Coats preferred fell 10, and there was also some selling of Dominion Sawmills debentures, India Rubber shares, and Spiers and Pond "A" debenture. Movements in Electrical securities were mostly in the adverse direction, Brush second debenture falling 3½.

Financial, Trusts, Gas, &c.

Holders of Pekin Syndicate shares have again been realising owing to fears of an unsatisfactory report. Hudson's Bay shares closed firm after showing weakness. Peruvian Corporation preference at one time fell below 50, but the price rallied to 51. Trust Cos.' stocks were mostly lower where changed, and the few movements under the headings of Gas stocks and insurance shares were downwards, London Guarantee and Accident closing 2½ lower.

Iron and Steel, Shipping, &c.

After a flat opening Shipping securities closed buoyant. P. and O. deferred stood at about 285 until Thursday, when on a revival of recent amalgamation rumours the stock was bid for up to 330. Royal Mail ordinary went from 127½ to 138, and there was also some buying of Cunard shares. The United States Steel Corporation's quarterly statement did not quite meet expectations, although the surplus, after deducting dividends, came to $2,435,000 as against $56,000 for the previous quarter; the price of the common stock dropped to 77, recovered to 78⅝, and closed ½ lower on balance at 78; an unusually optimistic speech was made by the chairman at a meeting of the American Iron and Steel Institute. Horden Collieries ordinary rose ½ on an increased dividend.

Oil, Rubber, &c.

Oil shares as a rule closed firm, after a period of dulness, Mexican Eagle being bought in the later dealings on the improvement in the political situation in Mexico. Tea shares showed rather more activity, but the tendency was undecided. Rubber shares firmed up at the close, and Kuala Lumpur advanced $\frac{5}{16}$ on the increased dividend.

Telegraphs, Tramways, &c.

National Telephone deferred was offered on the delay in the announcement of the award, and West India and Panama Telegraph ordinary weakened after the report came out. There was selling from the Continent of Rio and Sao Paulo Tramway Light and Power stocks, hence the flatness.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. spec. dates ¾, to 73½-4, 2½ p.c. Ann. both ½, to 71-½, Irish Land 3 p.c. both ½, to 80-1. **Fall**: Irish Land 2¾ p.c. both ¼, to 73¼-¾, Canada Govt. 1, to 100-1.

CORPORATION AND COUNTY STOCKS, U.K.—Fall: Metrop. 2½ p.c. ¾, to 74-5, Inverness 1, to 82-4, Paisley 1, to 84-6.

PUBLIC BOARDS, U.K.—Fall: Port of Lon. 3 p.c. ½, to 74-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: Canada 3 p.c. 1, to 88-90, Victoria 1929 1, to 78-80.

CORPORATION STOCKS (INDIAN AND COLONIAL).—Rise: Ottawa 1913 1, to 99-101, Pretoria ½, to 97-9. **Fall**: Sydney 1919 1, to 98-100.

CORPORATION STOCKS, FOREIGN.—Rise: Helsingfors 1911 1, to 97-9. **Fall**: Baku 1, to 93-5, Constantinople 1, to 92-4, Rio 4½ p.c. ½, to 89½-90½, Rio (Fedl.) 1, to 95-7, Tokyo 1912 ½, to 92½-3½, Yokohama 1924 1, to 97-9, Port of Para 1½, to 92½-4½.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazilian 1883 1, to 98-100, do. 1888 1, to 97-9, do. 1910 1, to 79-81, do. 1911 ½, to 91-2, Bulgarian 6 p.c. 3½, to 98-101, do. 5 p.c. 2, to 92-7, do. 4½ p.c. 3, to 85-90, do. 1909 5, to 82-5, Danish 3 p.c. 1, to 79-82, Greek 1881 5, to 59-63, do. 1884 5, to 57-9, do. 1887 2, to 52-4, do. 1890 1, to 44-6. do. 1890 4, to 53-5, do. 1893-3, to 53-5, Japan 4 p.c. ½, to 82-3, Russian 1889 No. 2 ½, to 87½-8½, do. No. 3, 1, to 87-91, do. 1906 1½, to 104-5, do. 1909 1½, to 98½-9, Servian 4, to 71-6, Turkish 1908 and 1909 both 2, to 69-71, Venezuela ½, to 58-8½. **Fall**: Brazilian Fdg. ½, to 100½-1½, do. 1911 1, to 78-80, Japan 1907 ½, to 99½-100½, Mexican 4 p.c. 1, to 89-91, Norwegian 1886 1½, to 73-6, Russian 1867 1, to 90-2, do. 3½ p.c. 1, to 78-81, do. 4 p.c. 1, to 88-90, San Paulo 1888 1, to 98-100, Swedish 1880 2½, to 90-3, Uruguay 1896 ½, to 98-9.

HOME RAILWAYS.—Rise: Cale. Pfd. ¼, to 56¾-7¼, G.N.R. "A" ½, to 46½-7, G.N. and City ½, to 2½-¾, Port Talbot ¼, to 19-9½. **Fall:** Glasgow and S.-W. Dfd. ½, to 42-3, Gt. N. of Scotld. Dfd. 1, to 16-8, Taff Vale ½, to 72-3.

Debentures.—Fall: Gt. Westn. 4½ p.c. 1, to 113-5.

Guaranteed.—Rise: S. Yorks 4. to 94-6. **Fall:** Gt. Cent. 6 p.c. 1, to 139-42, Gt. Westn. Rent Ch. 1, to 125-7, do. Guar. 1, to 124-6, G.W. and Gt. Cent. 1, to 88-90, Humber Com. Ord. ¼, to 9½-¾, Met. Dis. and Lon. Electric. 1, to 98-100,

Preference.—Rise: City and S. Lon. 1896 and 1901 both 1, to 106-8, do. 1903 2, to 106-8. **Fall:** Gt. Cent. 4 p.c. 1, to 90-2, Lancs. and Yorks. 3 p.c. ½, to 75-6, L. and N.W. 4 p.c. 1, to 100-2, Brighton Cons. 1, to 122-4, District 3½ p.c. 1, to 87-90, N. British 4½ p.c. 1, to 109-11, do. 5 p.c. 1, to 121-3, do. 1875 both 1, to 108-10, do. 1879 1, to 120-2.

INDIAN RAILWAYS.—Rise: G.I.P. Guar. ½, to 99½-100½. **Fall:** Bengal and N.W. Ord. 2½, to 148-51, Burma 2½ p.c. ½, to 105½-7½, E. Indian "C" ¼, to 21-⅝, S. Punjab Ord. 2½, to 158-61, do. Deb. 1, to 85-7, Nizam's 3½ p.c. 1, to 79-81, do. 3, to 77-9, W. of I. Portuguese Guar. ½, to 91-3, do. 5 p.c. ½, to 101½-3½.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. ½, to 90-2, Minneapolis 1st Mt. 1, to 100-2. **Fall:** Can. Northn. 4 p.c. 1, to 91-3, Mashonaland 1st Mt. ½, to 98½-100½, do. Guar. 1, to 102½-4½, Rhodesia 4 p.c. 1, to 88½-90½.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. 1, to 19-20, do. Pfd. 1, to 36-8, Cleveland and Pitts. 1, to 85-8, G.N.R. 2, to 141-2, Nat. of Mex. 2nd ½, to 27½-8, Northn. Pac. ½, to 127-8, Southern Pfd. ½, to 83-4, Wabash Pfd. ½, to 14-5. **Fall:** Chicago Mil. Pfd. 1, to 143-8, Erie 1st Pfd. ½, to 52½-3½, Minneapolis Com. 6, to 141-4, Rock Isd. Con. ½, to 25½-6, do. Pfd. 3, to 50-3, Union Pac. Pfd. ½, to 90½-1½.

Bonds (Gold).—Rise: Cent. Pac. 1949 ½, to 97-100, do. 1929 ½, to 93-6, Chic. Mil. 1st Mt. 1, to 107-12, Cinn. Ham and Dayton 1, to 89-91, G.N.R. 1, to 105-8, Nat. of Mex. 1926 1, to 103-5, do. 1951 1, to 79-81, Norfolk and Westn. 1931 1, to 124-6. **Fall:** Atchison both 1995 1, to 90-1, do. 1955, 1917, and 1955 all 1, to 111-3, Gd. Rapids and Md. 1926 1, to 75-9, Louisville 1931 1, to 108-11, Union Pac. 1927 1, to 105-7.

FOREIGN RAILWAYS.—Rise: Bolivar Deb. 1, to 102-4, Cordoba Cent. 1st Pfce. 1, to 107-10, Entre Rios Ord. 3, to 75-7, do. 2nd Pfce. 2, to 73-5, Grand Russian Nic. Ry. Bds. 1, to 82-5, Gt. North. Cent. of Colombia Bds. 1, to 56-9, Mexico N. West. Bonds 2⅛, to 65½-8½, Moscow-Windau Bds. 1, to 87-90, S. Austrian 3 p.c. Obs. ¼, to 9⅜-10¼, S. Italian Obs. ¼, to 12½-3½. **Fall:** Arg. Gt. West. 5 p.c. Deb. 1, to 108-10, Bahia Blanca and N.-W. 3½ p.c. Guar. 1, to 87-9, do. 4½ p.c. Guar. 1, to 94-6, Bolivar Ord. 1-32, to 9/16-⅝, do. Pfce. 1-32, to 13/16-¾, Brazil Gt. South. 6 p.c. Deb. 1, to 95-7, Brazil Com. 1, to 98-100, do. Non-cum. Pfd. 5, to 110-5, do. 1st Mort. Bds. 1, to 89-91, do. 5 p.c. Debs. 2, to 93-5, B.A. and Pacific 4½ p.c. Cons. Deb. ½, to 101½-2½, B. Ayres Mid. Pref. 1/16, to 1/16-3/16, Chilian Transandine "B" and "C" Debs. 1, to 90-2, French Santa Fé Obs. 1, to 67-71, Cordoba and Rosario Ord. 1, to 88-91, do. 1st Pf. 1, to 110-3, do. 1st Deb. 1, to 90-2, do. 2nd Deb. 1, to 80-2, Costa Rica Ord. 1, to 45-7, Cuba 1st Mort. 1, to 105-7, Entre Rios 5 p.c. Debs. 1, to 100-2, Gt. West of Brazil 4 p.c. Debs. ½, to 88-9, Guayaquil and Quito 1st Morts. 2, to 57-9, Havana Terminal 5 p.c. Deb. 1½, to 106½-7½, Inter-oceanic of Mexico 1st Pfce. 1 to 85-8, do. 2nd Pfce. 2, to 57-9, do. 4 p.c. Deb. 1, to 87-9, Kansai Debs. 1, to 94-6, Mexican 6 p.c. Debs. 1, to 136-8, Mexico N. West. Com. ½, to 24½-6½, Mid Uruguay Ord. 1, to 31-3, Mogyana "Sul Mineira Extens." Bds. ½, to 100½-1½, N.W. of Uruguay 2nd Pref. 1, to 28-30, Ottoman from Smyrna to Aidin 1st Deb. 3½, to 84-7, do. 2nd Deb. 1, to 97-100, Piræus, Athens and Peloponnesus 1st Mort. 1, to 89-91, Salvador Pref. ¼, to 7¼-⅝, S. Austrian Obs. Series X. ½, to 9⅜-10½, Troitz and Kokand and Kokand Namangan Bds. both 1, to 94-6, West of Havana Deb. ½, to 101½-2½, Zafra and Huelva ½, to 7½-8.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Ord. ⅛, to 5⅞-6⅛, Imp. Ottoman ½, to 15-6, Lloyd's ½, to 26⅞-7⅜, Lon. County and West. ½, to 197/8-20⅜, Nat. of Egypt ½, to 17-½, Union of Australia ½, to 55½-6½. **Fall:** Anglo-Foreign ½, to 6½-¾, Anglo S. Amer. ½, to 9-½, Barclay ½, to 17½-¾, Canadian of Commerce ½, to 22½-3⅜, Eastern ½, to 5⅝-6½, Lon. Jt. Stock ½, to 24½-5½, Natal £2½ pd. ⅛, to 2⅜-3½, Nat. of S. Africa ½, to 10½-1½, Nat Provincial £10½ pd. ½, to 34-5, Parr's ½, to 30-9.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's 1st Deb. 1, to 90-3, do. 5 p.c. Irred. 1, to 92-5, Indianapolis Pref. ½, to 6⅜-⅞, Mackeson Deb. 1, to 68-72, St. Louis Pref. ⅛, 6⅞-7⅜. **Fall:** Allsopp 4½ p.c. Deb. 2, to 54-8, Ashby's Staines Ord. ¼, to 4½-¾, Barclay, Perkins Pref. ⅛, to 3⅜-4, do. 3½ p.c. Deb. 1, to 67-70, Bass, Ratcliff 4½ p.c. Deb. 1, to 100-3, Benskin's Watford Pref. ¼, to 1-⅛, do. 1st Deb. 1, to 65-8, Colchester Ord. 1/16, to 1⅜-2, Courage Pref. 3, to 66-70, do. 4 p.c. Deb. 1, to 79-83, Distillers Ord. ⅛, to 16-7, Eadie (J.) Pref. ⅛, to 6⅛ ⅜, Guinness Ord. 10, to 370-90, do. Pref. 1, to 140-5, Hoare ⅛, to 3⅜-4, do. 4 p.c. Deb. 2, to 73-5, Ind, Coope 4½ p.c. Deb. 3, to 47-51, do. "B" Deb. 1, to 24-7, Meux's 6 p.c. Deb. 2, to 70-4, New England Ord. ⅛, to 4⅜-5⅜, Savile Bros. Deb. 1, to 91-3, S. African Ord. 1/16, to 1 15/16-2 1/16, Stratton's Derby Pref. ⅛, to 8⅜-9½, Threlfall's Pref. 1/16, to 1 1/16-2/16, Walker (Peter) Debs. 1, to 86-9, Watney, Combe 1st Pref. 2, to 55-7, do. 1st Deb. 1, to 62-4, Whitbread Pfd. Ord. 2, to 55-8, Worthington "B" Deb. 2, to 68-71.

CANALS AND DOCKS.—Rise: Suez 1, to 221-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 1/16, to 3½-3⅜, Amer. Smelting Pfd. 1, to 110-2, Anglo-Russian Cotton 5, to 82-7, Assoc. Pt. Cement Ord. ¼, to 6⅜-⅞, do. Pf. ⅛, to 8⅜-⅝, do. 1st Db. 2, to 92-5, Baker (Chas.) Pf. ½, to 5-⅝, Brit. Amer. Tobacco Ord. ½, to 4⅜-5, Bull (Henry) Ord. 1/16, to 1¼-½, Bush (W. J.) Pf. ⅛, to 3⅜-4⅜, Calico Printers' Assoc. Ord. 1-32, to 17-32—19-32, Can. Westn. Lumber 1, to 88-90, Carreras 1-32 to 1 3-32—7-32, Coburg Hotel 1/16, to 15/16—1 3/16, Columbia River Lumber 1½, to 86-8, Gordon Hotels Ord. ⅛, to 2½-⅜, Gramophone Ord. 1/16, to 2-⅛, Grand Hotel, Eastbourne, ¼, to 7⅞-8½, Illus. Lon. News Db. 2½, to 65-70, Kyshtim 5, to 125-30, London Pav. ½, to 2-½, Lyons (J.) 4½ p.c. Db. 1, to 103-6, Palace Hotel 1/16, to 7/16-½, Pawsons and Leafs £6 pd. ½, to 2½-⅜, Rolls-Royce 1/16, to 2 1/16-1/16, Sunbeam Motor Car Ord. ¼, to 2⅜-3, do. 2nd ½, to 2 7/16-1/16, Teetgen ½, to 3-½. **Fall:** Alhambra ⅛, to ⅜-1, Amer. Smelting Com. 2, to 84-6, Aplin and Barrett Ord. 1/16, to 2½-⅜, Bradbury, Greatorex Ord. ¼, to 7⅛-8, Brit. Aluminium Dbs. 1, to 92-5, Brunner, Mond Ord. 1/16, to 4 15/16-5 1/16, Calico Printers' Assoc. Pf. 1-32, to 13/16-⅝, Can. Cement Bds. ⅛, to 99-102, Can. Car. and Foundry Pf. ½, to 112½-4½, Castner-Kellner £1 pd. 1/16, to 3⅜-⅜, Dom. Sawmills 5, to 25-35, Dunlop 1/16, to ⅛-1, Elysee Palace Hotel Ord. 1-32, to ⅜-½, Eng. Sewing Cotton Ord. 1-32, to 1 31-32—2 1-32, Genl. Hydraulic 1, to 44-9, Hollins (Wm.) Ord. 1/16, to 1 1/16-3/16, Imp. Tobacco (of Gt. B. and Ireland) Pfd. 1-32, to 1 9 32—11-32, India-Rubber Gut a Percha Ord. ½, to 10½-1½, Jay's Ord. 1-32, to 1 9-32—13-32, do. Pf.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	72⅛	—	Consols (2½ p.c.) Money ..	73	73⅛
79 3/32	72 11/16	74	Do. Account (Nov. 6)	73	73⅛
90⅜	82	85	Local Loans (3 p.c.)	83	83¼
85⅝	79⅜	81½	London County (3 p.c.).. ..	80	80
83⅜	79	80½	Metropolitan Water Board(3)..	79½	79½
93⅜	87⅝	89⅜	Transvaal Loan (3 p.c.) ..	88	88
94 1/16	8 ⅜	91½	India 3½ p.c. Stck. red. 1931 ..	90	90½
80⅜	76⅜	77½	Do. 3 p.c. Stck. red. 1948 ..	76½	77¼
67⅜	63⅜	65	Do. 2½ p.c. Stck. red. 1926 ..	64	64
64⅜	63⅛	—	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
93⅜	87½	88	Argentine 4 p.c. Rescission ..	88	88
86⅜	81⅛	82½	Brazil 4 p.c. Rly. Guarantees..	82	82
94⅜	91⅜	92	Chilian 4½ p.c. 1886	92	92
103⅜	98⅛	100½	Chinese 5 p.c. 1896, Gold ..	100½	100½
98⅜	93⅛	93⅜	Do. 4½ p.c. 1898, Gold ..	93⅜	93⅛
106½	102	103	Cuba 5 p.c. 1904	103	104
102⅛	98⅜	99⅞	Egypt Unified 4 p.c.	100	100
92½	86	88	Hungarian 4 p.c. 1881	88	88
98⅛	92½	94	Japan 4½ p.c. (2nd series) ..	94	94
90⅜	83⅜	84½	Do. 4 p.c. 1905..	84	85⅛
87⅛	82	83⅛	Do. 4 p.c. 1910	83	83⅜
102½	98⅛	99⅜	Mexican 5 p.c. 1899	99½	99⅛
66⅜	63⅛	63⅜	Portuguese 3 p.c. New	63⅜	63⅜
95⅜	84⅜	88	Russian 4 p.c. 1889	87½	88
94⅜	89	89½	Spanish 4 p.c. (Sealed) ..	89	89
91⅜	76½	80	Turks 4 p.c. Unified	78	80
120	106	106	Brighton Ordy. (8-2)	106	105
111½	89⅜	90	Do. Def. (5⅜, 1911).. ..	90	89⅜
82⅛	74⅜	74⅜	Caledonian Ordy. (3⅜-3) ..	74½	75
22⅜	18½	18⅜	Do. Def. (⅜-nil)	18⅝	18⅜
89⅛	67	74	Central London (3-3)	74	74
91⅜	56⅜	72	Do. Def. (2, 1911) ..	72	72
24⅜	15⅜	18⅜	Chatham Ordinary	18⅞	18⅜
46⅜	26¼	42½	City and South London (1½-1½).	41	44½
44½	39	40	Furness (3-2)	40	40
33⅜	26⅛	29½	Great Central Pref.	29½	29⅜
16⅜	13⅜	13⅜	Do. Def.	13⅜	14
70⅜	60⅜	60½	Great Eastern (4⅜-1½)	60⅜	60
93⅜	86½	87⅜	Gt. Northern Pref. Ord. (4-4) ..	87⅜	87
56⅜	47⅜	48⅜	Do. Def. (2⅜, 1911)	48⅜	49
122⅜	114½	115⅜	Great Western (7½-3⅜)	115⅜	115⅜
62	54⅜	54½	Hull and Barnsley (4-1) ..	54⅜	54
96⅜	87⅛	87⅜	Lanc. and Yorks. (5-3½) ..	87⅛	87⅛
74⅜	45⅜	54⅜	Metropolitan (1⅜-1½)	54⅜	54⅜
51⅜	31⅜	38⅜	Metropolitan District	38⅛	38⅜
63	58½	58⅜	Midland Pref. (2⅜-2⅜)	58⅜	59
75½	66⅜	67½	Do. Def. (4⅛-2½)	67⅛	67⅜
65½	60⅜	60⅜	North British Pref. (3-3 ..	60½	60½
33⅜	26⅜	26½	Do. Def. (1⅜-½)	26⅜	26⅜
127½	119½	120	North-Eastern (7-4½)	120¼	119⅜
140⅜	129⅜	129½	North-Western (7⅜-5)	130	129⅜
97	85	87	South-Eastern Ord. (6⅜-1½) ..	87	87
73⅜	50 1/16	59⅜	Do. Def. (2, 1911)..	59⅜	59½
138	120	122	South-Western Ord. (8-3) ..	121	120
47⅜	37½	38⅜	Do. Def. (2, 1911) ..	38½	38⅜
115⅜	106 1/16	111	Atchison Shares (6)	111	100⅜xd
115½	104	108½	Baltimore & Ohio (New) (6) ..	108½	108½
88 3/16	71⅜	83⅜	Chesapeake & Ohio (5) ..	83⅜	83⅜
117⅜	101⅜	113	Chic. Mil. & St. Paul (7-5) ..	112⅜	112⅜
25⅜	19½	21⅜	Denver Shares	21⅜	21⅜
48⅜	35⅜	39⅜	Do. Prefd.	39⅜	39⅜
40⅜	30⅜	35	Erie Shares	35¼	35¼
144⅜	124⅜	132	Illinois Central (7)	132	132
175	154⅜	162½	Louisville & Nashville (7) ..	162⅜	162
32⅜	26⅜	28⅜	Missouri and Texas	28⅜	28⅜
124	109⅜	117⅜	New York Central (5)	117	117⅜
122⅜	110⅜	118⅜	Norfolk and Western (6) ..	119	117⅜
42⅜	30⅜	36	Ontario Shares (2)	37	36
64⅛	02⅜	03⅜	Pennsylvania (6)	03⅜	03⅛
90 1/16	70⅜	88⅜	Reading Shares (6)	88	87⅜xd
118 7/16	109⅜	112⅜	Southern Pacific (6)	112½	112⅜
32⅜	27 1/16	29⅜	Southern	29½	30
181 1/16	165⅜	174	Union Pacific (10)	174¼	174⅜
9⅜	4⅜	4½	Wabash	4⅜	4⅜
290⅜	231⅜	269	Canadian Pacific (10)	269⅜	269⅜
31 1/16	23	26½	Grand Trunk Cons. Stk. ..	26⅜	26⅜
62	49⅜	51⅜	Do. 3rd Pref. (1⅜ 1911)	51⅜	51⅜
107	100⅜	102⅜	Argentine Gt. West. (5-5) ..	103	103
129⅜	120⅜	125⅜	B. Ay. Gt. Southern Ord. (8-6)	125⅜	121⅜xd
100⅜	84⅜	87⅜	B. A. and Pacific Ord. (3⅜ yr. nil)	87⅜	87⅜
135	124⅜	124⅜	B. Ay. Western Ord. (6-9) ..	125	124xxd
111⅜	103⅜	109	Central Argentine Ord. (7-5)..	109⅜	105⅜xd
108⅜	96⅜	107	Do. do. Def. (6) ..	106	100xd
115⅜	91⅜	110	Central Uruguay 5⅜-5)	110	103xd
91⅜	87	88⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	89
65 1/16	54	55⅜	Do. Income Db. Stk. (4o/o) ..	56	56
58	75/7⅜	4⅜	Cuban Central (4)	4⅜	4⅜xd
78⅜	66	68⅜	Leopoldina (2)	69	68⅜
65⅜	48⅜	57	Mexican Ord. Stk. (2⅜-1⅜) ..	57	55⅜xd
143⅜	136⅜	139⅜	Do. 1st. Pref. (8)	139	135⅜xd
97⅜	90	93⅜	Do. 2nd Pref (6)	93⅜	94
15	12⅜	12⅜	Nitrate Ord. (6/o-8/o)	12⅜	12xd
234⅜	205	223	San Paulo Brazilian (14-12) ..	222⅜	220½
90⅜	83⅜	88	United of Havana Ord. (4) ..	88⅜	84⅜xd
108	98⅜	9 1/16	Coats, J. and P. (30-30-30-30) ..	98	98
503⅜	480	485	Do. Pref. (20)	490	490

⅛, to 5-⅜, La Guaira Harbour Db. 1, to 81½-3½, Lever Bros. 1st Pf. ⅛, to 11-⅜, Liebig's Ext. of Mt. Ord. ⅛, to 20-2, do. Pf. ⅛, to 5-¼, Maypole Dairy Dfd. 1/16, to 3-¼, Mazawattee Pf. ⅛, to 2 11/16-15/16, Pacific Phosphate Ord. ½, to 4⅜-5⅝, Priv. to Prot. Currants 2, to 89-91, Rio de Jan. City Imprvmts. £5 pd. ⅛, to 4⅛-⅜, Rio de Jan. Flour Mills £1 pd. ⅛, to 2⅝-¾, River Plate Fresh Mt. Ord. 1-32, to 1 9-32—13-32, Rotherham (Jeremiah) Db. 1, to 95-8, Salinas of Mexico 1, to 50-2, Sanitas 1/16, to 1 1/16-⅛, Spanish River Pulp. Gld. Bds. 1⅛, to 96½-8½, Spiers and Pond "A" Db. 2, to 44-50, Tate (Henry) Pf. ⅛, to 11⅝-2¼, Underground of London "A" Ord. 1-32, to ⅛-⅜, U.S. Lumber Bds. ⅛, to 92-4, Van den Berghs Ord. 1-32, to 2⅝-¾, Walkers, Parker "A" Ord. ¼, to 4½-5, Whiteley (Wm.) Ord. 1-32, to 7/16-1.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Com. 3, to 117-21, Georgia Com. 1, to 37-9, Mex. M.G. Bds. ⅛, to 94-6, Pachuca ⅛, to 89½-91½, Toronto Cons. Db. ⅛, to 97-9. **Fall:** Brush 2nd Db. 3½, to 32-6, Calgary ⅛, to 92¼-4½, Chelsea Ord. ⅛, to 4¼-⅜, Cities Service 1, to 92-4, Cons. of Baltimore Com. 1, to 113-6, do. Pfd. 2, to 111-4, County of Lon. Ord. ¼, to 11-⅛, do. Certs. ¼, to 10½-1, Lima ⅛, to 94½-6½, Mex. Com. 2, to 83-6, do. Pf. 1, to 102-5, Mex. Nrthn. 1, to 70½-2½, Monterey 1⅛, to 83½-6½, Shawinigan Cap. 3, to 140-4, Victoria Falls 2nd Mt. ⅛, to 94½-6½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Mex. Irrig. 2, to 92-4, Hudson's Bay Ord. ¼, to 12⅛-⅜, Peruvian Ord. ⅛, to 10-¼, River Plate £2½ pd. ⅛, to 8⅜-9¼. **Fall:** Aboukir Bearer 1/16, to 1 9/16-11/16, Alberta Ld. ⅛, to 92-4, Argent. Ld. Ord. 1/16, to 1 1/16-⅛, Aus. Agric. ⅛, to 8⅜-7/16, Aus. Ests. 5 p.c. Db. 2, to 89-92, Calgary and Edmonton ⅛, to 1/16-1 1/16, Can. Nthrn. Prairie 1/16, to 2 7/16-⅛, Car. Tst. Realn. 5 p.c. Inc. Bds. 2, to 27-9, City of San Paulo Imprvmts. 3, to 91-3, Deb. Corpn. Ord. 1, to 63-6, Exploration 1-32, to ⅛-⅜, Hudson's Cons. 1-32, to ⅛-⅛, Imp. and Foreign Ord. 1-32, to 1 11-32—15-32, Java. 1-32, to ⅛-⅜, Malayan 1/16, to ⅜-½, N.Z. Ln. and Merc. 2nd Db. 2, to 80-4, Pekin Ord. ⅛, to 15/16-1 1/16, Santa Fé £1 pd. 1-32, to 2 17-32—21-32.

FINANCIAL TRUSTS.—Rise: Cons. Tst. Dfd. 4, to 220-2, Mex. Central Rlys. both "A's" 1, to 89-91, do. both "B's" 1, to 79-81. **Fall:** Anglo-Russian £1 pd. 1-32, to 1½ ¼, do. Pf. 2, to 100-2, Brit. Empire 1/16, to 1⅛-5/16, Charter Tst. Ord. ⅛, to 94½-6½, do. Pf. 1, to 93-5, Cons. Tst. Db. 1, to 97-100, For. and Colonial Dfd. 1, to 135-7, Genl. and Com. Pfd. ⅛, to 101-3, do. Dfd. 2, to 110-2, Govmts. Stk. and Other Secs. Pfd. 1, to 98-100, do. Dfd. 1, to 112-4, International Dfd. 1, to 73-5, do. Db, 2, to 91-3, Merchants Ord. 2⅛, to 133½-5⅛, do. Pf. 2, to 89-91, Premier Ord. 1, to 112-5, Rly. Db. and Genl. Ord. 1, to 104-6, Stk. Cons. and Invst. L. and N.W. Dfd. 1, to 15-7, Trust Union Ord. ¼, to 10-½, do. Db. 2, to 94-6.

GAS.—Fall: Continental Union Ord. 2, to 80-3, Oriental 2½, to 130-5, South Suburban Ord. 1, to 118-20.

INSURANCE.—Rise: Guardian ⅛, to 9⅛-10, Law Union and Rock 12s. pd. ¼, to 7-½, Lon. Guar. and Acc. 2½, to 16-8.

IRON, COAL AND STEEL.—Rise: Bengal Ord. 1/16, to 12/16-15/16, Beyer, Peacock Ord. 1/16, to ⅛-⅜, Cammell Laird 4½ p.c. Db. ⅛, to 90-2, Canada Iron ⅛, to 94-7, Cory (Wm.) 1st Db. 1, to 92-5, Gray (Wm.) 1⅛, to 102-5, Horden Colls. £10 pd. ⅛, to 12¼-⅜, Howard and Bullough Pf. ⅛, to 12¼-⅜, Lake Sup. Cap. 1, to 31-3, Lake Sup. Iron 1, to 79-83, Sth. Durham Ord. 3-32, to 1 5/16-⅜, Vickers 5 p.c. Dbs. ⅛, to 104⅛-6½. **Fall:** Armstrong Whit. £1 pd. 1-32, to 2¼-5/16, Cargo Fleet £1 pd. 1-32, to ¼-5/16, Fraser and Chalmers Ord. ¼, to 1⅜-2¼, Guest Keen Ord. 1-32, to 3 5-32—7-32, Lake Sup. Gld. Bds. ⅛, to 98⅛-9¼, do. Inc. Bds. ⅛, to 79-83, Partington 1-32, to 1 1/16-3/16, Powell, Duffryn 1-32, to 2 17-32—21-32, Richardsons, Westgarth Ord. 1-32, to 3/16-¼, Ruston, Proctor Ord. 1/16, to 1 1/16-3/16, Sth. Durham Db. ⅛, to 88⅛-90½, Thornycroft (J. I.) Ord. 1/16, to 1 1/16-3/16, U.S. Steel Com. ⅛, to 77⅜-8½, West Can. Colls. 1, to 88-90, Workington Ord. 1-32, to 21-32—23-32.

NITRATE.—Rise: Lautaro ¼, to 10¼-⅜, Liverpool 1, to 28½-9, Rosario ½, to 9⅜-7. **Fall:** Santiago ⅛, to 5¼-⅜.

OIL.—Rise: Burmah Ord. ⅛, to 3 7/16-9/16xd, California Shrs. ⅛, to 4¼, Russian 2, to 50-5, "Shell" Ord. ⅛, to 5 1/16-3/16, Spies 1-32, to 1 3-32—5-32, Trinidad Shrs. ⅛, to ⅜-⅞. **Fall:** Brit. Aus. 1/16, to 9/16-11/16, Premier 1-32, to 1/16-⅞, Schibaieff Ord. 1-32, to 5-32—7-32, do. Pf. ⅛, to ⅞-1⅛, "Shell" Pf. ⅛, to 10⅜-⅞.

SHIPPING.—Rise: Brit. Ind. ¼, to 100-1, Cunard Ord. 1-32, to 1 11/16-13/16, do. Mt. Db. ⅛, to 102-4, Moor Line ⅛, to 10-1, P. and O. Dfd. 30, to 310-30, R.M.S.P. Scp. 2, to 94-9. **Fall:** Cunard Pf. 1, to 99-101.

TEA, COFFEE AND RUBBER.—Rise: Assocd. Ord. ⅛, to 8⅞-9⅜, do. Pf. ⅛, to 11⅜-2¼, Brit. Ind. ⅛, to 5⅛-⅜, Cachar and D. Ord. ¼, to 13¼-4¼, Carey Unt. 1/16, to 1 3/16-1 1/16, Chargola Pf. 1-32, to 1¼-⅜, Cons. Est. ¼, to 6⅛-⅜, Dumont Pf. ⅛, to 11⅜-⅞, Emp. Ind. Pf. ¼, to 9⅜-10, Makum 1/16, to ⅞-1, Malacca Pf. ¼, to 9¾-10⅜, Ouvah 1/16, to 2 3/16-7/16, Singlo Ord. ¼, to 11-½. **Fall:** Amalgamated Ord. ⅛, to 8⅜-9¼, do. Pf. ⅛, to 8¼-9, Cons. T. and L. Ord. ⅛, to 12⅜-3¼, do. 1st Pf. ⅜, to 9⅜-⅞, Darjeeling 1-32, to 19-32—28-32, Darjeeling Cons. Pf. ⅛, to 4⅜-5⅜, do. Pf. ⅛, to 8-½, Dimbula Pf. ¼, to 5½-6, Dumont Ord. ⅛, to 14⅜-⅞, Lungla Ord. ¼, to 20-½, Nirmala 1/16, to 1¼-⅜, Tangoel 1/16, to ⅞-1, Telogoredjo 1/16, to 1 1/16-3/16.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Shrs. ¼, to 7⅜-8½, Marconi's Ord. ⅛, to 5 1/16-3/16, do. Pf. ⅛, to 4⅜-⅝. **Fall:** Ang. Am. Dfd. ⅜, to 25⅜-⅝, Nat. Tel. 3, to 153½-5½, Unt. Riv. Plate Ord. 1/16, to 7⅜-⅝, W. Ind. and Pan. Ord. ⅛, to 3 3/16-7/16, W. Union ½, to 98-101.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Dfd. 1, to 143-8, do. Pf. 1, to 105½-8½, Mexico 1st Mt. ½, to 94-6, Rangoon Pf. ¼, to 5½-6, do. 1st Mt. 2, 99-101, San Paulo 1, to 104-7. **Fall:** Alabama ½, to 45-7, Ang.-Arg. 1st Pf. 1/16, to 4⅜-5⅝, do. 4 p.c. Db. ½, to 91½-3½, B. E. T. Non. Cum. 1, to 36-9, L. G. O. C. 1st Db. 1, to 93⅜-5½, do. 5 p.c. Db. ½, to 90-2, Lon. Unt. Pf. ⅜, to 5⅛-⅝, Manaos 1, to 91-4, Met. Dfd. 1-32, to 7-32—9-32, Mexico Com. 1, to 111-5, Mexico 6 p.c. Bds. 1, to 97-100, Puebla ½, to 92½-4½, Rio de Jan. Certs. 7½, to 145-55, Sao Paulo Certs. 10 to 255-65, do. ex. div. 5, to 253-63, Sth. Met. Db. 3, to 67-72, Toronto Sub. 1, to 89-92.

WATERWORKS.—Rise: Tarapaca ⅛, to 6½-7. **Fall:** Alexandria ¼, to 12-½.

LONDON PRODUCE MARKETS.

Sugar.—This market remained in very much the same condition as the previous week. In the meantime, consumers in this country confine operations to pressing needs, so that actual trade appears quiet, but the undertone is one of steadiness, as fabricants on the other side restrained from forcing sales to the United Kingdom at the low rates now ruling, and were enabled to sell to local refiners at better terms. Fabricants' estimate of European crop amounts to 8,424,000 tons, as against that of Mr. F. O. Licht of 8,935,000. Tate's No. 1 cubes sold, 19s. 9d.; No. 2, 19s. 3d.; fine granulated, 17s. 3d.; standard ditto, 16s. 9d. Lyle's granulated, 15s. 6d. to 16s.; yellow crystals, 14s. 3d. Ready continental granulated sold, 11s. 6¾d. to 11s. 4½d.; November-December, 11s. 3d.; April-August, 11s. 6¾d., Hamburg. Russian crystals nominal. Beet, October, sold, 9s. 3½d.; November-December, 9s. 4d.; May, 9s. 8d. to 9s. 10d., and 9s. 8¾d., and 9s. 9½d.; August, 9s. 10½d. to 9s. 11½d., and 9s. 11d., f.o.b., Hamburg. Cane steady.

Coffee.—Moderate supplies in auction met a fair demand at steady rates. East India: Mysore, extra bold, 83s. 6d. Vera Paz, good bold, 87s. Mocha, fine shortberry, 97s. 6d. to 98s. Colombian, common to fine bold, 76s. 6d. to 85s. Mombassa, good bold, 83s. 6d. East African, fair to fine bold, 81s. to 85s. Java, good ordinary, 76s. to 77s. Java Robusta, good greenish, 75s. Washed Dumont, medium, 78s. 6d. Futures irregular, with moderate dealings. December sold 64s., 63s. 7½d., 64s. 4½d., and 64s. 3d.; March, 63s. 6d., 62s. 10½d., and 63s. 9d.; May, 63s. 10½d., 62s. 9d., and 63s. 9d.; September, 63s. 7½d., 62s. 9d., and 63s. 9d. per cwt.

Cocoa.—Small supplies in auction passed off quietly. Ceylon, good to fine sold, 79s. to 83s. Grenada, common, 61s. to 62s. Jamaica, fair to good, 58s. 6d. to 60s. St. Thome, good to fine, 58s. to 60s., and Costa Rica, good, 63s. 6d.

Tea.—Indian offerings at public sale this week met with a fairly good demand, and medium to fine kinds fully maintained previous values, but common and low medium were in less request at ⅛d. to ¼d. per lb. decline. Ceylon sales passed off with good competition respecting medium to fine sorts, which realised steady prices, but common to low medium sold slowly at ¼d. per lb. under last week's rates. Java sales occupied moderate attention, and prices ruled generally steady.

Spice.—Pepper quiet, but rates generally steady. Black Singapore, November-December shipment, sold, 5¼d. Lampong, October-December, done 4⅞d. January-March quoted 5d. White Singapore, November-December shipment, sold, 8 7/16d.; Muntok ditto, sellers, 8 15/16d.; and Penang quoted 8¾d., c.f. and i. Cloves moved off quietly at about late prices. Zanzibar, October-December delivery, sellers, 8⅝d. January-March sold, 8¾d. to 8 25-32d. October-December shipment done 8 9/16d. to 8 19-32d.; and January-March quoted 8 13/16d., c.f. and i. At public sale, moderate supplies met a quiet demand. Ceylon black pepper sold, 4½d. to 5⅝d.; and white ditto, 8¾d. West India nutmegs easier, but mace steady.

Fruit.—At public sale this week Valencia raisins met with a fai demand at generally steady prices. Half-boxes, common to good, sold, 43s. to 45s.; quarters, common to fine, 46s. to 61s.; eighths, common to fine, 48s. to 63s. Seedless, 45s. to 47s. Muscatels occupied fair attention, and realised steady prices. Common to fine sold, 48s. to 96s.; choice to extra choice, 100s. to 127s. 6d.; and fancy lots, 152s. 6d. Jordan almonds sold, £5 10s. to £9 10s. Elemes, 36s. Smyrna sultanas, without reserve, done 30s. Privately figs ruled firm, and a fair business was effected in layers at 45s. to 55s.; pulled, 62s. to 100s.; bags, naturals, 26s. to 30s. Sultanas in moderate demand. Smyrna sold, 44s. to 49s.; and Greek, 48s. to 54s.

Rice slow, but steadily held.

Jute in generally quiet request, but rates firmer. Native first marks, September, sold, £26 2s. 6d.; October-November, November-December, and December-January, at £25 17s. 6d. to £26 5s.; Daccas, 2 to 3, spot, Hamburg, at £26; J. G., lightning circle, D. to E., September-October, £23 5s.; Daisee No. 2, October-November, at £23 5s. to £23 12s. 6d., c.f. and i.

Hemp.—Manila commenced quietly, but a better inquiry existed later, and values hardened. F.C., October-December, sold, £34 5s. to £34 10s.; ditto, January-March, £35; S.S., December-February, £32 5s.; March-May, £33 10s.; G.S., spot, £29; ditto, October-December, £29 to £29 10s., December-February, £30 5s. to £30 10s.; January-March, £30 10s.; February-April, £31; March-May, £31; F.S., September-November, £28 10s.; October-December, £28 10s.; March-May, £30 5s.; G.B., October-December, £27 5s. to £27 10s.; F.B., September-November, £26 15s.; October-December, £26 15s. to £27; March-May, £29. New Zealand also quieter, but rates moved in holders' favour. G.F., October-December, sold, £35; ditto, January-March, £34 5s. to £34 15s.; H.P.F., January-March, quoted £34; and fair ditto, done £33 5s. to £33 10s., c.f. and i.

Shellac.—At public sale, 316 packages were offered, and 268 sold without reserve. Orange, fine pale, at 84s.; fine second, matted to blocky, 79s.; T.N., bright reddish, matted to firmly matted, 67s. Button stamped, pure good free to slightly cakey, 82s.; fine slightly cakey to cakey, 73s. to 74s. Spot parcels in quiet request, but generally steady. Fair T.N. orange quoted 70s. Futures dull, December delivery, sold, 71s. to 70s.; March, 73s. 6d. to 71s. 6d. and 72s. 6d.

Gambier remained quiet, and prices lower. November-December shipment, sellers, 21s. 1½d., c.f. and i.

Copra dull, and values easier inclined. To Northern ports Ceylon, October-November, £27 15s.; Malabar, £28 16s. 3d.

F.M.S. Straits, £26 2s. 6d. To Marseilles: F.M. Straits, October-November, £25 7s. 6d.; Manila, £24 12s. 6d.; Cebu, £25 10s.; Java, nett terms Northern ports, October-November, £25 13s. 9d. South Sea Island to London, October-November, £25 10s.; and ditto, Continent, £25 10s. Macassar, Northern ports, October-November, £25 13s. 9d.; and mixed (no Padang), £25, c.f. and i.

DRUGS.—At public sale senna went firmly. Medium greenish sold, 3¾d. to 4d.; small and medium, 3d. to 3¼d.; fair to good pods, 1d. to 1¾d. Wax quiet. Jamaica, rather dark to fair, £7 15s.; West Indian, good pale, £7 15s.; Bombay, yellow, £6 5s. Sarsaparilla quiet. Jamaica, grey, rather coarse to fair, 2s.; native Jamaica, 10½d. to 1s. Honey slow. Jamaica, setting dark, 25s. Gum benjamin idle. Sumatra, good seconds, £8 5s. Cape aloes firmly held. Fair to good bright hard, 41s. 6d. to 42s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 1, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 0 3	0 19 3
Ditto, No. 2	0 19 9	0 18 9
Fine granulated..	0 17 3	0 16 9
Lyle's granulated	16 0—16 6	15 6—16 0
German granulated, first marks f.o.b., ready ..	0 11 6¾	0 11 4½
German Cubes f.o.b. Nov.-Dec.	0 13 6¾	0 13 8½
French Cube Feb.-April	0 15 7½	0 15 6
Crystallised, West India	17 3—19 3	17 6—19 3
Beet, 88% f.o.b...	0 9 3½	0 9 4½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6 -1 2½	0 5½-0 11½
Broken ,, ..	0 6¾-1 3½	0 6 -1 3½
Orange ,, ..	0 6¾-1 7½	0 7 -1 6
Broken ,, ..	0 7¾-2 4½	0 7½-1 10
Pekoe Souchong	0 5½-0 9½	0 5½-0 9½
Ceylon Pekoe ..	0 6 -0 11½	0 6 -0 11½
Broken ,, ..	0 6½-0 10½	0 6½-1 0½
Orange ,, ..	0 6½-0 10½	0 6½-1 0½
Broken ,, ..	0 7½-1 3½	0 7 -1 3½
Pekoe Souchong	0 5½-0 9½	0 5½-0 8½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-82 0	72 0-82 0
Grenada	56 0-66 0	56 0-66 0
West Africa.. ..	54 0-60 0	54 0 60 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba..	65 0-68 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica..	73 0-124 0	75 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	122/-128/	118/-124/
Irish Creameries	124/-130/	120/-126/
Dutch ditto	124/-128/	124/-126/
Russian finest ..	114/-118/	110/-116/
Normandy baskets	112/-122/	112/-122/
Danish finest ..	130/-132/	129/-132/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	72 0-79 0	66 0-73 0
Continental	68 0-78 0	60 0-73 0
Canadian	73 0-75 0	68 0-70 0
American	68 0-75 0	67 0-72 0
Hams—per cwt.		
Irish	88 0-108 0	90 0-120 0
Canadian	70 0-75 0	70 0-75 0
American	56 0-81 0	56 0-80 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	63 0-66 0	63 0-65 0
Gouda	42 0-64 0	42 0-64 0
English Cheddars (new)	68 0-76 0	68 0-76 0
Wilts loaf	75 0	76 0
New Zealand ..	nom.	nom.
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	9 0- 9 6	9 0- 9 6
Moulmein	nom.	nom.
Bassein..	9 0- 9 6	9 0- 9 6
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	12 0-17 0	12 0-17 0
Italian	11 0-12 6	12 0-13 0
Danish	12 0-14 3	12 6-15 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	0 10-2 0	0 10—2 0
Scoured Cr'ssbr'd	0 11-1 7	0 11—1 7
Greasy Merino ..	0 6½-1 2½	0 6½—1 2½
Greasy Crossbred	0 6 -1 2	0 6 —1 2
New Zealand (scoured) Merino	0 6½-1 10½	1 0½-1 10½
Greasy Crossbred	0 6½-1 1	0 6½—1 1
Cape snow white	1 3½-1 8½	1 3½- 1 8½
Indiarubber p. lb		
Para, fine hard ..	—	—
Spot	0 4 5½	0 4 3½
Coal—per ton.		
Durham, best ..	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 6	13 9—14 0
Seconds	0 12 0	0 12 0
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£19 12 6	19 5 0
Foreign soft.. ..	£19 7 6	18 17 6
Quicksilver—per bottle first hands	8 0 0	8 0 0
Spelter—per ton.		
O.B.	£27 12 6	27 7 6
Tin—per ton.		
English Ingots ..	£231-231½	£231½-232½
Do. bars ..	£232 232½	£232½-233½
Standard cash ..	230 5 0	230 5 0
Tin Plates, per box	15/6 up	15/3 up
Copper—per ton.		
English, Tough, per ton	£80½-£81½	£80½-£81½
Best Selected ..	£80¾-£81½	£80¾-£81½
Sheets	91 0 0	91 0 0
Standard	75 15 0	75 7 6
Jute—per ton.		
Native firsts for sh'pm't. Oct. ..	25 18 9	26 7 6
Oils—		
Linseed, per ton..	£30¾-£31½	£30¼-£30½
Rape, ref. English, casks	£ s. d. 33 10 0	£ s. d. 33 10 0
Brown English, naked..	31 0 0	31 0 0
Cott'n Seed, crude	£25 -£25½	£24¾-£25
Ditto, refined ..	£26½-£29½	£26½-£29½
Petroleum Oil, per 8 lbs.	0 7¾-0 8¼	0 7¾-0 8¼
Water White ..	0 9 -0 9½	0 9 -0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Oct.-Nov.	2 16 6	2 16 3
Rape, Cawnpore, brown, Oct-Nov	2 9 6	2 9 6
Iron—per ton.		
Cleveland Cash ..	3 6 1	3 7 3
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 9—1 1	0 9 -1 1
Virginia leaf.. ..	0 6—1 2	0 6 -1 2
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 6—1 3	0 6 -1 3
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak ..	280/—480/	280/—480/

INDIA-RUBBER.—A moderate business was effected, but prices moved against sellers as a rule. Fine hard Para, spot, quoted 4s. 4d.; October-November sold, 4s. 3½d. to 4s. 3¾d.; November-December, 4s. 4¼d. to 4s. 3d.; December-January, 4s. 3¼d. to 4s. 2⅞d.; January-February, 4s. 3¼d. to 4s. 2⅞d. Soft fine, October-November, quoted 4s. 1d.; November-December, 4s. 0¾d. Ball, November-December, 3s. 4d. Scrappy, ditto, 3s. 3¾d. Plantation first latex, spot, 4s. 1d.; November-December sold, 4s. 1¾d.; January-March, 4s. 2d. to 4s. 2¼d.; January-June, 4s. 2¼d.; January-December, 4s. 1¾d.

TALLOW.—Market generally quiet. At public sale 1,238 casks were offered, and 763 sold at unchanged rates to 3d. per cwt. decline. Australian mutton: fine, 40s. 9d.; fair to good, 37s. to 39s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 30s. 6d. Beef: fine, 37s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. 3d. to 34s.; sweet, 39s. Market letter unchanged. Town tallow, 35s.; melted stuff, 24s. per cwt. Rough fat, 9d. per 8 lbs.

METALS.—The standard market manifested an easier tendency this week, while unsettled, realisations and forward offerings from time to time being followed by a fair amount of "bear" covering, "three months" buying, and leading dealers lending support at intervals. Settling down last Monday at £75 12s. 6d. cash, £76 2s. 6d. three months, values of these dates further relapsed, cash delivery by the middle of the week closing at £74 15s., three months £75 7s. 6d. Thursday's market moved in an upward direction, sellers being scarce, while cash advanced to £75 7s. 6d., and three months to £76. Tin.—After various fluctuations, prices are below the best points touched in the week, settling down last Monday at £231 5s. cash, £230 10s. three months, relapsing by the middle of the week to £229 and £228 15s., sellers, but rallying on Thursday, with steady forward buying and reserved offers, while both cash and three months left off at £229 5s. Lead lower. Foreign, £18 15s. to £19. Spelter quiet, and easier. Ordinary brands, £27 7s. 6d. Iron firmer.

CORN (Mark Lane).—Business progressed quietly since last Monday, the tendency of prices in some cases being rather easier, with, however, no pressure to sell. Wheat: Engish best whites held for 41s., and reds of similar quality 40s. per qr. 504 lbs. Of imported grades No. 1 Northern Manitoba (new) ex ship, to arrive, 39s. 9d.; No. 2 ditto, 39s. 6d., sellers; and No. 1 Northern Duluth, ex ship, quoted at 39s. Australian, on spot, 42s. 6d. to 43s. Choice white Karachi 40s., landed. South Russian, on sample, ex granary, 38s. to 40s. Flour: Manitoba export patents, 28s.; Australian patents, 29s.; both landed terms, Iron Duke, ex store, 27s. 6d., sellers. Grinding barley: Azov, Black Sea, 27s. 3d. to 27s. 6d., ex ship, to arrive shortly; and 28s. 6d., landed. Danubian, ex ship, to arrive, 28s. 6d. to 32s. Indian, 29s. 3d., ex quay. Plate oats inferior to sound, 19s. to 19s. 6d., landed. American, white clipped No. 2, 20s., quay terms. Plate maize, 25s. 6d., ex ship, 26s., landed. Odessa nominal being very scarce.

OILS.—Linseed, spot, pipes, land delivery, £30 10s.; barrels, land delivery, £31. Hull, naked, spot, £30. Ordinary brown rape, naked, spot, £31. English refined, casks, £33 10s. Crude cotton, spot, £24 10s. to £24 15s.; refined, spot, sweet, £29; ordinary pale, £26. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £35; Soya, £30. Petroleum: American, 8d. to 8¼d.; water white, 9d., 9¼d.; Russian, 7⅞d. American spirits of turpentine, on spot, 30s. Rosin: Common, on spot, 16s. 3d.

LINSEED.—Market quiet, but prices fairly steady. London: Calcutta, afloat, 57s.; October-November, 56s. 6d.; November-December, 56s. La Plata, old crop, 51s. 3d.; new crop, December-January, 51s. 3d.

RAPESEED steady, but quiet. Ferozepore, October-November, 51s. 9d.; brown Cawnpore, October-November, 49s. 9d.; yellow Guzerat, nominal; yellow Cawnpore, nominal.

COTTONSEED slow, but generally steady. London: Egyptian, afloat, £8 6s. 3d.; November-January, £8 5s. per ton.

COTTON (from our Manchester corresuondent).—The market has shown a hardening tendency during the past week, and most buyers have had to pay more money for any goods required. The stronger tone has been chiefly due to less favourable news as to supplies in the raw material, many low estimates of the American crop being published. Chief of these has been the forecast of Mr. Larmour Neill of 13,970,000 bales, as compared with the crop for last season of 16,138,000 bales. Manchester is rather disappointed at the turn of events, and it is generally thought that the output will be larger than estimated by certain people. A matter of importance is the quality of the staple this season, and it is thought in some directions that the cleaner sorts will again be somewhat scarce. Nothing fresh of moment has come through relating to the Egyptian crop. It is probable that in the course of the next few days a forecast of the yield will be issued by the Alexandria General Produce Association. The amount of business offering in piece goods has continued to increase towards the close of the week. On the whole, rather more orders have been placed in shirtings for Bombay and Madras, but the Calcutta market has given very little support. The turnover is now smaller in light fabrics, such as dhooties and jaconettes. Fair offers have been about for China in staple goods, and steady buying has again transpired in fancy cloths suitable for dyeing. It looks as though the war in the Near East will soon be over, and the general prospects are a little brighter from a trade point of view. Shipments continue on a free scale to the South American markets, and some fair orders have been booked to follow on current contracts. Home trade goods have been well held with a moderate turnover. Most manufacturers have demanded higher prices than last week. The strong position of makers of cloth enables them to hold firmly to the higher rates. In American yarns for home use a generally healthy demand has been met with, and spinners have made a determined effort to put up their prices so as not to lose any part of the margin. The attitude of sellers on the whole has been stiffer than expected, especially in medium wefts, which undoubtedly are doing well. An active demand has come through in beams and warps, and no stocks of any moment can be heard of in cops. A little more business has been offering in shipping counts, chiefly for India, but progress has been rather slow. Producers of extra hard counts are feeling the effects of the war in the Near East rather severely. A healthy demand has been experienced in Bolton spinnings, and producers generally in this section are in a satisfactory position.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined quiet, and Tate's goods 6d. down. No. 1 cubes, 19s. 3d.; No. 2, 18s. 9d. Lyle's unaltered. Cane quiet. 452 bags brown St. Lucia syrups sold 10s. 3d. to 10s. 6d. Beet quiet, steady. November sold 9s. 4d.; December, 9s. 4½d.; May,

9s. 9½d., 9s. 9⅝d.; August, 9s. 11⅛d. f.o.b. Hamburg. German granulated, good marks ready sold, 11s. 6d.; and ordinary firsts, ditto, sellers, 11s. 4½d. f.o b. Hamburg.

Coffee.—Auctions passed off quietly. Futures slow. March delivery sold 63s. 9d.

Jute.—Entries for past month cabled 737,000 bales, against 638,000 same time last year. Native firsts, September, sold £26 10s., with sellers of October to December.

Hemp firm to dearer. S.S., December-February, sold £32 10s.; G.S., October-December, £29 15s.; ditto, December-February, £30 15s.; and G. B. dock, £27 10s. Common New Zealand, October-December sold, £31 10s. H.P.F., ditto, £33 12s. 6d.

Shellac.—March, sellers, 72s.; and October-December sold 68s., c.f. and i.

Copra.—Market generally dull. Manila, October-November, sellers, £24 10s. Java, nett terms, October-December, £25 15s.

Rubber flat. Fine hard Para, spot, 4s. 3d.; November-December sold 4s. 2¾d.; December-January and January-February sold 4s. 2⅛d. Plantation, spot, 4s. 1d.; January-June sold 4s. 2d.

Metals.—Tin irregular. Cash closed £230 5s., sellers; three months at £229 15s. English ingots, £231 10s. to £232 10s. Copper unsettled. Cash closed £75 7s. 6d. and three months at £76. Electros, £80 10s. to £81; sheets, £91. Lead quiet. English, £19 5s.; foreign, December to February, sold £18 17s. 6d. Spelter steady. Ordinary brands quoted £27 7s. 6d. Iron steadier. Cleveland, cash, 67s. 3d. Linseed oil easier. Spot, pipes, landed, £30 5s.; barrels, £30 10s. Turpentine, on spot, 29s. 9d. Linseed dull. Calcutta, November-December, 55s. 9d.

The estimates of the 1912-13 sugar crop have surprised everyone by their importance. In Germany Herr Licht's estimate, which so considerably exceeds the record crop of 1910-11, is regarded with some suspicion. Of course, the weather in the next four weeks will be of great importance. The following estimates, with the total production in the last two years, are given in tons:—

	Estimates 1912-13.		Actual Production.	
	Licht.	Commercial Circles.	1911-12.	1910-11.
Germany	2,925,000	2,850,000	1,509,000	2,606,000
Austria	1,900,000	1,850,000	1,155,000	1,538,000
France	925,000	900,000	513,000	734,000
Belgium	300,000	325,000	246,000	284,000
Holland	290,000	290,000	268,000	221,000
Totals for Convention countries	6,340,000	6,215,000	3,691,000	5,375,000
Russia	1,975,000	2,000,000	2,125,000	2,140,000
Other countries	620,000	640,000	530,000	590,000
All European countries	8,935,000	8,855,000	6,346,000	8,105,000

The following tables are the statistics compiled by Reinhold, Pinnar and Co., Berlin-Hamburg, and show the fluctuations in consumption in the last six years:—

The figures are in thousands of tons.

	1906-07.	1907-08.	1908-09	1909-10.	1910-11.	1911-12.
Germany	1,172	1,210	1,262	1,279	1,401	1,262
Austro-Hungary	541	552	580	596	679	584
France	649	659	687	689	788	722
Holland	105	105	112	113	119	122
Belgium	89	94	98	102	112	101
England	1,862	1,856	1,962	1,893	2,014	1,921
European total	4,420	4,476	4,698	4,674	5,116	4,714
United States	1,963	1,913	2,157	2,055	2,173	2,154

At the extraordinary general meeting of The Frederick Hotels, Limited, held on Tuesday, October 22, the Resolution passed at the extraordinary general me ting on October 1, to consolidate the two classes of ordinary shares into shares of one class, to be called ordinary shares, was confirmed.

Mr. Corbet Woodall has resigned the chairmanship of the Trinidad Oilfields, Limited, but retains his seat in the board. The Hon. Thomas Cochrane has been appointed to succeed him as chairman.

Letters of allotment for the issue of £700,000 first mortgage 4 per cent. debenture stock of the Edmonton, Dunvegan and British Columbia Railway Company (unconditionally guaranteed as to both principal and interest by the Province of Alberta) have been posted.

Canadian Northern Prairie Lands.—Land sales for Sept. 320 acres, realising $4,960, an average of $15·50 per acre. Amount realised to date $3,393,313.

Canadian Western Lumber and Columbia River Lumber.—Statement for Sept.: Lumber manufactured 19,192,000 feet, increase 3,332,000 feet; sold 13,804,000 feet, decrease 2,461,000 feet; realised $238,752, increase $27,588. Aggregate lumber sold from January 1, 144,029,500 feet, increase 34,546,049 feet; price realised $2,391,020, increase $523,635.

Canadian Mineral Rubber.—Gross sales for Sept. $237,400, increase $37,205. Total from January 1, $2,116,470, increase $398,373.

Mexican Light and Power.—Nett earnings Sept.. $474,843, increase $3,911; from January 1, $4,088,115, increase $688,405.

Pachuca Light and Power.—Nett earnings for Sept., $58,334, increase $1,405; from January 1, $588,926, increase $48,558.

Critical Index to New Investments.

Manchester Canadian Investments, Ltd.—The promoters of this undertaking think that the present time is a favourable one for the profitable investment of money in the Dominion of Canada, and have formed the company with a capital of £250,000, divided into 245,000 participating cumulative 6 per cent. preference shares of £1 each and 100,000 ordinary shares of 1s. each, to put their views into practice. They are making a very modest start, as subscriptions were only invited for 50,000 of the preference shares, which are entitled to a fixed dividend of 6 per cent. and one-half of any surplus profits. Applicants were given the right to subscribe for one ordinary share in respect of every two preference shares allotted, and of the balance 45,000 were taken by the directors, brokers and their friends to provide the sum necessary for preliminary expenses, while 30,000 are under option to the managing directors for three years at par. It is stated that the company will start free of commitments, but that important business has already been suggested, and will be considered as soon as it is ready to commence operations. The board appears to be a good one, and the proposition is evidently regarded with favour locally, as promises of applications for over 35,000 shares were received before the issue of the prospectus.

Sonosekar Planting Co., Ltd.—The Telogoredjo United Plantations has formed this company to take over, through the medium of a Dutch holding company, an estate of 1,840 acres in Java. This at present is under old Java and Liberian coffee, and there are believed to be some 16,000 ficus and castilloa rubber trees, with a few hevea, but the board intends to take in hand 1,000 acres of the old coffee gardens, to cut out the old trees and plant with coffee robusta, with rows of hevea rubber widely interplanted. The capital is £35,000 in £1 shares, of which 8,000, together with £1,962 in cash, go to the underwriters and 22,000 were offered for subscription. Of these, 10,000 were underwritten by the Nal River Syndicate for a commission of 10 per cent. in shares, and that syndicate also has the option of procuring subscriptions for the remaining 12,000 up to March 25 next for a like commission. In 1911 the output of rubber was 2,545 lbs., which was sold at an average of 4s. 1¼d. per lb., and it is estimated that a similar amount will be secured this year, while the output from the old rubber trees is expected to be sufficient to cover the rent of the estate until the coffee comes into bearing. Profits between 1916 and 1920 are expected to increase from £3,250 to £13,750, taking the profit on coffee at 15 guilders per picul and on rubber at 1s. per lb. The vendor company guarantees to December 31, 1915, a sum equal to 5 per cent. per annum upon the paid-up capital.

Triplex Safety Glass Co., Ltd.—This little company acquires the British rights of a patent process for making glass, which it is claimed is most difficult to break and impossible to splinter. The process is now being worked on a commercial scale in France, and the progress made is said to have been beyond all expectations, but the assertions are not supported by any details as to actual results. If the glass is as satisfactory as the inventors believe, the venture may have a big future, but as matters stand the value put upon the patents is a fancy one and is unduly swollen by the promotion profits. The promoter asks £7,000 in cash and £27,000 in shares, out of which he pays £3,000 in cash and £10,000 in shares to the French owners of the patents, and £1,000 in cash and £3,000 in shares to intermediaries for services rendered, leaving himself with a profit of £3,000 in cash and £14,000 in shares. Of the total capital of £60,000 in £1 shares 9,006 were taken up privately in August and 18,994 are now offered for subscription.

Indian Electric Supply and Traction Co., Ltd.—Subscriptions will be invited by the Beaver Trust next week for £60,000 6 per cent. debentures, part of an authorised total of £75,000, at the price of 94. The company was formed in 1905 to undertake the business of supplying electric light and power and of operating electric tramways in the city of Cawnpore, and has had an uphill fight. By 1909 the debit balance on revenue account after providing for debenture interest had risen to £17,986, but in the following year it was reduced to £16,540, and good progress has been made since, a further reduction to £11,853 having been effected last year. The outstanding issue of £48,296 6 per cent. first mortgage debenture stock, which matures on December 31 next, will presumably be paid off out of the new issue, so that the addition to fixed charges will be small, and the debentures appear to be a fairly promising speculative lock-up.

Anglo-Roumanian Petroleum.—Output week Oct. 26, 210 tons.

Maikop Spies Oil.—Production week Oct. 27, 230 tons.

Spies Petroleum.—Production for week ended Oct. 27, 4,413 tons.

Standard of Canada.—Production two weeks Oct. 27, 780 barrels.

Roumanian Consolidated.—Week Oct. 26, 1,564 tons.

North Caucasian Oil.—Production week Oct. 27, 680 tons.

Chelken.—Production two weeks Oct. 26, 2,475 tons.

Trinidad Oil.—Production two weeks Oct. 23, 3,945 barrels.

Mexico North-Western Railway.—Lumber department cut for week Oct. 19 1,173,000 ft. board measure and shipped 1,128,000 ft. board measure.

Messrs Dunn, Fischer and Co, 41, Threadneedle Street, London, E.C., will pay the coupons due Nov. 1st on the City of Permambuco (recife) 5 per cent. guaranteed loan.

Allotment letters for the entire issue of 300,000 5½ per cent. cumulative preference shares of £1 each of Bradleys (Chepstow Place), Limited, have been posted.

Letters to the Editor.

STICKING UP FOR THE "UNSPEAKABLE."

Dear Sir,—For some weeks past I have been unable to understand your grievance against the Turk that you trounce him so soundly in each issue of the Review.

One apparent reason is that he misgoverns his country, but there are millions in this country who hold we are idiotically misgoverned, so, I suppose, Germany would have a perfect right to seize Lancashire and Yorkshire, and reduce us to impotence.

Another reason seems to be that the Allies' aim is to help their "Christian brethren," but I believe they themselves now consider the Cross and Crescent manifesto a mistake, and admit, if not in so many words, that the war is one of brigandage and spoilation.

Then, again, the Turk ill-treats and massacres Christians. How comes it, then, that at certain festivals in Jerusalem rival Christian sects, full of the teachings of the Great Founder, fly at each other's throats, and the Turk, instead of massacring them, foolishly prevents them massacring each other? And if he performs his duty contemptuously who can blame him?

You frequently animadvert on the folly of our growing armaments, but can you have a better reason for it than the present state of Turkey? A short time back he made an honest effort to set his house in order. Since then what is the help our "Christian Powers" have afforded? Bosnia stolen, Tripoli stolen, and now, apparently, universal grab.

Besides, what does your article in issue October 26, "The Progress of the Allies in the Balkans," in a financial paper?

Surely, if we need ready-made misfit opinions, or news of what is *not* happening, we have our wonderful daily Press—derived from *sup" press "io veri*—and your space would have been more reasonably employed, say, in elucidating the mystery of the purchase of the G.N. and City Railway by the Metropolitan.

Let us for once be un-English, and avoid cant. There is no honour, honesty or religion in the government of Europe. We rob, lie, murder and blaspheme, and soon the cup of our iniquity will be full, and in the inevitable hour of retribution we shall disappear as so many civilisations before. Ah! but who is to wipe out our rotten civilisation? Look to the East, with its deeply religious myriads, whose ancestors first gave the world a conception of religion and philosophy.

Is not the Colossus slowly awakening with Boxer indemnity and Six-Power usury pin-pricks, with iron railroads tickling his ribs, and the example of Japan to show how to deal with these self-styled Great Powers?—what noisy bladders of greatness they are when well banged!

I have been for years, both abroad and at home, a consistent admirer, subscriber and recommender of the Review as an honest, fearless, financial paper. Why, then, when it comes to politics is your system of ethics on a par with that of a footpad, who lurks round a corner, waiting to annex a helpless old gentleman's gold watch?

With all respect and good feeling,

Yours faithfully,

E. Decimus Ponsford.

29, Oakwood Court,
October 28, 1912.

*** Now that he sees it in print, we trust that the writer of the above letter will feel easier in his mind. We can assure him that for our part we should be glad if finance and politics could be kept apart. Unhappily they are as intimately connected as Christian man and wife. No doubt, though, the terrible crimes of the Christian world-stealers here enumerated have made life less picturesque and hazardous for most people. Salee rovers and Barbary, Algerian or Tunisian pirates no longer provide travellers with thrills of apprehension at sea; mothers do not now fear lest their lovely daughters should be captured and carried off to harems where the relation of woman to man is little if any higher than that of ewe to ram, and by the latest theft of Tripoli Italy has unquestionably done much to raise the price of African slaves in Stamboul, to the great discomfort of Sultan and Pashas there, while it is by no means improbable that the subjects of the Turk in Europe now being emancipated, will soon come to possess industries, property not liable to be swept from them, schools, and universities, even like the already emancipated Roumania, Bulgaria, Servia, and Greece. When he comes to think of it, therefore, Mr. Decimus Ponsford may be able to perceive that there are compensations in thieving, as well as differing sorts of robbery. His letter, though, is too curious to be allowed to disappear in the waste-paper basket.—Ed.

The Week in Mines.

The course of the Mining market has again been in favour of the bears, and though the bull element has been encouraged at times, the majority of movements in prices are downward. In the latter part of the week the market showed some rallying power, in consequence partly of the receipt of supporting orders from the Continent, and also because it seemed likely that the settlement would after all be surmounted without any very serious trouble coming to light. The failure of two jobbers in the South African market, one of whom held a prominent position, led to some forced liquidation in several of the principal shares, but the decline in prices was subsequently regained. The carry-over was more easily arranged than might have been expected. The general contango in all departments was 6½ to 7½, except the Australian section, where the rate was 6 to 7 per cent. Continuation rates on South African shares showed considerable irregularity, but as a rule rates showed a tendency to run off. Some shares were difficult to "give on," and some were as difficult to "take in." Gold Fields, after being carried over at 5 per cent., later found borrowers at "even."

South and West African Shares.

In the early part of the week South African shares were depressed by a certain amount of forced liquidation on local account, and a little Continental selling, but later they showed an improving tendency on news that the New Modderfontein had struck a solid reef on October 29 at a depth of 2,158 ft. in the new circular shaft, assaying 26.9 dwts. over 42 ins. The shares were strongly supported, and spurted $\frac{9}{16}$ to 11$\frac{5}{16}$. Other Eastern Rand shares were also bought, and diamond, particularly De Beers and Premier deferred, enjoyed an appreciable recovery. Central Mining, Gold Fields, Chartered and Rand Mines also rose materially. On Monday Rand Klip shares were inquired for on unconfirmed rumours of favourable developments, and the price rose from 4s. to 7s. 6d.

West African shares have remained very quiet, and barely steady, with the exception of Ashanti Goldfields, which met with some support, and rose to £1. Nigerian and other tin shares have shown a declining tendency.

Copper and Cobalt Shares.

Copper shares have, on the whole, been weaker. This has been due to a further decline in the price of the metal, and a renewal of the liquidation in Paris and New York, which encouraged more aggressive tactics on the part of the bears. There were occasional rallies, so that on balance prices do not show much alteration. Amalgamated has been distinctly weaker, but a part of the decline shown on the week is partly due to the deduction of dividend. Rio Tinto, after touching 71¾, recovered to 73½ on bear covering and buying for the new account, but relapsed later in sympathy with weaker advices from Wall Street. Mount Lyell was favourably affected by a cablegram announcing that one furnace had been started. The carry-over rate on Rio Tinto was rather stiff at 6 to 7 per cent., or 1¾ per cent. higher than that ruling on the last occasion.

In the latter part of the week Cobalt shares developed marked weakness on news of a strike of miners on the Cobalt Townsite property, which resulted in a reduction of last week's profits

to £2,004. Cobalt Townsite fell $\frac{1}{16}$ on Wednesday to 3¾, while Casey Cobalt, which was sympathetically affected, declined ¼ to 2¼. In the Australasian department Broken Hill shares have sustained a further fall owing to further sales, partly on colonial account, while Waihi was depressed by the issue of a circular stating that only a few of the miners have returned to work, and that the question of dividends is likely to be adversely affected for some time to come.

MINING NEWS.

Mashonaland Consolidated (1909).—For the period ended March 31 last the profit and loss account shows a debit balance of £317, as compared with a loss of £1,380 in the corresponding period ended December 31, 1910. After describing the prospects of the various properties of the company, particularly those of the North Kimberley Diamond Mines, Ltd., controlled by this company, and of which hopeful views are expressed, the directors refer to the need of raising further working capital. The condition of the mining market, however, rendered it impossible to obtain capital on any reasonable terms, and they have, therefore, decided upon a scheme of amalgamation of this company with the Rhodesian Mining and Finance Co., which has since been agreed to. The amalgamation of the assets of these companies will, it is explained, provide a sum of nearly £50,000 if all shareholders retain their interest, and reduce by nearly one-half the standing charges for management in London and South Africa. The scheme provides for the formation of a new company to be called Mashonaland Consolidated (1912), Ltd., with a capital of £300,000 in shares of 5s. each. The present company's business is to be transferred to the new company for 471,847 shares, equal to the amount of the issued capital of the present company, credited with 4s. paid up, while the undertaking of the Rhodesian Mining and Finance Co. is to be paid for by the allotment of 495,976 shares, equal to the amount of the issued capital of that company, credited with 4s. paid up. Thus shareholders of the Mashonaland Co. will receive share for share, and the Rhodesia Mining Co. four 5s. shares, 4s. paid, for every £1 share now held. Arrangements have been made for underwriting the subscription of at least 500,000 of the shares. An arrangement is also being made for the principal creditors of the old companies to take any surplus partly-paid shares, if available, in settlement of their claims at 2s. 6d. per share.

Rhodesia Mining and Finance Co.—The balance-sheet of this company for the 18 months ended March 31 shows a debit on revenue account of £6,844. Development work on the Texas Mine has, it is stated, shown satisfactory results, while the Inyoka Tobacco Co., the capital of which is practically all held by this company, has paid dividends. But in order to provide working capital required immediately for the purchase and equipment of the Texas Mine and also for the probable extension of the planted area on the Inyoka Estate, a scheme of amalgamation with the Mashonaland Consolidated (1909), Ltd., as explained above, has been agreed to.

Nourse Mines.—The nett profit for the year ended July 31 was £243,200. Dividends Nos. 15 and 16, amounting to 15 per cent., absorbed £124,173, and after making allowances for profits tax, development, &c., there remains £28,424 to be carried forward. The total amount spent on development work was £76,813, of which £68,979 was charged month by month against profits. A re-calculation of the ore reserves at the end of the year disclosed a decrease of 81,705 tons, and it has therefore been decided to write off the balance of £7,835 to working expenditure and revenue account. Development operations were again carried out on an extensive scale, the total ore developed for the year being 917,765 tons, of which 693,893 tons, or 75.6 per cent., were estimated to be payable. The total ore reserves were estimated at 1,969,000 tons, of an average value of 6.6 dwts. Virtually the ore reserves are the same as at July 31, 1911, for certain areas, formerly included in the reserves, but cut off from the current workings by faults, have been temporarily excluded owing to the data available not being sufficient for the purpose of accurately valuing them. The yield per ton showed an increase of 1s. 5d. per ton, while during the last quarter the working costs were nearly 2s. per ton below the average for the preceding nine months of the year.

Welgedacht Exploration.—The accounts for the twelve months ended June 30 show that after writing off various sums for depreciation there was a loss of £157. Cash in hand at that date amounted to £39,979. In the coal section the engineers have proved an area of some 90 acres, estimated to contain 750,000 tons of coal. The output for July and August were 5,082 and 7,884 tons respectively, as compared with an average of 3,000 tons per month for the preceding year, and it is expected that the full tonnage of 10,500 per month allotted by the Transvaal Coal Owners' Association will soon be reached. The shaft on the gold section has been sunk to a depth of 724 ft., where work was suspended in October, 1911, owing to a serious influx of water. In No. 6 borehole, situated about the centre of the area, the reef was struck at 1,908 ft., the core assaying 1 oz. 6 gr. of gold per ton over 10 ins.

East Rand Mining Estates.—No prospecting or development operations were carried out on any of the company's properties during the year ended June 30, nor did the directors of the Grootvlei Proprietary Mines, in which the company holds a controlling interest, consider it advisable to resume the sinking of the two shafts on their property during that period. They, however, have been closely following operations on the adjoining farms—Geduld, Modderfontein, and Brakpan—where developments have recently been of a most satisfactory character, and as soon as conditions are favourable for raising the necessary funds for completing the development and equipment of the Grootvlei property, steps will be taken for this purpose. At the end of the financial year the cash resources of the company amounted to £71,535, while the profit and loss account again showed an excess of revenue over expenditure amounting during the year to £2,072. The debit balance carried forward is thus reduced to £3,387.

Rand Klip.—Sinking operations in the east shaft were continued throughout the year ended June 30, the main reef series being intersected on June 7 at a depth of 1,804½ ft. The reef at this point carried a value of 2.18 dwts. over a width of 54 ins., or 2.88 dwts. over 36 ins., which appears to be the width of the main reef at this point. The nett capital expenditure was £61,040, leaving a balance of capital in hand at June 30 of £64,868.

Frank Smith Diamond.—The report for the period from December 31, 1910, to June 30 last states that the cash assets taken over from the Welgelegen Diamond Mining Company amounted to £32,123. To this has to be added the sum of £75,000, being the proceeds of the issue of 200,000 shares, so that after deducting £2,054 liabilities at December 1, 1911, a sum of approximately £105,000 became available as working capital. This amount is considered amply sufficient to re-equip the property on the lines laid down by Mr. McLelland, who has been appointed managing director of the company, and to carry the company to the producing stage. Under the supervision of Mr. McLelland, a treatment plant has been designed which includes the most modern improvements for the efficient and economical recovery of diamonds. The plant is intended to deal with a minimum of 4,000 loads of 16 cubic ft. per day, working 21 hours out of the 24. Practically the whole of the plant has been shipped, and its erection at the mine is being proceeded with. Meanwhile, the Frank Smith mine is being opened out, and will be ready to supply diamondiferous blue ground as soon as the treatment plant is ready to receive it. In the course of development work down to the present 10½ carats of diamonds, valued at about £50, have been found by natives.

Delagoa Bay Development.—After debiting London charges and debenture interest the amount of the sinking fund for redemption of first debentures and transferring £3,500 to reserve against depreciation, there remains a sum of £4,845 as a result of the past year's operations. Including the sum brought forward the available total is £6,090. It is proposed to pay a dividend of 3 per cent., less tax, and to carry forward £2,079. Capital expenditure amounted to £7,384. The first debenture debt has been reduced by £1,700 to £172,100, but a further £300 of second debentures has been issued in exchange for shares in the General Electricity Co. of Lourenço Marques.

Wassau (Gold Coast) Mining Company.—In a circular to their shareholders the directors state that for some time there were negotiations for an amalgamation with the adjoining property of the Abosso company, but terms satisfactory to both parties could not be agreed upon. The directors then endeavoured to come to an agreement with the Abosso company to crush the ore developed in the mine at a 30-stamp battery belonging to that company, not then in use, but without success. In view of unfavourable developments in the mine, the directors have given instructions for all operations to be suspended, and the expenses of maintenance reduced to the lowest possible level, leaving the value of the deep level property to be proved by development operations in adjoining properties.

Tomboy Gold Mines.—Profits realised during the year ended June 30 amounted to £86,862, making with the balance brought forward £138,293. Dividends Nos. 21 and 22, each of 1s. per share, absorbed £31,000; £82,193 has been written off, equivalent to the cash consideration for the purchase of the new property; £6,707 is allowed for depreciation of plant and machinery, and £13,938 is carried forward. The ore reserves in the Argentine group of mines were estimated at 340,000 tons, to which has to be added 150,000 tons of estimated ore in the Montana property. Development work in the Argentine group has been suspended in order to concentrate work on opening up the Montana property, and this explains the diminution of ore reserves in the Argentine group as compared with last year. From November, 1911, to June 30 last 21,702 tons of ore from the Montana mine yielded an average of over $10.50 in gold and silver, and as the average value of the ore in this mine was estimated originally at $9.25 per ton this result is regarded as very satisfactory.

Waihi Gold Mining.—A circular issued to the shareholders states that since the issue of the last circular on July 26 the strike has continued, and it was impossible to make any start in resuming work for a considerable time. In the middle of September a new Miners' Union was formed, and registered under the Arbitration Act towards the end of the month. Early in October work in the upper levels was restarted, but at present only about 80 men have returned to work underground in the mine, about 70 to surface work, and about 100 to the mills. Nearly 400 tons of ore per day are now being crushed, of which about 60 tons are being stoped, about 200 tons are being taken from the ore previously stoped in the mine, and about 130 tons are being taken from the ore at grass. Pumping has not been resumed, and it is impossible to say how long it will be before work can be carried on in its former conditions. Steps have been taken to preserve the electrically-driven pump at the ninth level, as the water is now about 8 ft. below this level. The

underground workings have been only slightly damaged by the stoppage. During the strike a general bullion clean-up has been made, including the refinery, and bullion has been obtained to the value of about £50,000. Coal miners in New Zealand are now on strike, and this, it is explained, will very materially affect the time at which it will be possible to resume pumping. Under present conditions no dividend can be declared, and the directors repeat that no further distribution can be made until the strike comes to an end, and even then its subsequent effects are likely adversely to affect future dividends. With regard to the proposal to take up other properties the result of the referendum of the shareholders was in favour of the idea.

EL ORO MINING AND RAILWAY.—The directors have come to an agreement with the owners for the purchase of the Ofir claim, which immediately adjoins the northern boundary line of this company's claims, on terms which will not involve any increase in the capital.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ENTRE RIOS RAILWAYS CO., LTD.

In its year closed June 30 last gross receipts fell off £6,629 to £472,101, while working expenses at £291,923 were £37,670 up. Consequently the nett revenue of £180,178 is £44,299 down, and the balance from other sources, including profit on land sales at Ibicuy, &c., shows, at £34,629, a reduction of £12,565, so that the entire free revenue of £214,807 is £56,864 worse than that of the previous year. Interest charges and interim dividends on the two preference stocks, together with £2,041 charged against interest, discount, &c., a new entry, took £17,770 more at £146,294, although nothing is written off investments this time as against £3,988 so assigned a year ago. It follows that the disposable balance of £68,513 is £74,634 worse, and the final dividend of 2s. 6d. per share paid on the first preference shares is the utmost the directors can do. A year ago the ordinary stock got 1½ per cent., this time it gets nothing, and the balance of £5,780 left to carry forward is still £4,390 below that of a year ago. Moreover, last year £25,000 was credited to reserve and renewals, after withdrawing £12,536 from income-tax reserve. The report lays the blame for the untoward results upon the heavy rainfall and the damaged track, roads and road bridges, which prevented the grain from reaching the lines and from being carried to the ports of shipment when actually received. This company is one of the group embraced in the Argentine Railway Co.'s scheme, and the report says that in virtue of the agreement the Argentine Railway Co. will work this company's system and pay dividends on the ordinary stock rising from 2 per cent. per annum for the balance of the current year to 5 per cent. for 1916-17, with the right to 25 per cent. of the surplus profit. The contract with the National Government for the acquisition by the Entre Rios Co. of the Government railways in the province is before Congress, and its ratification is expected towards the end of the year. During last year 61,348 5 per cent. first preference shares of £5 each and £200,000 in ordinary stock were issued. In order to promote closer union between this company and the Argentine North-Eastern, geographically a natural feeder to the Entre Rios lines, the board has bought 25 per cent. (£691,500) of the stock of that company. The latest reports from Argentina, as readers already know, are much more satisfactory.

BUENOS AYRES MIDLAND RAILWAY CO., LTD.

No wonder the directors express disappointment at the results for the year closed June 30 last. Gross receipts were only £69,759, and the nett after deducting 54.76 per cent. of this income for working expenses in accordance with the agreement between this company and the Great Southern and Western Companies of Buenos Ayres, was £31,555. Interest paid and accrued an the 4 per cent. debenture stock required £60,872 and interest on advances £12,905, while £3,827 had to be disbursed for repairs on account of damages caused by floods during the past winter in the Southern Hemisphere. Consequently £29,316 had to be advanced under the working agreement, and even so there was an adverse balance of £11,385 left to carry forward. Business is now, however, looking very much better and should continue to do so. In the sixteen weeks since the company's year ended, thanks to the excellent maize harvest gross receipts have gone up some £13,000 to £39,045. Let the weeks continue to give like results and next year's report will be a much more satisfactory one. Full details will be found in the report of the manager printed at the end of the board's report.

MIDLAND URUGUAY RAILWAY CO., LTD.

With nearly a full year's working of the Fray Bentos extension the gross receipts for the twelve months ended June 30 showed a substantial increase of £16,278 at £116,470. All classes of traffic contributed to this improvement, the number of passengers having risen by 31.71 per cent. and the receipts therefrom by 27.25 per cent., while goods other than construction material gave 15.16 per cent. more in tonnage, 29.98 per cent. in receipts, and animals 16.66 per cent. more in number and 16.24 per cent. in receipts. Working expenses were £11,838 heavier at £87,544, the principal increases being £2,894 in maintenance, £3,779 in locomotive power, and £3,552 in traffic expenses. With £24,173 more at £79,654 for Government guarantee and £2,495 more at £3,576 brought forward the nett surplus was £31,108 larger at £112,156, but against this there are new charges of £35,106 for prior lien debenture interest and sinking fund and £763 for loan interest. Nothing, however, is written off for betterments compared with £3,416 a year ago, and the amount credited to capital account in respect of profit on working sections of extension and proportion of Government guarantee is £1,725 smaller at £1,167. After providing for debenture interest and "A" sinking fund, therefore, the surplus carried forward is increased by £702 to £4,278. Capital expenditure for the year was £39,312, of which £19,041 was on the Fray Bentos extension and £20,270 on rolling stock, &c., and the credit balance of £2,207 has been converted into a debit of £37,105. Investments show a further decrease of £19,566 at £2,262 and debtors owe £7,689 less at £6,823, but stores are £33,495 up at £61,404 and cash and bills receivable come to £103,931, or £67,136 more. On the other hand, the £24,856 due to the contractors has been paid off, but creditors have risen by £21,605 to £36,063, and the company still has £114,077 out of the £175,000 received from the Midland Uruguay Extension Railway in accordance with the agreement of December last. Under this agreement the company has undertaken the construction and working of an extension from Tres Arboles to a point of junction on the line of the Central Uruguay Northern Extension Railway at Piedra Sola, which it is hoped will be ready for public traffic before June 30, 1913.

BOLIVAR RAILWAY CO., LTD.

A further satisfactory increase of £16,533 to £98,017 is shown in the gross receipts for the year ended June 30, of which £13,616 came from goods traffic and £1,460 from passengers on the railway and £1,236 from the steamer traffic. Expenses were £581 down at £41,953, mainly because the cost of running the steamers was reduced and the nett income, including £1,339 from interest, &c., was £17,465 better at £57,403. After providing for debenture interest, loss on exchange, &c., and appropriating £5,000 to the reserve for renewals, and a like sum in reduction of estate development expenditure, against £5,675 put to the renewals fund a year ago, £31,839 or £13,625 more was left. Preference dividend having been met, the surplus, including £3,574 more at £4,982 brought forward, was £17,199 larger at £22,180. This would admit of the payment of a dividend on the ordinary shares, but the directors have decided that with a view to future development the opportunity should be taken of strengthening the financial reserves, and have therefore carried the whole amount forward. A concession for the proposed branch line of 45 kilometres from Palma Sola to San Felipe has been granted by the Government, and active construction of the first section will be begun as soon as the plans have been approved by the Government engineer. During the year £6,500 was spent on developing the estates, and between 600 and 700 acres have been cleared, while considerable plantations of bananas, maize, cocoa, and cotton have been made and nurseries of rubber formed. The proposal to increase the amount of the 6 per cent. debenture stock issued from £250,000 to £400,000 was dropped owing to the absence of a quorum at the debenture holders' meeting, and as the directors think that they may now be able to raise any funds that may be required by more economical methods, the shareholders are asked to sanction an increase in the borrowing powers to £600,000.

INTERNATIONAL FINANCIAL SOCIETY.

Results of the operations for the year ended September 30 were rather more favourable, and the income from dividends, commission and profit on sales showed a recovery of £744 at £45,678. Current expenses, however, rose by £938 to £7,071, and after meeting debenture interest and writing another £15,000 off investments the nett balance, including £363 more at £15,985 brought forward, was only £169 up at £30,216. The dividend is nominally increased from 7½ per cent. to 8, but as this time it is paid less tax, whereas a year ago it was tax free, the extra cost to the company is only £63, and the balance carried forward is, therefore, £107 larger at £16,091. Investments have been reduced by £121,803 at £336,116, and the directors state that a valuation, based on values supplied by brokers, except as to securities aggregating £23,398, shows an excess over this figure. Cash is £25,138 up at £29,737, and debtors owe £38,004 more at £50,119, while, on the other hand, the company has paid off £67,900 of loans.

AERATED BREAD CO., LTD.

An improvement is shown in the revenue position of this company for the year closed September 30 last, profit being £10,027 up at £56,518. Adding in the balance of £14,176 brought forward, there is £10,636 more at £70,695 available for division, and a final dividend of 3s. 6d. per share, less income-tax, as against 3s. a year ago, is announced, making with the interim 1s. 6d., 5s., or 25 per cent. for the year. This is 2½ per cent. more than for 1910-11. Moreover, the company's investment in Consols has been written down to 73 and India 2½ per cent. stocks to 63, these and other deductions costing £3,239, while £5,000 is again written off for depreciation, and at the end of all there is £17,031, or £2,854 more than a year ago, left to carry forward. Profits were larger than in any previous year, notwithstanding the high prices of nearly all commodities, and the board is still extending the business by opening up new depots. The balance-sheet none the less shows a slight decrease in the book value of the properties, while stock on hand is nearly £12,000 lower at £19,736. The company is strong in cash, the total of £32,806 being £18,000 up. Altogether the best report seen for a long time.

HUGHES JOHNSON STAMPINGS, LTD.—Sales for the twelve months ended August 3, the directors say, exceeded those of any previous year in the company's history. The nett profit, including £269 brought in, is £4,630, of which £2,700 is absorbed by payment of a dividend of 7½ per cent., and £1,500 is put to general reserve, leaving £430 to be carried forward. There is nothing in the balance-sheet to call for comment.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Argentine Timber and Estates Co., Ltd.—The report covers the calendar year 1911 so that it is somewhat ancient, but the directors have nothing particular to say except that they have been busy making changes calculated to result in economies, and that £60,000 will be necessary, according to the report of the secretary upon the estate, to meet all requirements. A year ago the shareholders were told that £50,000 in 6 per cent. debenture stock had been created, so that an additional £10,000 has since been put out, but as the Buenos Ayres office has been closed and steps taken to utilise the land for grazing cattle and for cultivating alfalfa and maize, there ought to be a revenue one day irrespective of the timber.

Bahia Blanca and North-Western Railway Co., Ltd.—A counterpoise to the poor exhibit of the Buenos Ayres and Pacific Railway Co. is furnished by this dependent property, whose gross receipts rose last year no less than £171,302 to £692,125. Bahia Blanca, in short, is rapidly coming forward to the position of the greatest grain shipping port in South America, and last year ended June 30 1,031,714 metric tons of cereals, representing £254,819 in freight, were handled, as compared with 502,735 metric tons and £150,591 for the previous year. There were also increases in the quantity of wine and general merchandise handled, but live stock, as a consequence of the drought of years immediately previous, gave less. Naturally, further expenditure has been necessary to enable the company to cope with the traffic, and, as readers know, £1,000,000 of 4½ per cent. second debenture stock was lately issued in order to provide necessary money or to pay back the advances made by the lessor company. It is unnecessary to enter into other figures now.

Jabez Johnson, Hodgkinson and Pearson, Ltd.—This business of cotton blanket manufacturers, &c., increased its net profits for the year ended July 31st by £5,929 to £30,531, but £448 less at £11,918 was brought forward. The dividend and bonus on the ordinary shares, however, are increased from 10 per cent. to 12, and after again transferring £10,000 to reserve, £5,000 is put to a special fire and accident insurance fun, compared with £3,500 set aside for doubtful account a year ago, and the balance carried out is increased by £2,781 to £15,450. Property account, after deducting depreciation, is £4,210 higher at £91,235, against which the reserve now stands at £55,000, but is all employed in the business. Stocks are £4,141 larger at £92,718, and cash is £11,452 up at £30,432, while debtors and bills receivable have dropped by £6,540 to £45,498. On the other hand, a further £5,950 of the debenture stock has been redeemed, but the current liabilities have risen by £3,741 to £19,480.

Lake Superior Corporation.—In the year ended June 30 last the earnings of this company from subsidiaries, &c., including $223,226 brought forward, came to $1,802,604, and after meeting interest charges on the bonds of various undertakings and setting aside $191,262 for redemption of capital on the Helen mine sinking fund payments, &c., and $15,505 against doubtful debts, $245,219 is reserved for extensions and improvements. Earnings increased during the year in spite of the fact that new construction was not completed, so that operations were greatly interfered with. A much increased output of pig-iron, steel rails and merchant material is, however, shown in the report, and the notes relating to the various subsidiaries are encouraging.

Midland Uruguay Extension Railway Co., Ltd.—The report for the year ended June 30 last states that construction is proceeding satisfactorily, and it is hoped the line will be completed and ready for public traffic before June 30 next. Under the schemes entered into with the Midland Uruguay Railway Co. the concession for the railway from Tres Arboles to Piedra Sola has been transferred to this company, and £175,000, being the proceeds of an issue of £200,000 5 per cent. debenture stock, has been paid to the Midland Uruguay Railway Co. in addition to an allotment of 99,993 £1 shares. It looks as if more money would presently be required.

Orme, Evans and Co., Ltd.—Profits for the twelve months ended June 30 showed an improvement of £2,531 at £7,299, and with £4,187 or £1,809 more brought in, the available surplus was £4,340 larger at £11,486. Out of this the directors pay two years' arrears of preference dividend, against one year last time, leaving four years still outstanding. In addition they put £2,500 to reserve, against nothing, and increase the amount written off enamelling processes, patents, &c., by £548 to £723, leaving £1,412 less at £2,776 to be carried forward. The bank overdraft has been reduced by £5,432 to £5,812, and current liabilities show a decrease of £2,201 at £8,209, while debtors owe £4,250 less at £26,488. Stocks are £759 larger at £33,931, but other changes in the balance-sheet are too small to require detailed mention.

Robinson and Cleaver, Ltd.—Trading profits for the year ended July 31 showed a further decrease of £532 at £32,431, but there was a small saving in expenses and £1,701 more at £5,102 was brought forward. The nett balance of £15,924 was therefore £1,406 up, but the company is not yet in a position to pay anything on its ordinary shares, and after meeting the preference dividend the sum carried out is increased to £6,508. Property account is £6,246 down on balance at £460,471, but there is a new item of £10,000 for Crown leases purchase account and the sinking fund investments are £6,102 up at £70,772. Stocks have been reduced by £16,982 to £156,120 and debtors owe £6,032 less at £44,818, but cash and bills come to £24,303 or £13,361 more, while sundry creditors are £1,206 down at £49,321.

Uruguay Northern Railway Co., Ltd.—The small increase of £1,628 to £27,986 shown in the gross revenue for the year ended June 30 was principally due to the greater activity of the Brazilian saladeros, which slaughtered 31,475 more animals than in 1910-11. Expenses only rose by £372 to £20,054, leaving the nett profits £1,256 up at £7,932, of which two-thirds, or £5,288, goes to the debenture stockholders under the arrangement of April 12, 1892, and with the 3½ per cent. interest makes a total distribution of £4 13s. 6d. per cent. against £4 9s. 9d. a year ago. After providing for debenture interest the nett revenue, including £19,220, or £752 more, for Government guarantee and £2,732, or £203 more, brought forward, was £1,273 up at £7,537, and the dividend on the preferred stock is raised from 1½ per cent. to 1¾, leaving £3,162, or £648 more, to be carried forward. Capital expenditure was small at £4,310, most of which was on the purchase of 20 additional wagons, and the credit balance is now £11,618. Cash is £5,854 down at £7,638, but the loan against security has been increased by £1,000 to £9,000 and bills receivable have risen by £2,189 to £4,742

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

R. W. S.—We think you should hold what you have and buy a few more. The ore is of very low grade, but the company is making a profit and slowly paying off its debt, so this is not the time to make a sacrifice.

J. D. S.—(1) No, do not sell now. See this week's "Hints." We should rather buy a little more on a flat market. (2) Unless you have a profit we see no reason why this stock should be parted with. The guarantee makes it a safe investment, which should improve in price by-and-by. (3) Here, too, there is no call to sell unless you wish to secure a higher return. It is the best security the company has. (4) We see no objection to putting a little money here, only the dividends are sure to fluctuate, and may not always go up. Still, there should be progress on the whole, and the price has gone back considerably on recent events and market difficulties. (5) This is a good stock to buy and hold for a recovery, as the dividend will in all probability be fully made up this half-year.

W. P.—You know there is a dispute with the local authorities in progress by which the price has been knocked down, but that must end presently in a sense favourable to the enterprise, and we think the shares a fair risk at the present quotation.

M. D.—(1) A good company, but the shares stand at too high a premium to make them an attractive purchase. (2) It does not seem time to purchase these; there has already been some recovery, and the international position is still too involved. If it clears, no doubt they will go up; if it doesn't, we shall see further sharp fluctuations. (3) As a speculative purchase the stock offers fair prospects. The internal troubles are gradually being settled, and the company is doing well.

M. R. C.—Quite good, and if you can get them within the quotation there is no objection to a further purchase.

Mona.—Yes, it seems a fair purchase. Traffics are good, and an increase in dividend seems possible. There is so far no confirmation of the much-talked-of agreement with the Government.

C. L. D.—It has no connection whatever, and is a mere advertising dodge. We do not think you should take any of the shares offered you.

Vizcaya.—(1) Much depends on the course of the copper market, but the shares should provide a fair speculative investment, in view of the present prospects of the metal. (2) and (3) Either of these should be worth picking up at current prices, No. 2 being perhaps the better. (4) A big proposition, but the ore is low grade, and the shares stand at too high a premium for a mine which is only in the development stage. (5) This seems worth buying at the present price, although the company is still feeling the effects of the recent labour troubles. (6) This also is in the development stage, and the shares hardly seem worth touching as yet. We should put your selection in the following order: 5, 2, 1, 3, 4, 6.

British Maikop Oil.—Output week Oct. 27, 436 tons.

European Oilfields.—Production week Oct. 27, 112,500 poods.

Maikop Victory. — Production week Oct. 26, 430 tons; deliveries to pipeline, 402 tons.

Maikop New Producers.—Production week Oct. 26, 177 tons; deliveries to pipeline, 145 tons.

Baku Russian Petroleum.—Production week Oct. 26, 147,000 poods.

Oilfields of Mexico.—Production last week, 3,650 barrels.

Black Sea.—Production week Oct. 26, 957 tons; deliveries to pipeline, 533 tons.

Canadian North Pacific Fisheries.—Sales for merchandise for Sept. $151,260; estimated profit $31,379.

Reversionary Association, Ltd.—In its year ended September 30 this Edinburgh company's investments fell off £9,864 to £657,771, a mere variation of no consequence. Profit was £14,242, and out of this the directors again give 4¼ per cent., less tax, to the shareholders, half being paid six months ago. There will then be £470, or £101 less, left to carry forward.

COMPANY MEETINGS.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE.

The eighty-eighth annual general meeting of the Clerical, Medical, and General Life Assurance Society was held at the chief office, 15, St. James's Square, S.W., on Friday, Mr. John Coles (chairman) presiding.

Mr. A. D. Besant (the actuary and secretary) having read the notice convening the meeting,

The Chairman said: The position of this society was placed so fully before you a year ago, when our remarkable bonus was declared, that there is not much for me to add now beyond the figures for the past year. You will gather from the report in your hands that our prosperity remains unimpaired. Our new business was excellent in face of increased competition, also of strikes on all sides, and the heavy taxation which hinders life assurance. You will see that during last year we completed 1,033 policies for the sum of £755,288. We reassured £35,000 of this, so that the nett new life business was £720,288. This figure is rather less than last year, but we always expect a little set-back in new business a year after the declaration of a bonus, and the £720,000 shown in the report is well ahead of the sum secured five years ago. You will notice that the total premium income shows an increase of over £9,000. It would have been greater, but as you know a large number of policies are maintained until the bonus and surrendered immediately afterwards, and this, of course, affects the growth of our premium income this year. You will see in the revenue account that we paid surrender values amounting to £35,574. A year ago the amount paid was only £8,400. The interest yield of £3 19s. 9d. per cent. is 1s. less than a year ago. We always expect a slight fall in bonus year, owing to the large repayments we receive, and next year we anticipate that the rate will again be over 4 per cent. The next paragraph of the report is somewhat remarkable. The claims by death were lower than in any year since 1902, and as since that date the business of the office has greatly increased the figures in reality are even better than they appear in the report. Our low mortality is therefore still a special feature here. This improved duration of life which extends beyond assured lives may, it is true, affect us adversely with our annuitants. I gather from our actuary that the mortality amongst the annuitants during the past year was almost exactly what was to be expected according to his calculations. The longevity of annuitants is proverbial, and even if sometimes we lose a little on this account we gain every year a considerable amount out of the surplus interest earned on the annuity fund, so that on balance this section of our business is yielding us not a large but a satisfactory profit. Our total assets now amount to £5,819,474, which, as you know, are to the extent of 50 per cent. invested in carefully selected mortgages and other fixed loans, and there is no interest overdue. Ten per cent. is invested in miscellaneous securities and 40 per cent. in fluctuating securities which have stood the wear and tear of these recent years of depression, and were on June 30 worth rather over the price at which they stand in our books. I venture to say that although we are quite ready to accept invalid lives, we are not ready to accept invalid securities, or even securities where the higher interest may be supposed to more than cover any depreciation in capital. Of all the different forms of investment for our growing life funds, reversions and life interests are perhaps the most desirable, and I think it is known to most of you that we have made an offer for the purchase of the shares of a neighbouring reversionary company of high standing, so that the whole of their business may fall into our hands. In the course of last summer we came to the conclusion that if the shares of the General Reversionary and Investment Co., Ltd., could be purchased at a price calculated to yield 4½ per cent. or nearly 4¾ per cent. after allowing for the cost of administration, the transaction would be extremely advantageous to the society, not only from the investment point of view, but on account of the value of the new legal and other connections which we should thereby obtain. The directors of the General Reversionary expressed themselves willing to consider an offer, and we accordingly arranged that our actuary should make a complete actuarial investigation into the whole of the assets and liabilities of that company. His report received the most careful consideration at the hands of your directors, and the board unanimously decided that after making the necessary allowance for compensating the directors, auditors, and staff, and for all expenses, we should offer to purchase the whole of the shares at the price of £150 each, and the goodwill costs us nothing. We do not propose to disturb the existing issue of £120,000 3½ per cent. debenture stock, which is redeemable at par in 1956. The directors of the General Reversionary Company have advised their shareholders to accept these very tempting terms, and at the present time I understand that about 90 per cent. of them have agreed to sell, so that we have now every hope that the transaction will be carried through. We are offering a full price for an excellent business, and if the present negotiations are completed it is our intention to conduct the business on existing lines and at the same office as at present under the supervision of our own finance committee, three or four members of which are fully conversant with reversionary business. We propose to retain the services of Mr. Tilt, the able actuary of the General Reversionary, and we shall also have the help of our own actuary, and we anticipate that with our own ample funds we shall be able to extend their business in reversions and life interests. You will like to know that our nett new sums assured in the first four months of the current year, to the end of October, amounted to £240,000, as compared with £173,000 in the same period last year. To Mr. Brown in the City, to Mr. Albert in the West-End, and our branch managers in Manchester, Leeds, Birmingham, and Bristol, to our excellent agents throughout the country, I so want to express our grateful thanks for their devotion to this society—to them indeed we owe our proud position to-day. Their labours in the future may be somewhat easier when they remember that for nearly three generations we have given the utmost satisfaction to all those who have assured here, and we have never disputed a claim. The growing value of money helps our bonus prospects. These were never better than they are to-day, and this should help us in the future. To insurance brokers who are growing so fast in number and influence, I hope that in studying the interests of their clients they may consider the great strength and bonus-giving power of this office. They may invite their friends, seeking the most convenient form of thrift, to compare this office with other leading life companies. It will interest them to know that we seldom decline a proposal, but for impaired lives we fix such a premium as may be needed. We are more than ever indebted to our actuary, Mr. Besant, to our assistant secretary, Mr. O'Neill, who work for us with so much zeal and ability. To them I am sure you will endorse what I say.

ANGLO-FRENCH MERCANTILE AND FINANCE.

The second ordinary general meeting of the Anglo-French Mercantile and Finance Corporation, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., the Right Hon. Austen Chamberlain, M.P. (the chairman), presiding.

The Secretary (Mr. Harold E. Carter) having read the notice convening the meeting and the report of the auditors,

The Chairman said: This is the second ordinary general meeting of your company, but, through circumstances to which I shall refer but briefly, this meeting, at any rate to those on this side of the table, is very much akin to the first statutory meeting of a new company. The old shareholders will remember that, for the first year of its existence, the company did not have a prosperous career, and that in March last proposals were submitted to them which were fully explained to the shareholders at the time, whereby £100,000 was to be written off the capital and £600,000 new capital was to be subscribed under the guarantee of the Imperial and Foreign Corporation, Ltd. The shareholders duly approved these proposals, and on June 11 of this year the Court accorded permission for the writing off of £100,000, whilst a new issue of £600,000 capital was made on July 27 and fully subscribed. As stated in the report, the former directors retired on July 16 by arrangement with the Imperial and Foreign Corporation, Ltd., and the present board was then duly appointed. Owing to all these alterations the past year has been one of transition, for whilst the former directors very properly refrained from entering into any new business pending the outcome of these negotiations, on the other hand your present directors only took charge towards the end of July, and your financial year closes with the end of September. You will understand that, under these circumstances, the year under review is an abnormal one, and you must wait for the completion of a year of steady work before you can expect to see the fruits of the changes which have been made. Further, you will observe that half of the new capital subscribed was only due to be paid on September 16—one fortnight before the close of the financial year—and it is a matter of common knowledge that the months of August and September are not usually the most active or profitable months for companies carrying on the class of business which this corporation undertakes. Turning now to the balance-sheet, which I think you have in your hands, there is not much to say with regard to the debtor side, except that the calls outstanding are now reduced to a figure of £2,631. On the other side investments of the corporation stand at £469,121 16s. 5d., and, in the opinion of your directors, this is a conservative estimate of the value of these investments. I may say that the capital invested is returning a fair rate of interest. At the moment there is included amongst the investments about £78,000 for Foreign Government Treasury bills and foreign railway short term notes. With regard to the remainder of the investments you will be glad to learn that, owing to our close association with the Imperial and Foreign Corporation, we have been able to acquire from that corporation holdings in various profitable interests in which they are concerned. By far the most important of these holdings and the largest of the investments of this corporation is the interest in the Russian and English Bank. Since the inauguration of the bank in about November of last year its business has expanded on satisfactory and profitable lines, and I am confident that, when the bank's financial year closes at the end of December next, we shall find that good profits have been made. The larger part of the item "Sundry debtors" is on account of assets sold just prior to the close of the financial year and not paid for at that date. I now come to the item of preliminary expenses, viz., £24,596 14s. 3d. This amount includes the £15,000 payable in respect of the 2½ per cent. underwriting commission on the issue of £600,000, as approved by you, the expenses of the issue, the capital duty stamp, and the expense of converting the old bearer warrants into new bearer warrants, which I may say is very considerable. The cash position of the company is shown in the next three items of the balance-sheet, amounting together to no less than £496,000, and you may agree that, in these times, it is well to have a large sum readily avail-

able for all contingencies. It happens that, owing to the last call, which amounted to £300,000, being payable within a fortnight of the close of the financial year, the actual cash at bankers shows a very large balance, but since that date the directors have made arrangements to utilise a large part of it at a remunerative rate of interest. Turning now to the revenue account, the directors have informed you in their report that, for the period from October 1 to June 11, the profit amounted to £4,908 1s. 3d., and, in accordance with the Order of the Court, that amount was applied to writing down the existing assets of the company. Since June 11 the nett profit has only amounted to £2,481 3s. 4d. The first half of the new capital was only received early in August and the second half only a few days before the end of the financial year, so that the period under review has had practically no benefit from the increase. On the other hand, your present directors have been actively engaged in laying the foundations for their new policy, and in revising and altering as required the list of securities in which the old capital of the company was invested. The general result at which your directors have aimed is that the corporation should start with a clean sheet as from October 1 last, so as to be capable of taking its part with the Imperial and Foreign Corporation, with which, as announced at the time of the new issue, we shall be closely associated in any new businesses which may be undertaken.

The Vice-Chairman (Right Hon. Alfred Lyttelton, K.C., M.P.) seconded the motion, which was adopted after discussion.

At a subsequent extraordinary general meeting the following resolution was adopted, there being two dissentients:—

"That the articles of association of the corporation be altered in the manner following, that is to say:—(1) By cancelling Article 76 and substituting therefor the following new article:—'76. The number of directors shall not be less than three nor more than 14.' (2) By substituting for the first two lines of Article 83 the following:—'The board shall be entitled to receive by way of remuneration in each year £1,250 for the chairman, £750 for the vice-chairman, and £350 for each other.'"

PERTH ELECTRIC TRAMWAYS.

An extraordinary general meeting of the Perth Electric Tramways, Limited, was held on Friday at the London Chamber of Commerce, Oxford Court, E.C., for the purpose of considering resolutions confirming the provisional agreement for the sale of the company's tramways and part of its other property to the Government of Western Australia, and providing for the distribution of the proceeds of such sale, first in repayment of the capital paid up on the preference and ordinary shares; secondly, in respect of the balance remaining by the allocation of a tenth of such balance by way of remuneration to the directors; and thirdly, by the payment of the remaining nine-tenths of such balance *pari passu* among the holders of the preference and ordinary shares. Mr. Oliver Wethered presided.

The Secretary (Mr. Frank A. Holyfield) having read the notice convening the meeting and the resolutions,

The Chairman explained that he was presiding on that occasion because Mr. Stoneham, the chairman of the board, was a very large shareholder, and preferred at a meeting such as that, which was purely a shareholders' meeting, to be present in his capacity as a shareholder. He personally held about 300 preference shares and about 200 ordinary shares. They had heard the resolutions read, and the course that he proposed to adopt was that followed at the conference of the preference shareholders a few days ago. He proposed to leave the matter entirely to the shareholders, as it was not, in his opinion, the duty of the directors or the chairman to express any views. He should, however, first say that the proxies sent in in favour of the scheme represented 62,233 ordinary shares and 82,515 preference shares. In addition, there were some shares held in Queensland, the holders of which had not had an opportunity of expressing their views. He would ask a shareholder to propose the first resolution, and another shareholder to second it, and would then invite discussion. He would proceed in that way also with the second resolution.

Mr. Bailey then formally moved the first resolution, which was seconded by Mr. Dudley Ward.

Mr. Jacobs said that he wished to move an amendment to the effect that the words "with or without amendment" should be inserted in the first resolution so that they might have an opportunity of still amending the second resolution after carrying the first. He took it they were all in favour of selling the property. If the amendment were passed, it would be open for them to discuss the distribution of the assets under the second resolution.

Mr. King asked whether it were not the fact that the price of £475,000 was provisionally agreed with the Western Australian Government on the understanding that the preference shareholders would not be satisfied with less than 30s.

Mr. Stoneham said that he would answer that, as he conducted the very difficult negotiations which had resulted in that offer. He had had to carry them on with three distinct Governments. When the negotiations commenced the preference shareholders were in a very good position, but that of the ordinary shareholders was bad. Before the meeting of August, 1911, he had consulted with some of the big preference shareholders, and had ascertained that their views were that on a sale they should receive 30s. per share, as he told them in August, 1911. Negotiations were then carried on with the Western Australian Government, and as a result of representations made by him he ultimately secured an offer of £475,000. That was very greatly in excess of the first proposition, and it was made on the definite understanding that the preference shareholders would require 30s. per share. After a great deal of persuasion, he had got the big preference shareholders to agree to an equal division of the surplus, which at that time, it was thought, would bring the distribution up to 25s. per share, but the returns had since been coming in well, and it looked as though there would be considerably more than that.

After some further discussion, Mr. Jacobs' amendment was put to the meeting, and declared lost, on a show of hands, by 13 votes to 7.

The original resolution was then put, and carried by 14 votes to 4.

Mr. King then moved the second resolution, which provided for the distribution of the proceeds of the sale.

Mr. Jacobs moved an amendment omitting from the resolution that portion determining the distribution of the surplus, and substituting words to the effect that the remainder should be divided in such proportion as would give the ordinary shareholders 5 per cent. (with what they had already received) during such time as the preference shares had received 6 per cent., and that the then remaining balance should be divided between the preference shares and the ordinary shares in the proportion of six to five.

This was seconded by Mr. Francis.

On a show of hands this was lost by 15 votes to 4.

The original resolution was then put, and carried by 18 votes to 6, the Chairman intimating that that was the necessary majority.

A separate meeting of the holders of ordinary shares was then held to deal with the matter of the distribution of the proceeds of sale.

Mr. King formally moved the adoption of the necessary resolution, which was seconded.

Mr. Francis moved as an amendment that the resolution should be so modified as to give to the preference shareholders the equivalent of 25s. per share.

The amendment was seconded, and defeated on a show of hands. A poll was demanded, and resulted in the rejection of the amendment by a substantial majority. The resolution was put and carried. At a meeting of the preference shareholders a similar resolution was unanimously adopted.

FORESTAL LAND, TIMBER AND RAILWAYS.

An extraordinary general meeting of the Forestal Land, Timber, and Railways Co., Ltd., was held on Monday at Winchester House, Old Broad Street, to consider resolutions to sanction an *ad referendum* agreement recently entered into with the Gerb und Farbstoffwerke H. Renner und Co. A.G., of Hamburg, and to increase the borrowing powers of the board. Baron Emile B. d'Erlanger presided.

The Chairman said that the matter which was before them was one of great importance, and although the directors were advised that it was within their powers to make an agreement of the nature submitted, they felt that it was only fair to the shareholders to place the contract before them for their ratification. Among the founders of the company was Mr. Renner, and his association with it arose from the fact that he was interested in the manufacture of tanning extracts, and he was therefore brought into close contact with the company when the question of producing tanning extract out of Quebracho wood was in its infancy. The firm of Renner and its allied concerns produced Quebracho extract from wood which was chiefly purchased from the Forestal Co., and they made an extract, mostly in a liquid form, which had to find a market in European countries parallel with the sales of the company's extract. In years of a big demand there was room for disposing of the produce of both manufactories, but in years when the consumption was smaller both the Renner Co. and this company were forced to approach the same clients and enter into competition with each other, so that a very small quantity of surplus extract affected prices considerably. This being the case, both parties considered whether an arrangement could not be made for obviating these difficulties. The board of the Forestal Co. did not see their way to purchase the Renner factories, as to do so would entail a very serious increase of their capital, and they sought for another way of arriving at the same result. It was in doing so that the present arrangement had been framed. Coming to the essence of the agreement itself, he said that the first thing they had to ascertain was the amount of the profits which had been realised by the Renner Co. Their auditors had gone into that matter, and had certified that those profits for the year 1911 attained to the sum of £117,000. In exchange for the profits of the Renner Co. they were to guarantee that company a profit of 1,940,000 marks, which was equivalent, more or less, to £95,000. It was not, however, an absolute guarantee that they gave to the Renner Co., but it was conditional upon their own earnings. The 1,940,000 marks were based upon a dividend of 19 per cent. being distributed to the Forestal shareholders. For every 1 per cent. less than 19 per cent. there would be a falling off in the guarantee of 100,000 marks, or £5,000, and consequently if they distributed no dividend at all nothing would be payable to the Renner Co. On the other hand, if they distributed more than 19 per cent., and up to 26 per cent., the Renner Co. would be entitled to receive, in respect of every 1 per cent. additional, a sum of 80,000 marks. There was no intention for the present of increasing the capital, yet it was a contingency which had to be kept before them. It was evident that in the case of the Forestal Co. increasing its capital the rights of the Renner Co. under the agreement could be seriously affected, as their guarantee was dependent upon the percentage of dividend paid on the Forestal shares. In the case of any increase of the

capital of this company which did not meet with the approval of the Renner Co. the matter might be submitted to arbitration, with a view to such changes being made in the contract as might be necessary to protect the Renner Co. against the result of any such increase. He concluded by moving a resolution ratifying the proposed agreement.

Mr. Robert L. Gunther seconded the resolution, which was carried with one dissentient.

The Chairman then moved a resolution to the effect that directors' power to borrow, conferred by article 90 (*g*) of the articles of association, should be extended so that the sums borrowed and outstanding for the time being should not, without the sanction of a further general meeting, exceed £2,000,000 in all.

Mr. C. M. Higgins seconded the resolution.

The Chairman explained that the intention was at a not very remote day to create £1,200,000 5 per cent. debentures, to retire the existing debentures, to issue £617,380 for further working capital, and to retain the balance of £200,000 in reserve.

The resolution was carried *nem. con.*

DELAGOA BAY DEVELOPMENT.

The tenth ordinary general meeting of the Delagoa Bay Development Corporation, Ltd., was held on Thursday at Egypt House, 36-38, New Broad Street, E.C., Mr. H. K. Heyland (the chairman) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting,

The Chairman said: The profit in Lourenço Marques for the year under review, amounting to £25,907, shows a small decrease of £411 on the previous twelve months; but I must tell you that, in addition to this profit, a sum of about £2,300 was expended on renewals of wrought iron distribution water mains with cast iron, and on renewals of tramway curves, overhead trolley wires, and other smaller items. There is no doubt that a proportion of the cost of those renewals could have been carried to capital, but the board decided to place the whole cost to revenue. After debiting London charges and debenture interest and sinking fund, and placing £3,500 to reserve, we have, with the amount brought forward from last year, a disposable balance of £6,090, out of which it is proposed to pay a dividend of 3 per cent. for the year, and to carry forward the balance of £2,079. It will interest the holders of the first debentures to note that the interest and sinking fund of that issue are covered nearly twice over. The increase in quantity of water supplied for all purposes was nearly 13 per cent. on the previous year. With regard to the tramway receipts, passenger and goods traffic has increased 9 per cent., the number of passengers carried having increased by 131,285, or nearly 14 per cent. Electric power supplied from the tramway station for railway and wharf purposes and for other consumers has increased 49 per cent., which is considerably in excess of our expectations. In view of the unexpected increase in demand for electric power, especially for Government purposes, it has been necessary to place on order further generating plant up to modern requirements of 400 kilowatts to be installed at the tramway station. The estimated cost, including erection, is £3,000, and when completed it is anticipated that an economy in working will result of about £1,000 per annum. The increase in gross receipts from tramways and power supply amounted to £3,238. On the other hand, expenditure in operating costs has increased £3,927. This abnormal increase is largely due to an expenditure of about £1,000 during the year under review on a thorough overhauling of the whole of the rolling stock. The electric lighting gross revenue shows a satisfactory increase of 23.7 per cent., but expenditure on maintenance and repairs and renewals has been abnormally high. The number of electric light connections was on June 30 last 577, an increase of 22. With regard to the increased working costs of nearly all the corporation's undertakings, due to some extent to increase in cost of almost every description of material, except coal, I may, I think, here quote the concluding remark of the annual report of the general manager, Mr. Bonn. He says:—"I have every confidence in an increasing revenue and a greatly reduced cost of working and maintenance during the coming year." The gross increase in receipts from the corporation's combined undertakings since the year 1909 has amounted to about 44 per cent. The operating and maintenance costs during that period increased by 25 per cent., which gives an increase in nett receipts of 19 per cent. I am sure you will agree that this is a satisfactory tendency, and shows that our earning powers are increasing. With regard to the commercial prosperity of Lourenço Marques, the general manager reports that in every respect the outlook is hopeful in this direction in the immediate future. With regard to our prospects for the coming year, the cabled returns for the quarter ended September 30 last give practically the same results as those for the corresponding period of 1911. For the month of September the increase was £338 on last year, which is very satisfactory.

Mr. W. Bryson Butler seconded the motion, which was carried unanimously.

VILLA MARIA AND RUFINO RAILWAY CO., LTD.—As usual, the guarantee given by the Buenos Ayres and Pacific to this company was duly met for the year ended June 30 last. Its traffic receipts, however, fell off £14,516 to £62,792, and were actually £19,597 less than for the year ended June 30, 1908. The falling off is chiefly in goods and live stock, but prospects are encouraging, although no rapid increase in receipts is expected. Capital expenditure last year amounted to the modest sum of £2,037.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and October 26, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Oct. 26, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Oct. 28, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	33,900,000	18,122,000	18,805,000
Excise	37,700,000	21,230,000	21,820,000
Estate, &c., Duties	25,450,000	15,404,000	13,503,000
Stamps	9,400,000	5,641,000	5,016,000
Land Tax and House Duty	2,700,000	370,000	590,000
Property and Income Tax	44,100,000	10,053,000	10,953,000
Land Value Duties	545,000	63,000	130,000
Post Office	29,175,000	15,990,000	13,400,000
Crown Lands	530,000	290,000	210,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	782,581
Miscellaneous	2,400,000	1,656,473	1,265,776
Revenue	187,189,000	89,650,060	86,575,360
Total, including balance	—	101,118,651	100,121,531
OTHER RECEIPTS.			
Repayments of Advances for Bullion		650,000	700,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
Under Telegraph Acts, 1892 to 1907		500,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including Treasury Bills		—	600,000
TOTAL		112,729,551	103,696,531

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Oct. 26, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Oct. 28, 1911.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	14,368,022	14,506,323
Development and Road Improvement Funds	1,225,000	536,309	661,175
Payments to Local Taxation Accounts, &c.	9,584,000	4,836,326	4,450,891
Other Consolidated Fund Services	1,709,000	1,082,870	1,084,675
Supply Services	151,919,000	75,221,442	74,400,743
Expenditure	188,937,000	96,044,969	95,103,807
OTHER ISSUES.			
For Advances for Bullion		850,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
Under Telegraph Acts, 1892 to 1907		640,000	300,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		13,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,000,000	—
Deficiency advances repaid		—	1,500,000
		106,273,957	100,310,161
	1912. Oct. 26,	1911. Oct. 28,	
Balances in Exchequer:—	£	£	
Bank of England	5,564,937	2,799,636	
Bank of Ireland	890,657	586,734	6,455,594	3,386,370
Total			112,729,551	103,696,531

MEMO.—Treasury Bills outstanding on October 26, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, October 29, 1912.

Maikop Pipeline.—Week Oct. 26:—Shirvansky—Received, 1,518 tons; pumped to Hadijenskaya, 1,522 tons; stock, 347 tons. Hadijenskaya—Received, 1,520 tons; pumped to Ekaterinodar, 1,500 tons; stock, 227 tons. Ekaterinodar—Received, 1,411 tons; delivered, 2,204 tons; stock, 5,192 tons. Tuapse—Delivered, 2,062 tons; stock, 908 tons.

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Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,850,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Calcutta.	Hong Kong.	New York.	Tiehling.
Changchun.	Kobe.	Osaka.	Tientsin.
Dairen (Dalny).	Liaoyang.	Peking.	Tokyo.
Fengtien (Mukden).	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD. Manager.

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,000,000.**
Reserve Fund	**£2,025,000.**
Reserve Liability of Proprietors	**£3,000,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

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London Office: 29, THREADNEEDLE STREET, E.C.

THE UNION BANK OF AUSTRALIA

LIMITED.

ESTABLISHED 1837. INCORPORATED 1880

Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. **£250,000 0 0** (25,000 Shares of £10 each)
Reserve Fund .. .. **£840,000 0 0** | **Reserved Profits** .. **£23,471 0 0**
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents **The Bank of Adelaide, 149, Leadenhall St., E.C.**

THE BRITISH EMPIRE TRUST COMPANY

LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C

SUBSCRIBED CAPITAL	**£500,000.**
RESERVE FUND	**£135,000.**
TRUSTEESHIPS	**£50,000,000.**

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R. W. BARTLETT, Secretary.

NOTICE.

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NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXIX.

(Jan. to June, 1912.) Price **15/6** (by Post **9**d. extra).

CASES for Binding **1/6** (Postage **4**d. extra).

"INVESTORS REVIEW" Office, Norfolk House, Norfolk St., W.C

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Passing Events.

Last week's public income, exclusive of the month's insurance money, came to £2,801,505, or £250,931 more than a year ago. The Customs yielded £222,000 more, and there were increases of £10,000 in Excise, £77,000 in stamps, £80,000 from the Post Office, and £7,931 in miscellaneous. Against these, death duties furnished £47,000 less and income-tax fell off £19,000, while the decrease in Crown lands was £80,000. Expenditure on supply alone amounted to £3,623,432, or £687,432 more, but other items of outgoing took less, so that the nett increase was £595,549, and the total expenditure of the week £3,943,599. Telegraph money was repaid to the amount of £250,000, and fresh advances of £150,000 made to the same quarter, while £100,000 was utilised to buy bullion, and £8,000 paid away as surplus revenue, doubtless to reduce debt. So the Bank balances had to be drawn upon to the amount of £1,150,094, and their total of £5,305,500 is actually, for the first time these many months, £83,894 less than at the corresponding date a year ago.

One of the financial newspapers, we see, has dubbed Mr. Thomas Gibson Bowles "the modern Hampden." In a sense the description is not too far fetched to be a mockery, for he has won a great triumph over the extortioners of Somerset House and over their Parliamentary chief. This country, as most people begin to discover, has within less than a generation fallen so much into the control of irresponsible routine officialism that your tax-collector has gradually come to feel himself at liberty to do with his victims exactly what suited him. He interprets the law, and feels above the law. One of the outcomes of this immunity from control, either by Parliament or by executive Government, has been the systematic collection of income-tax without authority. No law needs to be passed so far as Somerset House is concerned; usage is law. The income-tax of the year was collected by routine on the assumption that there would be no change or on a mere resolution of the House of Commons. Mr. Gibson Bowles contended that this autocratic sort of tax-gatherer was unlawful, and to test his view he brought an action against the Bank of England to restrain it from deducting income-tax from dividends paid by it upon stock owned by him. The case came before Mr. Justice Parker, an able and clear-headed judge, and after a full hearing he gave judgment in favour of Mr. Bowles.

Presumably the Inland Revenue will not appeal against that well-reasoned judgment, and so the Government will have to hurry up financial statements for next and future years, so as to get the collection of income-tax legalised before April 1. Should it fail to do this, then the tax-collectors will be put to the trouble of hunting after the tax, and extracting it from each recipient of dividends. That will be a troublesome business for them in more ways than one, but it might be a good change for the taxpayer. Multitudes, we should say hundreds and thousands, of people now suffer from income-tax deductions which are wholly, or partially, illegal, and if the tax has to be demanded from them individually instead of as now deducted, wholesale and rough-shod fashion before payment of dividends by the banker under orders from Somerset House, there may be many a fight before the money can be gathered in. Victims will perhaps observe that they have been paying what was not due. That is one good which might come from the success of Mr. Bowles's fight, and there may be others. That his victory, however, will do anything whatever to stir up Parliament to take some better care of the interests of the nation at large by looking into the public expenditure, and endeavouring to take steps to control it, is more than any citizen dare hope for. Our taxes grow and grow with the growth of Empire and Socialism, and seemingly will continue to do so until the only happy citizens left will be those who possess no property at all, and live on bread and water or State charity.

An interesting point was decided last week as the result of the appeal by the British Linen Bank against a decision of the extra division of the Court of Session in Edinburgh reversing that of the Lord Ordinary. The story is this :—In 1897 the Corporation of Edin-

burgh issued a certain amount of 2½ per cent. stock described as "redeemable" stock. Of this issue the British Linen Bank took £254,000 at the price of 99. Nominally it was redeemable at par after May 15, 1927, and as the present price is about 70, the bank was naturally anxious to find out where it stood, therefore it sought by an action raised in the Court of Session to get a decision on the point whether the Corporation of Edinburgh was bound to redeem the stock at the date named, or whether it had an option in the matter. The Lord Ordinary held that there was no obligation to redeem, but this decision was reversed by the Scottish Court of Appeal, which held that the stock must be redeemed at the date named. Brought before the House of Lords last week this decision was again reversed, and that of the Lord Ordinary upheld. The Lord Chancellor, Lord Haldane, in a closely reasoned judgment based upon the Acts accompanying the debt emissions of the corporation and specially on the Act of 1896, held that it was not a question of debtor and creditor, but one of buyer and seller of annuities, and that the obligation to redeem at par was at the option of the corporation after the date named when the stock was issued. The British Linen Bank has thus lost the case, and as all the learned Lords who heard the appeal, including Lords Halsbury, Atkinson and Shaw, concurred in Lord Haldane's deliverance, we must assume that the view expressed was the right one, for they are most able judges, every one.

It is a decision that certainly accords with the usages of the market, and it may be said that with what is the usage in regard to many securities. We have examples of a like kind in our Government 2¾ and 2½ per cent. annuities, which still exist, although "redeemable in 1905 or after." On the other hand, the judgment seems to go against what is usual in handling debenture issues of, say, United States railroad or of joint-stock companies, whose bond issues are redeemable at fixed dates. When these dates come round it is seldom that the old debt is paid off. New bonds and stocks are given for old, but there is a form of payment gone through, and the opportunity is generally taken to adjust matters, usually by a reduction in the rate of interest paid. So far as the Edinburgh 2½ per cent. stock debt is concerned no such adjustment could occur, and if redemption at Whitsun Day, 1927, had been obligatory, the City of Edinburgh would perhaps have had to pay from 3½ to 4 per cent. for the money required to pay off this 2½ per cent. stock. Happily for it the obligation is not peremptory, at any rate not peremptory within the limit of sixty years. All that is obligatory for the corporation is to go on paying the promised 2½ per cent. interest, leaving the holder of this stock to bear the loss of capital incident to a sale. That seems unjust, and yet the decision is unquestionably right according to usage and to the terms of the bond. But we should like to know what induced the British Linen Bank to raise the question in any form. Is it overhauling its securities and writing down those on which there are book or market losses, or has this duty been systematically performed year after year?

When the report of the tax-gatherers on the year's income from Customs and Excise duties makes its appearance we always turn to the table illustrating the position of the whisky trade, partly because of the great inflation in production which prevailed some ten years ago. These last few years the figures have been getting more comfortable looking, and the return made up on March 31 last shows a further decrease of nearly 3,000,000 gallons in the quantities of home-made spirits remaining in bonded warehouses at that date. This brings the total down to 148,101,000 gallons, and on March 31, 1903, the total was 166,527,000 gallons. Most of the whisky is still held in Scotland, whose stock on hand at the date given was 111,236,000 gallons against 8,498,000 gallons held in England and 28,367,000 gallons in Ireland, but ten years before the Scotch stock was 120,343,000 gallons, and it rose on March 31, 1905, to 121,778,000 gallons. The stock at the end of March last was therefore nearly 10,500,000 gallons below what it was eight years before. We hope it will continue to be reduced in spite of the fact that production appears to be increasing in the land of mountain and flood. Last year, in fact, the output was 23,630,000 gallons, or about 3,600,000 gallons more than in 1910-11. Both England and Ireland, however, also increased their output, so that altogether upwards of 45,717,000 gallons were distilled as compared with 41,167,000 gallons in the preceding year. That year's figure, however, was the lowest in the decade, and in the years 1902-3 to 1908-9 inclusive the whisky output of the three kingdoms fluctuated between 48,000,000 and 52,000,000 gallons per annum. Is the consumption increasing that the production should show this growth? Not to any appreciable extent. Even the exports of home-made whisky fell off a little last year, although the highest except in 1910-11 for the ten years whose figures are exhibited, and the home consumption seems to have been, if we include imported spirits, just about 400 gallons less than that of the previous year. Both years are much below what they were in any preceding years of the decade except 1909-10, and the total for that year is not apparently comparable with the others. But the thirst is still great.

Before saying anything about the meeting of the Buenos Ayres and Pacific Railway Co., held on Monday, we must correct a mistake made last week in dealing with its report. The dividend paid for five years was 7 per cent., not 8. Running the eye along Mathieson's well-known "Ten Years' Record of Prices," we saw "8 per cent., 8 per cent.," but forgot to note that that was only half-yearly payments at the rate of 8 per cent. In the next half of each year a 6 per cent. rate was paid, making 7 per cent. for the entire year. Thus the dividend for the past year is only 5 per cent. below the highest, not 6 per cent., as we made it appear, and we have both to correct the slip and to apologise for having made it. This said, we may go on to congratulate Lord St. Davids upon the skill with which he handled a somewhat restive meeting of shareholders. They seemed to have good reason to grumble, and some of them did grumble with considerable emphasis. Others were unpleasantly curious, but his lordship managed to smooth away all roughnesses, and to bring the meeting to a harmonious conclusion. This feat was not an easy one to perform, for there are several problems confronting the company that might have given scope for much hostile criticism. We, for instance, are surprised that nothing was said about the asset in Buenos Ayres. What is that doing, producing, or likely to produce? Another point that might have been elucidated is the extent to which competition in some, at least, of the new districts into which the company has penetrated, may be going to interfere with its traffic expansion. Furthermore, the position and prospects of the Transandine line were but lightly touched upon. From all we can hear, the future is not very promising in that quarter, so difficult is the country through which the railway passes; so liable are portions of the line to be overwhelmed by gigantic falls of rock from the heights above as to make the conduct of traffic always difficult, and often extremely dangerous. Interruptions of the line are, therefore, likely to be of frequent occurrence. Another point still is the extent to which the nett revenue available for dividend on the ordinary stock is likely to be reduced in the near future, not only by the great overburden of prior charges, rents, interest and debenture and preference stocks, &c., but by the increase in the common stock itself through the conversion of share issues into it, and by the growth of wages and other working expenses. Lord St. Davids was most interesting and lucid on the subject of traffic ups and downs, harvests, the effect of droughts, the prospects for the current year, and such like, and on all these points and others had something hopeful and pleasant to say, but a good deal was lacking to make his ex-

position complete and satisfying. We do not yet quite see why it should have been necessary, except for strategic reasons, to cut the dividend down to 2 per cent.

According to the Buenos Ayres correspondent of *The Times*, Argentina is now suffering acutely from delay in getting rid of the harvest, chiefly owing to the recent railway strike there, and to the coal strike in England during the early part of the year. The Argentines hope to dispose of the bulk of their harvests during the first five months of the year, and in the past they generally have been able to do so. The exportation of 1911 did not reach expectations, nevertheless some 834,582 tons of wheat, 205,460 tons of linseed, 250,763 tons of oats, and 1,715 tons of other cereals (excluding maize) were shipped during the months of January, February and March last year. This year the volume of these cereals is about 30 per cent. greater than that of last year, and yet during the first three months of this year the shipments were only: Wheat, 589,764 tons; linseed, 131,933 tons; and oats, 275,657 tons. For 1910-11 the total production was 6,060,681, and the exportation 3,354,013 tons, while for 1911-12 the figures are conservatively estimated at 13,605,000 and 9,880,000 tons respectively. Obviously the quicker the produce can be marketed, and a cash return obtained, the shorter will be the time interest must be paid on borrowed money. The value of the cereals available for shipment this year will reach about 75½ millions sterling, and there will be no money for the cultivators till their harvest be sold. This year the exportations are two months behindhand, which means a delay of that amount of time in the receipts for three-quarters of the total value of the harvest. Interest for two months on some 56 millions of capital means a very considerable sum out of the pockets of the cultivators, when interest at the rate of 8 per cent. and upwards has to be paid.

In October, 1908, it was estimated that the total cost of the Panama Canal and its accessories would be 75 millions sterling, in addition to which the cost of fortifications was estimated at about £2,500,000. At the close of the year 1912 there had been expended £54,347,000, of which £8,333,300 represents the payment to the French Canal Co. for its rights and property in Panama, and £2,083,333 the payment to Panama for the rights of sovereignty over the canal zone. The total devoted to canal and accessory work was £43,930,400. Unforeseen events have occurred to change the units of the estimate, and yet the total cost will not exceed that estimated in 1908. The chief of these events are the slides in Culebra Cut, which have caused much more work than was anticipated; but a reduction of costs was effected by reducing the height of the proposed dam, and in other items of construction there has been a constant and great reduction in the estimated unit costs.

Revised figures show that the output of the Clyde shipbuilding yards during the month of October amounted to 48,900 tons, spread over 19 vessels, raising the aggregate for the ten months to 520,000 tons, or some 10,500 tons above the previous highest total on record, which was in 1906, the figures being 28,700 tons more than for the corresponding period of last year. Although it is fully expected that the total for the whole of this year will surpass all previous years, the margin will be a small one, and to accomplish the feat an output of over 110,000 tons during the remaining two months will be necessary. Labour troubles continue to cause some anxiety, but it is believed that, should work at the yards not be interrupted or other difficulties arise, the result aimed at will be achieved. The record as regards new work fortunately is very satisfactory. In addition to a fair number of liners, contracts for four light armoured cruisers have been placed, three of the vessels to be built at Dalmuir and one by the Fairfield Co.

It has grown shy, the renowned Investment Registry, Ltd., so brilliantly piloted by Mr. Henry Lowenfeld, ex-farmer of Poland. We had to send for its report and balance-sheet, and when we had got it the product was not worth the trouble taken. No profit and loss account of any sort is now published, and the balance-sheet itself is, we should suppose, compiled for the delectation of simpletons. We see, though, that "cash" is overpowering, up £62,586 on the year to £133,369, so business in share and bond peddling does not seem brisk at present, but as compensation deposit rates are good, and Messrs. Coutts and Lloyds each hold £30,000 of the above total. "Investments" have fallen off £27,727 to £63,810, but that figure is "less stocks sold awaiting delivery," and a year ago it was "less fluctuation reserve," and you are at liberty to think about it as much as you care to. Wisdom and knowledge will not come of the thinking. To "sundry creditors" the company owes £46,000 less, and that likewise seems to mean dull times, but there is no knowing, never is any knowing with an affair of this kind. However, it has got £10,000 more capital to flourish upon, making the preferred and participating shares now number 100,000 fully paid, and the profit for the year is put at £42,705. What it was the previous year was never revealed. But Lord Elcho, that profound and deeply-skilled master in finance, has rejoined the board, and business is sure to look up in aristocratic quarters. Last year did not the company buy, at Lord Furness's instance, and in one lump, £500,000 of debentures issued by the British and Argentine Steam Navigation Co., and make a handsome profit? Oh, we can say nothing about profit, but we hope its clients made lots.

During the first six months of the present fiscal year, that is to say up to the end of September, the number of immigrants arriving in Canada has been 273,649, says the Canadian Agency's circular. Of this total 183,990 came *viâ* ocean ports, that is presumably for the most part, if not altogether, from Europe. In addition, 89,659 came over the border from the United States. The aggregate shows an increase of 13 per cent. compared with the same six months of last year, but at the same time there has latterly been a small falling off in the crowds. Earlier in the year the rate of increase was about 15 per cent., but during September last only 31,140 newcomers arrived, so that the percentage of increase is now reduced, and in all probability the inflow will become very small during the winter months, if it does not entirely cease.

The San Lorenzo Nitrate Co. is in the happy position of having more money than it requires to carry on its business, and the directors therefore propose to reduce the nominal value of the existing 72,000 fully paid shares from £3 to £1. Only half of the sums required is at present available in cash, and the reduction is therefore to be effected by returning £1 per share, and by issuing 5 per cent. debenture stock for the other £1 per share. This debenture stock will constitute a fixed first mortgage on the nitrate grounds and works, and a first floating charge on the other assets, exclusive of any nitrate grounds which may hereafter be acquired, and it will be subject to redemption on six months' notice by drawings at par, or by purchases under par. One decided advantage of the scheme is that it will enable the directors to utilise its surplus funds from time to time, as and when the circumstances justify, in discharging its debenture debt, without being under the necessity, as in the case of a return of share capital, of seeking the sanction of the Court on each occasion.

Mr. Roger A. Poore has been elected to a seat on the Board of the Court Line, Ltd.

Marconi's Wireless Telegraph Co., Ltd., is advised that the contract with the Canadian Government for the operation and maintenance of nine additional stations on the Great Lakes of Canada has been signed. When these stations are completed the Canadian Company will receive an additional subsidy from the Canadian Government of $31,500 per annum. The agreement is for a period of nineteen years.

How Long Still, that "Nightmare of an Armed Peace"?

To merely conquer the Turk and his horde is surely a great thing and a noble. The conquerors have surprised a world enslaved to its traditions, and raised themselves to a position which relieves all the smug lip supporters of liberty from the troublesome necessity of converting words into deeds. It may not even be necessary for crews to be landed from the warships now rushing towards the Bosphorus in order to protect the Christian population, whose agonies have excited no effective commiseration among the Powers of the West for these hundreds of years. Protection far more powerful than any ships' crews could afford may come from the Bulgarian, Greek and Servian armies, and especially from the Bulgarian army, whose irresistible onset has dispelled for ever the illusions about Turkish prowess and courage. It is said in Paris that Tsar Ferdinand of Bulgaria intends to hear mass recited in Justinian's Church of Holy Wisdom (Sancta Sophia) on Sunday, and the hosts of his adopted country have in one brief fortnight taught the world to pay respectful attention even to what may look like the boasts of an over-confident victor. But whether this week or next, there is an end of the Turk as master of his fellow-men. He has had nearly five hundred years in which to become civilised, and is as unenlightened, as untamed, savage and brutal to-day as he was when the human wolves of Mohammed II. sacked Constantinople in 1453. His exit therefore gives life to probably more than 20,000,000 of down-trodden remnants of old nationalities; the blight of his rapacity and fanaticism removed from Christian and Islamite alike, possibilities infinite in their scope spread themselves before the eye of the political seer.

One problem only dashes hope or gives cause for gnawing anxiety—who is to have Constantinople? Over that problem, too hastily assumed to be insoluble, speculation is rife and fear often dominant. But is not the dreaded question solving itself? If only the Powers, whose fuss and pourparleying have been so futile in preventing war, will leave well alone the Balkan Allies may end all causes of dread by doing as we suggested last week—federalising the city and also neutralising it. Should they even divide the spoil, Greece taking Salonica with a large addition to her territory, Montenegro Scutari and the lands around, Servia Northern Albania and the ports thereof, and Bulgaria all Thrace plus Constantinople, who is there to say them nay? Russia? We do not think so. The Slavs of Russia are too proud of the feats of their kindred South of the Danube to allow the Russian Government to do anything to mar Bulgaria's triumph. Austria? What business is it of Austria's? Give her free access to Salonica, to all the ports of the Ægean and Ionian Seas, open the liberated territories to her trade, and what more can she want? Nothing worth her fighting for, nothing that it would pay her to fight for. Germany? Give Germany a free hand in Asia Minor, including the shepherding of the Turks there, and she can have no use for Constantinople. France or England? Nay, their hands are full enough already, and they have taken their compensation in Africa. Italy also can have no legitimate ambition in this direction. The road is therefore open to the new Powers of the Balkans and Greece. So far as we can see there is no one in the mood, or in the position, to say them nay. But rumour is busy with Austrian claims and covetousness. Rumour may speak the truth as regards desires, and yet Austria may be unable to fight. The scorn of civilised mankind cannot be braved by her, still less the hostility of *La Haute Finance*. The politicians of the Dual Monarchy are as impotent against the fiat of the money-lender as the meanest "power" of them all. If, moreover, England, France and Russia also hold firmly by a policy of peace Austria dare not move. Now, therefore, is Sir Edward Grey's chance. We wait in hope to see what he and his colleagues in the *entente* can do.

We must really try to wash the glamour and romance of Constantinople out of our imaginations. It is not the world-commanding city we hold it to be. If it comes to that it never was such a city for long, and all the Powers concerned in the break up of the Turkish empire can want now may be found while leaving it in the hands of the brave men who are winning it. By avoiding, moreover, a quarrel over a city whose possession would profit no one of them, the Powers will be taking the first great step towards that general disarmament by which alone the durability of our civilisation can be guaranteed. The present "nightmare of an armed peace," a phrase first used by us in a *Standard* leader many years ago, cannot possibly continue for many more years without bringing impotence and ruin on all concerned. One great motive for enduring the crushing load has hitherto been found in the danger of a war over the possession of Constantinople when the day came for the Turk to disappear. Remove that danger, pass a self-denying ordinance leaving it and much besides to the victors, and the armament overladen Powers at once destroy the pretext for continuing to bankrupt themselves. There would then be nothing much left to fight about. All the world else pretty well is already portioned out or almost, and nearly every Power has laid hold of as much of the earth as it can do with; some have more than they can manage. The wars of the future will be wars of industry and commerce, and it should be possible to conduct these in friendly rivalry without shedding of human blood. Let but a fight arise over the possession of Constantinople, and it may be farewell to national progress, to the world's peace, to civilisation as we possess it, for many a year if not for ever. Therefore every effort must be made to prevent the outbreak of further strife. The Power which meditates a war of aggression must be coerced by public reprobation and by the cosmopolitan capitalists into keeping the peace. As this goes to the printer we read in the *Daily Mail* of "a grave crisis." Austria, it alleges, is saying to Servia, "No port on the Adriatic," and Italy joins with Austria in the veto. That looks in the highest degree improbable, remembering what has come and gone between these two. What possible harm can Servia do to Italy with a port or ports on the Adriatic? Just none at all. Rather might it be a gain to Italy that all the northern littoral of that inlet of the sea should not be in Austrian hands. We must try to keep our heads cool amid all the rumours and *ballons d'essai* flying around. Try also to rouse public sentiment everywhere against war and an agitation in favour of the conversion of Constantinople into the free capital of the federation of Balkan States.

Our Foreign Trade in October.

Are we importing too much? That question is prompted by the fact that during October imports increased by 17 per cent., while the rise in exports was only 10 per cent. To some extent, however, the balance was redressed by the advance of nearly 16 per cent. in the value of the exports. Altogether the in and out trade of the month aggregated about £16,500,000 more than for October last year and amounted in all to about £129,400,000. For the ten months the aggregate increase is upwards of £84,500,000, and the total, everything included, £1,095,000,000. These figures are all exclusive of the in and out movements of bullion which, as our summary table indicates, have also been considerable this year. While, however, in the ten months our imports of gold have risen only £1,566,000, re-exports have been £4,494,000 larger, and this fact would seem to indicate that our purchases are to some extent exceeding the aggregate balance in our favour produced by our foreign trade. The balance, however, of imports values over exports is still about £110,000,000, so that we cannot have gone very far wrong, and the drain of gold is much more a consequence of over-indulgence in lending than over trading, as yet at least.

Details indicate that higher prices continue to play their part in the unprecedented aggregates now being shown month by month, but except in wheat and barley the price of cereals has not risen to any distressing extent, and the dearness of wheat is due principally to the Balkan war, which has interfered with supplies from

the Danube region and from South Russia. Maize, thanks to the superabundant crop in Argentina, is cheaper than it was last year, and there has been no extravagant rise in the price of oats or of rice, although both are distinctly dearer. In the matter of raw materials the change is not great from last month, but everything is dearer now than it was twelve months ago. Even raw cotton is somewhat higher in price, and the advance in the cost of flax, hemp, jute, hides, leather, nitrate of soda rubber, tin and wood is more or less emphatic. As there is no sign of any recoil at any point, it is useless to speculate yet upon the consequences of this dearness.

Whatever may come of the high prices for imported food, raw materials and partially or wholly manufactured articles, they have not yet interfered with the progress of our export trade. And there also the rise in prices has kept pace more or less closely with the greater dearness of imports. But this is not the case with cotton piece goods, although it is so with cotton yarn and twist. In iron and steel exported, however, the advance in quantity is 18.2% and in value 25.8%. Jute yarn has gone up 14% in quantity and 41.3% in value, while jute piece goods are 10% up in quantity and just over 24% up in value. Linen yarn is dearer, but not linen piece goods, and woollen and worsted fabrics have recoiled somewhat in price; at any rate woollen tissues are down, worsted having so far held their own. A fuller analysis would probably still further strengthen the impression that the trade of the country is in a healthy condition, and that only some entirely unexpected or unforeseeable catastrophe could check its onward sweep at present.

IMPORTS.

	October.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
	£	£	£	£
General Merchandise	58,010,622	60,704,769	71,026,531	+ 10,321,762
Gold	3,338,949	3,536,355	4,966,427	+ 1,430,072
Silver	1,214,953	860,440	2,563,805	+ 1,703,365
Total	62,564,524	65,101,564	78,556,763	+ 13,455,199

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	37,691,232	43,546,303	48,333,982	+ 4,787,679
For. and Col. M'dse..	7,999,591	8,673,107	10,044,724	+ 1,371,617
Gold	8,386,582	7,220,918	7,802,550	+ 581,632
Silver	1,270,439	1,979,611	1,784,638	— 194,973
Total	55,347,844	61,419,939	67,965,894	+ 6,545,955

IMPORTS.

	Ten Months ended October.			
	£	£	£	£
General Merchandise	545,246,192	550,060,663	599,947,503	+ 49,886,840
Gold	47,002,170	40,318,636	41,884,763	+ 1,566,127
Silver	11,782,668	11,754,449	14,333,391	+ 2,578,942
Total	604,031,030	602,133,748	656,165,657	+ 54,031,909

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	356,268,276	374,724,190	402,616,577	+ 27,892,387
For. and Col. M'dse..	86,440,879	86,206,721	92,964,662	+ 6,757,941
Gold	45,222,537	32,728,940	37,222,996	+ 4,494,056
Silver	11,026,243	13,853,541	13,372,020	— 481,521
Total	498,957,935	507,513,392	546,176,255	+ 38,662,863

VISIBLE BALANCE OF TRADE.

	October.			
	£	£	£	£
Imports..	62,564,524	65,101,564	78,556,763	+ 13,455,199
Exports..	55,347,844	61,419,939	67,965,894	+ 6,545,955
Excess value of imports over exports	7,216,680	3,681,625	10,590,869	+ 6,909,244
	Ten Months ended October.			
	£	£	£	£
Imports..	604,031,030	602,133,748	656,165,657	+ 54,031,909
Exports..	498,957,935	507,513,392	546,176,255	+ 38,662,863
Excess value of imports over exports	105,073,095	94,620,356	109,989,402	+ 15,369,046

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

Mr. George F. Moore has been elected a director of Doears Tea Co. in place of Mr. Andrew Olive, deceased.

The Week's Hints.

Mr. Asquith's announcement on Thursday evening that a short Bill of one clause will be introduced in fulfilment of the pledge given that in return for concessions to their men the railways will be allowed to revise their rates should have a good effect upon the prices of Home Railway stocks. They will, no doubt, like everything else, be kept down by the recurrence of war rumours and scares until this Balkan imbroglio settles down, but the influences in favour now of higher quotations ought to surpass all drawbacks of that kind, and therefore, if the market has not already run too far ahead, the time ought to be a good buying one for those who are content with less than 5 per cent. interest. Midland deferred is about the only Home Railway ordinary stock that can still be bought to pay 5 per cent. The speculatively inclined must consequently turn to the deferred stocks of other lines, and buy merely on the chances of a rise, although, as we have frequently insisted, dividends for the current half-year are likely to be quite cheering.

There are a few Canadian securities paying 5 per cent. and upwards that appear to be worth buying, and as they are well out of the region of European political alarms it may be well to turn to them. Canadian Car and Foundry 30-year 6 per cent. bonds, for example, pay about 5 per cent. if bought at 114. They are redeemable by a sinking fund at 110, or by purchase below, so that there is not much of a premium to write off, and there is four months' interest in the price.

Nova Scotia Steel and Coal Co.'s 5 per cent. first mortgage bonds at 97 or thereabouts, also with four months' interest in the price, likewise constitute a quite reasonable security paying about 5¼ per cent. The company has always paid 8 per cent. on its small amount of preferred stock, and its earnings for 1911 were more than four times the amount of the interest on these bonds, which also enjoy a sinking fund, and as the bonds are redeemable by drawings at par the investment seems well buttressed.

Mexican Irrigation 4½ per cent. bonds, which should be obtainable about 90, perhaps less, ex the November coupon, will give holders a return of almost 5 per cent., and as the guarantee of the Mexican Government which these bonds enjoy is still of value and likely to be, the investment should turn out well, quite irrespective of the earnings.

American Business Notes.

Business has been so interrupted all over the United States on the approach of polling day for the Presidency, for the renewal of governors, legislatures, and senates, &c., that Wall Street has no lesson to teach or moral warning to give us this week, and we cannot even predict with any certainty what is going to happen there now that Dr. Woodrow Wilson has triumphed. That gentleman has latterly had to hedge a great deal on the question of tariff reduction, and before polling day came had become almost as distinct an opportunist in Protectionism as either Mr. Taft or Colonel Roosevelt. It does not depend on the President either whether a permanent breach is to be made in the present ruthless tariff wall or not. He may be all for a "tariff for revenue only," all against the monopolists and on the side of the harassed people; he may even have the House of Representatives with him, and still be unable to make any great headway in bringing about changes calculated to increase the freedom of intercourse between civilised peoples and the well-being of the nation. For there is the Senate standing in the way, and even if the Democratic party should increase their strength in that conservative and obstructive body to the full extent expected by the Democratic party, it does not follow that the majority there will be strong enough or Free Trade enough to allow the reformers to work their will upon the tariff. The Senate is renewed in batches of one-third, and up to the present all the Democratic assaults have not succeeded in destroying the Republican Protectionist majority. We

hope it may do so now, a hope that is quite unselfish, since we believe the United States capable of competing in our foreign trade far more effectually under a low tariff system than they can ever do now.

When Dr. Wilson's overwhelming victory became assured, Wall Street at first went flat. The pessimism, however, did not last long, and before the close of business on Wednesday prices had recovered. "Everybody expected a Democratic triumph, therefore it is no surprise," was the sentiment, and it accorded with the facts. "The new President is essentially a Conservative," was also remarked, and the fact that he polls at least 400 votes of the 531 comprising the electoral college is slurred over. Let the masses whose votes have brought about this result be disappointed or be given cause again to suspect that they are being cheated by the monopolists under Wilson, as they were under Taft, and a polling booth may not next time afford adequate outlet for their sentiments.

Bank figures are not very striking in some ways, beyond the emphatic indication they give that the market poverty is on the increase. Even on the averages there is a marked curtailment of resources. Loan aggregates of the clearing banks and trusts, on that basis, show a reduction of £3,255,000, and deposits are down £6,200,000, the nett decrease in the specie and Government paper money being £1,061,000, specie having disappeared to the amount of £1,235,000, while greenbacks increased £174,000. The disproportionate falling off in the deposit liabilities has only thus increased the surplus reserve by £110,000 to £1,066,400. A year ago it was £2,842,200. Week-end figures, however, are more ominous of pinch, for although loans are down only £1,864,000, deposits show a diminution of £5,440,000, and the nett decrease in the reserve is £1,170,000, the specie being down £670,000 and greenbacks £500,000. Consequently the surplus reserve is down to £516,000, a decrease of £289,000 on the week. It is said that currency is now beginning to flow back to New York, attracted by the high rates for money ruling there, but these must remain an uncertain attractive force until these rates show greater firmness than they now do. Money costs 7 per cent. one hour and 5 per cent. the next. The course of markets, therefore, will depend on the mood of speculators after the election much more than upon the actual currency position. In fact, we may go further, and say that the aspect of Wall Street will be just what the potentates of the market wish to make it. If the group of men and institutions they control deem it good business to spread alarm through the Republic because of the triumph of the Governor of New Jersey at the polls, then prices will be knocked down, pessimistic views will be enunciated by the whole of the capitalist Press, and we shall have falling markets prevailing in the hope that Washington politicians and their new President may be intimidated. As we do not know what the minds of these bosses may be, we are not going to predict, and can give no tips of any description helpful to those who wish to dabble in Yankee securities. We have only one advice to give—don't.

Northern Pacific, Rock Island, and Wabash Railroad Reports.

Like its neighbour the Great Northern, the Northern Pacific Railway Co. felt last fiscal year closed June 30 the effects of the competition which it now encounters, not only from the Puget Sound extension of the Milwaukee road, but from the inroads of the Rock Island system into its territory. In the circumstances, and in view of the fact that last year was not a brilliant harvest year, the figures seem to be rather encouraging. They suggest that the country must be filling up, so that there will presently be room and business enough for all the roads. Briefly the gross receipts from all sources fell off only $1,489,000 to $63,424,000, while working expenses were $1,571,000 less at $38,159,000. It follows that the nett revenue, exclusive of outside operations, such as receipts from sleeping, parlour, observation, dining and other cars, was really $82,358 better at $25,265,000. Taxes went up $442,000 to $3,739,000, and after adding in dividends and interest, rentals, &c., received, there was $798,000 less at $26,871,000 available for interest and dividend payments. This was quite enough to enable the board to continue the 7 per cent. dividend upon its stock, with $2,304,000 left to carry forward. Whether the reduction in expenses was legitimate or not we cannot say, but the ratio was down 1.04 per cent. to 60.16 per cent. for the year. On the other hand, taxes went up .82 per cent. to 5.90 per cent. of the income. No excessive amount of new capital would appear to have been spent during the year, although $4,779,000 of bonds in the company's treasury were sold, while the bonded debt was increased $1,040,000. There is, however, a large reserve held against depreciation of equipment, and the position of the company is in that and other respects strong. Altogether the charges to capital account seem to have aggregated $7,090,000, but $775,000 of this was for new equipment bought, the cost of which should in time be repaid out of revenue.

We have always to bear in mind that there are three corporations concerned in the Chicago, Rock Island, and Pacific Railway, viz., the *Railway* Co., the *Railroad* Co., and the "holding" company called simply the Rock Island Co. All the business, or nearly all, is done by the *Railway* Co., the *Railroad* Co. being merely a holder of the stock, and it in turn being absolutely under the control of the Rock Island Co. We therefore have really to deal with nothing except the figures of the railway, and these are simple enough. Receipts were $3,774,000 down last year closed June 30 to $64,713,000, and working expenses were only $2,297,000 less at $46,759,000, therefore the nett income was $1,479,000 lower at $17,953,000, and after deducting $2,753,000 for taxes, or an increase of about $45,000, and adjusting the income from other sources there was only $15,887,000, or $1,022,000 less than a year ago, available to meet interest, rentals, and dividends, and as interest was up $750,000 to $10,492,000, and rentals but little down, the surplus, after giving the share capital of 5 per cent. dividend as against 5¼ per cent. paid for the previous year, was only $107,000. A year ago it was $1,512,000. On the combined accounts of the Railway and Railroad Companies as exhibited by the Rock Island "holding" company, the surplus was $273,000. The funded debt of the *Railway* Co. was increased during the year by $21,018,000. It now stands at $251,190,000, against a share capital of $75,000,000.

Little has to be said about the Wabash, whose affairs have been in the hands of a receiver since December 20 last. Revenue fell off $1,529,000 to $28,355,000, and expenses were $784,000 up at $23,150,000, consequently the nett income of $5,204,000 was $2,314,000 to the bad, and after meeting various fixed charges, including $268,000 assigned in aid of additions and betterments, there was a deficit of $2,865,000 against one of only $403,000 in the preceding year, and against a surplus of $546,000 for 1909-10. Various reasons are given by President Delano for the miserable results shown, but it is unnecessary to set them forth here. They are all summed up in the fact that the property is, and has always been, more or less of a derelict, always hard up, never properly maintained, and never likely to be except by levies of capital made upon the unfortunate proprietors.

No great increase has been taking place of late in the coin and paper money in circulation of the United States. The last return published contrasts the figures of October 1 this year with those of the same date twelve months ago. They show an increase of $15,000,000 in the gold coin and bullion classed as "in circulation," of $16,000,000 in the gold certificates outstanding, and of $14,000,000 in the National Bank notes. Altogether the gold, silver, and paper money set down as being in the hands of the community aggregates $3,306,883,924, an amount, taking the population at 96,075,000, equal to $34.42 per head. In sterling this is £661,380,000, and of that majestic figure £142,200,000 consists of National Bank notes. Add to this the £70,000,000 or nearly of greenbacks—United States Government paper money—and £92,000,000 of silver certificates, and the fiduciary money is found to aggregate upwards of £300,000,000.

Continental Memoranda.

In one respect the news from Continental bourses is good. The dreaded end-of-the-month settlements have been surmounted with much less trouble than was feared. Unimportant failures occurred in Paris, and in Germany both small banks, or stock-dealing concerns, and industrial firms failed and still continue to fail. Money is also dear everywhere abroad, particularly in Italy, where the financial consequences of the war are seen in the 6 per cent. Bank rate and general scarcity of banking capital. On the whole, however, the position is easier than was feared, and if only apprehensions about the fate of Constantinople and the danger of disagreement amongst the big Powers could be conjured away, we should soon find every market putting prices up. Unfortunately, the fear that trouble is still probable over the partition of the Turks' wasted inheritance in Europe seems to haunt Continental markets more than our own. No Power, it is alleged, is satisfied to sit still and accept the inevitable, least of all Austria and Germany. All are sending ships of war through the Dardanelles to Constantinople, ostensibly to protect the Christians of the city from massacre, but in reality, say the prophets of evil, in order to prevent the victorious Allies from laying hold of the place. We do not believe that there is any sinister purpose of that sort behind this movement of ships. The Powers are too much afraid of quarrelling and too jealous of each other to make it possible for them to act aggressively in concert. Moreover, the triumph of the Allies, and especially of Bulgaria, is so complete, the defeat of the Turks so overwhelming, as to have resulted in the creation of a new Power in the Near East, which the great Powers of the West, and even the Colossus of the North, will have to respect. If the Allies, therefore, agree amongst themselves what is to be done with Constantinople, no outside Power dare say them nay. Consequently, we are more hopeful of bourse affairs than they appear to be on the Continent, and the only apprehension which really disturbs us is a monetary one. There is every probability that money is going to be very dear indeed between now and next spring. Not only are all markets in Europe hard up, but there is monetary distress approaching in the United States, in Brazil, and not improbably in Australasia. That is to say, all markets want more gold, more floating bankers' capital, than they now have, and the struggle to get what is needed appears likely to force discount and interest rates to inconvenient, if not dangerous, heights everywhere. This dear money influence is consequently sure to check any sustained upward movement in the prices of securities, and, owing to the way capital has been wasted in wars by Powers financially more or less weak, loans will have to be raised on unusually severe terms. That is the furthest we can go in predicting at present.

It is emphatically declared that M. Poincaré, the French Premier, has refused to allow Paris banks to lend any more money to the Turk. This, at least, is a consistent policy, because, as intimated last week, he had already interfered to stop a Bulgarian loan offered some six months ago. His motive is said now to be a wish to stop the Balkan War at once. That seems an idle wish in actual circumstances, as vain as his former desire to prevent war by refusing accommodation to Bulgaria, but it is all to the good that the Turks as an organised Government should get no more money. Even the £1,600,000 which Italy has to pay to Turkey as indemnity for Tripoli cannot be used to continue the war. It is to be handed over to the administration of the Turkish public debt, and will be used by it to redeem obligations specially guaranteed by the revenue of Tripoli.

Should the war end soon, as seems probable enough—indeed, before this reaches our readers both Adrianople and Salonika may have fallen, and the Bulgarian army have become the master of Constantinople. The more rapid its action the less the danger of an outbreak of savagery, and if Bulgaria completes her triumph soon we shall see such a revival of business in the regions that the Turk has kept in a desolate condition for so many centuries as will soon do much not only to obliterate the traces of the war, but to compensate the liberators for their heroic sacrifices for liberty. It will take perhaps ten, it might be twenty, years to lift the delivered populations up to the height already reached by the people of Bulgaria, Servia and Greece, but their elevation is going to be "a paying business," and we are glad to see that the wiser heads in Vienna and Budapest are beginning to recognise that the true conquest of the Near East is the industrial, commercial and financial one. Great possibilities of business are there, and it would be unwise to risk the loss of them by any effort to gratify the craving for more territory. At present business is in a state of suspense in Servia and Bulgaria, to a large extent also in Greece, but in Roumania all is flourishing, and when the war is over there will be a revival of activity in the neighbouring States calculated to astonish the unimaginative West.

A Bill has been drawn up by the French Minister of Finance, M. Klotz, in conjunction with M. Briand, Minister of Justice, designed to protect the public against company promoters. It is founded upon the information accumulated by a Commission set up with that object, and it completes the Bill of January 30, 1907. Under its provisions issuers of new securities, intermediaries and floaters of all sorts of paper, apart from French State funds, will be compelled to furnish accurate information in the text of the prospectus, as well as in advertisements. Notices designed to appear in the Official Journal must include not only detailed information about the nature of the securities offered to the public and recording the advantages and guarantees, but also all necessary indications to enable subscribers to appreciate the financial situation and general solvency of the borrowing company. All prospectuses, circulars, &c., must henceforth be signed, so that the issuers may thus notify their personal responsibility. Framers of prospectuses, moreover, are to be forbidden to embody in them more or less fallacious references to a request for admission to a quotation on the official Bourse, or to reproduce the name, or make it appear that the credit, of a third party was at their disposal without absolute authorisation for such a statement. Disobedience to the law involves more or less severe fines and sentences of imprisonment of from one to five years. The object is to protect the public and safeguard small capitalists without ruffling the susceptibilities of foreign States, without placing any obstacle in the way of honest enterprises, and without prejudice to the French market.

French small economisers are still feeling the pinch of the high prices caused by last year's harvest. In the first ten months of 1912 withdrawals have exceeded deposits in the French savings banks by £593,000. A year ago, however, the excess of withdrawals was £5,660,000, so that the pressure is undoubtedly diminishing, and the returns of the foreign trade of France for the first nine months of the year show that the country is recovering its industrial elasticity. Imports for that period have fallen off £7,120,000 in value, and exports have gone up more than £15,000,000. The decline in imports is much more than accounted for by the diminished imports of grain. Foodstuffs, in fact, have come in to a value over £12,000,000 less this year than last up to the end of September. There have thus been increases both in raw materials and manufactured articles imported, but especially in raw materials. On the other side, all categories of exports have risen, with the general result just stated.

German bourses seem to be in a manner astonished at their deliverance from trouble over the end-of-the-month settlements, but they are not yet out of the wood, and if we were to subscribe to all that a writer in *Vie Financière* states, we should begin to look for an overwhelming crisis in German finance at the end of the year. According to M. George Blondel, Germany is living beyond her means and has created a

mass of debt which is overwhelming in magnitude—she owes altogether upwards of £1,200,000,000. No doubt the country is splendidly industrious, full of activity, but all its industries are buoyed along upon credit, and the banks are so absolutely in the hands of the industrials that when enterprises require more capital they can compel their bankers to give it. There is no doubt much truth in this, and it is also true that the creation of new securities during the current year in Germany has been embarrassingly large. Nevertheless, the empire possesses many resources, and will, we think, be able to survive the pressure of the coming winter without disaster, unless something occurs outside to bring on a catastrophic crisis.

Insurance News.

As was to have been expected, there is a difference of opinion among the medical men regarding the latest proposals of the Chancellor of the Exchequer. At a private meeting of doctors who are in favour of accepting the terms offered by the Government, which was held in London this week, it was agreed that while not securing to the profession all that they may reasonably demand, the Chancellor's proposal affords a basis upon which a satisfactory temporary arrangement to co-operate in administrating medical benefit might be arrived at. The National Medical Union, which has its headquarters in Manchester, and was formed to strengthen the hands of the British Medical Association, has issued a criticism of the Insurance Commissioners' regulations as to medical benefit, and a copy is to be sent to every medical man in Great Britain. The pamphlet indicates the lines on which a temporary settlement might be arranged. "Were the Government to decide to act under Clause 15 (2) of the Act and Regulations 14 and 15, and to apply the money for medical benefit to assist the insured people to obtain private treatment, then the temporary difficulties would melt away. On the other hand, the Provisional Medical Committee of the Bristol area have, after careful consideration of the whole subject, unanimously passed a resolution that to accept the Chancellor's offer and to take service under the Act would be to undertake an inefficient service, and to sell the freedom and degrade the status of the profession.

In accordance with the announcement made last May, the directors of the Royal Insurance Co. now declare an increased interim dividend for 1912, namely, 12s. 6d. per share, less tax, which compares with 11s. 6d. a year ago. The final dividend paid in May for the year made 24s., against 23s. for the previous twelve months, whereas as recently as 1907 and 1908 the distribution was only 20s., but in those days the dividends were paid tax free. The company has thus made great strides, and with its huge reserves is in a very strong position. As already announced, it is the intention of the directors to hold the annual general meeting in May.

Shareholders of the Anglo-Scottish General Commercial Insurance Co. have approved the provisional agreement entered into with the Century Insurance. The proposed alliance should be to the advantage of both companies; the Century would have an extensive field through the Anglo-Scottish agencies for their special life business, and they would in return be able to place business with the Anglo-Scottish, which will now have to become a tariff office.

An estimate of the marine total losses during October places the figure at nearly a quarter of a million, or nearly as much as the total losses of September and August combined, several serious casualties in which underwriters were interested having occurred during the past month. On the other hand the experience of fire underwriters during October was of a more favourable character, the estimated losses being of moderate proportions and considerably below the level of the previous month, while for the corresponding period of last year the total was heavy, owing to a conflagration in Leicester, which caused damage to the extent of £150,000. However, estimates of the loss caused by the disastrous fire at John Barker and Co.'s premises on Sunday place the damage at £50,000, and in addition to the ordinary fire insurances, a policy for a large amount covering consequential loss of profits had been effected, so that the present month has opened rather inauspiciously for the fire insurance companies; most of the leading offices being interested in the risk, the loss is well spread.

Although during the past few days there has been a comparative lull in the demand for insurance in connection with the Balkan War, marine insurance companies report that the quantity of cargo being covered for months ahead against the risk of war is now very great. It is stated that on no previous occasion has the demand been so keen, and the commitments of the London market are already immense. Many merchants, considering the possibility of foreign political complications and an insistence on the part of the banks financing the shipments that the goods should be covered against war risks, have taken advantage of the present low rates.

Reports have been current in New York of a change in the control of the Manhattan Life Insurance Co. Certain interests are stated on apparently reliable authority to have acquired sufficient stock, or an option thereon, to transfer control of it to a well-known local banking house, said to be represented by the company's Texas manager, who, it is reported, will become president. The company's business is to be extended, but on what lines is not known.

Rubber and Oil Notes.

The amount of plantation-grown rubber brought forward at the auction sales this week was much smaller than had been anticipated, the total being only 700 tons, instead of the 850 tons estimated. This compares with about 950 tons a fortnight ago, and is the smallest total for some months past, but the hopes that the reduction in quantity would be accompanied by a recovery in prices were disappointed. Values have continued to dwindle in the interval between the sales, and although there was a good general competition, the opening prices were 1d. to 2d. down. An improvement, however, set in before the close of the first day, which was maintained throughout the remainder of the sale. The highest price realised was 4s. 7½d. per lb. for Highlands and Lowlands smoked sheet, and the average worked out at 4s. per lb.

In February last the Kuala Lumpur Rubber Co. increased its capital by the creation of 30,000 new £1 shares, of which 15,000 were allotted to the Kuang Rubber Plantations in payment for that company's property, and the remainder were issued at £5 10s. per share to the Société Financière des Caoutchoucs. By the requisition of Kuang and the purchase of another small estate of 188½ acres at Rawang, the area of the property was increased to 6,176 acres, and the capital cost was reduced to £43 13s. per acre. Owing to a temporary shortness of labour the crop from the original properties did not quite come up to the estimates, but the nett deficit was only 3,759 lbs., and with 6,216 lbs. from Kuang as the result of five months' tapping, the total output amounted to 859,660 lbs., as against 676,648 lbs. last year. The highest price obtained was 5s. 7¼d. per lb. gross, or 1s. 1¾d. less than the highest a year ago, and the average was 1s. 11½d. per lb. down at 4s. 9½d., while the cost of production was reduced by 1½d. to 1s. 6½d. Nett profits, after providing for all expenses, including £448 for cost of increase of capital, were £14,570 larger at £131,990, and with £2,077 or £1,080 less brought in, gave an available total of £134,067, or £13,490 more. The dividend is therefore made up to 65 per cent., compared with 57½ per cent. last time and 75 per cent. two years ago, by a final distribution of 35 per cent. As, however, the new capital participates, the directors do not repeat the appropriation of £15,000 to reserve, but they increase the sum carried out by £4,490 to £6,567. Apart from the purchase of the two estates mentioned above, capital expenditure was considerable, mainly on buildings, and on an increase of 1,735 acres to 4,808

acres in the area under development. Altogether £39,611 was spent, making the total cost £260,732, against which the capital is £30,000 up at £210,000, and the reserves £82,500 up at £107,500. Stocks of rubber have risen by £17,574 to £68,688, balance in hands of Antwerp agents is £14,361 larger at £35,927, and cash shows an increase of £55,019 at £61,911.

For the first nine months of the current year the production of crude oil in Roumania was 1,345,600 tons, compared with 1,127,500 for the corresponding period of 1911. The average monthly production was 150,000 tons, but in September the total was 165,000 tons, and it is estimated that for the whole year the output will reach 1,800,000 tons, against 1,543,000. Exports for the nine months amounted to 632,676 tons, or an increase of 159,538 tons, and the total for the year is expected to reach 850,000 tons compared with 680,000 tons. So far the Balkan war has had very little influence on the industry, and it is thought that the position would only become serious if the Dardanelles were blockaded. Owing to the reduction of petroleum production in Galicia efforts are being made to increase the Roumanian exports to that Hungarian province.

Perhaps the most notable point in the report of the Tanjong Malim Rubber Co. for the year ended June 30 is the directors' statement that by the agreement with the vendors the nett profits from the sale of rubber or other crops under cultivation on February 13, 1910, can only be applied in the payment of dividends. The effect of this arrangement is that nothing can be done in the way of writing off the preliminary expenses and underwriting commission, amounting to £26,980, until profits are available from the more recently planted portions of the property, which is surely not prudent finance. As far as the result of operations was concerned, the company did better than was expected, the crop of rubber being 13,937 lbs. in excess of the estimate at 137,937 lbs., of which 122,630 lbs. have been sold to date at an average of 4s. 5d. per lb. Receipts from all sources, including £1,330 from interest and transfer fees, amounted to £32,096, and the nett profits were £15,292, giving, with £3,752 brought forward, a total of £19,044. In view of the above-mentioned restriction, the directors consider that the profits should be distributed rather than allowed to accumulate, and they therefore declare a dividend at the rate of 4 per cent. per annum, leaving £4,789 to be carried forward. During the year 2,726 acres were planted, at a cost of £50,723, and £11,580 was spent on buildings, machinery, &c., making the total cost of the estate £321,619. Cash balances have consequently been reduced by £53,114 to £8,736, but balances in the hands of the Antwerp agents are £3,270 up at £10,035, and rubber in hand is valued at £14,042, or £7,456 more, against which creditors have risen by £4,478 to £7,955.

Hevea (Johore) Rubber Plantations.—During the year ended June 30 28,620 lbs. of rubber were harvested against 3,412 lbs. in the previous twelve months and a prospectus estimate of 11,137 lbs. A nett average price of 3s. 11.55d. per lb. was realised, but the cost was heavy at 2s. 8.62d. per lb. Nett profits amounted to £1,546, of which £1,505 is written off preliminary expenses and £41 is carried forward. Expenditure on the estates was £15,768, making a total of £116,235, but £24,370 was received on capital account, and the company has ample funds in hand. Cash balances are £2,774 smaller at £2,265, but, on the other hand, £10,000 has been lent on security. The new manager estimates a crop of 4,000 lbs. to 5,000 lbs. per month during the current year, and the directors therefore expect that the prospectus estimate of 41,677 lbs. will be exceeded. Under the new management working expenses have been reduced, and the outlook for the present year is considered a very satisfactory one.

The Sialang Rubber Estates announces that the crop of rubber harvested for nine months ended Oct. 31 was approximately 117,910 lbs., of which 77,442 lbs. have been sold to date at a gross average of 4s. 8.08d. per lb.

Soconusco Rubber Plantations.—Very little progress was made by this company in its financial year ended June 30. Owing to severe drought no tapping was done for over two months, while for the rest of the time the political unrest made it impossible to obtain an adequate supply of trained tappers. Between 90,000 and 100,000 trees were tapped at least three times, and many of them four times during the year, but the average yield was only a little over ¼ lb. per tree. The total output showed an increase of 7,360 lbs. compared with the previous year, but still fell very far short of the prospectus figures at 27,650 lbs., while prices ranged from 4s. 1¼d. to 4s. 10d. for fine rubber and 3s. 9¼d. to 4s. 4¼d. for "scrap" compared with 4s. 4d. for best grades. Nett receipts, including directors' fees to June 30, 1911, surrendered, were £5,513, but expenses were heavy owing to the inclusion of a number of exceptional charges, and the nett result was a debit of £1,739, increasing the adverse balance to £6,878. In order to ascertain the exact condition of the estate as regards planted and unplanted areas, and the age and number of the trees, the directors had a survey and practical count made. The result showed a total of 350,102 trees on 1,409 acres, of which 55 per cent. were tappable. Difficulty has been experienced in collecting the calls in arrears, amounting to £4,372, and in order to provide the funds required it has been necessary to issue £5,000 7 per cent. convertible debenture stock. Of the total calls in arrears, £4,000 is owing by one shareholder, against whom an action has been brought. Meantime, very little outlay has been incurred on development, the expenditure last year having been only £564, making a total cost of £146,211, and the company has £2,491 cash in hand.

Singapore Para Rubber Estates.—The crop for the year ended June 30 amounted to 117,698 lbs., or an increase of 53,541 lbs., and as the average price realised was only about ¼d. down at 4s. 10.07d., the gross receipts showed an improvement of £9,407 at £26,348. All of this and more, however, was swept away by an increase of £9,922 to £15,902 in working expenses, and after paying the manager's commission of £504, or £268 more, the nett balance showed a decrease of £782 at £9,942. The balance brought forward was £1,925 smaller at £2,701, and interest and transfer fees gave £589 less at £349, but credit is taken for £1,253 reserve for income-tax over-estimated, against £1,144 set aside a year ago. After providing for London office charges and writing off another £500 for depreciation, the available surplus was £1,197 down at £12,792. So the dividend is cut down from 10 per cent. to 9, leaving £700 less at £2,082 to be carried forward. Expenditure on development for the year was £15,653, and £5,973 was spent on buildings, mainly because the company has had to build hospitals, &c., to meet the requirements of the Government, making the total cost of the estate £122,585. Stocks are £4,355 larger at £11,546, and the result of the heavy outlay has been to reduce its cash balances by £21,972 to £3,502. Current liabilities at the same time have risen by £3,600 to £6,165, this sum including a bank overdraft of £1,608, and the directors propose to increase the capital to £150,000 by the creation of 300,000 2s. shares.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

A. J. L.—The dispute referred to is no concern of yours, but of another business altogether. Your bonds are a fair and second grade investment.

A. L. H.—These debentures should be quite good. Redemption commences in 1917, and there should be business for the company long after the final date of 1936.

Vrondeg (Answered by Wire).—Quite good, but full priced.

Edina.—The fall is sympathetic merely. The bonds have considerable cover, and we do not think you need feel uneasy about them.

L. N. P.—Very little is known about the company here. Dividends are being paid, but we have not seen any balance-sheet. The similarity of name to another big concern is rather suggestive and we think you should not risk any money in it unless your friend can give you more precise information.

Tiverton.—As the present price is only about 1s. below your last purchase it does not seem worth while buying more to average. The market is naturally affected by the general conditions, and for the present there seems no haste to increase your stake in the undertaking.

Loboro.—It may be some time before the dividends will justify any great advance in the price, but the property has immense possibilities, and we do not think you should sell. The stock you suggest as an exchange is good of its class, and should be fairly sure of its dividend. From the income point of view your idea is therefore good.

A. G.—(1) The report was satisfactory, but the dividend seems to have brought in sellers. There is nothing more to "go for" at present, but the prospects look good, and we see no reason to sell just now. (2) Its property is big and developments encouraging, but it is impossible to arrive at any reliable estimate of the life. Ore moderate in grade, with rich patches. The shares are said to be going higher in the market, but they already stand fairly high, and we do not like to say "buy."

Mithra.—(1) The investment is only one of many, and several of the company's holdings are not yet dividend producing. In the long run the company should do well if the management is careful. (2) We have no recent information about this concern, and we are inclined now to think it might be better to wait a little. The thing should be good. (3) Earnings are very poor, and will continue so until the company is able to do better with its sales. It has considerable prospects, but we think it would be more prudent to wait until the outlook is clearer before buying more to average.

Dorset.—The company is said to be gradually surmounting its difficulties, but in any case the present is not a good time to sell. Keep your shares, therefore, but do not buy more.

The Week in Mines.

There have been faint signs of recuperation in the Mining markets this week. The improvement has been due largely to less nervousness regarding the foreign political situation being felt on the principal Continental markets, but all the while business has been quiet, and almost entirely professional, and the uncertainty of the market outlook was emphasised by the anxiety of professionals to snatch profits as soon as prices had risen sufficiently. Diamond and Copper shares have attracted chief attention, London activity in the latter being stimulated by the firmness of the market for the metal, and New York buying of American descriptions after the result of the Presidential election had become known.

South and West African Shares.

Local buying of the principal South African shares gave the market a firm appearance at the end of last week, but later the market weakened on the reopening of the Paris Bourse after its two-days' holiday. A recovery, however, ensued on support both by local and Continental operators, the satisfactory conclusion of the Settlement in Paris being a helpful factor. Diamond shares were in fairly good demand, Premier deferred being bought on the news of the discovery of an exceptionally large diamond. Rand Mines, Modderfontein, and Central Mining were also actively bid for, but the highest prices were not maintained owing to efforts to realise profits. This gave the market an appearance of instability, and while public interest remains at a low ebb, pending the termination of the war and the division of its spoils, the market is likely to experience little ups and downs such we have had this week. Gold Fields slumped badly on the announcement of the dividend, which was below expectations, but there appears to be a tradition that the dividend policy of the company is to some extent affected by the prevailing price of the shares. Bear covering later brought about a slight recovery, but the market did not easily forget its disappointment. Rand Klip shares were quiet, though official confirmation was forthcoming of the rumours recently in circulation of favourable developments at depth. Brakpan was bought on the good return for last month. West African gold shares have displayed a hardening tendency. Abosso was bought on the statement made at the meeting that a dividend of 1s. per share is likely to be paid in January, and Offin River was prominently firm. A batch of satisfactory returns for October stimulated interest in Nigerian Tin shares, Bisichi, for instance, being quietly supported. Other tin shares also improved.

Copper and Miscellaneous.

A rise in the price of the metal and satisfactory advices from America caused copper shares to develop a much stronger tone, and more activity, though, as in other departments, profit-taking sales knocked off a part of the advance in prices. Rio Tinto changed hands at one time at 74½, and Amalgamated, Anaconda and Utah were purchased freely in Wall Street. Mount Elliott was strong on Continental inquiry, and Great Cobar, Spassky, and Hampden were bought in fair quantities.

Broken Hill shares have shown some irregularity; Block 10 weakened in spite of a large increase in profits for the past half-year. Waihi, however, was bid for on the receipt of news from the mine stating that coal supplies were now available. A report that the strike was over led to a recovery in Cobalt shares, and El Oro rose appreciably on the announcement that an adjoining property had been acquired.

Messrs. Maurice Jenks, Percival and Co. have opened a branch office at Kobe Building, Kobe, under the style of Maurice Jenks, Percival and Brinkworth. The practice there will be under the charge of Mr. S. G. S. Brinkworth, A.C.A., as resident partner.

It is now officially stated that Mr. D. Q. Henriques has resigned his seat on the Boards of the following companies:—Oceana Consolidated, New Egyptian, Taquah Mining and Exploration, Abosso Gold Mining and West African Trust.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Consolidated Gold Fields of South Africa.—The directors, in their usual dividend announcement, state that the realised nett profits on the year's operations, which are mainly derived from dividends received on investments, after deducting debenture interest and all outgoings, amount to £496,013, from which the dividends on the first and second preference shares, an interim dividend of 1s. 6d. per share on the ordinary shares, and French Government taxes have been provided, leaving £185,624, which, added to the sum of £66,488 brought forward, makes a total of £252,112. In addition to the foregoing realised profit, the company's share investments (apart from any appreciation in value on properties and ventures) show, on current market prices, a further large unrealised profit. Investments stand in the books at average cost or under, and all shares are taken into account at prices below those current at the date when the accounts were made up. The changes that have taken place in the company's holdings during the past year have not materially affected the general position or nature of the investments. The directors recommend a final cash dividend of 10 per cent., free of tax, making 3s. 6d. per share for the year, leaving £52,112 to be caried forward. For the preceding year the realised nett profits were £792,883; the final distribution was 20 per cent., making 6s. per share for the year; and leaving £66,488 to be carried forward.

Broken Hill Proprietary Block 10.—Operations for the half-year ended September 30 resulted in a nett profit of £36,049, after writing off £5,437 for depreciation of plant, &c. After deducting £10,000 paid in dividends during the term, and allocating £20,000 as a provision against a fall in the prices of the metals, there remains a balance at the credit of profit and loss account of £87,795. The liquid assets in excess of liabilities amount to £81,019, including a deposit of £55,554 with the company's bankers. The nett profits for the corresponding period were £11,478, while for the period ended March 31 last a small loss was sustained.

Broken Hill Proprietary.—The full report for the half-year ended May 31 is now available. It states that with a return to more normal shipping conditions in Sydney, shipment to the East has been facilitated, and though it was only early in the year that this occurred, sales and shipments for the six months amounted to the "record" total of 16,149 tons, of which nearly 11,000 tons went to Japan. The gross profit for the half-year was £203,716, and after deducting £16,833 for depreciation, the nett profit was £186,883 as compared with £204,847 in the preceding term. Two dividends, of 1s. per share each, and a bonus of 6d. per share, have been distributed, absorbing £120,000; a sum of £26,459 was expended on construction items. The total output of silver was 2,107,809 ozs., inclusive of the contents of purchased ores, &c., and of zinc concentrates sold, as against 2,307,403 ozs. for the previous six months, the average nett price realised being 2s. 4 31-32d. against 2s. 2 19-32d. Soft lead produced, inclusive of the product of purchased ores, &c., amounted to 41,890 tons, as compared with 42,611 tons, the nett result being an average of £15 7s. per ton against £13 9s. 6d. Shortage of labour seriously affected working costs. With regard to the iron ore deposits, some excellent illustrations of which accompany the report, it is pointed out that to estimate the total quantity of ore at sight, the figures would run into many millions of tons, even to 100 ft. of depth, and it would take generations to work it out.

Camp Bird.—The report for the period from May 1, 1911, to June 30, 1912, states that the whole of the £500,000 6 per cent. debenture stock has been redeemed. The profits for the period under review amounted to £287,326, making, with the amount brought forward, a total of £327,092. Dividends amounting to 4s. per share have been paid, absorbing £220,010, and a sum of £51,914 is carried forward. For depreciation of plant £8,039 has been written off, this amount being 10 per cent. of the estimated value of the equipment as at April 30, 1911, and is in accordance with the recommendations of the general manager. The general manager reports that, after treating 66,505 tons of dry ore from which a profit of £223,000 was obtained (or 28,090 tons and £136,000 in excess of both the tonnage and profit estimated at April 30, 1911), the reserves at June 30, 1912, were estimated to yield a profit of approximately $300,000 (£61,000). The mine, of course, is now coming to an end, a large part of the company's earnings being derived from its interest in the Santa Gertrudis Co.

Santa Gertrudis Co.—The profit and loss account for the year ended June 30 show, after providing for every description of expenditure since December 31, 1909, the date of the formation of the company, a profit of £214,039. Dividend No. 1 of 3s. per share absorbed £205,200, and it is proposed to carry forward £4,699. The total ore reserves are estimated at 1,137,000 tons, calculated to yield a profit of £1,531,760. The gross earnings were £631,432, the operating expenses £355,934, and the nett earnings from operation £275,498. To this sum was added £1,150 in miscellaneous revenue, thus making the nett surplus £276,648, from which £24,227 was deducted for depreciation, thus making the nett profit £252,421. There was expended on construction and equipment at the mine £18,318, and at the new mill £51,088.

Naraguta (Nigeria) Tin Mines.—During the twelve months ended March 31 the output amounted to 560 tons of black tin, as against 551 tons for the preceding period of fourteen months. The result of the year's working shows a nett profit of £30,660. To this sum has to be added £9,661 brought forward, making a total of £40,321, out of which four dividends of 1s. each, free of tax, have been paid, leaving £5,321 to be carried forward. Ten per cent., or £1,179, has been charged against the cost price of the machinery, buildings, plant, tools, stores, &c., in stock at the mine. The directors state that they attach the greatest importance to the fact that, from the present development and various other work carried out at the company's Naraguta Mine, the general manager considers himself justified in stating that the mine has so far an assured life of 20 years, and that the recoverable amount of cassiterite in sight is 10,000 tons. Further expenditure on capital account is advised by the general manager in bringing in a new leat and pipe line, which will render the company practically immune from labour difficulties in the future, and will at the same time considerably reduce the cost of production. Since the railway reached Rahama there has been a reduction in the transport charges of £2 10s. per ton, and there are indications of a further saving in the near future.

Falcon Mines.—The outstanding feature of development work for the year ended June 30 was a marked increase in the value of the Falcon ore at depth, the large tonnage blocked out during that period having an average value of 20.2s. per ton more than the sulphide ore previously developed. Development so far carried out on the Athens section has been disappointing, but the consulting engineers are of opinion that this portion of the property has yet every chance of developing into a good mine. Including 100,000 tons of ore already exposed between the fifth and sixth levels, the total ore reserves at June 30 were about 730,000 tons, containing a total value of £1,757,000, or on the basis of the present price of copper over £2,100,000. A plant to deal with 500 tons per day is being erected, and it is hoped to have the complete plant at work before the end of 1913.

Gaika Gold.—The profit for the year ended June 30, after deducting depreciation, amounted to £24,522, making, with the sum brought in, £35,096. The sum of £10,601 is transferred to development redemption account, £13,675 is absorbed in paying a dividend of 5 per cent., leaving £10,820 to be carried forward. The ore reserves were increased during the year to 57,755 tons, of an average value of 15.1 dwts. per ton, and 14,000 tons of rubble valued at 3 dwts. A slimes plant has just begun work, and steps are being taken to drive a great part of the machinery at the mine by electric power, which, it is hoped, will result in a considerable economy in working expenses.

Crescens (Matabeie) Mines and Land.—There was a loss of £822 during the fifteen months ended June 30, and the credit balance carried forward has been reduced from £4,168 to £3,346.

Messina (Transvaal) Development.—The report for the year ended June 30 states that the two hundred coal claims have been abandoned, and that an option has been secured over a large block of coal claims situated about 25 miles south-west of Messina. In view of the completion, at an early date, of the railway now under construction, the operations at the mill were limited to treating ore obtained chiefly from development, efforts being concentrated on increasing the ore reserves by opening up the mine at further depth as rapidly as possible, so as to be in a position to undertake a large output on the completion of the railway. Owing to satisfactory results obtained from development, and in order to increase the output to 12,000 tons of ore per month, the directors state that they authorised the sinking of another three-compartment shaft adjacent to No. 4 shaft. The ore actually blocked out at June 30 was estimated at 170,000 tons of 10 per cent. copper, an increase of 50,714 tons, after allowing for an extraction of 10,347 tons during the year. The probable and possible ore is estimated at a further 330,000 tons down to the tenth level.

European Copper Statistics.—Returns compiled by Messrs. Henry R. Merton and Co., show that stocks of copper in Europe at October 31 amounted to 43,300 tons as against 44,208 tons at the end of September, while the total visible supply was 46,341 tons, or 1,604 tons less than at September 30. The total European supplies during the month of October were 35,612 tons, while deliveries in Europe amounted to 37,216 tons. For the twelve months ended October 31 deliveries reached 513,432 tons, against supplies aggregating 480,837 tons. Shipments from the United States were again on a rather small scale last month, so that the American statistics will probably show an increase in stocks.

Tingha Consolidated Tin.—During the half-year ended July 31 64 tons of tin ore were won, valued at £8,035, and yielding a profit of £858. Recently the directors decided to exercise an option, which had been obtained, to purchase an area of 16 acres at Darby's Branch, about four miles from Tingha, while a considerable area of good ground adjoining this property was pegged out by the general manager. The directors have every confidence that when certain necessary alterations and improvements have been carried out by the new general manager, the company will be once more upon the dividend list. The profit and loss account shows a credit balance of £7,766, including £6,907 brought in.

Linares Lead.—Expenditure charged to revenue account during the twelve months ended June 30 amounted to £4,779, which, after taking account of the value of the lead ore sold, &c., exceeded the income by £2,650. This amount has been transferred to profit and loss account, and after debiting £49 for difference on the sale of the Cordova Smelting Works, written off, the total standing to the debit of that account is £17,564. A nett sum of £3,708 was received from the sales of properties and machinery during the year. The cash resources of the company at the end of the year amounted to £10,310.

Fortuna.—The gross outlay on mines and general expenditure during the year ended June 30 amounted to £2,756, and the nett expenditure £2,496. Sums amounting to £1,838 were received as instalments on properties sold, and the cash resources of the company at June 30 amounted to £4,716.

Afrikander Proprietary Gold Mines.—At June 30 last there was an overdraft with the African Banking Corporation of £29,149, which, together with sundry minor liabilities, less cash assets, made a nett deficit at the end of the year of £26,571. Throughout the year the property has been in charge of a caretaker. Owing to the prolonged inactivity on the property, it was found necessary to stop pumping, and to allow the mine to fill with water, thus reducing expenses. When this was done all rails and piping were removed from the mine.

Malayan Tin Dredging.—The year ended June 30 was a period of capital expenditure preparatory to the stage of active mining operations. On the basis of a selling price of £200 per ton of metal, it is estimated that the company's land contains values of 1s. 6d. to 3s. per cubic yard. And it is hoped that the expenses of treatment will not exceed 4½d. per yard. The directors have thought fit to acquire a further area of 300 acres, and to open negotiations for 300 more, which would bring the total up to over 1,000 acres.

Ashanti Rivers and Concessions.—In the early part of the year ended April 30 an agreement was entered into with the owners of the Domnaku Esika Concession, by which a working option on that property was secured. In the event of the company exercising its option to purchase the property, which is said to have been favourably reported upon, a separate company will be formed to work the mine. Owing chiefly to low water, the dredges lost approximately one-half the possible number of working hours, and the production only realised £14,890 nett. The rubber plantations at the end of the year contained 53,865 rubber trees, ranging from one to five years.

Wilsons and Clyde Coal.—After providing for depreciation to the extent of £22,100 and allowing for the interim dividends there remains an available balance on account of the year ended August 31 of £52,875. The directors recommend a further dividend of 12s. per share, less tax, making 15s. for the year, and leaving £15,687 to be carried forward. Since the strike, demand, both at home and abroad, has been active, and steady work maintained at all the collieries. Boring operations have been continued in connection with the Douglas Coalfield, and it is hoped to establish a colliery there.

Stratton's Independence.—The profit and loss account shows a credit balance of £33,566 for the year ended June 30, and after providing for depreciation of plant and other charges, there remains a nett profit of £27,465. To this has to be added the sum brought in, making a total of £36,903. Two dividends each of 10 per cent. have been paid, absorbing £25,000, and leaving £11,903 to be carried to the next account. An interim dividend of 10 per cent. on account of the current year will be paid on November 9. The nett value of the mine output shows an increase of $9,457, and the nett profit on the year's operations was $145,346 as against $113,559.

East Rand Gold, Coal and Estates.—For the year ended June 30 the coal sales amounted to 99,263 tons, and farming operations resulted in a profit of £279. Profits came to £6,877, and after paying a dividend of 10 per cent. there remained £1,877. The balance carried forward was £8,383, and cash credits amounted to £27,646. With regard to the gold section, the directors state that recent developments on the Far East Rand may give the necessary stimulus to increased activity in the district, and perhaps afford an opportunity for the company to exploit this part of the property further.

Glynn's Lydenburg.—Nett profits for the year ended July 31 were £47,433, the available total, inclusive of the sum brought in, being £62,894. Dividends Nos. 21 and 22, amounting to 25 per cent., absorbed £42,500, and £15,837 is carried forward. Ore reserves at the close of the year amounted to 69,200 tons, but in addition there is said to be a considerable tonnage partly blocked out. The average yield was 4s. 0.58d. lower at 47s. 2.04d., while working costs rose 11d. per ton to 23s. 0.2d.

Scottish Australian Mining.—This company made a profit of £4,949 in the six months ended June 30, of which £3,135 will be absorbed in the payment of a dividend of 2½ per cent. per annum, less tax, a balance of £1,824 being carried to the next account. It is expected that smelting operations at Cadia will be resumed very shortly, and favourable results are anticipated in view of the present price and prospects for copper.

New Rhodesian Mines.—The profit and loss account for the year ended May 31 shows a debit of £7,752, and after deducting the credit balance brought forward, a debit of £4,137 is carried forward.

United Rhodesia Gold Fields.—For the year ended July 31 the profit and loss account shows a loss of £4,184, which, deducted from the credit balance brought forward, leaves £19,390. But a sum of £11,000 is written off the cost of shares in other companies, the balance carried forward being reduced to £8,390.

Mayo (Rhodesia) Development.—No dividend was paid for the year ended July 31, but it is now proposed to distribute 2s. per share, less tax, in respect of the current year, bringing the total distribution since the incorporation of the company up to 70 per cent. A loss of £4,789 was sustained during the past year, and the credit balance carried forward is reduced to £32,338.

Critical Index to New Investments.

Queensland Government 4 per Cent. Inscribed Stock.

Applications are invited by the Bank of England for £2,000,000 of this stock, which is redeemable at par on October 1, 1950, or at the Government's option at any time after October 1, 1940, on three months' notice. Of the proceeds £1,466,500 will be utilised for the redemption of the 4 per cent. bonds maturing on January 1, and the balance for the construction of railways and other public works of a remunerative character. The price asked is 99, payable 5 per cent. on application, 14 per cent. on November 25, and 80 per cent. on January 2, but a full six months' interest will be paid on April 1, so that the actual cost to the investor is rather less. Holders of the maturing bonds are given the opportunity of exchanging into the new issue, and those availing themselves of the offer will receive preferential allotments. The stock is, of course, a trustee security under the Colonial Stock Act, 1900.

City of Sydney, N.S.W.

An issue of £500,000 4 per cent. ten-year debentures, redeemable at par on November 1, 1922, is offered for subscription at 97, to provide for expenditure on resumptions of city property or purchases for improvement purposes. The debentures are a general obligation of the city, and are secured upon the corporate rates and revenues of the council from whatever source arising. Including £850,000 raised for electric light undertaking, the debenture debt, exclusive of the present issue, is £4,400,000, repayable on various dates from 1913 to 1937, while the capital value of property within the city is assessed at £55,000,000. A statement furnished by the town clerk shows that out of an authorised city rate of 2s. and an unimproved capital value rate of 3d. in the £, 1s. 9d. and 1d. respectively have been exercised. Since 1909 the revenue has risen from £546,203 to £658,221, and the expenditure from £495,227 to £624,000, so that there seems to be a fair margin. At the price asked the debentures will give a yield allowing for the premium on redemption of about 4⅜ per cent.

Lever Brothers, Ltd.

More money is wanted by this big undertaking, but instead of issuing any of the "A" preferred ordinary shares created in July, the directors have fallen back on the "C" preference shares of £1 each, of which they offered 507,500 at 21s. per share. The funds are required in connection with the business generally and for the extension of the businesses and undertakings of its associated companies, including development work on plantations in the Pacific Islands and at various stations on the West Coast of Africa and in the Belgian Congo. With this issue the paid-up capital will be increased to £8,750,000, of which £5,000,000 consists of preference shares, ranking in priority to the "C" preference shares. According to the last balance-sheet, the freehold works and plant were valued at £2,613,556, and the interests in associated companies and investments represented £4,725,797, while reserves and depreciations amounted to £947,582. Since 1907 the dividend on the ordinary shares has been increased from 8 per cent. to 15, the latter rate having been paid both in 1910 and 1911. There should, therefore, be ample margin to cover the present issue, and as the existing "C" preference shares are quoted at 22s., there is a small turn.

Guatrache Land Co., Ltd.

This company takes over the properties and undertaking of an Argentine company which was formed in 1908, in conjunction with the Buenos Ayres and Pacific Railway, to acquire agricultural lands which were about to be developed by certain railway extensions then contemplated. Freehold properties of about 111,456 acres have been purchased in the heart of the greatest cereal producing region of Argentina, and within a radius of 125 miles from Bahia Blanca, with which port effective railway communication has been established. These stand in the books of the vendor company at £403,700, but are estimated to be worth at the present time £520,845, while the nett value of the assets, after deducting current liabilities, is put at £599,475. It is stated that the vendor company has devoted its energies mainly to the development of the lands, and has not pressed sales, but that in the year ended March 31 last a profit of £8,661 was earned from other sources. The new company has a capital of £550,000 in £2 shares, and an authorised debt of £450,000 in 5 per cent. debenture stock, out of which it pays £500,000 in shares and £57,700 in cash for the properties, and subscriptions are invited for £250,000 of the debenture stock at 95 and the remaining 25,000 shares at par. In addition to the agricultural land the company takes over a contract to purchase 148,500 varas of land in the vicinity of Buenos Ayres at $2.65 m/n per vara, payable as to 25 per cent. in cash and the balance with interest at 6 per cent. per annum in three instalments at 6, 12, and 18 months. The debenture stock is secured by a first floating charge on the undertaking, and on all the property present and future, and will be redeemed by means of a cumulative sinking fund of 2 per cent. per annum, commencing to accrue from January 1, 1914, by purchase or drawings, but the company may repay all or any part of it at 105 after July 1, 1913, on giving six months' notice. Profits will be mainly derived from sales of land and interest on instalments, and the system of letting will not be adopted to any extent, although an income of £21,000 per annum could be obtained in this way if considered desirable. The company comes out under good auspices, and the debenture stock appears to be a safe enough investment yielding about 5¼ per cent., while the shares, although more speculative, should also be worth picking up.

Dutch Co. for the Exploitation of Margarine Factories.

This is a Dutch undertaking, which was formed in 1902 to acquire shares in established margarine businesses, and has a capital of 4,200,000 fl. or £350,000, divided into 3,660,000 fl., in 5½ per cent. cumulative preference and 540,000 fl. in ordinary shares. Subscriptions were invited on behalf of the Prudential Trust Corporation for 2,880,000 fl. or £240,000 of the preference shares at the price of 22s. per share of 12 fl. These shares are unconditionally guaranteed as to dividend and repayment of capital by Van den Berghs, the well-known English company, which has a large interest in the ordinary shares. Apart, however, from this guarantee, the shares ought to be a good enough investment, as the company's own receipts from dividends on investments amounted in 1911 to £62,031, or nearly four times the amount required to meet the preference dividend.

Southern Ontario Land Co., Ltd.

A curious proposition is put forward by the promoters of this company, which has been formed to purchase the whole or part of 5,200 acres of freehold land in Ontario, and has a capital of £250,000 in £1 shares, of which 150,000 were offered for subscription. It is stated that about 70 per cent. of the land is now under cultivation, growing tobacco, grapes, peaches, apples, and other crops, and that a large portion is ready for immediate resale at a profit. The property has been valued at £130,000, and it is estimated that on completion of the development, which should occupy from three to five years, it will be worth £452,400. The vendors, however, will allow the company to select as much or as little of the land as it wants at prices in accordance with a schedule in the purchase agreement, which gives a total of £89,705 for the 5,200 acres. In addition, they take a commission of 7½ per cent., these two sums being, presumably, in cash, and another £2 per acre in shares. Further, they stipulate that if at any time prior to December 31, 1917, the company has paid dividends or accumulated reserves amounting in the aggregate to over 33⅓ per cent. of the par value of the issued capital, or if the value of the assets exceeds the amount of its liabilities, including the capital,

by at least 33⅓ per cent., they are to receive a further four shares for each acre, while if these figures are doubled, the further allotment is also to be doubled. Over and above the price payable to the vendors, the Canadian and General Trust gets 5 per cent. in cash on all shares allotted as the result of applications put in or procured by it, with a call at any time after March 15, 1913, on one share at 25s. for each four shares placed, together with £7,500 in cash for preliminary expenses. Subscribers for the shares offered are also given an option to take one share at 25s. in respect of each four shares allotted at any time between March 15, 1913, and March 15, 1916, but neither this nor the fact that the vendors guarantee a dividend of 5 per cent. for two years are sufficient to make the issue attractive, especially as signs are not wanting that the land boom in Canada has about reached its zenith.

Mexico Tramways Co.—In order to provide for the extensions of the tramway system for advances to subsidiary companies in connection with the development of their plants and business and for repaying temporary loans, the directors have decided to offer the 35,000 $100 shares remaining of the authorised capital. The shares will be offered to shareholders of record on November 16 and to holders of bearer shares who deposit their warrants before November 28, each shareholder being given the right to subscribe for 7 3-32 of a new share for every share held. The price has been fixed at par, payable $10 or £2 1s. 1d. on application and $90 or £18 9s. 11d. on January 10, and interest of 7 per cent. per annum will be paid on instalments to January 31, 1913.

Calthorpe Motor Co. (1912), Ltd.—The original company of this name had a small capital of £10,000, but the business has grown to such an extent that further funds are needed, and the present undertaking has been formed with a capital of £70,000, divided equally into ordinary and 6 per cent. participating preference shares, entitled to rank equally with the ordinary shares up to a total dividend of 10 per cent. With the new funds provided it is proposed to extend the scope for the manufacture and sale of motor chassis for commercial vehicles. The company's leasehold premises and plant, &c., have been valued at £16,138, to which are added stocks taken at £15,127, and book debts and cash amounting to £3,955, making a total of £35,220. Against this, however, there are liabilities of £18,602, leaving a nett surplus of £16,618, and with £9,382 for goodwill the purchase price is brought up to £26,000, payable in cash or shares at the option of the directors. Profits for 1910 are stated to have been £4,747, and for the following year £5,115, while for the seven months to July 31 last they were £3,609, giving an average of £5,215 per annum. This would cover the minimum dividend on the preference shares more than twice over, but the directors hope that with the extension to the works a profit of at least £15,000 per annum will be earned, and if these anticipations are realised the preference shares should be a fair speculation.

Vienna Works, Limited.—Out of a total capital of £105,000 in £1 shares 45,000 go to the vendors of this business and 20,000 are held in reserve, leaving 40,000 to be offered for subscription, of which 7,000 were underwritten by one of the promoters for a commission of 5 per cent. The company acquires a business in Vienna described as an association of art craftsmen, founded to carry out the principles of Ruskin and William Morris in connection with the production of hand-made articles of artistic design, and the erection of buildings and private mansions on the same principles. It was started in January, 1903, on a small scale, and the nett profits for that year were only £160, but the business is said to have made rapid progress, and profits are given for the two years ended June 30 last in two periods of eighteen and six months respectively, the figures being £7,760 and £3,873. The assets handed over consist of a fully-equipped factory and shops, stock-in-trade, patterns, trade-marks, &c., and are said to be worth more than the £45,000 in shares which form the purchase price, without allowing anything for goodwill, but the certificates of sworn valuers in Vienna referred to in the prospectus are not given as they should be. Along with the business the company has to take over the present manager at a salary of £1,000 per annum and a commission of 5 per cent. of the nett profits after paying a dividend of 10 per cent., and altogether the proposition seems a very satisfactory one from the vendors' point of view. Whether it will be equally satisfactory to the shareholders remains to be seen, but so far as can be judged from the meagre details given the shares hardly seem worth touching.

British Orto Tyres, Ltd.—The British and foreign patent rights for new and improved tyres for motor vehicles are acquired by this company, which has a capital of £55,000 divided into 120,000 6 per cent. participating preference and 100,000 ordinary shares of 5s. each. For these it pays £3,500 in cash and £25,000 in ordinary shares, and undertakes to pay a royalty of 2½ per cent. on the tyres sold, while in the event of the sale of any of the foreign rights the vendors are to receive 20 per cent. of the purchase price. Subscriptions are invited for the whole of the preference shares, of which 40,000 were underwritten for commissions of 7½ per cent. It is claimed that the tyres are non-skid and puncture proof, and by the simple process of taking the number of motor vehicles registered in the United Kingdom, and assuming that 5 per cent. will use the tyres, a nett profit of £20,000 per annum is brought out. There is, however, nothing in the prospectus to show that any commercial test of the invention has yet been made, and pious opinions are not of much account as a foundation for an investment, and as the company does not propose to establish its own factories, the security for the shares offered is not very tangible.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and November 2, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 2, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Nov. 4, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	19,025,000	19,486,000
Excise	37,700,000	21,820,000	22,500,000
Estate, &c., Duties	25,450,000	15,830,000	13,976,000
Stamps	9,400,000	5,894,000	5,192,000
Land Tax and House Duty	2,700,000	370,000	590,000
Property and Income Tax	44,100,000	10,194,000	11,113,000
Land Value Duties	545,000	63,000	130,000
Post Office	29,175,000	16,470,000	13,800,000
Crown Lands	530,000	290,000	290,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	782,584
Miscellaneous	2,400,000	1,664,978	1,266,350
Revenue	187,189,000	92,451,565	89,125,934
Total, including balance	—	103,920,156	102,672,105
Other Receipts.			
Repayments of Advances for Bullion		650,000	700,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
Under Telegraph Acts, 1892 to 1907		750,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including Treasury Bills		—	3,600,000
Total		115,781,056	109,247,105

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Nov. 2, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Nov. 4, 1911.
Expenditure.	£	£	£
National Debt Services	24,500,000	14,368,022	14,530,206
Development and Road Improvement Funds	1,225,000	536,309	661,175
Payments to Local Taxation Accounts, &c.	9,584,000	5,136,326	4,800,891
Other Consolidated Fund Services	1,709,000	1,103,037	1,122,842
Supply Services	151,919,000	78,344,874	77,336,743
Expenditure	188,937,000	99,988,568	98,451,857
Other Issues.			
For Advances for Bullion		950,000	800,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
Under Telegraph Acts, 1892 to 1907		790,000	450,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		21,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,000,000	—
Deficiency advances repaid		—	1,500,000
		110,475,556	103,858,211

Balances in Exchequer:—	1912. Nov. 2.	1911. Nov. 4.		
	£	£		
Bank of England	4,547,039	4,737,160		
Bank of Ireland	758,461	651,734	5,305,500	5,388,894
Total			115,781,056	109,247,105

Memo.—Treasury Bills outstanding on November 2, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, November 4, 1912.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 25.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
	African Farms			18/6	Mozambique	18/	18/6
	Anglo-French Ex.			11⅞	Modderfontein	11⅛	12⅛
1⅛	Apex	1⅛	1⅛	3⅜	Modder "B"	3⅜	3⅜
	Aurora W. United 10/-				New Goch		
1⅛	Bantjes	1⅛	1⅛		New Primrose	1⅛	2
2⅛	City and Suburban, £4	2⅛	2⅛		Nigel		
9⅛	Central Mining, £12	9⅝	9⅝	1⅝	Nourse Mines	1⅝	2
3⅛	Cons. Gold Fields	3⅛	3⅛	8/	Oceana Consolidated	7/9	8/
6⅛	Crown Mines, 10/	6⅛	6⅛	6⅞	Rand Mines (New) 5/	6⅛	6⅜
2⅛	East Rand Prop.	2⅜	2⅛	1⅞	Randfontein Estates	1⅜	1⅜
1⅛	Geduld Prop.	1⅛	1⅛		Do. Central	1⅛	1⅛
	Gen. Mining and Fin.	1	1⅛	3⅜	Robinson Gold, £4	3⅛	3⅛
1⅛	Ginsberg	1⅛	1⅛		Roodepoort United		
1⅛	Glynn's Lydenburg	1⅛	1⅛	1⅜	Simmer & Jack Prop.	1⅜	1⅜
	Goerz and Co.			1⅛	S.A. Gold Trust	1⅛	1⅛
	Gold Mines Invest., £1			1	Steyn Estate	1	1
1⅛	Government Areas	1⅛	1⅛	2⅛	Transvaal Coal Trust	2⅛	2⅛
4	Heriot	4	4⅛	1⅛	Transvaal Cons. Land	1⅛	1⅛
20/	Johannesburg Con. In	20/6	20/9	2⅛	Transvaal Gold Est	2⅛	2⅛
⅛	Jumpers	⅛	⅛	3⅛	Van Ryn	3⅛	3⅛
1⅛	Kleinfontein	1⅛	1⅛		Welgedacht	1	1⅛
2⅛	Knights (Wit.)	2⅛	2⅛	15/3	West Rand Consols	15/6	15/9
1⅞	Langlaagte Estate	1⅞	1⅞	2⅛	Witbank Colliery	2⅛	2⅛
4⅛	Meyer and Charlton	4⅛	4⅛	1	Wolhuter, £1	1	1
	Deep Levels.						
3⅛	Brakpan	3⅞	3⅞	1	Main Reef West	1	1
1	Cinderella Consol	1	1	2⅛	Modder Deep	2⅛	2⅛
2⅞	City Deep	2⅞	2⅞	⅞	Rand Collieries	⅞	⅞
1⅛	Durban Deep	1⅛	1⅛	2⅛	Robinson Deep (New)	2⅛	2⅛
3⅜	Ferreira Deep	3⅜	3⅜	2⅞	Rose Deep	2⅞	3
1⅛	Geldenhuis Deep	1⅛	1⅛	2/9	Simmer Deep	3/	3/
	Jupiter	⅛	⅛	2⅛	Village Deep	2⅛	2⅛
	Knight Central	⅛	⅛	2⅛	Village Main Reef	2⅛	2⅛
2⅛	Knights Deep	2⅛	2⅛	2⅛	Witwatersrand Deep	2⅛	2⅛
	Diamonds.						
19⅜	De Beers Deferred £2/10	19⅜	20⅜	⅛	Montrose	⅛	⅛
16½	Do. Preferred £2/10	16⅝	16⅞	⅛	New Vaal River D.	⅛	⅛
3/	Diamond Prop. 5/	⅞	⅞	11⅛	Premier Dia. Def. 8, 2/6	11⅛	12⅛
6⅜	Jagersfontein Ord.	6⅛	6⅛	8⅝	Do. do. Pref	8⅝	8⅝
1⅛	Koffyfontein	1⅛	1⅛	1⅛	Roberts Victor	1⅛	1⅛
	Rhodesian.						
2/9	Amalgamtd. Props., 5/	2/9	2/9	2⅜	Lonely Reef	2⅛	2⅜
3/6	Antelope, 5/-	3/6	3/6	14/9	Mashonaland Agency	14/	14/
6/	Bechuanaland Ex.	6/	6,6	1⅛	Mayo Development	1	1
7/	Bucks Reef	7/	7/	13/6	Northern Copper	13/3	14/
25/6	Chartered B.S.A.	25/6	25/10½	1	Planet-Arcturus	⅝	1⅛
35/	Cam & Motor, fy. pd.	35/3	37/3	⅛	Rhodesia G. M. Inv.	⅛	⅛
⅛	Eileen Alannah	⅛	⅛	/9	Selukwe 5/-	—	—
1⅛	Eldorado Banket	1⅛	1⅛	4/	Selukwe Columbia, 5/	3/6	3/6
⅛	Enterprise	⅛	⅛	⅜	Shamva Mines	3⅛	3⅛
1⅛	Falcon	1⅛	1⅛	6/	Surprise	5/6	5/9
⅛	Gaika	⅛	⅛	2⅛	Tanganyika	2⅛	2⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛	⅛	Victoria Falls Power pf.	⅛	⅛
1⅛	Globe and Phœnix, 5/	2⅛	1⅛	2/3	Wanderer Selukwe, 5/	2/3	2/3
1⅛	Goldfields Rho. Dev., £1	1⅛	1⅛	10/6	Willoughbys Cons., 10/	11/	11/
1	London Rhodesn. Min.	1⅛	1⅛		Zambesia Exploring	14/3	14/6
	West African.						
6/7½	Abbontiakoon, 10/	6/6	6/9	6/	Lucky Chance, 5/	5/6	6/
⅛	Abosso	⅛	⅛	1⅛	Naraguta	1⅛	1⅛
⅛	Anglo-Continental, 10/	⅛	⅛	1/6	New Bibianis, 18/ pd.	—	—
⅛	Ashanti Goldfields, 4/	1	1⅛	4/6	Nigeria Bitumen	4/6	4/6
1⅛	Bisichi Tin, £1	1⅛	1⅛	1/3	Do. Investment	—	—
4/9	Broomassie, 10/	4/6	5/	⅛	Nigeria Tin	⅛	⅛
½	Champion Tin (Nig.) 5/	½	½	⅛	Prestea Block "A"	⅛	⅛
8/1⅛	Fanti Consolidated, 10/	8/	8/	⅛	Rayfield, £1	⅛	⅛
⅛	Gold Coast Amalg.	⅛	⅛	⅛	Taquah Exploration	⅛	⅛
⅛	Himan Concessions	⅛	⅛	⅛	Wallis	⅛	⅛
6/	Jos Tin Area, 5/	6/	6/6	1/1½	Wassau, 5/	/6	/6
⅛	Jemaa Exploration	¼	¼	1/	Do. West Amal., 10/	1/	1/
	Australians.						
7/6	Associated	7/6	7/3	3/	Ida H. 5/	3/	3/
5/3	Do. Nrn. Blocks	5/9	5/6	3⅛x	Ivanhoe, Gold £5	3⅛x	3⅛x
8/6	Bullfinch Prop.	9/	9/	2⅛	Kalgurli	2⅛	2⅛
1/4½	Chalfers, 4s.	1/3	1/3	10/3	Lake View & Oroya 5/	11/3	11/3
2⅛	Golden Horseshoe, £5	2⅛	2⅛	2/	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
11/3	Great Boulder, 2/	11/	11/	1⅛	Mount Boppy	1⅛	1⅛
2/4	Do. Perseverance	2/6	2/3	8/	South Kalgurli	8/	8/
10/6	Great Fingall, 10/	10/6	10/3	1⅜	Sons of Gwalia	1⅛	1⅛
	Miscellaneous.						
8¼	Alaska Treadwell £5	8	8⅛	22/3	Mount Lyell	22/9	23/9
8⅞	Anaconda, 25 dols.	8⅛	9⅛	2⅛	M'nt. Morgan	3⅜	3⅜
45/9	British Broken Hill, 8/	47/	46/	7	Mount Elliott	7⅛	8⅛
45/3	Broken Hill Prop.	46/	45/6	5⅜	Mysore, 10s.	5⅛	5⅛
	Do. Blk. 10, £10, £9 13/ pd.	2	2	5⅜	Namaqua, £2	5⅜	5⅜
7⅛	Do. North	7⅛	7⅛x	35/	N'ndydroog, 10/	35/	35/
—	Do. South	7⅛	7⅛	17/6	Ooregum 10/	17/6	18/
25/6	Camp Bird	25/3	26/	1⅛	Do. Pref., 10/	1⅛	1⅛
6¼	Cape Copper, £2	6⅛	6⅛	5⅛	Otavi Mines & Rly. £1	5⅛	5⅛
2⅛	Casey Cobalt, £1	2⅛	2⅛	10/9	Pahang Consols. 5/	10/6	10/6
12/	Champion Reef, 2/6	12/	12/	7⅜	Rio Tinto, £5	7⅜	7⅜x
3⅜	Cobalt Townsite, £1	3⅛	3⅜	16/6	Russian Mining	⅛	⅛
23/	Dolcoath	23/	23/	⅛	St. John del Rey	10/	10/
15/	El Oro	10/6	⅜	3⅛	Sissert, £1	⅛	⅛
2	Esperanza	2⅛	2	⅛	Spassky Copper	3⅛	3⅛
4	Great Cobar, £5	3⅝	4⅛	2⅛	Talisman Consol. 18/	⅛	⅛
⅛	Hudson's Consolidated	—	—	6	Tanalyk	2⅛	2⅛
⅛	Le Roi No. 2	⅛	⅛	6	Tharsis	6⅛	6⅛
2⅛	Lena	2⅛	2⅛	21/	Waihi	⅛	⅛
3⅜	Mason and Barry	3⅜	3⅜	16/3	Waihi Grand Junction	21/6	21/9
6⅛	Mexico of El Oro	6⅛	6⅛	42/	Zinc Corporation	17/	18 3
					,, Preference	43/	43/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Nov. 3	16,547	+ 896	18	292,370	+ 20,875
Brecon and Merthyr	,, 3	2,361	+ 214	18	42,[illegible]	+ 1,950
Cambrian	,, 3	5,389	+ 55	*	143,776	+ 1,085
Central London	,, 2	5,438	+ 302	18	84,745	+ 2,389
City and South London	,, 3	3,031	— 413	18	52,267	— 4,183
East London	Aug. 4	3,076	+ 7	—	—	—
Furness	Nov. 3	11,408	+ 1,469	18	227,825	+ 21,193
Great Central	,, 3	93,800	+ 6,500	18	1,[illegible]92,600	+ 155,800
Great Eastern	,, 3	116,100	+ 3,700	18	2,276,800	+ 27,900
Great Northern and City	,, 2	1,[illegible]47	— 47	18	24,935	— 143
Great Northern	,, 2	128,100	+ 3,000	18	2,421,200	+ 54,400
Great Western	,, 3	276,000	+ 9,000	18	5,654,000	+ 300,000
Hull and Barnsley	,, 3	13,742	+ 659	18	26[illegible]39	+ 16,725
Lancashire and Yorkshire	,, 2	115,649	+ 317	18	2,478,034	+ 136,649
Lon. Brighton & S. Coast	,, 2	64,829	— 854	18	1,3[illegible]04	+ 6,243
London & North Western	,, 3	332,000	+ 17,000	18	6,409,000	+ 382,000
London & South Western	,, 3	92,700	— 200	18	1,971,100	+ 4,400
London Electric	,, 2	14,130	— 530	18	228,[illegible]92	+ 5,600
Metropolitan	,, 3	17,[illegible]88	— 254	18	302,[illegible]85	+ 6,[illegible]9
Metropolitan District	,, 2	13,226	+ 422	18	220,674	+ 18,721
Midland	,, 2	277,000	+ 6,000	18	[illegible]	[illegible]
North Eastern	,, 2	214,920	+ 12,077	18	4,200,622	+ 342,892
North London	,, 3	8,511	+ 60	18	14[illegible]734	+ 1[illegible]7
North Staffordshire	,, 3	20,770	+ 630	18	381,[illegible]87	— 12,66[illegible]
Rhymney	,, 3	7,445	— 162	18	132,[illegible]66	+ 9,294
South Eastern & Chatham	,, 2	91,663	— 1,347	*	2,[illegible]4[illegible]392	+ 34,853
Taff Vale	,, 3	19,705	— 277	18	374,022	+ 34,752

SCOTCH RAILWAYS.

Caledonian	Nov. 3	95,[illegible]00	+ 2,200	14	1,[illegible]00	+ 27,000
Glasgow & South Western	,, 2	35,400	+ 1,500	14	5[illegible]0	+ 19,[illegible]00
Great North of Scotland	,, 2	8,950	— 310	14	15 [illegible]	— 2,694
Highland	,, 3	9,697	+ 254	14	19[illegible]249	— 3,[illegible]5[illegible]
North British	,, 3	102,100	+ 4,300	14	1,542,100	+ 14,500

IRISH RAILWAYS.

Belfast and County Down	Nov. 1	2,846	+ 2[illegible]	18	6[illegible]697	+ 3[illegible]2
Great Northern	,, 1	20,285	— 85	18	4[illegible]15	+ 461
Gt. Southern and Western	,, 1	3[illegible]522	— 2,245	18	5[illegible]	— 28,[illegible]
Midland Great Western	,, 1	11,501	— 1,501	18	220,070	6,004

* From July 1. *a* Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Wks.	Goods Traffic to Date. Amount	In. or Dec on last year.
		£	£		£	£
Alcoy and Gandia	Nov. 2	Ps.12,000	nil	†	Ps. 603,300	— Ps.122,700
Algeciras (Gib.)	Oct. 26	Ps.48,061	— Ps9,148	‡	Ps. 784,508	+ Ps.59,767
Anglo-Chilian	Sept. *	23,000	+ 800	9	189,938	— 28,312
Antofagasta (Chili)	Nov. 3	34,290	+ 4,740	†	1,424,480	+ 107,140
Arauco	Sept. *	9,787	+ 1,087	†	90,487	+ 12,216
Argentine N.E.	Nov. 1	6,931	+ 1,580	‡	120,413	+ 15,184
Argentine Trans.	,, 2	2,[illegible]	— 720	‡	16,890	— 26,655
Bilbao R. and Canta.	Oct. *	5,849	+ 963	10	60,986	— 3,701
Bolivar	Sept. *	8,000	+ 2,247	3	22,250	+ 4,374
Brazil	,,	89,133	— 18,669	†	836,534	+ 126,[illegible]03
Brazil Gt. Southern	,, *	Mls.30,000	— Ms. 750	8	Mls299,500	— Ms 17,250
B. Ayres & Pacific	Nov. 2	100,000	+ 19,000	‡	1,676,000	+ 201,603
Do. Central	Sept. *	19,612	+ 2,683	3	56,265	+ 11,692
Do. Gt. South'n	Nov. 3	113,000	+ 21,000	‡	1,920,000	+ 475,938
Do. Midland	,, 3	2,276	+ 1,636	‡	44,370	+ 29,767
Do. Western	,, 3	49,491	+ 10,316	‡	877,959	+ 100,218
Do. Ensenada	,, 3	1,300	+ 100	‡	17,200	+ 33
Cartagena (Col.)	Sept. *	26,270	+ 5,921	†	81,063	+ 8,340
Central Argentine	Nov. 2	113,600	+ 27,736	‡	2,177,769	+ 487,955
C. Ur'g'ay of Mte V.	,, 2	14,130	+ 1,436	‡	228,360	+ 27,508
Do. East'n Ex.	,, 2	5,185	+ 9 6	‡	69,811	+ 4,755
Do. North'n Ex.	,, 2	2,515	+ 287	‡	43,034	+ 5,631
Do. West'n Ex.	,, 2	2,212	+ 402	‡	30,496	+ 3,976
Colombian National	Oct. *	9,100	—	—	—	—
Cordoba Central	Nov. 2	6,290	+ 1,055	‡	105,555	— 3,085
Do. North'n and N.-W. Argn. Ex.	,, 2	14,495	+ 2,335	‡	294,430	— 11,375 + 49,130
Do. B. Ayr. Ex.	,, 2	7,945	+ 3,735	‡	127,120	+ 34,735
Cordoba and Ros.	,, 2	9,080	+ 3,465	‡	152,615	+ 7,748
Costa Rica	Aug. 10	7,185	— 530	†	56,953	+ 8,232
Cuban Central	Nov. 2	5,658	+ 78	‡	109,522	+ 6,541
Egyptian Delta	Oct. 20a	9,124	+ 1,483	§	143,911	— 10,500
Entre Rios	Nov. 2	11,700	+ 800	‡	153,400	+ P.643,665
Gt. South. of Spain	Oct. 26	Ps.72,016	+ Ps16,308	†	Ps3,064,758	+ 2,020
Gt. West of Brazil	Nov. 2	16,566	+ 2,634	†	526,996	+ 2,020
Havana Central	,, 2	4,402	— 41	‡	82,415	+ 3,788
Inter. of C. Amer.	Sept. *	31,074	+ 9,746	†	268,084	+ 70,223
La Guaira and Car.	Sept. *	8,250	+ 2,250	†	75,250	+ 14,500
Leopoldina	Nov. 2	35,547	+ 6,544	‡	1,379,934	+ 239,079
Madeira-Mamoré	Sept *	26,452	+ 17,851	†	217,530	+ 131,394
Manila	Nov. 2	3,[illegible]83	— 394	†	216,226	— 4,545
Midland of W.A.	July *	9,428	— 250	‡	9,428	— 250
Midland Uruguay	Oct. *	10,319	+ 2,158	4	42,409	+ 11,413
N.W. of Uruguay	,, *	$32,500	+ $7,962	4	$122,280	+ $19,573
Nitrate	Oct. 31	31,716	+ 1,876	†	549,731	+ 27,837
Ottoman	Nov. 2	7,990	— 2,017	‡	180,818	+ 16,430
Paraguay Central	,, 2	2,510	— 560	‡	50,120	— 4,030
Peruvian Corpn.	Oct. *	$1,016,998	+ $68,366	4	$3,938,241	+ $210,541
Puerto Cab. & V'len.	Sept. *	3,000	— 250	4	31,500	+ 5,000
Salvador	Nov. 2	$20,000	+ $2,500	†	$2,062,876	+ $415,920
Salmana and Santia.	Sept. *	700	+ 201	‡	36,300	+ 8,735
San Paulo	Oct. 27	64,210	+ 1,106	†	1,802,841	+ 149,570
Taltal	Sept. *	21,360	— 2,205	‡	75,135	+ 7,200
United of Havana	Nov. 2	17,300	— 599	‡	344,273	+ 48,578
United of Yucatan	,, 2	$61,800	+ $11,600	†	$2,582,200	+ $270,100
Uruguay Northern	Oct. *	2,819	+ 599	4	10,547	+ 1,709
West'n of Havana	Nov. 2	3,505	— 854	‡	94,293	+ 3,521
W. Pass and Yukon	Oct. 21	$23,563	—	—	—	—
Zafra and Huelva	Sept *	14,061	— 551	†	126,560	+ 14,194

* Months. † From Jan. 1. § From April. ‡ From July 1. *a* 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Oct. 5	1,33,000	+	6,668	†	16,80,950	+	2,25,821
Barsi Light	Nov. 2	11,400		1,900	†	2,17,000	—	16,300
Bengal & N.-W. ..	Oct. 5	3,11,560		3,027	†	45,82,734	+	5,18,841
Bengal Dooars ..	,, 5	11,353	—	2,764	†	170,750	+	25,507
Do. Extension ..	,, 5	16,509	+	4,286	†	211,284	+	35,341
Bengal Nagpur ..	,, 12	7,56,000	+	1,55,000	†	1,01,34,000	+	24,41,000
Bombay & Baroda	Nov. 2	10,59,000	+	57,000	†	1,83,86,000	+	22,71,000
Burma	Oct. 5	3,19,854	+	7,424	†	40,57,409	-	58,352
Delhi Umballa ..	Nov. 2	65,800	—	21,188	†	10,13,27	—	1,11,249
East Indian.. ..	,, 2	21,64,000	+	2,35,000	†	3,50,93,000	+	47,79,000
Gt. Indian Penin. ..	,, 2	14,87,200	+	1,38,300	†	2,39,79,673	+	37,29,919
Lucknow-Bareilly..	Oct. 5	33,764	+	6,793	†	5,54,509	+	1,25,557
Madras and S. Mahratta	,, 12	6,50,000	+	51,701	†	1,01,12,359	+	1,19,910
Nizam's Guar. ..	,, 12				†	14,88,686	+	10,801
Rohilkund	,, 5	35,285	+	5,542	†	4,94,309	+	1 13,845
South Indian ..	,, 12	4,98,834	+	2,877	†	74,16,831	+	3,73,181
Southern Punjab ..	,, 26	93,075	—	2,926	†	14,39,894	+	44,633
Do. Extensions	,, 26	24,025	+	4,984	†	3,84,892	+	52,813

† July 1.

COLONIAL RAILWAYS.

		£		£		$		$
Beira ..	Aug.	£46,014	—	£790	—	—	—	—
Canadian Northern	Oct. 31‖	794,700	+	166,200	†	7,598,200	+	1,096,400
Canadian Pacific ..	,, 31	4,295,000	+	620,000	†	48,844,000	+	7,503,000
Gr. Trk. Main Line	,, 31	£260,465	+	£29,852	†	£3,103,598	+	£274,635
Canada Atlantic ..	,, 31	£15,742	+	£1,780	†	£175,781	+	£20,121
Gr. Trk. Western ..	,, 31	£17,759	+	£1,044	†	£175,462	+	£11,283
Mashona and ..	Aug.	£56,264	—	£4,335	11*	£568,051	—	£25,717
Quebec Central. ..	Oct. 31‖	47,947	+	4,726	†	596,901	+	89,693
Rhodesia	Aug.	£88,529	—	£8,471	8*	£631,757	—	£43,138

* Months. † July 1. ‖ 10 days.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Oct. 31‖	1,120,000	+	166,000	†	11,920,000	+	383,000
Chicago G.W. ..	,, 31	379,000	+	11,000	†	4,766,000	+	150,000
Colorado & South'n	,, 31	506,000	+	55,000	†	4,868,000	—	257,000
Denver & Rio Jan...	,, 31	808,000	+	82,000	†	9,115,000	+	515,000
Inter. of Mexico ..	,, 31‖	238 100	+	16,590	†	2,732,520	—	101,790
Louisv'e & Nashv'e	,, 31‖	1,803,000	+	163,000	†	19,517,020	+	704,000
Mexican	Sep. *	364,700	+	34,800	†	1,116,100	+	101,700
Do.	,, §	703,600	+	56,900	†	2,147,100	+	190,300
Do.	Oct. 31‖	220,000	+	6,800	†	2,775,800	+	128,900
Minneapolis S. Paul	Sep. 14	719,000	+	163,000	†	6,132,000	+	748,000
Missouri Kansas ..	Oct. 31	1,197,597	+	133,861	†	10,987,539	+	693,291
Missouri Pacific ..	,, 31‖	1,981,000	+	186,000	—	—	—	—
National of Mexico.	,, 31‖	1,906,000	+	63,000	†	20,861,000	—	999,000
Seaboard Air ..	,, 21	464,000	+	4,000	†	6,648,000	+	113,000
Southern	,, 31	2,057,000	+	248,000	†	22,493,000	+	1,188,000

* Nett. † From July 1. § Gross. ‖ 10 days

MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Sept. *	10,025,000	+1,070,000	3	28,616,000	+ 2,771,000
Atlantic Coast Line	,,	426,000	— 331,000	3	1,191,000	— 368,000
Baltimore & Ohio ..	Aug. *	8,878,000	+ 587,000	2	16,931,000	+ 1,319,000
Canadian Northern	Sept.	423,500	+ 4,100	3	1,288,900	+ 193,200
Canadian Pacific ..	,,	4,250,000	+ 333,000	3	13,416,000	+ 1,720,000
Chicago & N.W. ..	,, *	7,673,000	+ 707,000	3	22,563,000	+ 2,038,000
Chicago Burl. & Q.	,,	3,437,000	+ 515,000	3	8,481,000	+ 1,190,000
Chicago G.W. ..	Sept.	407,000	+ 6,000	3	8,481,000	+ 137,000
Chicago Mil. & S.P.	,, *	6,653,000	+ 691,000	3	17,674,000	+ 2,172,000
Cuba	Aug. *	309,308	+ 51,521	2	643,701	+ 123,249
Do...	,, †	54,938	+ 4,627	2	137,173	+ 27,636
Delaware & Hud. ..	,, *	2,281,000	+ 298,000	2	4,334,000	+ 584,000
Denver & Rio ..	Sept.	821,000	+ 141,000	3	1,859,000	+ 31,000
Erie	,,	1,520,000	+ 176,000	3	4,907,000	+ 375,000
Gr. Tr. Main Line..	,,	£225,850	+ £21,550	3	£639,850	+ £67,050
Canada Atlantic ..	,,	£3,100	— £3,400	3	£4,000§	— £18,350
Grand Trunk Westn	,,	£27,600	+ £4,250	3	£63,250	+ £8,900
Do.Det.G.H. & Mil.	,,	£2,100	— £4,900	3	£4,700§	— £17,000
Gt. Northern ..	,, *	7,554,000	+1,005,000	3	20,899,000	+ 2,603,000
Illinois Central ..	,, *	5,519,720	+ 297,334	3	16,203,253	+ 301,100
Kansas City Southn.	Aug.	383,902	+ 107,706	2	666,874	+ 158,234
Lake Shore & Mich.	,,	1,996,000	+ 29,000	2	3,356,000	— 26,000
Lehigh Valley ..	,,	1,338,000	+ 235,000	2	2,592,000	+ 503,000
Louisville & Nashvl.	Sept.	1,368,000	— 78,000	3	3,557,000	— 251,000
Miss. K. & Texas ..	,,	1,072,000	+ 210,000	3	6,047,000	+ 650,000
New York Cent. & H.	Aug.	2,844,000	— 255,000	8	13,266,000	— 1,053,000
N.Y. N. Haven & H.	,, *	6,410,194	+ 812,174	2	12,163,959	+ 1,368,230
New York Ont. & W.	Sept. *	723,000	— 67,000	3	2,725,000	+ 51,000
Natl. of Mexico ..	,,	2,255,000	— 109,000	3	5,711,000	— 1,455,000
Norfolk & Western.	,, *	3,678,000	+ 200,000	3	11,133,000	+ 1,109,000
Northern Pacific ..	,,	2,624,000	+ 179,000	3	6,553,000	+ 339,000
Pennsylvania ..	Aug. *	15,799,061	+2,033,393	2	30,463,796	+ 3,979,071
Pennsylvania Co. ..	,, *	6,227,837	+ 911,160	2	12,222,658	+ 2,192,964
Reading	Sept.	1,800,700	+ 476,300	3	4,979,700	+ 1,439,800
Rock Island.. ..	,,	1,598,000	+ 6,000	3	4,777,000	+ 983,000
Southern Pacific ..	,,	4,923,000	+ 287,000	3	13,912,000	+ 1,970,000
Southern	,,	1,648,000	+ 7,000	3	4,675,000	+ 146,000
St. Louis & San F..	,, *	4,017,000	+ 442,000	3	11,466,000	+ 1,030,000
Union Pacific ..	,,	4 216,000	+ 257,000	3	11,420,000	+ 1,179,000
Wabash	,, *	2,847,701	+ 265,125	3	8,334,901	+ 604,243

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Oct. 30	735	+	11	44	39,715	+	2,241
Bristol	Nov. 1	6,956	+	672	†	304,558	+	24,997
British Elec. Tract.	,, 1	31,449	+	652	†	1,450,856	+	46,767
Dublin United ..	Nov. 1	5,445	+	58	18	106,056	—	8,749
F.I.A.T.	June 29	4,023	—	212	—	—	—	—
General Motor ..	July 13	17,289	-	471	—	—	—	—
Hastings and Dist..	Oct. 31	792	—	63	†	43,697	—	2,412
Isle of Thanet ..	Nov. 2	337	—	24	*	1,935	—	180
Lanarkshire ..	Oct. 24	1,622	+	8	43	63,309	+	1,144
Lancashire United..	,, 30	1,289	+	3	†	59,426	—	8
London Cnty. Cncl.	,, 23	41,737	—	1,671	§	1,248,394	—	66,136
London General ..	Nov. 2	56,099	+	17,281	*	269,047	+	84,836
London United ..	,, 2	5,641	—	131	†	277,264	—	13,591
Metropolitan Elec.	,, 1	8,396	—	265	†	387,177	—	1,429
Nat. Steam Car ..	Oct. 31	2,752	+	1,233	‡	89,144	+	52,914
Potteries Electric ..	Nov. 1	2,173	+	68	44	84,479	—	1,446
Provincial	,, 2	1,621	+	21	*	8,105	+	493
Sunderland	Oct. 30	513	+	35	1	513	+	35
Yorks. (Wst. Rdng.)	Nov. 3	1,343	—	134	44	56,986	+	639

† From Jan. 1. * Oct. 1. § Apl 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Nov. 4	50,805	+	3,056	*	2,245,981	+	100,739
Auckland Electric..	Oct. 25d	19,071	+	2,886	4	78,629	+	13,172
Bahia..	Sept. §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Oct. 11	3,231		Nil.	40	122,083	+	5,186
Brazilian Street ..	Sept.	Mls.42,082	—	Mls.1,037	2	Mls.82,501	—	Mls.3,626
Brazilian Traction .	,,	196,007		—	—	—	—	—
Brisbane	Oct.	23,017	+	1,697	10	204,111	—	1,869
British Columbia ..	Sept. §	$162,500	+	$29,487	3	$579,342	+	$138,234
B. A. Lacroze ..	Oct.	44,762	+	6,241	4	172,091	+	25,703
Calcutta	Nov. 2	Rs.56,008	—	Rs.2,226	44	Rs26,91,109	+	Rs.99,943
Cape Electric ..	Sept.	13,261		—	3	38,211		—
Cartagena & Her...	Oct.	2,376	+	265	10	21,642	—	2,738
Hong Kong	Nov. 2	$11,243	—	$504	*	$483,405	+	$19,943
Kalgoorlie	Sept.	3,251		—	9	28,788		—
La Plata	Oct.	5,007	+	917	*	41,104	+	1,158
Lima	Sept.	8,400	—	3,450	9	122,172	—	10,855
Lisbon	,,	Mls142,999		—	—	—	—	—
Madras	Oct. 31‖	Rs.24,103	+	Rs.1,523	*	Rs.498,616	+	Rs.53,923
Manaos	Aug.	11,419	+	313	4	47,706	—	727
Manila	Sept. §	$70,100	+	$8,111	9	$638,900	+	$55,820
Melbourne	Oct.	63,000		—	—	—	—	—
Mexico	Sept. §	$316,183	+	$49,269	*	$2,629,116	+	$283,326
Para	Nov. 3	4,477	+	132	49	197,141	+	441
Perth	,, 1	1,853	+	224	*	82,082	+	11,648
Puebla	Oct. §	$61,000	+	$2,900	10	$586,550	+	$42,350
Rangoon	Oct. §	5,431	+	641	*	44,489	+	2,224
Rio de Janeiro ..	Aug. §	132,821	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$230,508	+	$49,830	*	$1,795,784	+	$372,503
Singapore Electric .	Nov. 2	$9,981	+	$57	*	$457,755	+	$5,199
Toronto	Sept. §	$363,773	—	$32,432	*	$3,185,100	+	$298,695
United of Monte Video..	Oct.	28,488	+	3,454	12	346,306	+	47,753
Vera Cruz	Sept §	$27,100	+	$3,600	*	$223,800	+	$42,800
Winnipeg	,, §	$146,852	—	$28,672	*	$1,280,748	—	$152,759

* Jan. 1. † 15 days. d 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅛	Ledbury, £1.....	3	3⅛
Anglo-Dutch Plantn.£1..	17/6	17/9	Linggi Plantation, 2/	28/3	28/7½
Anglo-Malay, 2/-	14/6	14 9	London Asiatic, 2/	11/	11 4½
Anglo-Sumatra, £1	3⅛	3⅛	Lumut, £1	1 7/16	1 7/16
Bandar Sumatra, 15/-pd...	½ pm	½ pm	Lunuva, £1	1⅛x	1½
Banteng, £1	2⅛	2⅛	Mabira Forest, £1.....	⅛	⅛
Batu Caves, £1	13½	13½	Malacca Ordinary, £1	10⅝	11¼
Batu Tiga, £1.....	3 1/16x	3 1/16x	Malayalam, £1 pd.	1⅛x	1⅛x
British N. Borneo Trust, £1	12/9	13/	Membakut, £1..... Merlimau, 2/	1/16 3/10½	1/16 3/10½
Bukit Kajang, £1	2⅛	2⅛	Mount Austin, £1.....	1½	1½
Bukit Mertajam, 2/-.....	2/4½	2/6	Muhesa, £1.....	⅛x	⅛x
Bukit Rajah, £1.....	11⅛	11⅜	North Borneo State, £1...	1/16	1/16
Castlefield, £1	5⅛	5⅛	North Hummock, £1	4⅛x	4⅛x
Chersonese, 2/-	3/3	3/1⅛	Patalling, 2/-	1/6	1/8½
Cicely Ordinary, 2/-	1⅛	1⅛	Pelmadulla, £1	4⅛	4⅛
Consolidated Malay, 2/-..	13/3	13/7½	Perak, 2s.....	6/6	6/10½
Damansara, £1	5⅛	5⅛	P.P.K. (Ceylon), £1.....	1⅛	1⅛
Dolok, 4/- pd.....	3/6	3/6	Rubber Est. of Ceylon, £1	2	2⅛
Eastern Internal, £1	17/6	18/	Rub. Est. of Johore, £1 ..	1⅛	1⅛
Federated Selangor, £1..	10	10	Rub. Invest. Trust, 10/-pd.	9/3	9/9 pm.
General Ceylon, £1	3⅛	3⅛			
Glen Bervie, £1.....	2⅛	2⅛	Rubber Share Trust, £1..	8/	8/6
Glendon, £1.....	2⅛	2⅛	Sagga, £1.....	9⅛	9⅛
Glenshiel, £1	4⅛	4⅛	Sapumalkande, £1	1⅛	1⅛
Golconda, £1	3⅛	3⅛	Seafield, £1.....	5	5
Golden Hope, £1	3⅛	3⅛	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Guayule, £1	5/6x	4/9x	Selangor, 2/.....	1⅝	1⅝
Gula-Kalumpong, £1	1⅛	1⅛	Sendayan, £1.....	2⅛	2⅛
Highlands & Lowlands, £1	3⅛	3⅛	Seremban, £1.....	2⅛	2⅛
Inch Kenneth, £1	6½	7	Sialang, £1.....	2⅛	2⅛
Java Amalgamated, £1 ..	1⅛	1⅛	Singapore Para, 2/	3 1/16	3⅛
Java Inv. Ln.& Ag. 15/-pd.	13/6	13/6	Straits S. (Bertam), 2/....	4/3	4 4½
Java United, £1	⅛	⅛	Sumatra Consd., £1.....	2⅛x	2⅛x
Johore Rub. Lands, £1....	⅛ dis.	⅛ dis	Sumatra Para, £1.....	9⅛x	9/3x
Jong Landor, £1.....	1⅛	1⅛	Sungei Choh, £1	4	4
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Kapar, 2/-.....	10/3x	10/3x
Kamuning (Perak) A., 2/ ..	4/x	4/3x	Sungei Salak, £1	3⅛	3⅛
Kapar Para, £1	7⅛	7⅛	Sungei Way, £1.....	4⅛	4⅛
Kepong, 2/-	12/3	12/3	Tandjong, £1	3⅛	3⅛
Kepitigalla, £1	18/	18/	Tanjong Malim, 15/ pd...	⅛ pm	⅛ pm
Klanang Produce, 2s.	21/9	22/	Tebrau, £1	3⅛	3⅛
Kuala Lumpur, £1	6⅛	6⅛	Tenom Borneo, £1	—	—
Labu, 2/-	8/9	8/9	Tremelbye, £1	5⅛	5⅛
Lanadron, £1	3	3	United Lankat, £1	5⅛	5
Langkat Sumatra, £1	3⅛	3⅛	United Serdang, £1.....	5⅛	5⅛
Lanka Plantations, 2/-...	⅛	⅛	United Sumatra, 2/-	7/x	7/4½
Lankat, £1	—	—	Vallambrosa, 2/	24/	24/6

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	98½	2 dis	1½ dis
Argentine Iron Pf.	1	21/	21/3
,, ,, Deb.	98	99½	100
Argentine Tobacco Pf.	1	21/	19/6
,, ,, 6% Debs... ...	100	½ pm	3 pm
Chilian Northern Railway 5% Deb...	96	¾ pm	¾ pm
Chinese Govt. 5 %	95	1½ dis	⅝ dis
Edmonton Dunvegan Railway 4% ...	94½	par	par
Emba Caspian Oil	1	⅛ pm	⅛ pm
General Electric 5% Deb.	99¾	¾ pm	¾ pm
New South Wales 4% Deb.	99	⅝ dis	⅝ dis
P. and O. Steam Pfd.	110	7½ pm	7½ pm
Philadelphia Co. 5% Deb.	97½	1 pm	1¼ pm
Rio, State of, 5%	96½	3 dis	2½ dis
Sao Paulo Electric 5% Bds.	95	2¼ dis	1¼ dis
Virginian Rly. 5% 1st Mt.	102 13/16	1 1/16 pm	1 1/16 pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Conditions in the Money market have been much more comfortable this week, as, for one thing, the effect of the heavy disbursements in connection with dividend and other payments last Friday was more apparent. In addition to this, the foreign banks were said to be "full of money," which they were employing in the purchase of bills if they were not actually lending. Credit supplies have consequently been abundant, and there have been the usual complaints of lenders having balances over, which they had difficulty in lending. In these circumstances, the large sums borrowed from the Bank in the end of October were easily repaid, and the charge for day-to-day loans has at no time been higher than 3½ per cent. A good deal of the business has been done at 2½ per cent. or less, but the ease is regarded as being to a large extent artificial, and not likely to continue much longer. There is still a considerable sum due to the Bank on bills which are now running off, and it is felt that the provision for these will quickly absorb most of the present surplus. In some quarters the view is taken that the payments will reduce the supplies of credit to an uncomfortably low level, and that another ten days or so will see the market once more borrowing at the Bank. The possibility of a renewal of the market's dependence caused lenders to keep their rates for weekly advances firm, and it was not until Wednesday that many of them would accept less than 4 per cent. for such fixtures. Since then, however, the plethora of credit has proved too great for them to hold out, and the general charge has been reduced to 3¾ per cent., while the India Council came down to 4¼ per cent. on some small renewals into December.

Discount rates stiffened in the end of last week, on the unexpected announcement of an issue of £3,000,000 three months' Treasury bills. Brokers, too, were still disinclined to buy anything but short-dated paper, partly because of the political situation abroad and partly because the joint-stock banks remained out of the market. The rate for ninety-day bills was consequently firm at 5 per cent., while quotations for the longer-dated maturities were, if anything, a shade higher. Later, however, the joint-stock banks showed a greater readiness to buy, taking bills maturing within the year for choice, when they could get them, and as the supply of these was small, the rate was driven down by competition to 4 11/16 per cent. and 4¾-4⅞ per cent., according to whether they fell due early or late in the month. Some of the banks also bought January and February paper to a very moderate extent, and their action was reflected by greater freedom in buying on the part of the brokers. This, combined with the demand from foreign banks, which are said to have their cases better filled than for some time past, made the market easier. With a little better inquiry to-day, the general rate for three months' bills came down to 4⅞ per cent., and there were even occasional transactions at 4 13/16 per cent.

Of last Monday's parcel of gold, amounting to nearly £900,000, India and the trade took £200,000, and another £100,000 was bought for the Continent, so that the Bank got about £600,000. Next week £750,000 or so will be available. The Egyptian demand for sovereigns has again been quiet, the shipments for the week having been no more than £200,000, but Brazil yesterday took another £300,000, and it is said that further withdrawals will be made weekly until the total reaches £2,000,000.

Receipts of gold from abroad by the Bank during the week ended on Wednesday night exceeded the outgoings by £125,000, but home requirements for the end of the month amounted to £912,000, so that stocks of coin and bullion were reduced by £787,000. The total, however, is still over £1,000,000 higher than at the corresponding date last year, and the return is a strong one. With a small increase of £48,000 in the note circulation, the reserve is £835,000 down at £26,400,000, compared with £24,900,000 a year ago. Government disbursements reduced Public Deposits by £1,547,000, and thanks to this help the market was able to repay £625,000 of its indebtedness on Other Securities, and to increase its resources on Other Deposits by £55,000 to £45,300,000.

Tenders were received at the Bank of England yesterday for £3,000,000 three months' Treasury bills to be paid for on the 12th inst. The total applications amounted to £8,277,000, and as usual, most of the issue was taken by the Japanese agents, while the remainder was believed to have been secured by Continental bankers. Tenders at £98 19s. received about

18 per cent., and the average rate was £4 os. 2.95d. per cent.

Next week's calls on new issues amount in the aggregate to £3,547,000, of which £1,962,000 is payable on the Moscow City loan on Tuesday. Other large instalments include £109,000 on Arizona Copper debentures due on Monday, and £212,000 on the Newfoundland Government loan, and £960,000 on Russian Commercial and Industrial Bank shares on Friday.

The Court of Directors of the Bank of England at their meeting on Thursday agreed to recommend to the proprietors in April next that Mr. Walter Cunliffe, the present Deputy-Governor, be elected Governor in succession to Mr. Alfred Clayton Cole, and that Mr. Robert Lydston Newman, of Messrs. Newman, Hunt, and Co., Water Lane, a director of the Bank, be elected Deputy-Governor for the ensuing year.

Silver.

A good deal of silver has been thrown on the market by the Indian bazaars this week, and as the support from the Far East has been fitful quotations have fluctuated rather sharply. Last Friday's drop to 28⅞d. per oz. for cash and 29 1/16d. per oz. for future metal was followed by a recovery to 29d. and 29 3/16d. per oz. respectively. The improvement brought a renewal of profit-taking sales, and prices relapsed to 28 13/16d. and 29d. per oz., but this again was wiped out. To-day, however, selling once more predominated, and compared with last Friday the closing values were respectively 1/16d. up at 28 15/16d. per oz. for cash, and unchanged at 29 1/16d. per oz. for delivery two months forward.

Applications for the Rs. 80,00,000 India Council drafts offered on Wednesday amounted to Rs. 5,63,70,000 in bills and Rs. 1,31,00,000 in telegraphic transfers. Of these Rs. 68,28,000 were allotted in bills and Rs. 11,72,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. receiving about 9 per cent. Next week another Rs. 80,00,000 will be offered. From the commencement of the financial year to the 5th inst. the total sales were Rs. 18,20,11,020 realising £12,169,591, compared with Rs. 20,84,80,077 for £13,946,439 to November 7 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 6, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	53,615,625	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,165,625
		Silver Bullion	—
	£53,615,625		£53,615,625

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,037,909
Rest	3,209,921	Other Securities	33,908,003
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,204,260	Notes	24,978,575
		Gold and Silver Coin ..	1,384,255
Other Deposits	45,300,254		
Seven Day and other Bills	41,307		
	£73,308,742		£73,308,742

Dated Nov. 7, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Nov. 8.		Oct. 30. 1912.	Nov. 6, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,139,238	Rest	3,201,939	3,209,921	7,982	—
9,544,353	Pub. Deposits ..	11,751,259	10,204,260	—	1,546,999
40,419,984	Other do.	45,245,016	45,300,254	55,238	—
15,266	7 Day Bills ..	17,379	41,307	23,928	—
	Assets.			Dec.	Increase.
14,338,210	Gov. Securities.	13,037,909	13,037,909	—	—
28,472,165	Other do.	34,532,800	33,508,003	624,797	—
24,861,466	Total Reserve ..	27,197,884	26,362,830	835,054	—
				1,546,999	1,546,999
				Increase.	Decrease.
£		£	£	£	£
28,966,515	Note Circulation	28,589,070	28,637,050	47,980	—
35,377,981	Coin and Bullion	37,336,954	36,549,880	—	787,074
49¼ p.c.	Proportion ..	47¾ p.c.	47⅛ p.c.	—	⅝ p.c.
4 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £125,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Week ending				
Sept. 4	340,975,000	299,059,000	41,916,000	—
,, 11	229,725,000	225,350,000	4,375,000	—
,, 18	312,960,000	275,959,000	37,001,000	—
,, 25	242,766,000	217,972,000	24,794,000	—
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,792,000	252,376,000	54,416,000	—
,, 16	353,493,030	281,061,000	72,432,000	—
,, 23	280,544,000	235,636,000	44,908,000	—
,, 30	370,365,000	307,188,000	63,177,000	—
Nov. 6	327,380,000	246,816,000	80,564,000	—
Total ..	13,535,499,000	12,499,878,000	1,035,621,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bar	£8,000	Saturday—Continent	£50,000
Monday—Bar	31,000	Tuesday—Egypt	200,000
Tuesday—Bar	181,000	Thursday—Brazil	300,000
Wednesday—Bar	207,000	Nett Influx	128,000
Thursday—Bar	231,000		
Friday—Bar	20,000		
	£678,000		£678,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
3,000,000	6 months	February 27.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅞
*7,000,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended November 2.)

Revenue.	£	Expenditure.	£
Customs	903,000	National Debt Service ..	—
Excise	590,000	Development & Road Impvt.	—
Estate, &c., Duties	426,000	Payments to Local Taxation	300,000
Stamps	253,000	Other Consolidated Fund Charges	20,167
Land Tax and House Duty.	—	Supply Services	3,623,432
Property and Income Tax .	141,000	Bullion Advances	100,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	480,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	150,000
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Miscellaneous	8,505	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	—	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	250,000	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Surplus Revenue	8,000
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Puolic Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	—
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	1,150,094		
	£4,201,599		£4,201,599

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 2, 1912	Oct. 26, 1912	Oct. 19, 1912	Nov. 4, 1911
	£	£	£	£
Specie	63,136,000	64,372,000	65,270,000	67,626,000
Legal tenders	16,664,000	15,490,000	16,368,000	16,442,000
Loans and discounts	385,212,000	388,406,000	387,158,000	384,186,000
Circulation	9,292,000	9,244,000	9,260,000	10,102,000
Nett deposits	349,264,000	355,464,000	354,906,000	357,352,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,108,000	10,394,000	10,686,000	12,816,000
Bank's cash in vault	66,712,000	67,406,000	68,148,000	71,686,000
Trust Co.s' cash in vault & Bks.	13,088,000	13,456,000	13,490,000	12,382,000
Aggregate Lawful Reserve ..	79,800,000	80,862,000	81,638,000	84,068,000
Excess Lawful Reserve ..	1,066,000	956,000	1,710,000	2,842,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Nov. 2, 1912.	Oct. 26, 1912.	Oct. 19, 1912.	Nov. 4, 1911.
	£	£	£	£
Loans	117,799,400	118,509,800	118,928,600	121,003,000
Specie	12,669,400	12,670,400	12,773,600	12,661,200
Deposits	117,882,000	119,125,000	119,416,000	119,454,600
Legal Tenders	1,638,000	1,650,000	1,671,200	2,206,800

BANK OF FRANCE (25 francs to the £).

	Nov. 7, 1912.	Oct. 31, 1912.	Oct. 24, 1912.	Nov. 9, 1911.
	£	£	£	£
Gold in hand	128,920,840	129,019,200	129,251,760	127,023,680
Silver in hand	30,094,680	30,050 560	30,278,920	31,815,680
Bills discounted	67,038,480	77,362,600	63,741,880	58,615,960
Advances	28,873,840	27,544,880	27,601,080	27,382,720
Note circulation	224,390,040	226,204,560	215,523,160	215,269,360
Public deposits	10,343,560	12,299,160	12,619,200	12,610,200
Private deposits	30,866,840	30,143,840	29,758,120	23,149,560
Foreign Bills	882,400	772,920	615,920	419,120

Proportion between bullion and circulation 70$\frac{13}{16}$ per cent. against 70 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1912.	Oct. 23, 1912.	Oct. 15, 1912.	Oct. 31, 1911.
	£	£	£	£
Cash in hand	56,576,900	59,702,000	58,373,250	52,627,750
Treasury Notes	1,424,550	1,746,450	1,550,700	2,020,500
Bills discounted	73,778,150	72,232,150	71,835,050	65,668,000
Advances on stocks	5,580,200	2,833,900	3,639,500	6,137,800
Note circulation	99,650,500	92,542,450	97,111,550	95,764,700
Public deposits	34,664,700	42,719,300	37,632,450	29,798,400

Note circulation above legal maximum, subject to taxation £13,671,600, against £1,091,890 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1912.	Oct. 23, 1912.	Oct. 15. 1912.	Oct. 31, 1911.
	£	£	£	£
Gold reserve	51,932,750	51,899,833	51,932,833	53,828,917
Silver reserve	10,826,709	11,106,209	11,059,875	11,563,250
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	6,932,083	6,355,500	6,673,458	3,889,958
Note Circulation	107,935,833	97,922,667	99,147,250	107,097,958
Bills discounted	48,441,667	43,795,875	41,337,958	51,470,917

BANK OF RUSSIA (10 roubles to the £).

	Aug.16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,935,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,573	8,149 695	7,379,695
Advances and bills discounted	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account	50,567,855	61,437.145	62,137 717	49,956,245
Treasury account	37,110,482	36,829 342	39,297,774	42,645,920

BANK OF SPAIN (25 pesetas to the £).

	Nov. 2, 1912.	Oct. 26, 1912.	Oct. 19, 1912	Nov. 4, 1911.
	£	£	£	£
Gold	17,284,193	17,279,704	17,254,022	16,683,382
Silver	29,585,467	29,643,228	29,579,261	30,172,931
Foreign Bills	7,866,871	7,774,768	7,749,957	5,470,352
Discount and Short Bills	27,265,187	26,947,252	27,101,039	33,241,523
Treasury Account	27,972,557	28,654,388	28,312,705	25,165,471
Notes in Circulation	75,042,685	74,729,607	74,516,741	71,437,866
Current Account Deposits	17,782,107	18,193,105	17,736,996	17,559,975
Dividends, Interests	1,445,813	1,671,339	1,641,018	1,411,534
Government Securities	4,874,643	4,899,182	4,953,739	5,860,539

BANK OF ITALY (25 lire to the £).

	Sept.30,1912	Sept.20,1912	Sept.10,1912	Sept.30,1911
	£	£	£	£
Total cash	45,991,080	46,044,880	45,972,240	44,453,920
Inland Bills	18,892,120	17,315,720	17,046,960	21,650,749
Foreign Bills	2,844,280	2,855,160	2,885,480	2,692,245
Advances	6,081,320	4,294,320	4,306,320	4,942,560
Government securities	6,646,640	6,718,400	6,785,480	6,440,608
Circulation	69,257,040	66,063,600	65,509,160	65,036,720
Deposits at notice	6,155,600	5,377,840	4,900,480	6,262,806
Current accounts	1,719,880	1,822,000	1,957,480	801,0006,

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 31, 1912	Oct. 24, 1912	Oct. 17, 1912	Nov. 2, 1911.
	£	£	£	£
Coin and bullion	11,129,720	11,347,640	11,582,840	9 974,800
Other securities	26,825,720	25,364,200	24,508,600	26,741,760
Note circulation	39,198,680	37,503,800	37,500,920	37,023,680
Deposits	2,884,360	3,276,960	3,155,640	3.911,720

NETHERLANDS BANK (12 Florins to the £).

	Nov. 2, 1912	Oct. 26, 1912	Oct. 19, 1912	Nov. 4, 1911
	£	£	£	£
Gold	13,498,445	13,212,669	13,036,567	11,683,791
Silver	514,052	566 611	553,734	1,079.094
Bills discounted, etc.	15,224,063	13,811,564	13,965,272	15,705,931
Note Circulation	27,910,425	26,436,905	26,351,962	26,701,746
Deposits	308,707	293,882	409,661	307,897

BANK OF SWEDEN.

	Nov. 2, 1912.	Oct. 26, 1912.	Oct. 19, 1912.	Nov. 4, 1911.
	£	£	£	£
Gold	5,510,000	5,492,000	5,413,000	4,734,000
Balance abroad and Foreign Bills	4,579,000	4,664,000	4,887,000	5,375,000
Swedish and Foreign Govt. Securities	1,315,000	1,315,000	1,315,000	812,000
Discounts and Loans	7,517,000	7,342,000	7,530,000	5,970,000
Notes in circulation	12,111,000	11,564,000	11,679,000	11,453,000
Deposits at notice	2,655,000	3,001,000	3,397,000	2,639,000

BANK OF NORWAY.

	Oct. 31, 1912.	Oct. 22, 1912.	Oct. 15, 1912.	Oct. 31, 1911.
	£	£	£	£
Gold	2,225,000	2,145,000	2,175,000	2,231,000
Balance abroad and Foreign Bills	1,489,000	1,471,000	1,440,000	1,447,000
For'gn Gov. Sec's.	518,000	518,000	518,000	530,000
Discounts & Loans.	3,495,000	3,504,000	3.515,000	3,091,000
Notes in Circulation	5,368,000	5,328,000	5.435,000	5,032,000
Deposits	477,000	485,000	373,000	422,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 31, 1912.	Oct. 23, 1912.	Oct. 15, 1912.	Oct. 31, 1911.
	£	£	£	£
Gold and Silver	7,633,42	7,711,676	7,674,732	6,437,203
Bills	5,343,156	4,611,952	4,670,800	5,700,272
Note circulation	11,931,472	10,926.300	11,123,514	11,588,406
Short term advances	1,921,060	2,074,476	2,143,228	2,241,642

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 29.	Oct. 31.	Nov. 5.	Nov. 7.
Amsterdam and Rotterdam	short	12·2	12·2	12·2	12·2
Do. do.	3 months	12·5	12·4$\frac{1}{2}$	12·5	12·4$\frac{1}{2}$
Antwerp and Brussels	3 months	25·65	25·64$\frac{1}{2}$	25·66$\frac{1}{2}$	25·66$\frac{1}{2}$
Hamburg	3 months	20·81	20·81	20·82	20·82
Berlin & German B. Places	3 months	20·81	20·81	20·82	20·82
Paris	cheques	25·22$\frac{1}{2}$	25·23$\frac{1}{2}$	25·22$\frac{1}{2}$	25·23$\frac{1}{2}$
Do	3 months	25·48$\frac{1}{2}$	25·48$\frac{1}{2}$	25·50	25·51$\frac{1}{2}$
Marseilles	3 months	25·48$\frac{1}{2}$	25·50	25·50	25·51$\frac{1}{2}$
Switzerland	3 months	25·62$\frac{1}{2}$	25·62$\frac{1}{2}$	25·63$\frac{1}{2}$	25·63$\frac{1}{2}$
Austria	3 months	24·57	24·57	24·59	24·59
St. Petersburg and Moscow	3 months	24$\frac{1}{2}$	24$\frac{1}{2}$	24$\frac{1}{2}$	24$\frac{1}{2}$
Italian Bank Places	3 months	25·87$\frac{1}{2}$	25·87$\frac{1}{2}$	25·87$\frac{1}{2}$	25·90
New York	60 days	4$\frac{8}{3}$	4$\frac{8}{3}$	4$\frac{8}{3}$	4$\frac{8}{3}$
Madrid and Spanish B.P.	3 months	44	44	43$\frac{3}{4}$	43$\frac{3}{4}$
Lisbon	3 months	45$\frac{1}{8}$	45$\frac{1}{8}$	45$\frac{1}{8}$	49$\frac{1}{8}$
Oporto	3 months	45$\frac{1}{8}$	45$\frac{1}{8}$	45$\frac{1}{8}$	49$\frac{1}{8}$
Copenhagen	3 months	18·53	18·53	18·54	18·54
Christiania	3 months	18·54	18·54	18·55	18·55
Stockholm	3 months	18·54	18·54	18·55	18·55

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·23$\frac{1}{2}$	25·23	Antwerp	short	25·34$\frac{1}{2}$	25·34
Brussels	chqs.	25·32$\frac{1}{2}$	25·33	Italy	sight	25·47$\frac{1}{2}$	25.50
Amsterdam	sight	12·09$\frac{1}{2}$	12.09$\frac{1}{2}$	Constantinople	3 mths	109·10	109.15
Berlin	chqs.	20·53$\frac{1}{2}$	20.54	Rio de Janeiro	90 dys	16$\frac{3}{8}$d.	16$\frac{3}{8}$d.
Hamburg	chqs	20·52	20.52$\frac{1}{2}$	Buenos Ayres	90 dys	43$\frac{1}{16}$d.	43$\frac{1}{16}$d.
Vienna	sight	24·20$\frac{1}{2}$	24·22$\frac{1}{2}$	Calcutta	T.T.	1/4$\frac{1}{16}$d.	1/4$\frac{1}{16}$d.
St. Petersburg	3 mths	93·50	93·50	Bombay	T.T.	1/4$\frac{1}{16}$d.	1/4$\frac{1}{16}$d.
New York	sight	4·85$\frac{1}{2}$	4.85$\frac{3}{8}$	Hong Kong	T.T.	2/0$\frac{1}{16}$d.	2/0$\frac{1}{16}$d.
Lisbon	sight	46$\frac{1}{8}$d.	46.$\frac{1}{8}$d.	Shanghai	T.T.	2/1$\frac{1}{16}$d.	2/1$\frac{1}{16}$d.
Madrid	sight	26·84	27·00	Singapore	T.T.	2/4$\frac{1}{16}$d.	2/4$\frac{1}{16}$d.
				Yokohama	4 mths	2/3$\frac{1}{16}$d.	2/0$\frac{1}{16}$d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3$\frac{3}{4}$	3$\frac{3}{4}$
Berlin	5	Oct. 24, 1912.	4$\frac{1}{2}$	4$\frac{1}{2}$
Hamburg	4$\frac{1}{2}$	June 11, 1912.	4$\frac{1}{8}$	4$\frac{1}{8}$
Amsterdam	4	Oct. 2, 1911.	4	3$\frac{7}{8}$
Brussels	5	Oct. 16, 1912.	4$\frac{1}{2}$	4$\frac{1}{2}$
Vienna	5	Sept. 21, 1911	5$\frac{1}{2}$	5$\frac{1}{2}$
Rome	6	Oct. 31, 1912.	5$\frac{1}{2}$	5$\frac{1}{2}$
St. Petersburg	5$\frac{1}{2}$	Oct., 1912.	—	—
Madrid	4$\frac{1}{2}$	August 21, 1901.	4$\frac{1}{2}$	4$\frac{1}{2}$
Lisbon	6	January 9, 1908.	5$\frac{1}{2}$	5$\frac{1}{2}$
Stockholm	5	Oct. 17, 1912.	5$\frac{1}{2}$	5$\frac{1}{2}$
Copenhagen	5	Oct. 3, 1912.	5	5
Calcutta	5	Oct. 3, 1912.	—	—
Bombay	4	July 11, 1912.	—	—
New York call money	5—6	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4$\frac{1}{8}$—5	4$\frac{1}{8}$
Three months "	4$\frac{1}{8}$—5	4$\frac{1}{8}$—4$\frac{1}{4}$
Four months "	4$\frac{1}{8}$—4$\frac{1}{8}$	4$\frac{1}{8}$—4$\frac{1}{8}$
Six months "	4$\frac{1}{8}$—4$\frac{1}{4}$	4$\frac{1}{8}$
Three months fine inland bills	5$\frac{1}{8}$	5$\frac{1}{8}$ 5$\frac{1}{4}$
Four months	5$\frac{1}{8}$	5$\frac{1}{8}$—5$\frac{1}{4}$
Six months	5$\frac{1}{8}$	5$\frac{1}{8}$—5$\frac{1}{4}$

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5
" " short loan rates	5$\frac{1}{8}$
Bankers' rate on deposits	3$\frac{1}{8}$
Bill brokers' deposit rate (call)	3$\frac{1}{8}$
" 7 and 14 days' notice	3$\frac{1}{8}$
Current rates for 7 day loans	4—4$\frac{1}{8}$
" for call loans	3$\frac{1}{8}$—4$\frac{1}{8}$

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, December 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14.
Tues., Nov. 26.	Wed., Nov. 27.	Thurs., Nov. 28.

Stock markets opened rather dull, being affected by precisely the conditions which also affected the Berlin and Paris Bourses, namely, a renewal of political apprehensions. The Turkish Government's appeal to the Powers to bring about a suspension of hostilities met with an unfavourable reception, and there was a rather nervous feeling with regard to Austria's attitude towards the situation. On Wednesday a firmer tone was displayed, Count Berchtold's declaration and Sir Edward Grey's speech having dispelled most of the apprehensions regarding future developments in the Balkans, and the favourable impression produced in Wall Street by Dr. Wilson's overwhelming victory had a strengthening influence on the bourses. As a result of the recent heavy liquidation, markets are naturally in a sounder condition; the public has been more inclined to take a hand, and bears were anxious to cover. The Paris settlement passed off more easily than had been expected, and this had a good effect.

Consols, Trustee Securities, &c.

The carry-over in this department on Monday was an easy matter. There were indications of quite a bear account in Consols; the rate opened at 4½-4¾ per cent., or 1 per cent. more than last time, reflecting the rise in the Bank rate, and went off to 4-4¼ per cent. On the 3½ and 3 per cent. Indian sterling loans 4⅝-4⅞ per cent. was paid. Consols made up at 73¾, as contrasted with 74 a month ago, a very creditable showing in view of the fact that during the account the lowest point on record, namely, 72½ for cash, was reached; other declines shown in the list of making-up prices ranged up to 1½ on Local Loans stock. The recovery in Consols was largely due to purchases for the sinking fund, and the appearance of the new Queensland loan had no adverse effect on the market. A quiet investment demand lifted quotations of most of the usually active gilt-edged stocks, floating supplies being none too large. Colonial Government securities were a little dull on the new issues actual and prospective. New Zealand Threes fell 1, a new loan of a million and three-quarters having been authorised. New South Wales scrip weakened to ¾ dis.

Foreign Stocks.

Prices in this department have continued on the upgrade, led by the Balkan group, where rises of 8 in Servian, 6 in Bulgarian 4½ per cent., 5 in Montenegro, and from 1 to 4 in Greek bonds are shown, hopes that peace is near at hand having a stimulating effect on the bourses. No trouble was disclosed at the Paris settlement, and French operators have been steady buyers of Russian bonds, which close the week appreciably higher. Hungarian Fours, after being weaker, rallied on a contradiction of loan rumours, and closed unchanged. Japanese bonds were wanted for investment purposes. At one time Chinese new scrip dropped to 2½ dis. on the understanding that other security than the salt revenue would, pending payment of the Boxer indemnity up to date, be offered for the Crisp loan. A statement by the Chinese Minister that nothing has happened to impair the security of the loan was followed by a quick recovery, and the price closed ½ higher on balance at ¾ dis. State of Rio scrip has risen ⅛ to 2⅞ dis., after being 3¼ dis. Chilian bonds and Argentine and Brazilian descriptions met with support, and Colombian rose 1¼. In face of the news that the next coupon has been provided for, Ecuador Salt bonds declined a point. Among Foreign Corporation stocks City of Constantinople Fives were considered attractive at the present low level.

Home Railways.

The buoyancy of the Kentish stocks has been the outstanding incident in this market; the upward movement was started by the news that one of the pits of the Kent Coal Concessions at Tilmanstone is through the sand bed, and is now sinking in coal measures. South-Eastern deferred shot up from 59¼ to 64, and Chatham ordinary from 18¾ to 20 13/16. A great deal of the buying of these stocks was by option dealers, who bought stock against calls which they have sold. The single option for the end of December in South-Eastern deferred was quoted at £3, and in Chatham ordinary at £1. A meeting of representatives of the principal companies was held at the end of last week to consider the situation arising from the hanging up of the Railways Bill, and the possibility of increasing rates on goods and minerals was discussed. On Thursday the Prime Minister stated that in order to carry out the undertaking given at the time of the strike, the Government hoped to pass this Session a one-clause Bill to give effect to that undertaking, and this solution of the difficulty had a good effect on the market. Some mysterious selling of City and South London stock depressed the price from 45 to 39; it subsequently rallied to 41½ when the large block of stock on offer had been absorbed.

Indian and Colonial Railways.

A late rally in the Indian Railway section more than wiped out earlier losses; reports of further borrowing caused the initial dulness. A huge business has been put through in Canadian Pacific Railway shares, and the price has fluctuated widely. Fears as to the outcome of the strike on the system led to heavy selling on local, Continental, and American account. After touching 267⅞ the receipt of an official statement from the vice-president of the company to the effect that little inconvenience is anticipated brought about a rally to 274½, the firmness of the American market helping the recovery. Grand Trunk junior stocks went ahead on an excellent traffic return, which brought the aggregate increase in earnings for the four months up to £339,000. It appears that the exodus of Bulgarians who have been called upon to return to Europe has caused the contractors to cease construction work on the National Transcontinental Railway for the time being. Midland of Western Australia Unified was marked down 5 to 47-52, and the stock changed hands at the lowest figure.

American Railways.

There have been sundry interruptions to business in Wall Street, the market being closed on Saturday last for the funeral of the late Vice-President, and again on Tuesday for the Presidential elections. To begin with, consequently, there was very little doing. On Monday operators were chiefly engaged in evening-up their books, while on Tuesday there was a considerable amount of bear closing in spite of the holiday. Whatever misgivings may have been entertained as to the result of the election, they were, owing to the overwhelming Democratic success and the return of Dr Wilson as President, entirely dispelled on Wednesday, and a more confident feeling prevailed than for a considerable time past. With election uncertainties out of the way other influences made themselves felt, and not least among these was the hope that the successes of the Allies in the Balkans would soon result in a permanent solution of difficulties in South-East Europe. Wall Street on Wednesday showed more activity than at any time since March last, and the tone was confident, all stock offering being quickly absorbed, the easiness of call money helping the upward movement. It may be noted in passing that on Friday in last week up to 9 per cent. was paid for call money, which aroused fears of another monetary squeeze. Among representative American bankers and merchants the general opinion appeared to be that the Democratic success was not averse to business interests, and cheer-

ful views were expressed regarding the outlook. Those who predicted continued business activity, and they constituted a large majority, pointed also to the exceptionally strong fundamental conditions, such as the bountiful harvests, the heavy and increasing railway traffic, the large volume of business already booked by the iron and steel companies, and the flourishing condition of other industries. It must be put on record, however, that some others think that fears of tariff reform, or rather uncertainty as to what changes may be made, will cause hesitancy. Just at the close the previous confident activity was succeeded by a somewhat quieter market with a less assured tone; sales were made on talk of an extra Session of Congress to follow immediately after the inauguration of the new President, for the purpose of tariff revision. Final quotations still showed some big rises on the week, prominent among which was one of 6½ in Milwaukee, due partly to reports of a probable resumption of dividends on a 7 per cent. basis; the price closed at 119 after being 112½ and 120¼.

Foreign Railways.

On the whole, the course of prices has not been unfavourable to holders of Foreign railway stocks. Mexican ordinary has risen steadily, buyers finding stock in short supply, the rate last time having been "even." In place of an expected decrease, the company's receipts for last week showed an increase of $6,800. San Paulo ordinary, after declining to 219 on sales by disappointed bulls, who had bought on rumours of absorption, rallied to 221, a rise of ½ on balance. Guayaquil first mortgage advanced 2, on the news of a good remittance for the service of the bonds. Brazil common opened weak, rallied to about par, and finally closed flat, the last bargain recorded being at 94½. The Argentine group was steady, Buenos Ayres and Pacific rising slightly after the meeting. Buenos Ayres Western allotment letters, issued this week, were wanted at 12s.

Banks, Brewery Stocks, &c.

Bank shares came into favour, Barclay recovering the previous week's fall. Bank of Athens rallied to the extent of ¾, but Ionian Bank fell ½, while Imperial Ottoman closed steady. There was less business in the brewery section than of late, and prices moved within narrow limits. Suez Canal shares were bought on the increased dividend announced this week.

Commercial, Industrial, &c.

Some disappointment was expressed with the Coats' figures, which showed a falling of over £300,000 in the nett profits. The ordinary shares were offered when the announcemnt was made. Associated Cement shares were actively dealt in at rising prices. Lever Brothers' "C" preference weakened slightly on the further issue of similar shares. Aerated Bread ordinary was bought after the meeting, and Niger Co., Schweppes' deferred, and Clay, Bock debentures met with support. Gilbey debentures, India Rubber ordinary, Peek and Winch debentures, and Spiers and Pond "B" debentures came on offer. The Canadian-Mexican Light and Power Co.'s securities were wanted.

Financial, Land, Trusts, &c.

Continental buying was responsible for an appreciable advance in Peruvian Corporation stocks, the preference being 2 higher; a satisfactory revenue statement for the past month helped the upward movement. Hudson's Bay shares were quite buoyant, and there was a small recovery in Pekin Syndicate. Scottish Australian Investment ordinary fell 1, the report stating that the season in Australia was of a very unsatisfactory character. Forestal Land debentures were bought, as presumably they are to be retired out of the proceeds of the forthcoming issue. Insurance shares were a dull market, London Guarantee again declining 1. The increased interim dividend announced by the Royal did not affect the price of the shares.

Iron and Steel, Shipping, &c.

United States Steel common followed the upward movement in "Americans," and there has been a big business in the shares, latest reports of great trade activity stimulating buying. John Brown preference shares fell ¼; the company is issuing £150,000, being the balance of the authorised amount, in preference shares, the proceeds being intended for expansion purposes. Fairfield Shipbuilding issues were unaffected by the poor-looking report. The leading Shipping securities have attracted a considerable amount of attention, and P. and O. deferred closes 10 higher. British India Steam £50 ordinary shares, which are chiefly dealt in on the Glasgow and Liverpool Exchanges, were depressed by some forced sales to 70, from which point there has been a recovery to 86; the latest price was 84.

Oil, Rubber, Nitrate, &c.

In common with other securities favoured by Continental operators, the leading Oil shares have shown strength. Business in Rubber shares continues on a small scale, but, if anything, the buying was a little more pronounced this week. Nitrate shares show a general advance; several of the best-known companies have declared increased dividends. San Lorenzo rose ¼ to 4¾; the directors propose to reduce the nominal value of the shares from £3 to £1 by returning in cash £1 per share, and by issuing to the shareholders an equal amount in 5 per cent. debenture stock.

Telegraphs, Tramways, &c.

Marconi shares were favourably influenced by the official announcement of an agreement with the Canadian Government, which also brought Canadian Marconi shares into prominence. There was a little selling of West India and Panama ordinary after the meeting. Eastern Telegraph rose 1 on the appearance of the report, while the Extension shares were offered. London United Tramways debentures declined 2, but the Mexican-Rio-Sao Paulo group met with support. National Steam Car shares were bid for on the good results of the past year's trading.

Friday Evening.

The tone of most markets weakened in the later dealings, the Bourses being less cheerful on to-day's foreign political news. Home Railway stocks, however, were in demand on the dicision of the Government with regard to the Railways Bill, the "heavies" being in most request, with London and North-Western 1 higher. American shares closed well below the highest points reached on Thursday, and Canadas dipped to 272. Rio Tinto closed at 73½, after being 72⅞. Consols after being dull rallied.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Annuities ½, to 71½-2, do. Ac. ¾, to 71⅝-2¼, Irish Lands ¾ p.c. ¾, to 74-¼, do. Ac. 1, to 74¼-⅜, Local Loans Ac. ½, to 83¾-4, Transvaal 3 p.c. Ac. ½, to 88-9, India 3½ p.c. Ac. 1, to 91-½, do. 3 p.c. Ac. ¾, to 77⅜-8½, do. 2½ p.c. Ac. ½, to 64-5.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Glasgow 3 p.c. 1, to 92-4. **Fall**: London 2¾ p.c. 1, to 74-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Fall: Cape of Good H. 3 p.c. 1, to 82-4, N.Z. 3 p.c. 1, to 79-81, Quebec 1, to 81-3.

CORPORATION STOCKS, FOREIGN.—Rise: B.A. City 5 p.c. 1, to 101-3, Constantinople 1, to 94-5, Mexico City 1, to 98-100, New York 1, to 107-11, Rio (Fedl,) 5 p.c. 1, to 101-3, Tokyo 1912 ½, to 93-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1897, 8, 9 and 1900 all ½, to 83-4, do. 1909 1, to 100-2, Brazilian 1889 ½, to 82-3, do. 1895 1, to 99½-100½, do, Fdg. Bds. ½, to 101-2, do. 1910 1, to 80½-1½, do. 1911 1, to 79-81, B.A. (Prov.) 3½ p.c. ½, to 67-8, Bulgarian 1892 1½, to 100-2, do. 1902 3, to 95-100, do. 1909 6, to 88-91, Chilian 1892 ½, to 98-100, do. 1896 1, to 98-100, do. 1905 1, to 98-100, do. 1909 ½, to 97-9, do, 1910 1, to 99-101, Chinese 1895 both ½, to 102½-3½, do. 1905 ½, to 100½-1½, Colombian 1½, to 49½-¾, Costa Rica 2, to 62-4, Danish 3 p.c. 1, to 80-3, Finland 1, to 98-100, Greek 1881 1, to 61-3, do. 1884 2, to 59-61, do, 1887 3, to 55-7, do. 1889 4, to 48-50, do. 1890 3, to 59-61, do. 1893 3, to 56-8, do. 1902 1, to 80-3, do. 4 p.c. Bds. 1, to 75-8, Guatamala 2, to 47-9, Honduras both ½, to 9⅜-10½, Montenegro 5, to 85-95, Nicaragua 1, to 89-91, Norwegian 1911 ½, to 100-1, Peru (Salt) 1, to 97-9, Russian 1867 3, to 91-3x, do. 1882 1, to 76-9, do. 1899 (2) 2½, to 90-1, do. 1891 2, to 89-93, do, 3½ p.c. ½, to 79-81, do. 1909 1½, to 99½-100½, Salvador 1, to 95-7, Servian 8, to 79-84, Swedish 1894 ½, to 79-82, Turkish 1908 1, to 70-2, do. 1909 1, to 70-2, Venezuela 1, to 59-9½. **Fall**: Argentine 1889 1, to 79-81, Cuba "C" 1, to 97-9, Ecuador 4 p.c. Salt. 1, to 56-8, Liberian 6 p.c. 1, to 100-2, Norwegian 1894 1, to 90-3, Swedish 1888 1, to 71-4, do. 1900 ½, to 85-8.

HOME RAILWAYS.—Rise: Barry Dfd. 5, to 79-82. Cale. Pfd. ¼, to 57-½, Cardiff Pfd. 1½, to 77-9, Glas. and S.W. Dfd. ½, to 42½-3½, G. Northn. "A" ⅜, to 47¼-½, Taft Vale ½, to 72½-3½. **Fall:** Glas. and S.W. Pfd. 1, to 55-7.

Debentures.—Rise: Gt. Northn. ¼, to 77⅜-8⅝, Gt. Westn. 4½ p.c. 1, to 114-6, Lancs. and Yorks. ¼, to 77⅜-8⅝, L. and N.W. ¼, to 79⅜-80⅝, L. and S.W. both ¼, to 77⅜-8⅝, Midland ½, to 65½-6½, N. Eastn. ¼, to 77⅜-8⅝. **Fall** 1 E. Lon. 2nd 1, to 52-5, District 1903 1, to 93-5.

Guaranteed.—Rise: Gt. Westn. Guar. 1, to 125-7, L. and N.W. 1, to 102-4, Midland ½, to 63¾-4¾. **Fall:** Lancs. and Yks. Guar. 1, to 100-2.

Preference.—Rise: City and S. Lon. 1903 1, to 107-9, Gt. Northn. Cons. 1, to 99-101, L. and N.W. Cons. 1, to 101-3, Chatham Arbit. 1½, to 87½-8½, do. 2nd 1, to 67-9, Midland ½, to 62½-3½. **Fall:** Alexandra Docks 2nd 1, to 81-4.

INDIAN RAILWAYS.—Rise: Burma Guar. ½, to 106-8, Delhi Umballa Guar. 1, to 178-80, E. Ind. "C" ½, to 21½-2, do. "B" ½, to 22½-3, do. Def. Ann. Gua. 1, to 100-2, do. Def. Ann. "D" 2, to 123-5, do. New Db. ½, to 75⅜-6⅜xd, E. Bengal Irred. 1, to 101-3, Gt. Ind. Pen. "B" ½, to 20 ⅜, do. Guar. ½, to 100-2, do. Irred. ½, to 101-3. Madras and S. Mahratta Cap. 1, to 106-8, Madras "B" ½, to 19-⅜, Scinde, Punjab "B" ½, to 22½-3, S. Punjab Ord. 2, 160-3, Nizam's 3½ p.c. Bearer 1, to 80-2, do. Reg. 1, to 78-80.

COLONIAL RAILWAYS.—Rise: Algoma Cen. 1, to 100-2. Can. Pac. Certs. 4½, to 270-4. **Fall:** Midland of W.A. Ord. 5, to 47-52, Temiscouata 1, to 36-40.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Com. ½, to 19½-20½, do. Pfd. 1, to 37-9, Erie 1st Pfd. 1½, to 54-5, Gt. Nrthn. 4, to 145-6, Kansas 1, to 29-31, Minneapolis Com. 4, to 145-8, Nat. Mex. 1st Pfd. ½, to 63½-4½, do. 2nd Pfd. ½, to 28-½, Norfolk and W. Non. Cum. 3, to 89-92xd, N. Pac. 4, to 131-2, Reading Com. 2¼, to 89½-90xd, Rock Island Com. 2½, to 28-½, do. Pfd. 3, to 53-6. Southern Non.-Cum 1½, to 84½-5½, Union Pac. 4, to 94½-5½, Wabash Pfd. 1½, to 15½-6½.

Bonds (Currency)—Rise: Detroit Equip. Bds. 1, to 107-10, do. Cons. Mt. 1, to 106-9.

Bonds (Gold).—Rise: Atchison G.N. Mt. 1, to 100-2, do. 4 p.c. Adj. and Stmp. both ½, to 90½-1½, do. 10-yr. 1, to 102-4, Baltimore 1941 1, to 91-3, Cent. Pac. 1954 1, to 91-4, Chicago and W. Ind. 1½, to 95-7, Chic. Mil. and St. P. 1989 1, to 101-3, Gd. Rapids and Ind., 1941 1, to 106-9, G.N.R. 1, to 106-9, Nat. of Mex. 1977 1, to 81-3, Pennsylvania 1942 2, to 90-3, do. 1944 2, to 90-3, Southern 1st Mt. 1, to 109-12, Union Pac. 1927 2, to 107-9. **Fall:** Erie Pr. Ln. 1, to 89-91.

Bonds (Sterling).—Rise: Atchison 1, to 100-2, Oregon Washington ½, to 94½-5½, Pennsylvania 3½ p.c. 1, to 94-6.

FOREIGN RAILWAYS.—Rise: Argent. Transandine Pfd. ½, to 13½-4½, Armavir-Touapsé Bds. 2, to 98½-9½, Brazil Cum. Pfd. 1, to 96-8, do. Conv. Debs. ½, to 93½-5½, B.A. Pacific 1st Deb. 1, to 101-3, do. 4½ p.c. Deb. ½, to 102-3, B.A. Gt. Sthn. Deb. 1, to 100-2, B.A. Western Deb. ½, to 99-101, Cartagena (Columbia) Debs. 1, to 42-4, Cent. Argentine Non-cum. Pref. ½, to 100-1xd, do. 4 p.c. Deb. 1, to 99-101, Cent. Uruguay Pref. ½, to 98-⅞xd, Cordoba and Rosario 1st Pref. 3½, to 114-6, Cordoba Cent. 1st Pref. 2, to 110-2, Costa Rica 1, to 46-8, Grand Russian Nic. Bds. 1, to 83-6, Gt. North. Cent. of Columbia Bds. 1, to 57-60, Guayaquil and Quito 1st Mort. 2, to 59-61, Havana Term. Debs. ½, to 108-9½, do. Deb. 2, to 107½-9½, Interoceanic of Mexico 1st Pfce. 1, to 87-9, do. 2nd Pfce. 1 to 58-60, Manila (1906) Pfce. 1, to 35-7, Mexican 2nd Debs. ½, to 100½-1½, Mexico N. West. Com. ½, to 25-7, do. Bds. 1½, to 68-70, Mogyana "Sul Mineira" Extens. Bds. ½, to 101-2, Moscow-Windau Bds. 1, to 88-91, Nitrate Dfd. ½, to 2⅞-3¼, Ottoman from Smyrna to Aidin 1st Deb. 1, to 85-8, Salvador Pref. ½, to 7½-8, S. Austrian ½, to 3¾-4⅜, do. Obs. (Series X.) ½, to 9⅝-10½, Troitz and Kokand and Kokand-Namangan Bds. both 1, to 95-7, Utd. of Havana Pfce. 1, to 101-3, do. 5 p.c. Deb. (1906) 1, to 109-11. **Fall:** Argent. Gt. West. 1st Deb. 1, to 99-101, do. 2nd Deb. 1, to 92-4, Argent. N.E. "B" Deb. 2, to 99-101, do. "B" Debs. 1, to 100-2, Argent. Transandine "B" Deb. 2, to 68-70, Brazil Common 3½, to 94½-6½, Cordoba Cent. B.A. Extens. Debs. ½, to 94-5, Mexican South Ord. 1, to 103-5, Mid. Uruguay Prior Lien 1, to 99-101, Ottoman from Smyrna to Aidin Ord. ½, to 17-8, Philippine Bds. 2, to 80-5, Sorocabana 1st Debs. 1, to 85-7, Trans-African Bds. 1, to 85-90, Utd. of Havana 4½ p.c. Debs. 1, to 93-6, West. of Havana Deb. ½, to 100-2.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Ord. ⅛, to 6-¼, Bk. of Athens ⅜, to 4-5, Barclay ½, to 17⅜-8½, Brit. of S. Amer. ½, to 26½-7½, Cap. and Counties ½, to 29-30, Indust. of Japan Bds. 1, to 100-2, Lloyds ⅝, to 27-⅛, Lon. and Braz. 1, to 32-3, Lon. and Riv. Plate 1. to 54-5, Lon. and S.-West. ⅛, to 13½-4, do. New ⅛, to 5⅜-⅝, Lon. Jt.-Stock ¼, to 24⅜-5½, Nat. of Egypt ½, to 17½-⅝, Parr's ½, to 38½-9½, Union of Australia ½, to 56-7. **Fall:** Indust. of Japan ⅛, to 7⅜-8⅝, Ionian ½, to 3½-4, Natal "A" ¼, to 6-7.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pf. ½, to 106-½, Bieckert's Pf. 1, to 86-9, do. 1st Deb. 1, to 91-4, Chicago ⅝, to 4½-5, Cornbrook 2, to 55-9x, Distillers ¼, to 16¼-7¼, Indianapolis Pf. ⅝, to 6⅜-7¼, St. Louis Pf. ⅛, to 7-⅛, S. African Ord. 1/16, to 2-⅛, Stretton's Ord. ⅛, to 8⅜-⅞, Whitbread Pfd. 1, to 56-9. **Fall:** Allsopp's 4½ p.c. Deb. 2, to 52-6, Barclay, Perkins Pf. ⅛, to 38⅜-⅞, Charrington 1, to 71-4, Eadie Pf. ⅛, to 6-½, do. Deb. 2, to 69-72, Hoare and Co. 4 p.c. Deb. 1, to 72-4, Ohlsson's Pf. ⅛, to 5⅜-⅝, do. 1st Mt. 1, to 86-90, Whitbread Deb. 1, to 82-5x.

CANALS AND DOCKS.—Rise: Suez 2, to 223-8. **Fall:** Grand Junction Orig. Shs. 2, to 87-91.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra 1/16, to 1⅛-1⅛, Amer. Smelting Com. 2, to 86-8, Assoc. Pt. Cement Ord. ¼, to 6⅞-7⅛, do. 4½ p.c. Db. 1, to 93-6, Aus. Pastoral 1, to 99-102, Callenders Cable Ord. ¼, to 10¼-1½xd, Canada Cement Pf. ⅛, to 93½-5⅝xd, Can. Car. and Foundry Pf. ⅛, to 113-5, Clay (Henry) Dbs. 2, to 77-82, Columbia River Lumber 1, to 87-9, Denny Mott and Dickson Pfd. ¼, to 13-½, Doeuillet 1-32, to 1 1/16-⅛, Eng. and Aus. Copper 1/16, to ⅛-⅝, Gordon Hotels Ord. ¼, to 2½-3, Hollins (Wm.) Ord. 1/16, to 1⅛-¼, Internl. Harvester Com. 2, to 125-8, Mansell Hunt Catty ⅛, to 1⅝-2⅜, Mappin and Webb Db. ⅛, to 101½-3⅜, Maypole Dairy Dfd. ⅛, to 3⅛-⅜, Niger £1 pd. 3-32, to 3⅛-⅜, Pacific Phosphate 10s. pd. ⅛, to 2⅛-3⅜, Pinners Hall 1, to 98-100, Pryce Jones (Canada) Pf. 1/16, to 1-¼, Roberts (J. R.) Pf. 1/16, to 7/16-½, Rover ⅛, to 1 1/16-7/16, Salt Union Ord. ⅛, to 11/16-12/16, do. Pf. ⅝, to 4⅛-⅜, Schweppes Dfd. 3-32, to ⅝-⅞, do. 4 p.c. Db. 2, to 84-8x, Sears (J.) 1-32, to 31-32—1 3-32, Selfridge 1, to 88-92, Slaters £1 pd. ⅛, to 1 1-32—5-32, Underground of London £10 pd ¼, to 3⅝-4⅛, do. "A" Ord. 1-32, to 19-32—21-32, do. Inc. Bds. 1, to 87-9, Waterlow and Sons Dfd. ¼, to 25-7, Waygood (R.) Ord. 1/16, to 1 1/16-7/16, Welsbach Light £1 pd. 1/16, to ⅜-½, White Tomkins and Courage Ord. ¼ to 6⅝-7⅛. **Fall:** Assoc. Pt. Cement Pf. 1/16, to 8⅜-9/16, Bleachers' Assoc. Pf. 1/16, to 1 1/16-⅜, Borax Cons. Pfd. 1/16, to 5 11/16-6 1/16xd, Bradford Dyers Assoc. Ord. 1-32, to 1 1-32—5-32, Brunner Mond Pf. ¼, to 16-½, Can. Car. and Foundry Bds. ½, to

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	72½	—	Consols (2½ p.c.) Money ..	73¾	74⅛
79 11/32	72 11/16	73⅜	Do. Account (Dec. 2)	73¾	74¼
90¾	82	83⅜	Local Loans (3 p.c.)	83¼	83⅜
85⅛	79¼	79⅜	London County (3 p.c.)..	80	79½xd
83⅜	79	79½	Metropolitan Water Board(3)..	79½	79⅝
93⅜	87⅜	88¼	Transvaal Loan (3 p.c.) ..	88	88½
94 1/16	83⅜	90⅜	India 3½ p.c. Stck. red. 1931 ..	90½	91
80⅜	76⅜	79¼	Do. 3 p.c. Stck. red. 1948 ..	77½	77⅜
67⅛	63½	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	64	64⅜
64½	63¼	—	Do. 3½ p.c. Rupee Paper ..	63½	63¼
93⅜	87½	88	Argentine 4 p.c. Rescission ..	88	88
86⅜	81⅛	82½	Brazil 4 p.c. Rly. Guarantees..	82	82
94⅞	91⅛	92	Chilian 4½ p.c. 1886	92	92
103⅜	98½	100½	Chinese 5 p.c. 1896, Gold ..	100½	101
98⅜	93¼	93⅜	Do. 4½ p.c. 1898, Gold ..	93¼	94
106½	102	103	Cuba 5 p.c. 1904	104	104
102½	98⅜	99⅞	Egypt Unified 4 p.c.	100	98xd
92⅝	86	88	Hungarian 4 p.c. 1881	88	88
98⅞	92½	94	Japan 4½ p.c. (2nd series) ..	94	94
90⅜	83¾	84½	Do. 4 p.c. 1905.. ..	85½	86
87⅛	82	83⅜	Do. 4 p.c. 1910 ..	83½	84
102½	98½	99⅜	Mexican 5 p.c. 1899	99½	99⅜
66½	63⅜	63⅜	Portuguese 3 p.c. New	63⅜	63⅜
95½	84½	88	Russian 4 p.c. 1889	88	90⅜
94½	88⅜	89½	Spanish 4 p.c. (Sealed) ..	89	90
91⅜	76½	80	Turks 4 p.c. Unified	80	82
120	104½	106	Brighton Ordy. (8-2)	105	104
111½	88½	90	Do. Def. (5½, 1911).. ..	89½	89
82⅜	74½	74½	Caledonian Ordy. (3½-3) ..	75	75
22⅜	18½	18⅝	Do. Def. (½-nil)	18½	18½
89⅜	67	74	Central London (3-3)	74	75
91⅜	56½	72	Do. Def. (2, 1911) ..	72	74
24¾	15 1/16	18¾	Chatham Ordinary	18¾	20⅜
46⅜	28¼	42½	City and South London (1½-1½).	44½	41⅜
44½	39	40	Furness (⅜-2)	40	40
33¾	26½	29⅜	Great Central Pref.	2½	30½
16⅜	13 1/16	13⅜	Do. Def.	14	14⅜
70⅜	59¾	60¾	Great Eastern (4½-1½)	60	60
93⅜	86¾	87½	Gt. Northern Pref. Ord. (4-4) ..	87	87½
56¼	47½	48⅜	Do. Def. (2⅜, 1911)	49	49⅜
122½	114½	115½	Great Western (7½-3½)	115¾	116⅛
62	53¾	54½	Hull and Barnsley (4-1) ..	54	54½
96⅛	87⅜	87½	Lanc. and Yorks. (5-3½) ..	87½	88
74⅜	45¼	54⅜	Metropolitan (1⅜-1½)	54⅜	54⅞
51½	31⅜	38¾	Metropolitan District	38¾	39⅜
63	58½	58¾	Midland Pref. (2½-2½)	59	59⅜
75¼	66⅜	67¼	Do. Def. (4½-2½)	67½	68⅛
65¼	60	60⅜	North British Pref. (3-3 ..	60¼	60¼
33⅛	26 3/16	26⅜	Do. Def. (1½-½) ..	26⅝	27
127½	119⅜	120	North-Eastern (7-4½)	119⅜	120½
140⅜	129	129½	North-Western (7⅜-5)	129⅜	130½
97	85	87	South-Eastern Ord. (6½-1½) ..	87	89
73⅛	50 1/16	59⅜	Do. Def. (2, 1911)..	59½	62⅛
138	119½	122	South-Western Ord. (8-3) ..	120	120
47⅜	37½	38½	Do. Def. (2, 1911) ..	38½	39⅛
115⅜	106 1/16	111	Atchison Shares (6)	109⅜xd	112⅛xd
115⅛	104	108½	Baltimore & Ohio (New) (6) ..	108½	110⅜
88 1/16	71⅛	83⅜	Chesapeake & Ohio (5) ..	83½	85⅜
117⅜	101⅛	113	Chic. Mil. & St. Paul (7-5) ..	112½	119
25⅜	19½	21⅜	Denver Shares	21½	24
48⅜	35⅜	39⅜	Do. Prefd.	39½	41⅛
40⅜	30⅜	35	Erie Shares	35¼	36⅜
144½	124½	132	Illinois Central (7)	132	133⅜
175	154⅛	162⅛	Louisville & Nashville (7) ..	162	165
32⅜	26½	28½	Missouri and Texas	25½	30⅛
124	109⅛	117⅜	New York Central (5)	117½	119⅜
122⅜	110⅛	118½	Norfolk and Western (6) ..	117½	120
42⅜	30⅜	36	Ontario Shares (2)	36	37
64⅜	62⅜	63⅜	Pennsylvania (6)	63¼	64¼
90⅝	76½	88½	Reading Shares (6)	87¾xd	89½xd
118⅞	109⅜	112⅜	Southern Pacific (6)	112½	116½
32⅜	27⅛	29½	Southern	30	31½
181⅞	165⅜	174	Union Pacific (10)	174⅜	180½
9⅜	4½	4⅜	Wabash	4⅜	5
290⅜	231¼	269	Canadian Pacific (10)	269½	273⅜
31 1/16	23	26¼	Grand Trunk Cons. Stk. ..	20⅜	27¼
62	49⅜	51½	Do. 3rd Pref. (1½ 1911)	51½	52½
107	100⅜	102⅛	Argentine Gt. West. (5-5) ..	103	103
129⅜	120⅜	125⅜	B. Ay. Gt. Southern Ord. (8-6)	121½xd	122½xd
100⅝	84⅜	87⅜	B. A. and Pacific Ord. (3½-½, nil)	87⅜	87⅜
135	140½	124⅜	B. Ay. Western Ord. (6-9) ..	121½xd	120⅜
111⅜	103⅜	109	Central Argentine Ord. (7-5)..	103½xd	106½xd
108½	98⅛	103	Do. do. Def. (6) ..	100xd	101xd
115⅜	91⅜	110	Central Uruguay 5½-5)	103xd	104xd
91⅜	87	88½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	88
65 1/16	54	55⅜	Do. Income Db. Stk. 40/0) ..	56	56
5⅜	75/7⅛	4⅞	Cuban Central (4)	4⅛xd	4⅛xd
78⅜	66	68⅜	Leopoldina (2)	68⅜	69⅛
95⅜	48⅜	57	Mexican Ord. Stk. (2⅜-2⅜) ..	55⅜xd	57½xd
143⅜	135⅜	139⅛	Do. 1st, Pref. (8)	135½xd	130½xd
97⅜	90	93⅜	Do. 2nd Pref (6)	92xd	92⅜xd
15	12¼	12¼	Nitrate Ord. (6/0-8/0)	12xd	12½xd
234½	205	223	San Paulo Brazilian (14-12) ..	220½	221
90½	83¼	88	United of Havana Ord. (4) ..	84⅜xd	85xd
10⅜	9⅛	9⅛	Coats, J. and P. (30-30-30-50) ..	9⅜	9½
503½	480	485	.. ..	480	480

112⅞-4½, Carlton Hotel Ord. 1-32, to ⅞-1, City of Santos Imprvmts. Ord. ¼, to 12-⅛x, Dalgety 4 p.c. Db. 1, to 95-7x, Dickens and Jones ⅛, to 5⅛-⅝, Dunlop Pneumatic Ord. 1/16, to 21-32—23-32, Elysée Palace Hotel Ord. 1-32, to 19-32—23-32, Gilbey (W. and A.) 2, to 75-8, Gramophone Ord. 1/16, to 1 15/16-2 1/16, Holborn and Frascati Pf. ⅛, to 9¼-⅜, India Rubber Gutta Percha Ord. ⅛, to 10-1, Kynoch 4 p.c. Dbs. 1, to 73-8, Lever Bros. "C" Pf. 1-32, to 1 1-32—3-32, Lovell and Christmas Pf. ⅛, to 4⅞-5¼, Magadi Soda Dfd. 1-32, to ¼-5/16, Mond Nickel Db. 1, to 104-6x, Moss Empires Ord. ⅛, to 3⅜-4¼, New Transvaal Chemical Ord. 1-32, to 2⅜-½, Palace Theatre 1-32, to 25-32—29-32, Peek Bros. and Winch Db. 2, to 63-8x, Sandow's Cocoa ⅛, to ¼-⅜, Savoy Hotel 4 p.c. Db. 1, to 82-7, Smithfield and Argent. Meat 1/16, to ⅞-1⅛, Spiers and Pond "B" Db. 2, to 48-53, U. S. Lumber and Cotton Bds. ⅛, to 91½-3½, Vyse Sons and Co. Ord. 1-32, to 1 5-32 -9-32, White (R.) Pf. ¼, to 1¼-½.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Genl. Com. 1, to 118-22, Charing Cross 4½ p.c. Db. ½, to 99½-101½, Cons. of Baltimore Pfd. 1, to 112-5, Elec. L. and P. of Cochabamba Gtd. Bds. 1, to 93-5, Elec. of Victoria 2, to 85-8, Georgia Com. ⅛, to 37½-9½, Mex. L. and P. Com. 3, to 86-9, do. Gld. Bds. 1, to 95-7, Mex. Nthrn. ½, to 71-3, Mississipi ½, to 94-6, Montreal 1, to 232-7x, Toronto Db. ½, to 97½-9½, Victoria Falls Pf. 1-32, to 31-32—1 1-32. **Fall:** Cities Services 1, to 91-3, City of London Pf. ½, to 12-3½, County of London Pf. ¼, to 11⅜-⅞, Metrop. Elec. Ord. ⅛, to 3½-4.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. and Invst. Ord. 1/16, to 1¼-⅜, Can. Nthrn. Prairie 1/16, to 2⅛-⅝, Exploration 1/16, to 11/16-13/16, Forestal Ld. Dbs. 1, to 102-4, Hudson's Bay Ord. 5/16, to 12 7/16-11/16, do. Pf. ⅛, to 5⅜-6, Peel River 2, to 130-5, Pekin Ord. 1/16, to 1-¼, do. Shansi ⅛, to 1⅜-⅝, Peruvian Ord. ⅜, to 10⅜-⅝, do. Pf. 2, to 52½-3, Reversionary 2; to 102-5, Santa Fé and Cordova £1 pd. ⅛, to 5⅜-⅞, Sthn. Alberta £1 pd. 1/16, to 1 13/16-15/16, Tst. and Agcy. Assets 1-32, to 9-32—11-32, U.S. Db. Corpn. 5½ p.c. Pf. 1, to 106-8. **Fall:** Argent. Ld. and Invst. Pf. ¼, to 6½-7, Aus. Agric. ⅛, to 8¼-⅜, Aus. Merc. Ld. 4 p.c. Db. 2, to 94-7, Imp. and For. Ord. 1-32, to 1 5/16-7/16, N.Z. Ln. and Merc. 3rd Db. 1, to 143-8, Rio Negro both 1/16, to ⅛-1, Scott. Aus. Ord. 1, to 81-5.

FINANCIAL TRUSTS.—Rise: African City Props. Dbs. 1, to 100-2, Amer, 2nd Db. 2⅛, to 100-3, Melbourne City Props. £1 pd. 1/16, to 7/16-9/16, Omnium Pfd. 1, to 100-2, Rubber Plants. 1-32, to 31-32—1 1-32, Sec. Scott. Dfd. 1, to 141-4xd. **Fall:** Brit. Empire 1-32, to 1 5/16-7/16, Charter Tst. and Agcy. Ord. ½, to 94-6, Gas, Water and Genl. Pfd. 1, to 13-5, London Dfd. 1, to 99-101, Merc. Invst. and Genl. Pf. ½, to 107½-9½, Mex. Central Rly. Secs. both "A's" 1, to 88-90.

GAS.—Fall: Sth. Suburban Ord. 1, 117-9.

INSURANCE.—Rise: Atlas 24s. pd. ⅛, to 7-½. **Fall:** Alliance New ⅛, to 13⅜-⅝, Employers' Liability ⅛, to 12-3, London Guar. 1, to 15 7, Merchants ⅛, to 2⅞-3⅛, Sun ¼, to 12½-3.

IRON, COAL AND STEEL.—Rise: Algoma ½, to 92½-3½, Beyer Peacock Ord. 1/16, to 9/16-11/16, Cammell Laird Ord. ¼, to 3-3⅛, Canada Iron 1, to 95-8, Dorman Long £1 pd. 1-32, to 1 1/16-⅛, Guest Keen Ord. 1-32, to 3 3/16-¼, Horden Colls. £10 pd. ¼, to 12½-3, do. £6 pd. ¼, to 7¼-⅜, Howard and Bullough Ord. 1-32, to 2 13-32—17-32, Lake Sup. Cap. ½, to 31½-3⅝, do. Gld. Bds. ⅛, to 99-100, Pease and Partners Ord. ⅛, to 12⅜-3, Powell Duffryn 1-32, to 2 9/16-11/16, Ruston Proctor Ord. 1-32, to 1 3-32—7-32, Sth. Durham Db. 1½, to 89-92, Thornycroft (John I.) Ord. 1/16, to 1⅛-¼, U.S. Steel Corpn. Com. 2⅛, to 80½-⅝, do. Pfd. 1, to 116-7x, Vickers Pfd. 1, to 103-6, Workington Ord. 1-32, to 1 13/16-⅜. **Fall:** Armstrong Whit. Db. ½, to 97⅛-9⅜, Brown (John) Pf. ¼, to 10-½, Cargo Fleet £1 pd. 1-32, to 15-32—17-32, Lake Sup. Inc. Bds. 1, to 78-82, Richardson's Westgarth Ord. 1-32, to 5-32—7-32, Sth. Durham Ord. 1/16, to 1 1/16-3/16, Stephenson (Robt.) Db. 1½, to 74-7.

NITRATE.—Rise: Alianza ⅜, to 17⅜-8⅛xd, Colorado ¼, to 4½-5, Lautaro ¼, to 10⅛-1, Liverpool ½, to 28⅝-9¼, London ⅛, to 3½-⅝, New Tamacugal Shrs. 1-32, to 1 3-32—5-32, San Lorenzo ¼, to 4⅜-⅝, Tarapacá Shrs. 1-32, to 1 1/16-3/16.

OIL.—Rise: Lobitos 1-32, to 1 1/16-⅛, Premier 1-32, to 27-32—29-32, Santa Maria Pf. ¼, to ⅜-⅞, Schibaieff Ord. 1 32, to ¼-5/16, do. Pf. ⅛, to 1-¼, "Shell" Ord. ½, to 5 3/16-5/16, Spies 1/16, to 1 5-32—7-32 **Fall:** Burmah Ord. 1/16, to 38 1/4xd, California Shrs. ⅛, to 3½-4⅛.

SHIPPING.—Rise: Brit. and African 1, to 101-3, Cunard Ord. ⅛, to 1 13/16-15/16, do. Pf. ½, to 99½-101⅛, Ellerman Ord. ⅜, to 14-5, Indo-China Pfd. ¼, to 4⅛-⅝, Leyland ½, to 10-1, P. and O. Pfd. 1, to 116-21, do. Dfd. 10, to 320-40, R.M.S.P. 5 p.c. Db. ⅛, to 101½-3½.

TEA, COFFEE AND RUBBER.—Rise: Dooars Ord. ⅛, to 3-¼, Linggi Ord. 1-32, to 1 13-32—15-32, Makum 1/16, to 1/16-1/16, Malacca Pf. 1, to 10⅜-1⅝, do. 1st Mt. 5, to 115-20. **Fall:** Dumont Ord. ⅛, to 14⅛-⅜, Ouvah 1/16, to 2⅛-⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Shrs. ⅛, to 7⅞-8⅛, do. Debs. ½, to 96½-8½, Ang.-Am. Dfd. ⅛, to 25⅜-½, Eastern Ord. 1, to 130-3, Marconi's Ord. 1/16, to 5⅛-¼, Nat. Tel. 1, to 154½ 6½. **Fall:** Eastern Ex. Shrs. ⅛, to 12⅝-3⅛, do. Mt. Db. 1, to 97-9xd, Indo-European ⅛, to 56-8xd, Unt. Riv. Plte. Ord. ⅛, to 7½-⅛, W. Ind. and Pan. Ord. 1/16, to 3⅛-⅜, Western Deb. ⅛, to 96-8.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 p.c. Db ⅛, to 92-4, Brit. Col Dfd. 1, to 144-9, do. Pfd. 1, to 116½-20⅜, do. 1st Mt. 1, to 106⅜-9½, Met. Ord. 1-32, to 1 5-32—9-32, Mexico Com. 1, to 112-6, do. 1st. Mt. 1, to 95-7, National Steam 1/16, to 1 9/16-11/16, Rio de Jan. 5 p.c. Mt. ⅛, to 96-8, Sao Paulo 5, to 260-70. **Fall:** Ang.-Arg. 2nd Pf. ⅛, to 4 11/16-15/16, Lon. Unt. 1st Mt. 2, to 70 4, Met. 4½ p.c. Db. 1, to 94-6, do. 5 p.c. Db. 1, to 95-8.

WATERWORKS.—Rise: Tarapaca ¼, to 6¾-7¼.

The Standard Bank of South Africa, Ltd., has established an agency at Marandellas, in Rhodesia, 45 miles by rail from Salisbury.

LONDON PRODUCE MARKETS.

Sugar.—There was no new striking feature to record in this market during the week, a steady demand being experienced from consumers, and prices for the main part ruled unaltered. At the comparatively low level of prices established recently fabricants have manifested no desire to press trade, and this imparted more steadiness to the speculative beetroot section. Tate's No. 1 cubes sold, 10s. 3d.; No. 2, 18s. 0d.; fine granulated, 16s 9d.; standard ditto, 16s. 3d.; Lyle's granulated, 15s. 6d. to 16s.; yellow crystals, 14s. 3d. Grocery cane crystallised in very limited supply. No auctions held on Tuesday last. German granulated, ready, sold, 11s. 6d. to 11s. 6¾d.; January-March quoted 11s. 7½d.; April-August, 11s. 9¾d., f.o.b., Hamburg. Beet: November, sold, 9s. 3⅞d. to 9s. 5½d. and 9s. 5d; December, 9s. 5½d to 9s 7¾d.; May, 9s. 10d., 9s. 11½d., 9s. 11d, and 10s. 1d., f.o.b., Hamburg. To U.S.A. old crop 88 per cent. beet, prompt shipment, sold, 9s. 10½d., c. and f. Austrian production for October, 389,100 tons, against 247,000 in 1911; consumption, 47,200, against 37,100; exports, 51,000, against 57,000; and stock, 298,600, against 239,300 last year.

Coffee.—Only a limited quantity was offered in auction, and passed off slowly, rates tending easier. Mocha, longberry, 89s. Colombian, fair to good, 81s. to 82s. 6d. Guatemala, common to good bold, 78s. 6d. to 83s. New Granada, fair to good bold, 81s. 6d. to 82s. 6d. Java Robusta, 68s. 6d. Washed Dumont, extra bold, 80s. to 81s. Futures moved in buyers' favour. Santos: December, sold, 64s. 4½d. to 63s. 6d. and 63s. 9d.; March, 63s. 9d., 62s. 9d., and 63s. 3d.; May, 63s. 9d., 62s. 9d., 63s. 3d., 62s. 7½d., and 63s. 1½d.; July, 62s. 4½d. to 63s.; and September, 63s. 9d. to 63s. per cwt.

Cocoa.—No public sales held. Privately business proceeded slowly, but no change occurred in prices. Grenada, fine, sold, 66s.

Cocoa Butter.—At public sale in Amsterdam Van Houten's averaged 74.51c., against 80.12c. last sales.

Tea.—Indian sales this week passed off with a rather quiet demand, and prices displayed irregularity. Common to medium kinds were only saleable at a further decline of fully ¼d. per lb., but good to fine sorts met with good competition at steady rates. Ceylon offerings experienced a steady demand for all good liquoring descriptions, but common to low medium kinds were in moderate request, and prices tended favourably to buyers. Java auctions experienced moderate support at about steady prices.

Spice.—Pepper quiet, but prices generally steady. Black Singapore, November-January shipment, sellers, 5 1-32d. Lampong, November-December, 4 13/16d.; January-March, sold, 4 15/16d. White Singapore, November-January, sellers, 8 5/16d.; Muntok, ditto, 8¼d.; and Penang, ditto, 8 1/16d., c.f. and i. Cloves in moderate request, and values ruled steady. Zanzibar, fair, on spot, sold, 8 21-32d.; January-March delivery, done, 8⅝d. to 8 29-32d.; October-December shipment, sold, 8 7/16d to 8 9/16d; and January March, at 8 13/16d., c.f. and i. At public sale, a good supply of nutmegs was brought forward, and met with moderate support, prices for small and defective kinds being weaker. Ginger quiet.

Fruit.—At public sale new Valencia raisins met with generally quiet support at 2s. to 3s. decline. Half-boxes, common to good, sold, 41s. to 43s.; quarter-boxes, common to good, 43s. to 50s.; eighths, common to medium, 46s. to 50s.; and Seedless, 41s. to 45s. Muscatels sold slowly at 5s. to 10s. decline. Common to fine at 45s. to 91s.; choice and extra choice, 96s. to 122s. 6d., and fancy lots, 137s. 6d. Persian sultanas, sold, 29s.; new Turkey figs realised 24s. to 25s.; ditto, old (without reserve), 16s. to 17s.; and Californian plums, without reserve, at 29s. to 34s.

Rice remained in a quiet state.

Jute firmly held, but business limited. Native first marks, October, sold, £26 12s. 6d to £26 15s.; ditto, October-November, at £26 12s. 6d.; tops of ditto, November-December, £27 12s 6d.; J. G., lightning, D. to E., October-November, £23 10s to £23 12s 6d.; ditto E., same position, £24,; Daisee No. 2, October-November, at £24 5s., c.f. and i.

Hemp.—A good business transpired in Manila, and values showed a further advance. F.C., October-December, sold, £35 to £35 5s.; December-February, £36; S.S., October-December, £32 to £32 10s.; November-January, £32 5s.; December-February, £32 10s. to £32 15s.; G.S., spot, £29 15s.; October-December, £30; December-February, £31; January-March, £31 5s.; February-April, £31 10s.; March-May, £31 15s., F.S., October-December, £29 15s.; December-February, £30 10s.; F.B., October-December, £27 5s. to £27 10s.; Daet, current, February-April, £31; P.C.S.M., December-February, done, £69; P.C.M., £66; and P.C.C., £64, c.f. and i. New Zealand dearer, with a good inquiry. G F., January-March, sold, £34 15s. to £35 5s; March-May, £34 15s. to £35; H.P.F., January March, £33 17s. 6d. to £34 2s. 6d.; April-June, £34; and fair, January-March, £33 7s. 6d. to £33 10s., c.f. and i.

Shellac.—Spot parcels quiet, but rates fully steady. Fair T.N. orange, sold, 69s. to 70s.; October-December shipment quoted 70s., c.f. and i. Futures steady, with a moderate demand. November delivery, sold, 69s. 6d.; December, 70s.; March, 72s. to 72s. 6d.

Gambier dull. November-December shipment, sellers, 20s. 3d., c.f. and i.

Copra market remained generally quiet. To Northern ports: Ceylon, October-November, £27 15s.; Malabar ditto, £28 10s.; F.M.S. Straits, £26 5s. To Marseilles: F.M. Straits, October-November, £25 7s. 6d.; Manila, October-November, £24 15s.; Cebu, £25 15s.; Java, nett terms, Northern ports, January-March, £25 15s. South Sea Islands to London, October-November, £25 7s. 6d.; and to the Continent, £25 7s. 6d. Macassar to Northern ports, £25 16s. 3d. Mixed (no Padang), £25, c.f. and i.

INDIA-RUBBER.—A fair general demand prevailed for plantation at public sale, but rates showed a decline of 1d. to 1½d. per lb. compared with those current a fortnight ago. Straits, smoked sheet, sold, 3s. 8½d. to 4s. 7½d.; unsmoked ditto, 3s. 6d. to 4s. 0½d.; crepe, fair palish to fine pale, 4s. to 4s. 1⅜d.; fair to light brown, 3s. 8⅜d. to 4s. 0½d.; dark and black, 3s. 4d. to 3s. 8½d.; scrap, 2s. 6d. to 3s. 5½d.; block, 4s. 1d. to 4s. 3½d. Ceylon, smoked sheet, 4s. 2½d. to 4s. 3⅜d.; unsmoked ditto, 3s. 10½d. to 4s. 3d.; fair palish to fine thick pale crepe, 4s. 0⅜d. to 4s. 1½d.; brown and light ditto, 3s. 9d. to 4s. 0⅜d.; dark, 3s. 7½d. to 3s. 9d.; biscuits, 3s. 9d. to 3s. 11½d.; scrap, 2s. 7⅜d. to 3s. 7½d. Private market, after opening quiet and easier, became firmer. Fine hard Para, spot, quoted 4s. 4¼d.; November-December, sold, 4s. 2½d. to 4s. 4d., and 4s. 3¾d.; December-January, 4s. 2½d. to 4s. 2⅝d., now quoted 4s. 4d.; January-February, sold, 4s. 2⅜d. to 4s. 4d. Soft fine, November-December value, 4s. 0d. Ball, 3s. 4d. Scrappy, 3s. 4d. Plantation first latex, spot, 4s. 1½d.; November-December, 4s. 2d.; January-March, 4s. 3d.; January-June, 4s. 3d.; January-December, 4s. 2d.

TALLOW.—Market generally quiet. In auction 676 casks were brought forward, and 351 sold at occasionally 3d. per cwt. decline. Australian mutton: fine, 40s. 9d.; fair to good, 37s. to 39s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 39s. 6d. Beef: fine, 37s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. 3d. to 34s.; sweet, 39s. Market letter unchanged. Town tallow, 35s.; melted stuff, 24s. per cwt. Rough fat, 9d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £29; barrels, land delivery, £29 10s. Hull, naked, spot, £27 10s. Ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33. Crude cotton, spot, £24 to £24 15s.; refined, spot, sweet, £29; ordinary pale, £26. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £35; Soya, £29 5s. Petroleum: American, 8d. to 8½d.; water white, 9d., 9¼d.; Russian, 7⅞d. American spirits of turpentine, on spot, 30s. 3d. Rosin: Common, on spot, 16s.

LINSEED.—Market dull, and values declined sharply. London: Calcutta, afloat, 53s. 3d.; October-November, 53s.; November-December, 53s. La Plata, October-November, 49s.; new crop, December-January, 49s. 3d.

RAPESEED remains quiet. Ferozepore, October-November, 51s. 6d.; brown Cawnpore, October-November, 48s. 9d.; yellow Guzerat, nominal; yellow Cawnpore, November-December, 53s. 3d.

COTTONSEED firmer. London: Egyptian, afloat, £8 8s. 9d.; November-January, £8 7s. 6d. per ton.

CORN (Mark Lane).—Cereal markets have been devoid of the faintest animation this week, and quotations in general manifest an easier tendency. Seeding operations are interrupted at present through too much moisture recently. Wheat: English whites quoted up to about 40s., and reds to 38s. 6d. per quarter (504 lbs.) delivered. Of imported grades, No. 1 Northern Manitoba, ex ship, to arrive, 38s. 6d. to 39s.; No. 1 Northern Duluth, 37s. 9d., ex ship. Australian, on spot, 42s. Choice white Karachi, 39s., landed. South Russian, on sample, ex granary, 38s. to 39s. 6d. Flour: Minneapolis first patents, 29s. upwards; Canadian export patents, 28s. to 29s., both landed; Australian patents, on spot, 28s. 6d. to 29s. Grinding barley: Azov Black Sea nominal, at 28s., landed; Persian, 26s 9d., quay terms. Plate oats, 18s. 9d. to 19s. 3d., landed, according to quality; American white clipped No. 2, 19s. 9d., ex quay. Maize: Plate, 24s. 3d. ex ship, and 24s. 6d. to 25s. landed. Odessa nominal, being still almost out of supply.

METALS.—Copper: The standard market, while somewhat unsettled from time to time this week, has moved in an upward direction on a good deal of "bear" covering and forward buying, with sellers showing reserve at intervals. Settling down slightly firmer last Monday at £75 10s. cash, £76 2s. 6d. three months, these positions on the following day left off at £76 and £76 12s. 6d. respectively. After rising further during the middle of the week's early session, rates yielded later under liquidations, cash again closing at £76, and three months £76 12s. 6d. Prices again advanced on Thursday, the market being well supplied with buying orders, but values were a little below the best on second 'Change, closing cash, £76 12s. 6d.; three months, £77 5s. Tin irregular and firmer on balance since the week's commencement, when cash and three months settled down at £229, declining on Tuesday to £227 15s. and £227 10s. respectively. The tendency again strengthened after various fluctuations, both cash and three months by Thursday reaching £229 10s. Lead, after declining, improved. English, £18 17s. 6d.; foreign, November, £18 7s. 6d.; February, £18 10s.; March, £18 12s. 6d. Spelter quiet. Ordinary brands, £27 7s. 6d. Iron irregular and easier.

COTTON (from our Manchester correspondent). — A further advance in raw cotton rates has occurred during the past week, and a strong feeling has prevailed in yarn and cloth. Buyers have had no opportunities of operating on the same terms as last week, and although much difficulty has been met with in arranging transactions, the undercurrent of demand has been healthy, and certain sellers have met with a substantial business. The raw cotton situation has attracted considerable attention. Damage to the crop in the States has been reported by frost, and more low estimates of the yield have been published. It now looks as though we cannot expect much more than 14 million bales. With regard to the Egyptian crop, the official forecast of the Alexandria Produce Association is 7,750,000 cantars, and it is understood that the third picking has been rather disappointing. The inquiry in cloth has been of an extensive character, and towards the close of the week more contracts have been arranged. Staple goods such as shirtings have not been particularly active, but a fair amount of fresh business has been done in miscellaneous cloths for our Dependency. The all-round demand for China keeps up well, but numerous obstacles have presented themselves to the booking of fresh orders. The trade coming round for numerous smaller outlets has been fairly healthy, and many shippers, in spite of the higher prices, have purchased goods where makers have not been unreasonable. The developments in connection with the war in the Near East are welcome, and it is now thought that those outlets will quickly assume more normal conditions. Printing cloths have been rather dearer to buy, and a fair turnover has transpired. Heavy goods have been rather depressed. Irregular buying has occurred in home trade fabrics. Home American yarns are dearer on the week, but in spite of the higher prices an encouraging business has been done, certain producers having sold freely for distant months. Spinners are in a stronger position than for a long time back. The offtake in export numbers does not show very much change, and most of the bids have been unworkable. Egyptian yarns as spun in Bolton and district have hardened in quotation, and a fairly healthy tradehas been reported.

Sir Jacob Behrens and Sons' report says that the advance in American cotton, which was so pronounced last week, has made further progress this week, but to a more limited extent. Reports of killing frost have come to hand from several districts, and although rather late in the day, have still formed sufficient reason for lifting the market. Had we not already had a 16-million bale crop, the present estimate would have been large enough to depress prices; but the consumption, both last year and this, promises to absorb even these huge quantities without any difficulty.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 8, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 19 3	0 19 3
Ditto, No. 2.. ..	0 18 9	0 18 9
Fine granulated..	0 16 9	0 16 9
Lyle's granulated	15 6—16 0	15 7½—16 1½
German granulated, first marks f.o.b., ready ..	0 11 4½	0 11 8¼
German Cubes f.o.b. Nov.-Dec.	0 13 8½	0 13 11½
French Cube Feb.-April	0 15 6	0 15 7½
Crystallised, West India	17 6—19 3	17 6—19 3
Beet, 88% f.o.b...	0 9 4½	0 9 6
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 5½—0 11½	0 5½—0 11¾
Broken ,, ..	0 6 -1 3½	0 6 -1 3
Orange ,, ..	0 7 -1 6	0 7 -1 2½
Broken ,, ..	0 7½-1 10	0 7½-1 9
Pekoe Souchong	0 5½-0 9½	0 5½ 0 9
Ceylon Pekoe ..	0 6 -0 11½	0 5½ 0 11½
Broken ,, ..	0 6 -0 11½	0 6½-0 11
Orange ,, ..	0 6½-1 0¾	0 7 -1 0
Broken ,, ..	0 7 -1 3½	0 7½-1 2¾
Pekoe Souchong	0 5¼-0 8½	0 5¼-0 6¾
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-82 0	72 0-82 0
Grenada	56 0-66 0	56 0-66 0
West Africa.. ..	54 0-60 0	56 0-62 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba..	65 0-68 0	65 0-69 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica..	75 0-124 0	75 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	118/-124/	114/-120/
Irish Creameries	120/-126/	116/-124/
Dutch ditto	124/-126/	124/-126/
Russian finest ..	110/-116/	110/-114/
Normandy baskets	112/-122/	112/-122/
Danish finest ..	129/-132/	127/-130/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	66 0-73 0	63 0-73 0
Continental	60 0-73 0	60 0-74 0
Canadian	68 0-70 0	65 0-68 0
American	67 0-72 0	66 0-69 0
Hams—per cwt.		
Irish	90 0 :20 0	92 0-120 0
Canadian	70 0-75 0	70 0 75 0
American	56 0-80 0	56 0-79 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	63 0 65 0	61 0 65 0
Gouda	42 0-64 0	42 0-64 0
English Cheddars (new)	68 0-76 0	68 0-76 0
Wilts loaf	76 0	76 0
New Zealand ..	nom.	nom.
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	9 0- 9 6	9 4½-10 0
Moulmein	nom.	nom.
Bassein..	9 0- 9 6	9 4½-10 0
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	12 0-17 0	13 0-17 0
Italian	12 0 13 0	12 9 14 0
Danish	12 6 15 6	12 9 15 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian		
Scoured Merino	0 10—2 0	0 10-2 0
Scoured Cr'ssbr'd	0 11—1 7	0 11-1 7
Greasy Merino ..	0 6½—1 2½	0 6½-1 2½
Greasy Crossbred	0 6 —1 2	0 6 -1 2
New Zealand (scoured) Merino	1 0½-1 10½	1 0½-1 10½
Greasy Crossbred	0 6½—1 1	0 6½-1 1
Cape snow white	1 3½- 1 8½	1 3½-1 8½
Indiarubber p. lb		
Para, fine hard ..	—	—
Spot	0 4 3½	0 4 4½
Coal—per ton.		
Durham, best ..	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	13 9-14 0	0 14 0
Seconds	0 12 0	0 12 0
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	19 5 0	£19 0 0
Foreign soft.. ..	18 17 6	£18½-£18⅝
Quicksilver—per bottle first hands	8 0 0	7 12 6
Spelter—per ton.		
O.B.	27 7 6	£27 7 6
Tin—per ton.		
English Ingots ..	£231½-232½	£231-232
Do. bars ..	£232½-233⅜	£232-233
Standard cash ..	230 5 0	229 5 0
Tin Plates, per box	15/3 up	15/3 up
Copper—per ton.		
English, Tough, per ton	£80¾-£81½	£81½-£81¾
Best Selected ..	£80⅝ £81⅜	£81½-£81⅝
Sheets	91 0 0	92 0 0
Standard	75 7 6	76 7 6
Jute—per ton.		
Native firsts for sh'pm't, Oct. ..	26 7 6	26 15 0
Oils—		
Linseed, per ton..	£30½-£30½	£29-£29½
Rape, ref. English, casks	£ s. d. 33 10 0	£ s. d. 32 15 0
Brown English, naked..	31 0 0	30 0 0
Cott'n Seed, crude	£24½-£25	£24½-£25
Ditto, refined ..	£29½-£29½	£29-£29
Petroleum Oil, per 8 lbs.	0 7⅞-0 8½	0 7⅞-0 8½
Water White ..	0 9 -0 9½	0 9 -0 9½
Oil Seeds, Linseed	—	—
Calcutta—per 416 lbs... Oct.-Nov.	2 16 3	2 13 3
Rape, Cawnpore, brown, Oct-Nov	2 9 6	2 8 9
Iron—per ton.		
Cleveland Cash ..	3 7 3	3 6 11
Tobacco — duty, unmanufactured 3/8, 4 1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 9 -1 1	0 9—1 1
Virginia leaf.. ..	0 6 -1 2	0 6—1 2
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 6 -1 3	0 6—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak ..	280/—480/	280/—500/

FRIDAY'S MOVEMENTS.

SUGAR.—Refined steady, unchanged, with fair inquiries. German granulated ready delivery first marks sold, 11s. 7½d.; November-December, sellers, 11s. 7½d.; and May-August, 12s., f.o.b., Ham-

burg. Beet unsettled and weaker, with business on a fair scale. November, sold, 9s. 6d.; December, 9s. 7d., 9s. 7½d., 9s. 7d.; May, 10s. 0½d. to 9s. 11½d.; August, 10s. 2d., 10s. 1½d.; and October-December, 10s., f.o.b., Hamburg.

Coffee.—Auctions steady. Supplies were small. Futures firmer. March, sold, 63s. 7½d. to 63s. 4½d.; May, 63s. 6d., 63s. 3d.; July, 63s. 3d.; September, 63s. 6d. to 63s. 1½d.

Jute firmer. Native first marks, October-November and November-December, sold, £26 15s. Daisee No. 2, afloat, £24 7s. 6d.; and ditto, October-November, £24 5s.

Hemp.—Manila quieter. G.S., December-February, sold, £31; F.E.B., ditto, £70; P.C.M., £66; G.F., New Zealand, October-December, sold, £35 5s.

Shellac.—December, T.N., sold, 69s. 6d. to 69s.; March, 71s. 6d. to 71s.

Copra firm, quiet. Java, nett terms, October-December, buyers, £26; Manila, sellers, £24 18s. 9d.

Gambier flat, November-January, sellers, 20s.

Metals.—Tin quiet. Cash closed, £229 5s., and three months', £229 5s. English ingots, £231 to £232. Copper in good demand. Cash closed, £76 7s. 6d., and three months' at £77. Electros, £81 to £81 10s. Sheets, £92. Lead firmer. English, £19; foreign, December, sold, £18 8s. 9d.; March, £18 12s. 6d. Spelter quiet. Ordinary brands quoted £27 7s. 6d. Iron firmer. Cleveland, cash, 66s. 11d.

Oils.—Linseed, spot, pipes, landed, £29; barrels, £29 10s. Hull (naked), spot, £28. Palm oil: Lagos, spot, £34. Rape oil: Ordinary brown (naked), spot, £30; refined (casks), £32 15s. Linseed steady. London-Calcutta, October-November, sold, 53s. 3d.

MINING RETURNS.

Aramayo Francke.—347 tons black tin and wolfram.

Ashanti.—14,449 tons yielded from central treatment plant 6,473 ozs., and from filter-press plant 2,850 ozs.; 229 ozs. from the re-treatment stamp-mill residues in old roasting plant; value, £40,576.

Balaghat.—3,600 tons, 1,137 ozs.; tailings, 308 ozs.; total, 1,445 ozs.

Barramia.—415 tons, 510 ozs.

Barrett.—332 ozs.; value, £1,350.

Bisichi Tin.—Production, 41 tons black tin; despatched, 45 tons.

Brilliant Extended.—2,250 tons, £5,014; cyanide, £1,220; profit, £1,728.

Brilliant Gold.—Stockholm.—Clean up from 750 tons gave £2,500.

Broken Hill Proprietary.—Output crude ore, 19,855 tons; 19,659 tons crude ore treated and 1,956 tons dump tailings reground, producing 4,256 tons leady concentrates and 3,000 tons of slimes. As it is intended to treat additional crude ore to replace regrinding of dumps material, work at regrinding section of mills suspended for the present. Zinc concentration plant produced 4,600 tons zinc concentrates, assaying 7.91 per cent. lead, 13 ozs. silver, and 44.99 per cent. zinc. Production of sulphuric acid, 242 tons (strong), of which 120 tons were from roaster gas.

Broken Hill South Silver.—29,000 tons crude ore produced 4,560 tons concentrates, containing 3,101 tons lead, and 100,320 ozs. silver.

Butters Salvador.—Crushed, 2,000 tons; treated, 2,000 tons; original values, 1 oz. 2 dwts.; residue values, 1 dwt. 7 grs.

Burma Ruby.—121,000 loads washed, producing rubies value Rs. 86,000. Royalties, Rs.18,000.

Cape Copper.—O'okiep: 106 tons fine copper; Nababeep: 232 tons fine copper; total, 338 tons.

Champion Reef.—18,444 tons, 8,800 ozs.; sand and slimes, 2,601 ozs.

Chinese Engineering.—Output of coal week 2nd inst., 29,500 tons; sales, 25,500 tons; consumption, 1,450 tons.

Cordoba Copper.—240 tons.

Cornwall Tailings.—7,862 tons tailings, yielded 32½ tons black tin; value, £3,820.

El Oro.—Crushed 21,090 tons. Tailings retreated 15,920 tons. Producing U.S. $170,990. Profit U.S. $54,330. Profit from Railway U.S. $9,070. Total U.S. $63,400.

Falmouth Consolidated.—3,381 tons crushed, and 21 tons 4 cwts. 3 qrs. 16 lbs. black tin were sold; value, £2,930.

Foldal Copper.—Ore produced, 5,913 tons; ore shipped, 3,189 tons.

Frontino and Bolivia.—2,989 tons yielded £8,550.

Giant.—10,786 tons, 4,128 ozs.; profit, £10,000.

Gibraltar Consolidated.—525 tons, 428 ozs.; concentrates, 131 ozs.; cyanide, 61 ozs.; value, £2,250.

Great Cobar.—541 tons copper, 2,801 ozs. gold, and 10,756 ozs. silver; value, £56,658.

Great Fitzroy.—2,636 tons smelted for 188 tons copper, 882 ozs. gold, and 2,369 ozs. silver; value, £16,833. Mill treated 5,830 tons, 1,282 tons concentrates, assaying 10.16 per cent. copper and 6 dwts. gold per ton.

Hampden Cloncurry.—4,482 tons ore and 830 tons accumulated matte produced 732 tons blister copper, containing 725 tons copper, 466 ozs. gold, and 9,277 ozs. silver.

Hutti (Nizam's).—1,004 ozs. from 1,680 tons; tailings, 270 ozs. from 6,200 tons.

Ida H.—Total recovered value, £2,924; expenditure, £2,514.

Ivanhoe.—20,260 tons, 2,658 ozs.; sands, 1,274 ozs.; slimes, 3,265 ozs.; concentrates, 2,001 ozs.; profit, £16,020.

Kalgurli Gold.—11,120 tons, £21,586.

Koffyfontein.—5,356 carats diamonds recovered; loads blue ground on floors, 2,146,500.

Kolmanskop Diamond.—Output, 10,002 carats.

Komata Reefs.—500 tons, yielding £1,354.

Kyshtim.—Ore raised, 29,717 tons; average assay, 3.30 per cent. copper. Of this ore, 4,483 tons came from development and 25,233 tons from stopes. Ore smelted, 30,178 tons, which produced 754 tons blister copper nett, equivalent to 738 tons pure copper. Refinery—Output cathodes (copper refined from blister), 587 tons; value, £59,236; recovery gold and silver from cathodes, on 1911 basis, £8,062; shipments precious metals in slimes, £14,102.

Lahat.—40 tons tin ore valued £5,650; costs, £2,660.

Lake View and Star.—18,402 tons, 5,140 ozs.; profit, £3,542.

Lonely Reef.—3,862 tons, 3,492 ozs.; value, £14,684.

Middleburg Steam Coal and Coke.—Sales of coal, 27,850 tons, as compared with 20,270 tons for October, 1911.

Mount Elliott.—Treated 5,550 tons ore, producing 612 tons blister copper, containing 1,059 ozs. gold and 1,245 ozs. silver.

Mount Lyell.—8,143 tons treated, also 309 tons metalliferous fluxes from Lyell Tharsis converters produced 196 tons blister copper containing: Copper, 193 tons; silver, 12,661 ozs.; and gold, 287 ozs.

Mount Morgan.—Copper treated 638 tons siliceous gold ore, 8,596 tons Many Peaks ore, and 20,082 tons copper ore, and produced 862 tons blister copper, containing 853 tons pure copper and 11,422 ozs. gold. Of above, 124 tons copper and 53 ozs. gold were obtained from Many Peaks ore. Value, £99,244.

Mountain Queen.—4,077 tons, 906 ozs.; profit, £485.

Mysore.—25,604 tons, 17,030 ozs.; tailings, 2,385 ozs.; slimes, 191 ozs.; total, 19,606 ozs.

Naraguta Extended.—Output, 19 tons. (Sept., 17 tons.)

New Queensland Copper.—Ore treated, 710 tons; production, 127 tons matte, containing 71 tons fine copper. Shipment, 107 tons matte; value, £4,700.

New Vaal River.—Diamonds registered, £21,750.

North Anantapur.—2,010 tons, 763 ozs.

North Broken Hill.—6,030 tons crude ore, producing 1,060 tons concentrates, containing 113 tons 18 cwt. lead and 23,214 ozs. silver.

Nundydroog.—8,000 tons, 6,363 ozs.; tailings, 642 ozs.; total, 7,005 ozs.

Ooregum.—12,255 tons, 5,753 ozs.; tailings, 1,415 ozs.; slimes, 250 ozs.; total, 7,418 ozs.

Pahang Consolidated.—Black tin produced, 120 tons; alluvial, 11 tons. Rubber, 2,050 lbs.

Pena Copper.—Output of ore, 6,581 tons, as compared with 5,972 tons Sept.; shipments, 4,225 tons, as compared with 14,487 tons Sept. About 56 tons fine copper in precipitate produced.

Pigg's Peak.—1,987 tons, 447 ozs.; cyanide, 298 ozs.; concentrates, 135 ozs.; profit, £1,754.

Premier (Transvaal) Diamond.—Six months Oct. 31: Loads mine ground washed, 5,473,892, yielding 1,110,956 carats diamonds.

Raub.—Crushed 6,393 tons, 1,022 ozs.

Rayfield Tin Fields.—Output for Oct., 25 tons.

Renong Dredging.—Output of tin ore, 14 tons 14 cwts. Total output from Oct. 1 to date, 32 tons 11 cwts.

Roberts Victor Diamonds.—23,043 loads washed, producing 6,654½ carats, equal to 28.88 carats per 100 loads.

Rooiberg Minerals.—Treated, 3,040 tons, including 1,256 tons sands retreated; recovered 100 tons concentrates; average assay value metallic tin, 70 per cent.; gross profit, £7,664; concentrates in reserve, £1,616.

St. John del Rey.—Value of output, £30,000; yield per ton, 42s.

Scottish Gympie.—7,700 tons, 2,230 ozs.

South Bukeru.—Shen, 5.19 tons; Kuru, 1.81 tons; total, 7 tons. Tin shipped: Shen, 4.66 tons; Kuru, 3.81 tons; total, 8.47 tons.

Sudan.—1,368 tons, 770 ozs.; cyanide, 1,000 tons, 71 ozs.

Talisman Consolidated.—1,870 tons, £18,668; profit, £12,397.

Tasmania.—5,279 tons, 783 ozs.; cyanide, 56 ozs.; concentrates, accumulated concentrates, and chlorination tailings, 882 ozs.; total, 1,721 ozs.

Tronoh.—238 tons tin ore, value £32,750; net profit, £19,000. In addition a profit of £200 has been realised on 29 tons produced by tributers.

Wanderer (Selukwe).—Cyanide, 19,200 tons; value, £7,820.

Wolfram Mining.—26 tons.

Yuanmi.—10,500 tons, £18,509; profit, £7,171.

The directors of the United River Plate Telephone Co., Ltd., have appointed Mr. David Smith (who has been Secretary of the company for some years) to the vacancy on the Board caused by the death of the late Sir J. Irving Courtenay.

Joseph Lucas.—In the year ended August 31 the nett profits rose by £3,293 to £31,472, and as £3,482 more at £11,427 was brought forward the available total was £6,775 better at £42,899. Reserve having been reduced by £55,573, in order to write off goodwill and patents to £25,000, the directors have wisely commenced to build it up again and appropriate £15,000 or £4,427 more for the purpose. The dividend on the ordinary shares is maintained at 10 per cent., less tax, and the balance carried out is then increased by £2,348 to £13,774. Outlay on property exceeded the depreciation allowance by £4,277, making the total £79,677, plant and machinery is also £4,066 up on balance at £31,902, and loose plant, &c., is £2,339 up at £16,155. Stocks are £11,486 larger at £84,287 and debtors owe £4,925 more at £34,528, but cash is £5,789 down at £11,738 and investments have been reduced by £1,000 to £20,913, while, on the other hand, current liabilities have risen by £2,057 to £19,010.

Letters to the Editor.

ANGLO-ARGENTINE TRAMWAYS CO., LTD.—BRIGHT CONCESSION.

Sir,—With reference to the statements which have recently appeared in the Press as to the litigation in Buenos Ayres regarding the Bright Concession, I am instructed by the directors of the Anglo-Argentine Tramways Co. to give you the following information :—

We have received cabled advice from our local management and legal adviser in Buenos Ayres that the statement which has been circulated as to the Court of Appeal having decided that "the annulment of the concession to Mr. Charles Bright was illegal" is incorrect, and that the decision of the Court of Appeal does not in any way justify the assumption that the Bright Concession is valid.

It has been pointed out that Section 19 of the Anglo-Argentine Subway Concession, 1909, states that that Concession is "without prejudice to any existing Concession which may have been granted by the National Government." The only National Government Concession at that time existing which in any way affected the position was the one granted in 1909 to the Buenos Ayres Western Railway Co., with whom we are in agreement.

The Bright Concession was then non-existent, having been declared forfeited by Presidential Decree in 1905.

We can only repeat that whatever may be the ultimate result of the litigation with the National Government, we are assured that it cannot in any way affect our Concession, and that there is not the slightest ground for any apprehension ; and further, that, in the extremely unlikely event of the Bright Concessionaires ultimately succeeding in their litigation, the matter must resolve itself into a question of monetary compensation by the National Government.

In the meantime, the subway between Plaza Once and Plaza de Mayo is far advanced towards completion.

For and on behalf of the Anglo-Argentine Tramways Co., Ltd.,

W. D. Dawes, Secretary.

62, Gresham House, Old Broad Street,
London, E.C.,
November 7, 1912.

Notes on Books.

Can Germany Invade England? By Colonel H. B. Hanna, late Commandant at Delhi, &c. (London : Methuen and Co., Limited. Price, 1s. nett.)

A more timely publication than this could hardly be imagined. Colonel Hanna is already well known by both his historical and his critical writings, and has established his competence as a critic of military policy and tactics. Few who have read his compactly reasoned monographs on "Can Russia Invade India?" or "India's Scientific Frontier. Where is It? What is It?" have failed to be comforted in mind, if not always to be convinced by the strong logic of the facts therein marshalled. Equally cogent and convincing are the facts and reasonings contained in this newest essay from the same able writer's pen. Colonel Hanna goes over the whole ground, expounding England's unrivalled strategic position as a dominating sea power, exhibiting the relative strengths of the British and German fleets, and, in the light of facts, demonstrating that the invasion scare springs from nothing better than a species of insanity. It is the drivelling of ignorance or of senility acting upon a susceptible population always prone to make a fool of itself in matters beyond its understanding? The writer does not say this in so many words ; he is too dignified and reticent for that, but we are at liberty to thus describe the effect of his logic, and he is equally forcible and convincing when he comes to handle such subjects as the composition of the invading force, its embarcation and disembarcation, or the problem of the shipping necessary to success. To transport to our shores—there is no question of landing—a minimum striking force of 246,000 men, 78,000 horses, 864 guns, and 13,200 vehicles, and to provide space for the impedimenta—ammunition, personal baggage, "one month's forage and provisions," the stock for basic magazines, &c., &c.—would require shipping of a capacity of 960,000 tons nett, or 1,440,000 tons gross, just 673,334 tons gross beyond the tonnage capacity to be found at any one time in all the German ports together. Perhaps Lord Roberts and those who ignorantly echo his lamentable wailings imagine that the Germans would hire British shipping for the job! No, they are incapable of thinking in a logical, consecutive, or informed way on any subject military or naval, incapable of mastering any facts or of comprehending any problem resting on data. Therefore we do not advise such people to read this excellent little book, but we do most emphatically commend it to the plain man of business, to the quiet citizen, whose avocations do not give him the time to master problems of invasion, or of military science in any form. It is printed in large, readable type, and can be mastered in an evening. Once its facts and arguments are comprehended, there will be no room in the reader's mind for the ravings of scare-mongers, of a Press so contemptuous of its readers as to utilise the Balkan War as an argument for conscription here. The only German invasion this country is ever likely to suffer from is the peaceful one which has already done so much to fill the City with German banks and German merchants, and which every year increases the hold of the foreigner over our trade. That kind of invasion pays. The blood-shedding one does not pay. Our emphatic advice, then, is—buy Colonel Hanna's essay, and master its contents.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LTD.

Including the Eastern and Southern Railway Cos., this undertaking is now 1,056 miles in length. In the year ended June 30 last gross receipts rose $98,873 to $8,963,156, while working expenses rose $32,542 to $5,708,893. The nett income of $3,254,263 is therefore $66,331 better. This, converted into sterling, at a slightly less favourable exchange of 24.50d. to the Mexican $, gives a nett revenue of £331,071, as comparetd with £326,821 a year ago. Business was to some extent hurt by the unsettled condition of the country, which interfered with traffic on portions of the line for considerable periods, and increased working costs. Repairs of damages, for instance, cost $240,696, which has been charged to revenue pending the recovery of the amount from the Federal Government. Still, the consequences to the business of the revolutionary scallywagging were not so serious as might have been expected, and although the deficiency on the Mexican Southern Railway went up £8,533 to £33,236, that being the shortage on the amount payable as rent, there is no great embarrassment visible. All that happens is that the second preference stock gets a dividend of only 2 per cent., less tax, as against 4 per cent. a year ago. The rebels, in fact, took the money. Out of the year's working expenses, moreover, $118,000 represents cost of new oil fuel plant, or of converting locomotives from coal burning to oil. It is at present undecided what proportion of such outlays is chargeable to capital, what to revenue. The interest on the second debenture stock took £6,188 more last year, and the rent of the Mexican Southern increased £5,997 ; hence it was not all decrease in revenue which brought about the decline in the amount distributed as second preference dividend.

EASTERN TELEGRAPH CO., LTD.

There is not the slightest trace of the effects of competition from wireless systems in the accounts of this company for the June half-year. On the contrary, the revenue of £746,710 shows an increase of £74,314, and although the ordinary expenses of £261,490 are up £28,735, the nett balance of £440,623 left is £59,584 up. After adding in the £23,882 brought forward, there is £59,705 more at £464,505 left to divide, but then the expenditure of £44,597 relating to maintenance of cables, sundry differences in exchange, and income-tax payable abroad, shows a decrease of £14,006, and this year there is no "Coronation bonus" to the staff as against £24,492 thus assigned a year ago. On the other hand, £80,000 more at £230,000 is added to the general reserve fund, and after providing for two interim dividends of 1½ per cent. each on the ordinary stock, there is £3,370 more at £52,418 left to carry forward. The total investments of the company stand in the books at £2,207,130, against which £300,000 has been set aside as provision against fluctuations, so that the nett amount shown

in the balance-sheet is £1,997,130, or £92,503 less than a year ago. On the other hand, traffic and other debit balances are up £133,065. Full particulars are as usual given of the company's varied and, on the whole, admirable list of investments, and the accounts are otherwise clear. The interest and dividend income of the half-year was £38,667, exclusive of £3,836 received as interest on money deposited.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH CO., LTD.

A very satisfactory improvement of £38,076 to £367,785 is recorded in the gross receipts for the June half-year, as compared with a reduction of £15,251 a year ago. Working expenses, including an extra £9,479 at £28,452 for maintenance of cables, absorbed £166,233 or £14,615 more, leaving the nett balance £23,461 up at £201,552. Last year the staff got a special Coronation bonus of £11,020, but there is no exceptional charge this time, and after providing for debenture interest, income-tax, &c., the available surplus, including £3,789 less at £23,829 brought in, shows an increase of £29,986 at £206,684. The quarterly interim dividends of 1¼ per cent. each having been paid as usual, the appropriation to reserve is increased by £25,000 to £75,000, and the balance carried forward is raised by £4,986 to £56,684. Only £3,228 was spent on capital account during the six months, making the total £3,805,794, against the share and debenture capital of £3,752,400. Reserves now amount to £1,697,348 or an increase of £135,687, and are represented by investments valued at £1,622,775 or £139,745 more, this total including an increase of £50,879 to £125,879 in the loan to the Chinese Board of Communications, and one of £10,000 to £118,000 in spare cable held for renewals. Spare cable and other stores are £11,802 down at £47,359, but debtors owe £58,647 more at £398,647, and cash and bills have risen by £7,454 to £233,036, against an increase of £65,438 to £511,580 in sundry creditors.

WESTERN TELEGRAPH CO., LTD.

In the June half-year revenue improved £45,804 to £450,815, while working expenses were only £4,961 higher at £169,770. After meeting debenture stock interest and providing for income-tax, there was £40,479 more at £256,377 available as nett revenue, with £30,312 brought forward, making £286,689 in all for division, or £40,515 more. As in the case of the Eastern companies, nothing as against £8,613 twelve months back is set aside for bonus to the staff, but £5,000 more at £145,000 is placed to the general reserve, while the land and building depreciation fund again gets £10,000, and £15,000 as against nothing twelve months back, is set aside as provision on account of investment fluctuations. Out of the balance the shareholders get a final 3s. per share, making with the interim dividend 6 per cent. for the year, together with the usual bonus of 2s. per share, all tax free, and £33,517, or £29,128 more than a year ago, is left to carry forward. The interest and dividend income of this company is now £23,112.

WESTERN UNION TELEGRAPH CO.

In its year closed June 30 last this powerful United States corporation earned $41,661,439, and after meeting taxes and working expenses aggregating $36,063,836, there was a free revenue of $5,597,603, to which income from investments and rents amounting to $1,326,368 falls to be added, making the total available money $6,923,971, out of which the bond interest is met, $1,250,000 set aside for repair and reconstruction of land lines, and dividends aggregating $2,991,823, or 3 per cent., distributed on the stock. A long report accompanies the statement of figures, in which it is observed that the statistics compared with a year ago show a normal increase in the regular business, and that new services have not been used as substitute for old. The telegraph-letter service alone gives rise to over 15,000,000 messages per annum. We are glad to see that the company is seriously taking in hand various schemes for the benefit of the employees, one being that of lending money to them without interest, so as to take them out of the hands of the sweating moneylender. Pension and sick benefit funds are also to be instituted, and the company ought to be well able to make generous assignments of surplus revenue in these directions, for it has practically a monopoly and great riches.

DALGETY AND CO., LTD.

All things considered, the 28th annual report of this company, covering the year ended June 30 last, is satisfactory. Including the balance of £81,717 brought forward, a figure £4,138 larger than that of a year ago, the free revenue amounted to £274,155, or £2,438 more. Actually, therefore, the earnings of the twelve months were rather less, in fact £4,493 less, at £546,877, that figure being arrived at after providing for bad and doubtful debts. There were, however, some small savings in the current expenditure or prior charges, so that the surplus on the year's business was only £1,700 less at £217,438. This was brought up to an excess as above by adding in the balance brought forward; therefore the directors are able to do exactly as they did a year ago—make up the dividend on the ordinary capital to 8 per cent., add £60,000 to the reserve fund, raising it to £500,000, and write £40,000 off the cost of premises, while again giving £10,000 to the staff benevolent fund. These payments and assignments made, there will be £2,438 more at £84,155 left to carry forward. In a difficult year this is not at all a bad outcome. Unfortunately, the outlook is not particularly good. The current year opened dry, and though rain fell afterwards, it did not come in time to prevent the lambing from being a partial failure or the destruction of "some millions of grown sheep." Prospects, however, are again hopeful, except in Western Australia, where the drought continues in certain districts without sensible abatement. It is estimated that the new wool clip will fall some 300,000 to 350,000 bales short of last year's, but the loss in weight may be made good to some extent by better prices. The cereal crops are also suffering from want of moisture, but dairying prospects are good, and in New Zealand everything has been favourable. The balance-sheet shows a decrease of £584,669 in cash in hand and out on loan, but the total is still £537,081. Investments are down only £18,301 to £307,441, and bills receivable are up £16,400 to £261,764. Advances on land, stations, stock, &c., &c., show an increase of £197,332 at £4,842,098, while the stock of merchandise held is £57,735 bigger at £287,943, and sundry debtors owe the company £164,601 more at £912,442. There is also a small increase of £7,988 in the book value of freehold and leasehold premises, plant, furniture, &c., now set down at £669,718. The investments of the reserve fund are £60,000 up at £440,000. Reductions are taking place both in the amount of irredeemable debenture stocks outstanding, an aggregate of £2,266,135, which shows a decrease of £33,324, and in the terminable debentures which are also £112,865 down at £410,083, but bills payable are up £187,492 at £482,107. There is, however, a decrease of £20,258 in the amounts due to sundry creditors and customers' balances, but that entry is large enough at £2,638,211.

R. AND J. DICK, LTD.

Gross profit for the twelve months closed August 31 rose £23,521 to £38,681, but after deducting income-tax, depreciation and interest, which aggregated £6,277 more at £15,703, the nett profit was only £17,244 better at £22,978, and as only £399 was brought forward, or £2,269 less than a year ago, the final available revenue of £23,378 is only £14,975 better, but there is £12,613 left after meeting half the preference dividend for the year and paying directors' fees for the year ended February 29 last. These last were £1,175 more. A year ago there was a debit balance of £1,186, and £10,000 had to be taken from the preference dividend reserve to complete the preference dividend for the year, whereas this time the full dividend, less tax, is met out of revenue with £4,199 left to carry forward. Business was thus good throughout the year, although the company was hampered in the first portion of it because it worked with balata and cotton bought at high prices. Current prospects are more favourable. Factories and plant, &c., have been written down £5,423 during the year and stock is £42,298 less. Investments for the preference dividend reserve fund show a decrease of £10,023.

COLORADO NITRATE CO., LTD.

Working profits for the year ended June 30 show a very satisfactory improvement of £6,637 at £17,490, and, on the other hand, repairs and renewals took £3,393 less at £692. Nett profits, after providing for debenture interest, were therefore £5,648 better at £13,291, although this time there is no windfall such as the £4,944 transferred a year ago from the fire insurance fund owing to policies having been taken out with an English company. Adding £16,390, or £1,357 less, brought forward, the amount available was £4,291 up at £29,682, of which £5,433, or £433 more, is written off for depreciation of old property, together with £697 off the Calichera Railway, and the dividend is repeated at 5s. per share. The sum of £12,000 required for the redemption of debentures was taken from the sinking fund, and the Carmen Bajo property was reduced by a corresponding amount to £121,751. Stocks of nitrate and iodine are £23,766 smaller at £40,202, and cash shows a decrease of £1,253 at £2,176, while debtors and bills receivable have risen by £18,985 to £27,085. Against these creditors and bills payable are £5,305 up at £57,931, but bankers' advances have been reduced by £15,571 to £16,430.

LIVERPOOL NITRATE CO., LTD.

A satisfactory display is made by this old company for its year ended June 30 last. First the balance of £15,162 brought forward was £1,894 better, and the profit for the year rose £32,604 to £92,098, so that there was £34,498 more at £107,260 available for division. As a result the shareholders get their dividend raised from 30s. per share, which was paid for 1910-11, to 50s. per share, less tax, for the past year. The interim dividend was £1, and the final dividend is 30s. When that is paid there will be £11,890 more at £55,452 left to carry forward. A year ago, however, £10,000 was added to the reserve and £5,000 to the plant reserve, neither of these entries being mentioned this time. But the board appears to have written £10,000 off the cost of new boiling tanks, reducing it from £13,311 to £3,311, and the position appears to be strong in several other respects. During the year the purchase of the Oficina Mapocho was completed, and the value of the property written down to a nominal £10,000—that is to say, £24,223 was written off cost. This is the usual policy, the consequence of which is that the entire properties of the company are entered at only £43,000. Stocks of nitrate and iodine show an increase of £44,262 at £75,516.

LAGUNAS SYNDICATE, LTD.

Although this company's capital was reorganised during the year ended June 30, the directors choose to make no reference to the change, and their report is merely the usual bald re-

cital of figures. From this, however, it would appear that the company derived no benefit from the higher prices ruling for nitrate, as the gross profits showed a further decrease of £6,983 at £109,473. London expenses were reduced by £4,855, but £4,433 was written off for expenses of capital reconstruction and £59,131 was absorbed by interest and sinking fund on the debentures created during the year. The nett surplus, therefore, including £18,686 brought forward, was £64,346 smaller at £60,340, and as £23,236 of this is applied in redemption of debentures in addition to the amount required by the trust deed, the dividend on the shares is cut down from 6 per cent. to 5 per cent., and £9,603 or £9,082 less is carried forward. As the result of the reconstruction the share capital was halved, and now stands at £550,000 in £1 shares, while £547,130 debenture bonds were issued, of which £53,010 has already been paid off. On the other hand, the sinking fund of £57,338, made up of £55,880 from revenue and £1,458 from discount on debentures purchased, has been written off property account, bringing it down to £986,662. Current liabilities come to £142,127 or £52,517 more, and against these stores are £11,145 up at £38,536, debtors owe £25,360 more at £26,825, and bills receivable have risen by £30,073 to £112,676, but nitrate and iodine stocks are £21,844 smaller at £68,985. A reduction of £36,781 to £35,825 in cash is more than offset by an increase of £48,500 to £75,000 in loans at short notice.

PAN DE AZUCAR NITRATE CO., LTD.

Remarkably good results were obtained by this company in the year ended June 30. Profit was taken on 449,954 quintals, or 158,835 quintals more, with the result that gross profits rose by £20,270 to £32,698. After providing £7,499 for exhaustion of raw material and depreciation of plant and meeting London charges, the nett balance, including £1,453 less at £59 brought forward, was £18,812 up at £21,471. The directors therefore restore to the reserve fund the £4,000 taken a year ago to enable them to pay 6 per cent. on the ordinary shares, and raise the dividend on these shares to 15 per cent., leaving £971 or £912 less to be carried forward. Raw material and rights in lands have been reduced by £3,920 to £58,180, but buildings, plant, &c., in spite of £3,579 having been written off, are slightly higher owing to the addition of the cost of an extension of the Calichera Railway. Stocks are £3,065 larger at £40,238, debtors and bills receivable come to £38,950 more at £63,385, and cash is £1,425 up at £8,545, against an increase of £32,285 to £66,278 in creditors and bills payable.

SANTA CATALINA NITRATE CO., LTD.

In the year ended June 30 profit was taken on 330,900 quintals, or 43,871 quintals less than in the previous twelve months, and the total income was £1,928 smaller at £24,887. London office charges were heavier, and after writing off £804, or £247 more, for depreciation of investments, the nett surplus, including £2,240, or £1,124 more brought in, was £1,580 down at £23,119. The dividend, however, is again made up to 22½ per cent., and £548 less at £4,136 is allowed for depreciation of grounds, plant, and machinery, leaving £1,208, or £1,032 less, to be carried forward. Property and plant account shows a reduction of £5,583 at £52,926, stocks of nitrate are £9,760 smaller at £21,525, and cash has been reduced by £18,026 to £13,801, but investments have risen by £7,625 to £25,068, and there are two new items of £2,794 for expenditure on oil fuel installation and £2,452 for alterations to plant. On the other hand, current liabilities show a decrease of £20,448 at £12,508.

AMELIA NITRATE CO.

A satisfactory increase of £1,080 to £72,460 is shown in the gross profits for the year ended June 30. Administration expenses, interest and contribution to the propaganda committee, &c., absorbed £20,623, or £2,436 less, and with £570 brought forward the nett profit was £3,586 larger at £52,408. Of this an extra £2,000 at £12,000 is applied in reduction of exchange adjustment account, and after providing £20,639 for redemption of debentures and writing £2,111 off debenture issue expenses, the dividend on the ordinary shares is raised from 8 per cent. to 9, leaving £618 to be carried forward. During the year £67,110 was spent on the construction of a new maquina, which is expected to be ready to start work early in 1913, but £20,000 of debentures was redeemed, so that the property account is £47,110 up on balance at £425,586. Debtors owe £48,725, or £12,416 more, and stocks are £12,087 larger at £154,402, but cash and bills receivable show a decrease of £30,672 at £9,590, while, on the other hand, liabilities to sundry creditors have risen by £44,925 to £217,856. The exchange adjustment account is now down to £6,894.

HOTEL CECIL, LTD.

In its year closed August 31 last this company's gross profits declined £10,562 to £189,501. Building operations in connection with the new Palm Court and Lounge, which extended over seven months of the year, are blamed for this result, but the directors think the improvement will be of great benefit in the future. We hope it may be so, for improvement is sorely needed. Trading profit for the year was £7,405 worse at £43,404, although £781 less at £13,725 was charged to expenditure upon repairs and renewals. Accordingly the balance of £16,650 left after meeting debenture interest is £8,616 down, and after adding in the balance brought forward there is only £27,559 against £35,909 left to divide, so the preference shares again suffer, getting 3 per cent. for the year, whereas a year ago they once in a way got their 5 per cent. By this economy in distribution £1,650 more at £12,559 will remain to be carried forward. In addition to the ordinary repairs just mentioned, £5,870 has been charged to the reserve on account of alterations, improvements and renovations, besides £2,042 written off the capital account. The total of the reserve is now down to a tiny £10,158, and the company has borrowed £30,000 against security, over and above its 600,000 in 4 per cent. first mortgage debenture stock outstanding, but then the capitalised value of the property is up £40,000 on the year, thanks to the expenditure upon the new Palm Court, and now totals £1,540,000. Cash is down £29,297 at £20,703. In various ways, therefore, the position of the undertaking does not grow stronger.

CARLTON HOTEL, LTD.

Profit for the year closed August 31 last, after meeting all charges, managerial and other, showed a decrease of £4,015 at £76,274, but the balance of £21,981 brought forward was £15,634 better, so that the divisible total of £98,256 is up £11,618. There was a small increase of £1,164 in the various interest charges, but the directors were none the less able to again make up the dividend on the ordinary shares to 7 per cent. by a final payment at the rate of 9 per cent. They also add £10,000 to the general reserve fund, raising it to £135,000, and have £23,288 left to carry forward. Including the sinking fund reserve for leases, the total accumulations are now £169,613. The report states that the reconstruction, alterations and improvements consequent on the fire of August 9 last year were completed early in the present year, but during their execution the business of the hotel suffered greatly. The results are therefore in the circumstances satisfactory. The total cost of reconstruction, after allowing for the amount covered by insurance, was £63,707 as is shown by the balance-sheet. It also disclosed the fact that the investments in the London Ritz Hotel have been reduced £27,684 during the year, and now amount to £667,096. Adding in the cost of the improvements made by the company, the total value of the lease, buildings, furniture, fittings, &c., representing the hotel is now £711,018. It is stated that in conjunction with the Ritz Hotels Development Co. and the Ritz Hotel, London, the board has concluded contracts with important financial groups interested in Brazil, and as our readers have already been told, this means the supervision of the erection of large hotels in both Rio de Janeiro and San Paulo, and the management of these hotels when completed on terms the boards consider satisfactory. Both hotels are expected to be completed and open for business in 1914.

AUSTRALIAN MERCANTILE, LAND AND FINANCE CO., LTD.

After deducting £14,000, or £9,000 more than in the previous year, to meet depreciation on investments, the profit balance of this old company at the end of the year closed June 30 last was £21,430 better at £192,522. Of this increase, £15,521 came from the balance of £106,092 brought forward, and the directors make up the dividend to 10 per cent. for the year, and add a bonus of 2½ per cent., as before, leaving £127,522 to be carried forward, or just £21,430 more than was brought in. They also gave a 10 per cent. bonus to the members of the staff and managers of the company still in its service at the date of the balance-sheet. This is commendable generosity which will pay. The balance-sheet shows an increase of £96,886 in its aggregate, which is now up to £3,371,293, loans on land, stations, stock, &c., being up £238,587 to £2,056,574, while cash, &c., is down £151,159 at £487,066. Advances on wool, &c., are also £26,658 smaller at £27,863. The company increased its holding in its own debenture stock by £43,820 last year, bringing down the nett amount outstanding to £1,929,650. Its liability on bills payable is also £137,490 less at £143,160.

ARGENTINE LAND AND INVESTMENT CO., LTD.

Owing to the sale in one lot of 15,245 acres for £135,529, payable in instalments spread over five years, the total sales of camp in the year ended June 30 amounted to 30,588 acres for £213,109. Including town lots, the gross sales amounted to £224,543, but the general manager says that he considers the prices now being obtained the best that the company will be able to get for some considerable time to come. Including receipts from rents, interest, &c., the total income was £73,586, and of this £50,396 remained as nett profit, making, with £2,308 brought forward, a total of £52,704. Debenture interest and preference dividend having been paid, the income stock receives 4 per cent., or double the distribution of a year ago, and the dividend on the ordinary shares is also increased from 2½ per cent. to 5. Out of the balance remaining, £21,000 is applied to the redemption of income stock, leaving £2,212 to be carried forward. The company still has 77,177 acres of its original concession in hand, which it values at £77,703. New properties stand at £82,626, and in addition the company has £184,915 lent on mortgage, while land instalments unmatured amount to £281,892. The estancia at Las Varas stands in the balance-sheet at a cost of £45,308, live stock amounts to £15,891, debtors owe £21,967, and cash and bills receivable come to £23,221. On the other hand, £221,605 is due on land sales.

ORDERS AND HANDFORD STEAMSHIP CO., LTD.

Like most steamship companies this undertaking had a most successful time in the year ended October 31. The coal strike in March interfered with business to some extent, but owing to the exceptional rise in freights the gross receipts showed an im-

provement of £17,198 at £123,175. Expenses took £3,694 less at £88,628, and the nett profit, including £359 brought forward, was £20,892 larger at £34,546. Of this £15,600 or £6,600 more is written off capital account, and the dividend is then increased from 5 per cent. to 20, leaving £205 to be carried forward. One of the vessels was sold during the year for £10,900 nett, and this sum, together with the amount written off capital expenditure, less paid to builders of a new vessel, making a total of £21,000, has been placed on deposit account at the bank. On balance, the cost of the fleet has been reduced by £26,500 to £74,500, and as the balance of £5,500 due to the builders of the latest addition has been paid, there is now no liability on the property. Cash is £30,160 up at £31,546, mainly owing to the transaction just mentioned, and debtors and bills receivable come to £1,896 more at £6,581, while current liabilities show a decrease of £4,809 at £7,798. The outlook for next year, failing any political or labour troubles, is said to be satisfactory.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Ansell's Brewery, Ltd.—Midland breweries seem all to prosper, and this Birmingham one shows an increase of £1,453 in its profits for the year closed September 30, making them £84,294. As £9,209 more at £51,277 was brought forward, the free revenue of £135,871 is £10,744 better, so that after meeting debenture interest and again making up the dividend on the ordinary shares to 10 per cent. for the year, the directors are able to add £30,000 to the reserve against £20,000 a year ago, raising it to £250,000, and still have £51,746 left to carry forward. If there is any weakness in the position displayed by the balance-sheet, it will be found in the fact that the assets have increased £45,205 nett compared with a year ago. Loans are up £3,465, stocks £13,705 higher, freehold and leasehold licensed and other properties £6,273 up, and the brewery buildings, maltings, bottling stores, plant, machinery, &c., up no less than £23,582. There is also a small increase in the values of loose plant, casks, and cash alone shows a decrease of £3,077. The total of the balance-sheet is thus now £1,197,016.

Cuba Submarine Telegraph Co., Ltd.—In the half-year closed June 30 receipts rose £2,947 to £23,722, and expenses were £1,378 larger at £7,834, so that the balance of £15,887 left was £1,569 up, and including £7,656 brought forward, the distributable total of £23,543 is £1,949 better. Out of this £2,000, as against £2,500, was placed to reserve against loss on investments and £4,000 again added to the ordinary reserve, while £2,000 was given to start the pension fund now established for the employees, an assignment we feel sure the shareholders will endorse. The reserve fund now stands at £92,000. The usual dividend at the rate of 6 per cent. per annum is paid tax free on the ordinary shares, and 7,743 is left to carry forward.

Irish Times, Ltd.—In the year closed September 30 last profits fell off £232 to £32,742, and after deducting income-tax, adding the balance brought forward, and writing off £2,093 for depreciation, the £34,036 available for division is just £205 down. Accordingly the dividend is again made up to 10 per cent. for the year by a final payment at the rate of 12 per cent., while the general reserve fund again gets £1,000. This time, however, nothing, as against £750 a year ago, is written off for depreciation of investments. After paying the dividends, £5,775, or £545 more than was brought in, will remain to be carried forward. Everything looks clean in the balance-sheet and the company is strong in funds, the total of cash being up £4,687 to £24,738.

Lady's Pictorial and Sporting and Dramatic Publishing Co., Ltd.—Profit for the year closed September 30 last rose £603 to £16,053, and after meeting fixed charges, directors' fees, interim dividend, &c., there is £3,760 left, out of which the directors propose again to make up the dividend on the ordinary shares to 3 per cent. for the year. This will leave £1,573, or just £553 more, to be carried forward. The movements in the balance-sheet are all insignificant.

Mexican Eastern Railway Co., Ltd.—Gross receipts in the year closed June 30 last rose $23,635 Mexican to $880,034, while working expenses were cut down $36,865 to $516,578. Accordingly the nett income of $363,456 is $60,500 up. This, converted into sterling, means £6,089 more at £37,099, the ratio of expenses to receipts being 5.92 per cent. less at 58.70. The contemplated change in the route and grade on the main line betwen Iturbe and Oriental has not been made owing to the disturbed state of the country, but otherwise the property seems to be doing quite as well as was to be expected.

Noakes and Co., Ltd.—Profit for the year closed September 30 was £44,949, a plus of £2,048, and after meeting all depreciation and other charges and adding in the balance brought forward, there was £2,670 more at £15,602 left to carry forward. The board draws special attention to the fact that Imperial taxation took £31,604 from the company last year as against £28,465 in the preceding year. Of the total earnings the State took 52½ per cent., but this seems to have been 4 per cent. less than the proportion of the previous year. The figures, however, are exclusive of compensation fund charges and local rates. The balance-sheet shows the company to be strong in cash; in fact, cash and investments together are £8,470 up at £20,895.

Realisation and Debenture Corporation of Scotland.—Holders of the £2,500 of 6d. deferred shares into which the 5s. founders' shares were converted during the year ended August 31 are decidedly "on velvet." A year ago the founders' shares got 21s. per share on 420 per cent., but even this fine return is eclipsed by a distribution of 2s. 7 1-5d., or 520 per cent., just declared on the 6d. shares. The revenue amounted to £80,402 or £1,719 more, but most of the increase was absorbed by heavier interest charges, and the nett balance was only £311 better at £46,827. Preference dividends having been paid, the distribution on the ordinary shares is again increased by 2½ per cent. to 20 per cent., and after payment of the dividend on the deferred shares £11,797 or £4,397 less is added to general reserve. With this addition the reserves are brought up to £205,300 compared with a share capital of £165,500, and a debenture debt of £628,647. Investments are £27,918 up at £1,052,509, but the directors give no information regarding the nature of the securities, nor do they say how this figure compares with the market value.

Rohilkund and Kumaon Railway Co., Ltd.—Nett earnings for the half-year closed June 30 were Rs. 13,43,449, against Rs. 10,60,945 in the same half of 1911, so the company's share was Rs. 6,03,884 against Rs. 4,44,467, and after adding in the balance of £13,264 brought forward, and carrying £15,000 to reserve, besides contributing to the provident fund and making other adjustments, there was £25,082 available for division. Out of this the directors pay a dividend of 3 per cent., together with a bonus of 1 per cent. on the capital, free of Indian but subject to English income-tax, and have £10,015 left to carry forward. Both passenger and goods receipts were better last half-year than in either of the two preceding years. Capital expenditure in the six months was only £1,108.

Sudan Plantations Syndicate.—This appears to be a venture of the Central Mining and Investment Corporation, which is carrying on a cotton-growing business. Its operations in the year ended June 30 yielded a gross profit of £41,486, and in addition £3,333 was received from the Sudan Government for management of the test station at Gezira for fifteen months. After providing for expenses and debenture interest, setting aside £4,832 as reserve against bad debts, and writing off £2,389 for depreciation, a nett profit of £16,984 was left. To this was added £15,103 brought forward, giving a total of £32,087 to be dealt with, out of which a dividend of 12½ per cent. is paid and £15,212 is carried forward. The paid-up capital is £135,000, and £58,000 has been raised on 3½ per cent. debentures, repayable on July 1, 1916, while the company has a reserve of £22,000 and a share premium account of £110,000. Against this land has cost £25,346, buildings £16,197, canalisation and pumping installation £58,000, and ginning factories, &c., took £18,283, in addition to which £49,689 has been spent on development. The company, however, has ample cash balances amounting to £134,284, together with stocks valued at £39,265 and book debts of £27,259, while it owes only £11,279 to sundry creditors.

Tecka (Argentina) Land Co.—The development of the estate is still only in its initial stage, and the principal work in the year ended June 30 consisted of the erection of fences and buildings and the purchase of live stock. Another 37 leagues of 111 miles of fencing were erected in pursuance of the policy of dividing the property into paddocks. Considerable sums were also spent on sheep, of which there were 49,717 in hand compared with 18,930 a year ago, while cattle were increased by 72, and horses by 356. No sales of live stock were effected, but the wool clip was 145,424 lbs., or an average of 7.98 lbs. per head, and the income from all sources rose by £4,448 to £5,820. Expenses, less the proportion charged to capital, were £2,265 heavier at £5,012, giving a nett profit of £807. Deducting the loss of £619 brought forward, the surplus was £189, and this the directors apply in reduction of preliminary and formation expenses. Outlay on the property for the year was £25,403, making a total of £156,656, and cash balances have consequently been reduced by £22,573 to £51,012.

Zapiga Nitrate Co., Ltd.—This company's oficina remained closed throughout 1911, and after providing for debenture interest and other charges the debit balance was increased by £2,265 to £25,172. No mention is made as to when work is likely to be resumed, but it is stated that the secretary paid a visit of inspection to the property, and upon his return suggested certain recommendations to the board, which are under consideration.

The directors of the Manaos Improvements, Ltd., have decided to postpone the date of the annual general meeting from November 7 to Thursday, November 21, at 2.30 p.m.

Messrs. Dunn, Fischer and Co. have received a further remittance of £2,100 on account of the Republic of Costa Rica refunding loan of 1911 for £2,000,000, in respect of half-year ending July 1, 1913.

Canadian Crops.—The Canadian Agency, Ltd., have received a cable from its correspondent in Western Canada, dated November 5, 1912, as follows:—"There was a record movement of crop in October, 39,000,000 bushels passing Winnipeg, of which 29,000,000 bushels was wheat. Movement now exceeds 1911 by nearly 3,000,000 bushels. Prices holding very steady: December wheat declining about one cent for the month. Heavy snow in Manitoba again delays threshing. Saskatchewan and Alberta cold without snow. About 65 per cent. total crop threshed. Movement of money improving. No serious car shortage, railways making records for movement of cars."

COMPANY MEETINGS.

BAKU RUSSIAN PETROLEUM.

The annual general meeting was held on Thursday, October 31, Mr. Herbert Allen, chairman of the company, presiding.

The Chairman, in moving the adoption of the report and accounts, said he thought no one would question their satisfactory nature. Thanks to the wide financial connections of the board, they had enjoyed exceptional opportunities of putting out the company's money to the best advantage, and the result was seen in the balance-sheet. But for the imperative need of keeping their resources as liquid as possible, in view of the early resumption of operations at Baku, they could have done better still. The balance-sheet showed they had £74,000 in the bank; the item "sundry debtors," amounting to £33,000, was readily realisable; their investments, standing at £27,000, had since the date of the balance-sheet mostly been realised at a profit, and the few that they still held should give equally good results. He thought he was fairly within the mark in saying that if the necessity arose the company could put its hands on £150,000 of cash within a fortnight. When the concern fell into the hands of the Russian creditors in May, 1908, the liabilities amounted to about £319,000, exclusive of debentures. The whole of these liabilities at the present time were only about £92,000, and these were more than offset by the assets which the company would take over. The properties should be recovered from the control of the Russian creditors by the end of the year, and the profits that were now being made were reducing liabilities or meeting capital expenditure. A great deal of boring work had been done by the creditors' administration, from which the company should derive advantage when it took over the properties. Altogether, nearly £200,000 had been spent on wells in the last few years, besides which large sums had been applied to the liquidation of debts. The profits for the first half of the current year had been about £33,000, and for the second half should be even better. The company would be taking back a very different business to the bankrupt concern which the Russian creditors seized in 1908. One of the principal events of the present year had been the sending out of Mr. A. V. Adiassewich, an expert mining engineer and geologist, to examine and report upon the properties at Baku, in view of their impending transfer to this company. As a result of Mr. Adiassewich's recommendations, the board contemplated a further extensive well-boring and repairing programme, which would be gradually carried out during the next two years at a cost of £60,000 to £70,000, and was expected to add 2¼ million poods of naphtha to the present annual production. Not improbably this programme might be extended at a further cost of £100,000, a sum which was well within the company's resources. He claimed that it had only been by the ceaseless vigilance and application of the directors during the past four years that the company, both here and in Baku, had been successfully guided through difficulties of which the shareholders could never have the slightest conception, and that it now seemed to have reached the threshold of a fairly prosperous career. The prospects of the business seemed much less uncertain now than they were a year or two ago, and whether it be 1913 or 1914 that gave them their first dividend, it would not be a bad achievement. The best part of their capital, apart from that which had been used in the discharge of liabilities, was still intact. Since January last the monthly production had gradually increased from 505,000 poods to 649,000 poods, and the whole year should give them a total of about seven million poods. The actual sales for 1912 should be nearly a million poods better than for 1911. Owing to "forward sales" effected by the creditors' administration a year ago, they had not been getting the full advantage of this year's high prices, but these contracts fell out next month, after which they would receive the full market price. It was a very customary practice in Baku to sell forward in this manner. Nobody dared hazard a strong view just now as to the future price of naphtha, but the present statistical position of the commodity presaged high prices. The present quotation of 35½ copecks per pood, or nearly 47s. per ton, was almost a famine price for Russia, and until more oil was produced it was difficult to see what could bring down the price. Baku's present production was nearly 7,000,000 poods of crude oil per annum, and at present prices was worth £16,000,000 sterling. The whole of this production was obtained from an area of less than four square miles, but that area was easily capable of extension, and they must receive with caution loose statements as to the exhaustion of the Baku oilfields. The production of 425,000,000 poods from Baku, 75,000,000 poods from Grosny, and 20,000,000 poods or so from Cheleken, Maikop, and other small fields gave Russia the second position amongst the world's oil producers. The company was substituting oil motors for steam boilers on some of its plots, and on others it was putting in electric motors in place of steam, and thereby expected to effect large savings in the fuel bill, which at present amounted to about £85,000 a year. Mr. Adiassewich had reported that he thought the company could be made a dividend-paying concern, and the board were going to put his opinions to the test. The prospect for 1913 seemed to be a moderate improvement in production, remunerative prices for naphtha, and a reduction in working expenses. He did not give this as a forecast of his own, but it seemed to be a reasonable deduction from existing conditions.

Mr. W. W. Rutherford, M.P. (deputy-chairman), seconded the motion, which was carried unanimously.

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the Buenos Ayres and Pacific Railway Co., Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (the chairman) presiding.

The Secretary (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Unfortunately, I have to submit to you the accounts of an unfortunate year. The bad luck of the year lay, first and foremost, in the long railway strike with which we were troubled. That strike lasted fifty-two days, and was, I believe, the longest, or very nearly the longest, railway strike that has ever taken place on any big railway system. Our general manager estimates in the report that owing to that strike we lost between £180,000 and £200,000. It appears to me that that amount must be a very moderate estimate. That is the main reason why we are only in a position to-day to recommend to you a dividend of 2 per cent., but there have been other subsidiary reasons. In the past year we had far too much rain in the Argentine Republic. On the Pacific main line the wheat crop was very badly damaged indeed. Although we carried in the year 70,000 tons more wheat, we had a decrease in our receipts from wheat of £105,000. There was a third cause—a minor one—and that was the severe storms in the Andes, which caused the entire stoppage of the through route to Chili. We had a good traffic in grapes and wine from the Argentine Great Western; and later on in the year we had a good maize crop on the Pacific, but owing to the wet season it was not carried during the past financial year, or not much of it. It has been carried, and is being carried in the present financial year. I have been asked to say something about capital expenditure. Nobody can be more alive than your board are to the necessity of our curtailing our capital expenditure as much as possible until our revenue has had further opportunity of developing. You must, however, remember this, that when you are working a railway system of 3,000 miles in a new country—a country that is very rapidly developing—you have, while the traffic increases, to keep on spending money. If you do not, you would be called upon to do so by the Government. Next, I have been asked as to the reason why our working expenses are high. The first reason why our working expenses must always be higher than those of most of the other Argentine railways is owing to the long distances we have to haul our fuel. Then there is another, and still more important, reason. We have three lines going through what is practically desert. That country has bad water—water that is not only bad for drinking, but terribly damaging to locomotives. That is a very serious matter for us, and, in order to minimise that evil as much as possible, we have to run trains carrying nothing but water—water trains—for the purposes of our own railway. You will understand what an expensive business it is when that is done on three big lines. Now as to the prospects of the current year. I will read you a cablegram, which we have just received from the general manager. He says: "Prospects up to now for next harvest splendid. Have had sufficient rain for present over whole cereal area of system. Wheat and linseed in fine condition. Have still much last maize crop to carry. Cereal deposited at station, 26th October, 1912, 70,000 tons; same date last year, 29,000 tons; and much maize still to come to stations. Considerable amount new maize crop already sown under favourable conditions, and much larger area will be under this cereal this year. No locusts so far. Cuyo division prospects excellent." I think it is only fair and reasonable that we should be able to assume that, if we have no further labour troubles and if weather conditions are only fairly satisfactory, we ought to be able in twelve months' time to issue to you a more cheerful report than the one we are able to lay before you to-day.

Mr. Edward Norman seconded the resolution, which was carried unanimously.

BUENOS AYRES MIDLAND RAILWAY.

The ordinary general meeting of the Buenos Ayres Midland Railway Company, Limited, was held on Wednesday at River Plate House, Finsbury Circus, E.C., Mr. Frank Henderson (chairman of the company) presiding.

The Secretary (Mr. C. H. Lambert) read the notice convening the meeting and the auditors' report.

The Chairman, in the course of his remarks, said: To-day we meet to consider our first report of a full year's working of the whole line, and I much regret that we have not a more satisfactory report to put before you. But if you will compare last year's report with this, you will see that practically every item of our traffic shows a marked increase, and though, of course, we are comparing with a year when the whole line was not worked on revenue account, these increases show that traffic is developing in the districts we serve. The rains in November and December, which did so much harm to our wheat and our oat crops, did one good thing for us. They gave us a good maize crop, but the scarcity of labour and the heavy rains made the gathering of the maize very late, and little of it was carried before June 30. We are now, however, feeling the benefit of this crop, and this is shown by our receipts for the first eighteen weeks of the current year, which show a total of £44,000, compared with £14,500 last year, or an increase equivalent to 200 per cent. This is very satisfactory for what are generally considered the slack months of the year, and as we know there is still a considerable quantity of maize to come forward, it should carry us on well until the new wheat harvest.

The nett result of the year's working is that we have made a profit of £31,000, whereas our debenture stock interest amounts to £60,000, leaving a sum of £29,000, which has been made up by the working companies under their guarantee, but which will have to be repaid to them out of future profits. Disappointing though this is, I want you to consider for a moment how easily a year of favourable conditions might altogether change this position. Even if our traffics only continue on the same average that they have shown for the 17 or 18 weeks of the current year, we should earn our debenture interest, and any further improvement or development of our line means the beginning of the paying off our debts to the working companies for interest upon debenture stock and loans, and after that the earning of interest on our preference shares. I think we have much to be thankful for. How many new railways starting their existence in a district the zone of which was a fair field of competition for two powerful neighbours could hope to be placed in such a favourable position as we are? Instead of crushing us these lines support us; they assist us to develop, they finance us to enable us to get the traffic which they could so easily take from us, and if with this assistance in its childhood the Midland Railway cannot as it grows up be made a successful undertaking, then I say that all our experiences of the country and our beliefs in its future are at fault. I will now read to you a cable just received from our representatives, posting us up to date as regards prospects in the Argentine, and especially with reference to that part of the country served by your railway:—"We calculate that we have some 25,000 tons of cereals to carry from last harvest. Present condition of wheat and maize crops is all that can be desired. Area under cultivation considerably in excess of last year, and given normal weather, we look forward to a good year. Pasture is in abundance, but foot and mouth disease still slightly prevalent. At many stations land has been sub-divided, and towns and villages are springing up rapidly. Track has greatly improved. Traffic for week ended November 3, £2,276, an increase of £1,636; aggregate £44,370, an increase of £29,767." The Chairman concluded by moving the adoption of the report and accounts.

Mr. F. Eustace Faithfull seconded the motion, which was carried unanimously.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

The twenty-third ordinary general meeting of the members of the Bahia Blanca and North-Western Railway Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (the chairman) presiding.

The Secretary (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I do not think it will be necessary for me to trouble you with many words. We are a guaranteed company, and our prosperity depends really on the prosperity of the Buenos Ayres and Pacific Railway, and not so much, if at all, as it used to do upon our own individual position. I think one can best summarise the position of our own railway by taking the gross receipts for the last five years. If you turn to the report you will see that in the year 1907-8 our gross receipts were £494,000; the following year they rose to £621,000; then we had two very bad years through frost and drought in the Bahia Blanca district, when the crops were virtually destroyed. In the first of those years the receipts fell from £621,000 to £588,000, and in the following year they went down to £520,000. During those two years the property actually went back. Happily, last year we had a good season; in the Bahia Blanca district it was a very good season on our railway, and the receipts increased to £692,000—£70,000 higher than they had ever been before. During the current year the line is doing even better than that, and it really looks as if the Bahia Blanca district had taken, as far as one can see, a decisive turn for the better. I can, perhaps, illustrate that with the history of one of the little subsidiary companies in which the Bahia Blanca company is interested—namely, the Bahia Blanca Water Co. Some years ago the position was that there was a very inadequate supply of water at Bahia Blanca. It was not only inadequate, but also to a great extent bad. There was not water either for the purposes of the inhabitants or for the purposes of the railway, and because we could not get anybody else to do it we and our friends of the Southern Railway put our heads together; we took the matter up and subscribed the greater part of the capital of the Bahia Blanca Water Co. We put up between us £400,000, the Southern taking two-thirds and we taking one-third—namely, £133,000. We did it hoping we should some day get a return, but we did not do it for the purpose of making a profit, but because we had to do it for the development of our own property and for the development of our own district. For some years we got no return, but the returns gradually crept up, and last year for the first time we got 2¾ per cent. on our investment, and the thing is still doing better. Naturally you will be glad to know that as a sign of the growing, if slow, prosperity of the district. As regards the immediate future, I have here a cablegram, which I will read to you, from the general manager of the Pacific Co. He says: "Prospects on the whole Bahia Blanca and North-Western line could be scarcely improved, and if we have suitable weather during next month the railway and port will be fully taxed to work traffic. Climatic conditions up to now ideal for the crops, and the estimate in the report of 10 per cent. increase in the area under cultivation is under the mark." Well, gentlemen, that, so far as it goes, is very satisfactory, but I must repeat my old warning that the crops down in our district cannot be taken as safe till the middle of December. I always give that warning, because other people are inclined to be more sanguine than I am. With those remarks I have pleasure in moving the adoption of the report and accounts.

Mr. Edward Norman seconded the resolution, which was then put and carried unanimously.

FRANK SMITH DIAMOND ESTATES.

The twelfth ordinary general meeting of the Frank Smith Diamond Estates and Exploration Co., Ltd., was held on Wednesday at the offices, 19, St. Swithin's Lane, E.C., Mr. E. Turk (the deputy-chairman of the company) presiding.

The Secretary (Mr. E. Price) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Let me say, in the first instance, that the issued capital of the company at the present moment is £201,843 15s., in 538,250 shares of 7s. 6d. each. The balance of the authorised capital—namely, £98,156 5s.—is held in reserve, and part of it is subject to certain options. I will now give you some details of our properties. First of all there is our mine, which in years back was owned by three different companies, and of which we are now the sole owners. The total extent, as far as we know at present, is 625 claims, but we have good reason to think that on further exploration our total claim area will prove to be even larger. With the mines we acquired the benefit of all the development work that had been done in the past, which is an important factor, because both in the Frank Smith and in the Welgelegen section practically the whole of the overburden has been removed, which enables us to start now in the blue ground. On the Welgelegen property we have some 250,000 loads of mixed blue ground deposited on the floors, from which later on we expect to derive a profit. Secondly, we are the owners of some 40,000 acres of land surrounding our mines. Mr. McLelland, after supervising in England the initial designs of the new machinery, left for Kimberley in December of last year, and has since then been supervising the work that has been going on in the mine and in connection with the new surface equipment. Our immediate object is to make the Frank Smith section of the mine productive. In the years 1905-6 considerable test washings took place of blue ground extracted from the 200 ft. and 300 ft. levels. Mr. McLelland, therefore, has solid facts to go upon when he advises us that the minimum yield of our blue ground will be 4 carats per 100 loads, but that in all probability it will be higher. I told you last year that Mr. McLelland had taken, as a basis for his calculations, a value of 70s. per carat, and I showed you that on the basis of the diamond sales over a period of six years and aggregating some 43,000 carats, this was a reasonable estimate. Since last year diamonds have further gone up in value, and the estimate of 70s. seems, therefore, all the more reasonable to-day. You will observe from Mr. McLelland's report that he expects to bring down actual costs at the mine to 1s. 6d. per load. Our plant is designed to treat 4,000 loads per day, working 21 hours out of the 24, but, as you have seen from Mr. McLelland's report, he says it will do 5,000 loads. Taking the lower figure for 300 days in the year, we shall be treating 1,200,000 loads. If you take the total costs at 2s. per load, the yield at 4 carats, and the carat worth 70s., we should have a working profit of £48,000 per annum. You will realise, of course, that with the very fine quality of diamonds which the Frank Smith mine produces, every fractional increase in the yield will mean a considerable addition to the profit. If, for instance, the yield comes to be 5 carats per 100 loads, it will mean an additional profit of £40,000 per annum. This in itself will be a splendid result, particularly having regard to our small capital, but it will by no means mean the limit of the expansion of the company. As I told you, we are only dealing with the Frank Smith section of the mine at present. The possibilities of the Welgelegen section we have not yet taken into account. Our 40,000 acres of land, apart from their value as land, offer a speculative chance from the diamond point of view which it is impossible to define, but which gives a wide scope for possibilities. Altogether, I think we have every reason to look forward to the future with considerable confidence, and I trust when we meet you next year we shall be able to look back on some six months of profitable production.

Mr. A. R. Stephenson seconded the motion, which was carried unanimously.

EAST RAND MINING ESTATES.

The ordinary general meeting of the East Rand Mining Estates, Ltd., was held on Monday at Winchester House, E.C., Mr. C. F. Rowsell (the chairman) presiding.

The Secretary (Mr. Alfred D. Owen) having read the notice and the report of the auditors,

The Chairman said: The total receipts for the year amounted to £3,732, and the total expenses in Johannesburg and London to £1,660. The profit earned during the year has reduced the amount standing to the debit of the profit and loss account to £3,386. The total cash position is that we have £50,500 on deposit, loan to Grootvlei Proprietary Mines £11,100, and cash at bankers £564, making a total of £71,164, or, after deducting the amount owing to creditors, £71,077 nett. Turning to the position of the company and its holding, I am glad to say that the far-eastern section of the Rand has continued to make steady progress during the year, but before dealing with the position on the various neighbouring properties, to which we must look

for indications of the present condition of affairs in our district, I would remind you of what the assets of our company are. Our mineral interests are, of course, of paramount importance, but one must not overlook the fact that our surface areas represent an asset of very great value, as land in the Transvaal—and especially in the neighbourhood of large towns—has been steadily increasing in value during the past few years, and our 20,000 acres—entirely exclusive of its mineral value—is to-day worth several times what it was when the company was formed. However, it is to our mineral values that we must look for big profits in the future. We have proved, by a thorough system of boring, which was carried out under the direction of Dr. Hatch, the consulting engineer, the existence of the main reef series over the whole of the farm Grootvlei and the greater part of the farm Palmietkuil at depths varying from 2,000 to 4,000 ft., and the gold mining rights of the farm Grootvlei have been transferred to the Grootvlei Proprietary Mines, in which company we hold 253,020 shares out of a total issue of 361,650 shares. The Grootvlei Proprietary Mines possesses a mynpacht, and is entitled to discoverers' rights, equal to a total of 1,135 claims on the best portion of the farm Grootvlei. The farm Palmietkuil has a mynpacht equal to about 1,283 claims, and the owners of this farm will be entitled to peg out a further 150 claims as discoverers' rights. In this farm we are the owners of a five-eights interest. I mention these facts because, with the continued improvement in the conditions of the far-eastern Rand, every day brings us nearer to the time when the public will again fully recognise the great potentialities of the properties which we hold. I will now give you some details of the neighbouring properties. If you will look at the map you will see that the following properties may all be described as our neighbours—namely, the New Kleinfontein, the New Modderfontein, the Modderfontein B, Van Ryn Deep, Brakpan, the Government Gold Mining Areas, and the Geduld Proprietary. On all of these properties excellent—and in some cases brilliant—results are being obtained. The large amount of money that has been expended in additional shaft sinking in this neighbourhood during the past year or so also shows very conclusively the confidence felt by the large mining houses as to the future of this district. The Government is apparently also fully aware of the growing importance of this district, as, according to a recent cable, the remaining portions of the farms Brakpan and Schapenrust (which adjoin Geduld) are now to be offered for tender on terms similar to those under which the Gold Mining Areas are being worked. Every mine to which I have referred—and this includes all working mines in our neighbourhood—is not only developing successfully, but is showing improved results as development proceeds.

Mr. C. Guy Pym seconded the motion, which was carried unanimously.

European Oilfields.—Production week Nov. 3, 109,500 poods.

Maikop Victory.— Production week Nov. 2, 388 tons; deliveries to pipeline, 365 tons.

Maikop New Producers.—Production week Nov. 2, 163 tons; deliveries to pipeline, 133 tons.

Baku Russian Petroleum.—Production week Nov. 2, 142,000 poods.

Oilfields of Mexico.—Production last week, 3,600 barrels.

Black Sea.—Production week Nov. 2, 858 tons; deliveries to pipeline, 283 tons; deliveries to company's own refinery 409 tons.

Roumanian Consolidated.—Week Nov. 2, 2,014 tons.

Spies Petroleum.—Production for week ended Nov. 3, 4,862 tons From Jan. 14, 221,924 tons.

Maikop Spies Oil.—Production week Nov. 3, 183 tons.

Anglo-Roumanian Petroleum.—Output week Nov. 2, 188 tons.

Maikop Pipeline.—Week Nov. 2:— Shirvansky—Received 1,515 tons; pumped to Hadijenskaya, 1,509 tons; stock, 353 tons. Hadijenskaya — Received, 1,504 tons; pumped to Eka'erinodar, 1,590 tons; stock, 118 tons. Ekaterinodar—Received, 1,525 tons; delivered, 3,347 tons; stock, 1,917 tons. Tuapse—Delivered, 25 tons; stock, 896 tons.

Kern River of California.—Production Oct. 12, 671 tons.

Russian Petroleum.—Production week Nov. 2, 105,000 poods.

Tulsa Oil.—Production from July to Oct. 4,125 tons.

Lobitos Oil.—Production for Oct. 6, 312 tons.

Premier Oil.—Production for Oct. 23, 260 tons.

Nitrate Figures.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for October are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
October 1911	5,604,800	118,670	75,000	800,900
November	3,856,165	120,730	46,370	927,340
December	5,213,090	192,920	91,150	1,062,780
January, 1912..	4,025,995	109,510	120,570	1,122,990
February	2,956,720	237,300	307,430	949,350
March	3,717,130	199,800	436,240	660,520
April	1,629,875	223,900	256,000	470,390
May	1,85 ,905	182,730	211,200	3[illegible]070
June	2,307,815	91,690	100,700	33 ,010
	Tons.			
July	127,352	75,680	73,600	379,740
August	100,600	76,740	79,100	301,480
September	158,412	82,040	71,130	489,430
October	183,750	190,240	78,380	599 690

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Balance at the rate of 2½ per cent. on the preferred stock and 2½ per cent. on the ordinary stock, less tax, on account of year ended June 30, payable Nov. 19. Same rate as a year ago.

North-Western of Uruguay.—3 per cent. per annum, less tax, on six per cent. first preference stock for year ended June 30. A year ago the dividend on the first preference was at the same rate.

Pennsylvania.—Quarterly at the rate of 75 cents per share, payable Nov. 30.

BANKS.

Bank of British West Africa.—Interim at the rate of 8 per cent. per annum, free of tax, for half-year ended Sept. 30, same as a year ago.

Bank of New Zealand.—Interim at the rate of 6 per cent. (4s. per share), payable Dec. 5, same as a year ago.

Western Australian.—£1 per share for past half-year, same as a year ago.

MINES.

Kyshtim Corporation.—Interim of 1s. per share, tax free, payable Dec. 2.

Namaqua Copper.—Interim of 6s. per share, tax free, payable Nov. 19, against 3s. per share last year.

New Chuquitambo.—Interim of 1s. per share on account of current year, payable Nov. 15.

Ooregum of India.—Interim of 9d. per share on both ordinary and preference shares, tax free, payable Dec. 5, making 1s. 6d. per share on the ordinary and 2s. 6d. per share on the preference for first eight months of 1912, same as a year ago.

Talisman Consolidated.—Quarterly of 1s. 6d. per share, tax free, payable Dec. 4.

MISCELLANEOUS.

Acadia Sugar Refining.—2½ per cent. on the ordinary shares, less tax, making 5 per cent. for the year, same as last year.

Borax Consolidated.—Interim of 1s. per share, less tax, on the deferred in respect of year ended Sept. 30, payable Nov. 12, same as a year ago.

Brampton Brewery.—Interim on the ordinary shares for half-year ended Sept. 30 of 5 per cent. (actual).

Canadian Resources Development.—10 per cent., less tax.

Castner Kellner Alkali.—Final of 12½ per cent., making 20 per cent. for year, same as last year, placing £32,500 to depreciation reserve, £47,500 to general reserve, with £11,603 forward.

Chubwa Tea.—Interim of 10 per cent. on the ordinary capital, payable Nov. 30, same as a year ago.

Compagnie Francaise des Tramways Electriques et Omnibus de Bordeaux.—Payable on Nov. 15, Fcs.4.80 on registered shares and Fcs.4.48 on bearer shares.

Consolidated Trust.—Interim of 5 per cent. on the deferred stock, payable 19th inst.

Fine Art and General Insurance.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum, same as a year ago.

Glasgow Pavilion.—Final at the rate of 50 per cent. per annum, tax free, for half-year ended Oct. 31.

Grand Hotel, Eastbourne.—Balance of 3 per cent. and a bonus of 4 per cent., free of tax, making 10 per cent. for year ended Sept. 30. A year ago, in addition to a distribution of this amount, a special bonus of 15 per cent. was paid out of accumulated profits.

J. and P. Coats.—The nett profits for year ended June 30 amounted to £2,794,072, as against £3,102,952. The sum of £500,000, as compared with £525,000, is placed to reserve, and £26,440 to debenture premium account, as against £42,500 to the pension fund last year. A bonus of 1s. per share is announced, making 35 per cent., being the same as for preceding year, with £658,910 forward, as compared with £840,462 brought in.

Kepong (Malay) Rubber.—Second interim of 20 per cent., payable Nov. 15. Same as a year ago.

Lanadron Rubber.—Interim of 10 per cent. on account of 1912, less tax, payable Nov. 25, same as last year.

Lascelles, Tickner and Co.—Interim of 2s. per share, less tax, on the ordinary shares.

Ledbury Rubber.—Interim of 10 per cent. on account of 1912 (2s. per share on the fully-paid shares and 1s. 9d. per share on the part-paid shares, both less tax), payable Nov. 26, same as a year ago.

London Nitrate.—Final of 3s. per share, free of tax, making 5s. per share for year ended June 30, placing £30,000 to reserve, writing £10,000 off works and property, in addition to making the usual provision for depreciation, carrying forward £10,000.

New Pegamoid.—10 per cent. for year ended Sept. 30.

New Zealand and Australian Land.—Final of 4 per cent. and a bonus of 6 per cent. on the ordinary stock for year ended March 31, making 9 per cent. dividend and 6 per cent. bonus for the year, against 8 per cent. and a bonus of 7 per cent. last year.

Perak Rubber.—Interim of 12½ per cent., payable Nov. 20; same as last year.

Royal Insurance.—Interim for 1912 of 12s. 6d. per share, subject to tax, payable Nov. 15, against 11s. 6d. per share a year ago.

Suez Canal.—The board has fixed the coupons falling due on Jan. 1 next as follows: On the original shares, gross. 75f., nett 67.942f., against 58.41f.; on the actions de jouissance (certificates for redeemed shares), gross 62.50f., nett 56.514f., against 46.898f.; and on the founders' shares, gross 35.211f., nett 32.206f., against 26,788f.

William Cory and Son.—Interim of 4s. per share, less tax, on account of year ending March 21, same as a year ago.

MEXICO TRAMWAYS COMPANY.

(Incorporated under the Laws of the Dominion of Canada.)

To the Shareholders of

MEXICO TRAMWAYS COMPANY.

Dear Sir (or Madam),

I am directed by the Board to inform you that for the purposes of providing funds for the extensions of the Tramway System, for advances to subsidiary Companies in connection with the developments of their plants and business, and for repaying temporary loans in connection therewith, and for other purposes of the Company, they have decided to offer for subscription the balance remaining unissued of the Share Capital of the Company, namely, 35,000 Shares of $100 each.

The Shares will be offered to Shareholders of record on the 16th day of November, 1912, and to holders of Bearer Shares who deposit their warrants on or before the 28th November, 1912, as hereinafter mentioned, each Shareholder being given the right to subscribe for seven thirty-thirds of a new share for every share held by him. No allotment will be made of a fractional part of a share, but transferable fractional Certificates will be issued to any Shareholder claiming the same, and on presentation, in accordance with the terms thereof, of the necessary number of fractional Certificates to constitute a whole Share, an allotment of a whole Share will be made.

The terms of payment are par, and payment for the Shares subscribed for must be made to one of the Banks below mentioned for account of the Company at the exchange of $4.86⅔ Canadian currency to One Pound sterling in the following instalments :—

$10.00 or £2 1s. 1d. or Frs. 51.80 per Share with the Application.

$90.00 or £18 9s. 11d. or Frs. 466.20 per Share on 10th January, 1913.

On receipt of the Subscription Form signed, with a remittance for the amount payable on application, the Subscriber will receive an allotment letter in respect of the Shares subscribed for, upon which the final payment will be endorsed as and when made.

On payment of the final instalment the Subscriber will after the 1st February, 1913, receive, upon surrender of his Allotment Letter, Certificates for the fully-paid Shares allotted to and paid for by him, together with a warrant representing interest at 7 per cent. per annum on the amount of the instalments paid, calculated, as regards the amount paid on application, from the date of allotment, and, as regards the balance, from the actual date of payment to the 31st January, 1913.

From the 1st February, 1913, the said Shares will rank for dividend with those already issued.

Applications for Shares in accordance with the above offer must be made by Shareholders or their assignees on the Prescribed form, which must reach one of the Banks named below not later than **the 28th day of November, 1912,** after which date all rights hereunder will cease and terminate. The application must be accompainied by a remittance, in favour of the Bank to whom the application is sent, for the amount payable on application in respect of the Shares subscribed for.

Holders of Bearer Share Warrants who desire to exercise their right of subscription must deposit their warrants with their applications and remittances on or before the 28th November, 1912, at one of the Banks in Belgium hereinafter named, from whom the necessary forms of deposit and subscription can be obtained.

A Shareholder may assign his right hereunder to subscribe for the Shares on the accompanying form.

If default be made in payment of the final instalment, the subscription in respect of which the default is made will be liable to forfeiture.

Application can only be received from Shareholders of record and holders of Bearer Share Warrants as above or their assignees duly nominated on the prescribed form.

By order of the Board,
Yours faithfully,
W. E. DAVIDSON,
Secretary.

Toronto, Ontario,
4th November, 1912.

Subscriptions, with cheques and assignments of rights, may be delivered at any of the following Banks or Companies :—

At the Canadian Bank of Commerce, Toronto, Canada; the Bank of Scotland, 30, Bishopsgate, London, E.C.; or at the following Banks in Belgium;

BELGIUM—Brussels :
Banque de Paris et des Pays Bas.
Caisse Générale de Reports and de Dépôts.
Banque Internationale de Bruxelles.
Société Francaise de Banque et de Dépôts.
Banque Nagelmackers Fils & Cie.

Liége :
Banque Liégeoise.
Banque Nagelmackers Fils & Cie.

Antwerp :
Société Francaise de Banque et de Dépôts.

The necessary forms can be obtained at the Company's Offices, 34, Bishopsgate, London, E.C.

The Subscription List will CLOSE on or before TUESDAY, 12th NOVEMBER, 1912.



CITY OF SYDNEY

(NEW SOUTH WALES).

ISSUE OF

£500,000 FOUR per Cent. TEN Year Debentures to Bearer in denominations of £500, £100, £50.

The Debentures will constitute a general obligation of the City, and will be secured upon the corporate rates and revenues of the Council from whatever source arising. They will be issued under the authority of the Statutes of New South Wales, 1902, Number 35, and Amendments thereto.

ISSUE PRICE; 97 per cent.

YIELD.—Approximately £4 7s. 6d. per cent. per annum taking into account redemption.

Interest will be payable by Coupon half-yearly on 1st January and 1st July. A Coupon for interest at the rate of FOUR PER CENT per annum on the instalments, payable 1st January, 1913, will be attached to the Scrip.

MARTIN'S BANK, LIMITED, 68, Lombard Street, London, E.C.
BANK OF AUSTRALASIA, 4, Threadneedle Street, London, E.C.; and
Messrs. FREDK. J. BENSON & CO., 11 and 12, Blomfield Street, London, E.C., are receiving applications for the above £500,000 Debentures, payable as follows:—

£5 per cent. on application;
£25 per cent. on allotment;
£30 per cent. on 28th November, 1912;
£37 per cent. on 28th December, 1912.

£97 per cent.

Prospectuses and Application Forms may be obtained from the receiving Bankers and also from the following Brokers :—
Messrs. FOSTER and BRAITHWAITE, 27, Austin Friars, London, E.C.
Messrs. SHEPPARDS, PELLY, PRICE and POTT, 57, Old Broad Street, London E.C.; and
Messrs. HAMILTON, MACKAY and THOMSON, 30, Throgmorton Street, London, E.C.
Or on receipt of a TELEGRAM addressed to "FREBENCATE," LONDON.'

THIS FORM MAY BE USED.

I desire to apply for.....Debentures.
Please forward me Prospectus and Application Form.

Name.....

Address.....

No. 23.

The Book Monthly.

An Illustrated

RECORD, GUIDE, AND MAGAZINE, for BOOKSELLERS, LIBRARIANS, & PUBLISHERS, or BOOK-BUYERS, READERS, AND WRITERS.

This is **A MAGAZINE *DE LUXE,*** a most tasteful and dainty sample of the typographer's skill, and at the same time one of the most painstaking and useful serials of the kind ever published. Its **ILLUSTRATED ARTICLE** is always packed with interesting Notes and Pictures, its **GENERAL ARTICLES** are both Useful and Entertaining, and its **LIST OF BOOKS ABOUT TO APPEAR** and of **BOOKS THAT HAVE APPEARED** are month by month Complete and Valuable as a **GUIDE** to the Bookbuyer and for **REFERENCE.**

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LEVER BROTHERS, LIMITED, PORT SUNLIGHT, CHESHIRE.—Continued from Following Page.

All the above shares have been fully paid, and amongst other expenses connected with the issues Underwriting Commissions of 2½ per cent. on the nominal amounts of the issues referred to in *a*, *d*, and *e* above were paid.

The dates and names of the parties to the following contracts which have been entered into within the past two years are here set forth as being probably within the purview of Section 81 (k) of the Companies (Consolidation) Act, 1908:—

10th October, 1910. Lever Brothers, Limited, of the one part and R. Nivison and Co., and Foster and Braithwaite of the other part. —12th October, 1910. Lever Brothers, Limited, and William Hesketh Lever. —10th December, 1910. Alexander Milne Ogston, James Ogston, Francis John Tennant, William Alexander, Alexander Gordon Ogston, Isa Hill Alexander, Edith Alexander, Isa Hill Mackay, Harold John Tennant, Lily Dora Alexander, Jessie G. Alexander, and Mabel Swalwill of the first part, Thomas Alexander of the second part, and Lever Brothers, Limited, of the third part. —21st December, 1910. Thomas Holt, Arthur Bett, Jonathan Cockin Holt, Robert Longstaff Holt, Alfred Allen Haynes, Owen Harrison Williams, David Jardine, Peter Owen, Mary Seaton Leighton, William Leighton Leighton, Arthur Leighton, William Leighton Leighton, William Samuel McDowell, John Merrett Wade, Hubert Edward Braddyll, Wilfred Heyworth, Ricardo Simpson, William Griffith Leete, Henry Arkell Baty, John Stanley Holt, Thomas Ashe Baty, Walter Maddoc Simpson, Alfred Charles Bamford, George Wall, Angus Matheson, William Keay Findlay, and Edward Vyvian Rayner, and Lever Brothers, Limited. —21st December, 1910. Ancell Ball Holt and Lever Brothers, Limited. —21st December, 1910. Annie Maria McConnan and Lever Brothers, Limited. —21st December, 1910. Willem Joseph Hasekamp and Lever Brothers, Limited. —21st December, 1910. Constance Mather and Lever Brothers, Limited. —21st December, 1910. Dora Cecilia Heyworth and Lever Brothers, Limited. —21st December, 1910. William Nelson and Lever Brothers, Limited. —21st December, 1910. James Key Caird and Lever Brothers, Limited. 21st December, 1910. Benjamin Connell Cox and Harriet Kate Cox and Lever Brothers, Limited. —21st December, 1910. Peter Murray and Lever Brothers, Limited. —21st December, 1910. William Ayrault Hazard and Lever Brothers, Limited. —8th February, 1911. John Randle and Lever Brothers, Limited. —14th April, 1911. The Colony of the Belgian Congo and Lever Brothers, Limited. —19th May, 1911. Lever Brothers, Limited, and La Société Anonyme des Huileries du Congo Belge. —22nd May, 1911. Lever Brothers, Limited, of the one part, and R. Nivison and Co., and Foster and Braithwaite of the other part. —25th May, 1911. Lever Brothers, Limited, and the Manchester and Liverpool District Banking Company, Limited. 31st May, 1911. Lever Brothers, Limited, and The Manchester and Liverpool District Banking Company, Limited. 3rd August, 1911. Lever Brothers, Limited, and Associated Enterprises, Limited. 9th August, 1911. Lever Brothers, Limited, and Associated Enterprises, Limited. 9th May, 1912. Lever Brothers, Limited, of the one part, and R. Nivison and Co. and Foster and Braithwaite of the other part. —25th June, 1912. Lever Brothers, Limited, and Sir William Hesketh Lever, Baronet. —12th July, 1912. Lever Brothers, Limited, and P. Ratcliffe and Company, Limited. —30th July, 1912. The Cavalla River Company, Limited, of the first part, Alfred Stephen Collard of the second part, and Lever Brothers, Limited, of the third part. —30th July, 1912. The Cavalla River Company, Limited, of the first part, Alfred Stephen Collard of the second part, and Lever Brothers, Limited, of the third part. —23rd October, 1912. Lever Brothers, Limited, and C. H. Parsons and Brother, Limited. —31st October, 1912. Lever Brothers, Limited, of the one part, and R. Nivison and Co. and Foster and Braithwaite of the other part.

In addition to the above the Company has during the same period entered into numerous Contracts in the ordinary course of its business.

A copy of the Memorandum and Articles of Association of the Company, the Balance-Sheets 1907 to 1911, and the originals or certified copies of the Contracts referred to may be seen at the Registered Office of the Company by intending applicants for shares between the hours of 11 a.m. and 4 p.m. during the days the Subscription List is open.

Applications for the shares must be made on the prescribed form and forwarded to the Company's Bankers with the deposit of 1s per share. Where the number of shares allotted is less than that applied for the balance of the deposit will be applied towards the payment due on allotment and any excess returned to the applicant. Failure to pay any instalment when due will render the amounts previously paid liable to forfeiture and the allotment to cancellation. Share Certificates will be ready for exchange for Bankers' receipts on 15th January, 1913.

Prospectuses and forms of application can be obtained from the Bankers and Brokers and at the Registered Office of the Company.

Dated 2nd November, 1912.

**The Balance-Sheet, 1911, and Report of 18th Annual Meeting may be had on application to the Secretary, Port Sunlight, Cheshire.*

THIS FORM MAY BE USED.

No. .....

FORM OF APPLICATION.

LEVER BROTHERS, LIMITED.

Issue of 507,500 6 per Cent. Cumulative "C" Preference Shares of £1 each (increasing the issued "C" Preference Shares to 1,750,000) at 21s per Share.

To the Directors of LEVER BROTHERS, LIMITED.

GENTLEMEN,—Having paid to the Bankers of the Company £ : : , being a deposit of One Shilling per share on application for ..... shares of the above issue, I/we request you to allot the same to me/us upon the terms of the Prospectus, dated 2nd November, 1912, and Memorandum and Articles of Association of the Company, and I/we agree to accept the same or any smaller number that may be allotted to me/us, and request you to place my/our name(s) on the Register of Members for the shares so allotted.

Name in full .....

Address in full .....

.....

Description .....
(If lady, please state whether Spinster, Wife, or Widow.)

Signature .....

Date ..... 1912.

This Form when duly filled up should be sent with the necessary remittance to any of the following Bankers of the Company:—

London County and Westminster Bank, Limited, 41 Lothbury, London, E.C., and Branches; Manchester and Liverpool District Banking Company, Limited, Manchester, Liverpool, and Branches; Barclay and Company, Limited, 54 Lombard street, London, E.C., and Branches.

Cheques should be made payable to BEARER, and crossed NOT NEGOTIABLE.

ABRIDGED PROSPECTUS.

QUEENSLAND GOVERNMENT £4% INSCRIBED STOCK, 1940-1950.

Interest payable Half-yearly at the Bank of England, on the 1st April and the 1st October.

ISSUE OF £2,000,000 STOCK.

The First Dividend, being a full Six Months' Interest, will be payable on the 1st April, 1913.

PRICE OF ISSUE £99 PER CENT.

Holders of the £1,466,500 Queensland Government 4 per Cent. Bonds due 1st January, 1913, may exchange their Bonds for a like amount of this Stock on the terms stated below, and applications from such holders will receive preferential allotment.

The Government of Queensland undertake to observe forthwith the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, in order that Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Colony, they are authorised to receive applications for **£2 000,000** QUEENSLAND GOVERNMENT £4 PER CENT. INSCRIBED STOCK, 1940—1950.

By the Act 40 & 41 Vict., ch. 59, the Revenues of the Colony of Queensland alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

CASH APPLICATIONS.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the Balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be on the printed forms, and may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required are as follows:—

On Monday, the 25th November, 1912, £14 per cent.;
On Thursday the 2nd January, 1913, £80 per cent.;

but the latter payment may be made on or after the 25th November, under discount at the rate of £4 per cent. per annum. In case of default in the payment of either instalment at its proper date, the sum or sums previously paid will be liable to forfeiture.

EXCHANGE OF BONDS FOR STOCK.

Holders of Queensland Government 4% Bonds due the 1st January, 1913, may apply for an allotment of a corresponding amount of this Stock in exchange for their Bonds.

Applications, which will be received at the Chief Cashier's Office, Bank of England, must be on the special printed forms, and must be accompanied by the relative Bonds, from which the coupon due the 1st January, 1913, must first be detached.

Definitive Receipts will be given for Bonds lodged for exchange. These receipts will in turn be exchangeable, on or after the 25th November, 1912, for Certificates of inscription of a like amount of Stock, together with a payment of £1 per cent. on the nominal amount of the Bonds surrendered, being the difference between the par value of the Bonds and the price at which the Stock is issued.

Application forms may be obtained at the Bank of England (Chief Cashier's Office), or at any of the Branches of the Bank; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; of Messrs. R. Nivison & Co., Bank Buildings, Princes Street, E.C.; or of the Agent-General for the Government of Queensland, 409 and 410, Strand, W.C.

The list will be closed for both classes of Application at 4 p.m. on Tuesday, the 12th November, 1912.

BANK OF ENGLAND,
LONDON,
5TH NOVEMBER, 1912.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

This Prospectus has been Filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on or before FRIDAY, the 8th day of November, 1912.

Lever Bros. Ltd., Port Sunlight, Cheshire.

(Incorporated under the Companies Acts, 1862 to 1890.)

CAPITAL.

Authorised. £		Issued. £
2,000,000	in 200,000 5% Cumulative first Preference Shares of £10 each	2,000,000
2,000,000	in 200,000 5% Cumulative "A" Preference Shares of £10 each	2,000,000
1,000,000	in 100,000 6% Cumulative "B" Preference Shares of £10 each	1,000,000
5,000,000	in 5,000,000 6% Cumulative "C" Preference Shares of £1 each	1,242,500
2,000,000	in 2,000,000 15% Cumulative Preferred Ordinary Shares of £1 each	1,000,000
6,000,000	in 6,000,000 5% Cumulative "A" Preferred Ordinary Shares of £1 each	—
2,000,000	in 200,000 Ordinary Shares of £10 each ...	1,000,000
20,000,000		8,242,500

All the Issued Capital has been fully paid excepting 12s per share on 250,000 15% Preferred Ordinary Shares.

The respective shares rank for priority as regards both Capital and Dividend in the order set out above.

A member is entitled to one vote for each Share of £10 and one vote for each 10 Shares of £1.

CO-PARTNERSHIP CERTIFICATES

After payment of all Preference and Preferred Ordinary dividends and 5% on the Ordinary shares in respect of any year further amounts available for distribution are subject to the terms of a Co-Partnership Trust Deed made in 1909 under which employees of the Company and its Associated Companies participate on Co-Partnership Certificates held. The terms of the Deed do not affect the rights of the Preference and Preferred Ordinary shareholders.

ISSUE OF

507,500 6 PER CENT. CUMULATIVE "C" PREFERENCE SHARES OF £1 EACH (increasing the issued "C" Preference Shares to 1,750,000) AT 21s. PER SHARE, payable as follows:—

1s per Share on application,
6s per Share on 19th November, 1912 (including the premium of 1s per Share),
14s per Share on 17th December, 1912,
or the Shares may be paid in full on 19th November, 1912. The first Dividend on the "C" Preference Shares now offered for subscription will be payable on 1st January, 1913, calculated upon the amounts for the time being paid up on the Shares as from the respective dates of payment, after which date they will be identical with the "C" shares already quoted.

Applications from Shareholders will receive preferential consideration.

DIRECTORS.

SIR WILLIAM HESKETH LEVER, BART. (Chairman).
JOHN LEVER TILLOTSON, J.P.
JOHN GRAY.
JAMES LEVER FERGUSON.
EDMUND VANNUTELLI SALAMAN.
WILLIAM HULME LEVER.
JAMES DARCY LEVER.
CLARENCE CHARLES KNOWLES.
JOHN LOUDON BUCHANAN.
JOHN KEVAN GREENHALGH.

BANKERS.

London County and Westminster Bank, Limited, 41 Lothbury, London, E.C., and Branches
Manchester and Liverpool District Banking Company, Limited, Manchester, Liverpool and Branches.
Barclay and Company, Limited, 54 Lombard street, London, E.C., and Branches.

BROKERS.

R. Nivison and Co., Bank Buildings, Princes street, London, E.C.
Foster and Braithwaite, 27 Austin Friars, London, E.C.
R. J. Tilney and Co., 14 Castle street, Liverpool.
Lawson and Ormrod, 4 Norfolk street, Manchester.

SOLICITORS.

Simpson, North, Harley and Co., 1 Water street, Liverpool.

AUDITORS.

Cooper Brothers and Co., 14 George street, Mansion House, London, E.C.

SECRETARY AND REGISTERED OFFICE.

John McDowell, Port Sunlight, Cheshire.

PROSPECTUS.

The present Company of Lever Brothers Limited, was formed in 1894 with a Capital of £1,500,000 (divided into 75,000 5 per Cent. Cumulative Preference Shares of £10 each and 75,000 Ordinary Shares of £10 each) to acquire the business of Soap and Glycerine Manufacturers carried on at Port Sunlight and elsewhere prior to the 17th May, 1890, by the firm of Lever Brothers and subsequently by Lever Brothers, Limited (incorporated in 1890), the Vendors to the present Company. The Company has from time to time by various resolutions duly passed and confirmed increased its Authorised Capital to £20,000,000, of which there has been issued £8,242,500 in the various classes of shares now existing and set out above.

At the time of incorporation in 1894 the present Company became the owner of the Works, Plant and Village at Port Sunlight, comprising in all an area of 86 acres. Extensions and additions to the Works, Plant and Village at Port Sunlight have been continuously made throughout the intervening 18 years until to-day the Works and Village comprise an area of 440 acres. The Buildings within the Works area of 217 acres have a floorage space of 2,347,834 square feet, and include Soap and Glycerine Factories, Oil and Cake Mills, Alkali, Printing and other Works, Wharves, Dock and Roads together with the Head Offices of the Company. The Buildings within the Village area of 223 acres include 747 Houses and Cottages, 8 Shops, Recreation Halls, Library, Museum, Hospital, with Parks, Garden and over 5 miles of Roads. The tenure of all is Freehold.

In addition to its Estate at Port Sunlight the Company owns valuable properties in London and Dublin of leasehold tenure and in Manchester and Newcastle-on-Tyne of freehold tenure, and has acquired total or controlling interests in other Soap and Glycerine businesses in the United Kingdom.

Abroad, the Company has largely developed its business by the formation of Associated Companies, building and equipping factories for the manufacture of Soap and Glycerine in France, Belgium, Germany, Switzerland, the United States of America, Japan, Australia, Canada and South Africa, and has controlling interests in these Companies and in other similar businesses. In connection with the Supply of Materials used in their manufactures the Company or its Associated Companies own Oil Mills in West Africa, Australia, South Africa and Japan, Cocoa Nut Plantations on Islands in the Pacific and Concessions in West Africa, including a convention with the Belgian Colonial Government whereby that Government has granted to the Société Anonyme des Huileries du Congo Belge rights to cultivate and collect Palm Fruit and manufacture Oil in 5 regions of the Belgian Congo where Palm Forests exist. The whole of the shares in the Société Anonyme des Huileries du Congo Belge other than qualification shares of nominal amount have been allotted to trustees on behalf of the Company and its Associated Companies and have been partly paid up.

Thus in the United Kingdom and abroad the Company, in addition to its business at Port Sunlight, holds the whole or controlling interests in over 40 Associated Companies with numerous Branches or Selling Agents throughout the World. The Works and Plant are in efficient working order and repair, and full provision has been made for Depreciation.

The following particulars are relative to the aggregate trading of the Company and its Associated Companies since 1907:—

The Sales of Soap have increased year by year, and the profits and sales for the first six months of 1912 were greater than for the corresponding period of 1911.

The cost of Raw Material (less the value of the by-product Glycerine) has been high without a corresponding increase in the sale price of soap, and more particularly so in the year of 1911.

The Advertising expenditure has been maintained during this period of high prices of Materials, and is being maintained partly out of profits arising in the ordinary course of trade and partly out of profits realised by the sale of investments and by damages received in actions for libel.

The following figures have been extracted from the Company's Balance-Sheets as certified by its Auditors, Messrs Cooper Brothers and Co.:—

	Paid Up Capital.	Freehold Works and Plant.	Interests in Associated Companies and Investments.	Reserve Fund.	Depreciation Fund.	Dividends to Shareholders.	Rate of Ordinary Dividend.
	£	£	£	£	£	£	
1907.....	4,765,000	2,018,968	1,581,273	356,004	248,239	286,531	8%
1908.....	5,100,000	2,071,639	2,021,803	365,012	293,054	340,571	10%
1909.....	5,100,000	2,190,224	2,828,306	376,616	341,234	396,250	12½%
1910.....	6,220,458	2,440,126	3,554,157	435,366	392,978	462,805	15%
1911	7,592,500	2,613,586	4,725,797	500,072	437,510	553,522	15%

The Company has guaranteed the due payment of the annual interest amounting to £26,902 on outstanding debentures and debenture stock by certain of the Associated Companies.

A copy of the Report of the Directors and the Company's Balance-Sheet for the year 1911 together with a Report of the Proceedings of the Eighteenth Annual General Meeting held at Port Sunlight on the 8th March last containing Sir William H. Lever's speech at that Meeting giving further particulars of developments then in progress and especially those in connection with the Belgian Congo are enclosed.*

The present Issue is made to provide further Capital in connection with the Company's business generally and for the extension of the businesses and undertakings of its Associated Companies, including development work on Plantations in the Pacific Islands and general development at various Stations on the West Coast of Africa and in the Belgian Congo.

Arrangements have been made with Messrs R. Nivison and Co. and Messrs Foster and Braithwaite to underwrite the whole of the Shares now offered for subscription in consideration of a commission of 6d per share.

In compliance with the requirements of the Companies (Consolidation) Act, 1908, the Directors state 507,500 shares as the minimum subscription upon which they will proceed to allotment.

The Company will pay a brokerage of 2d per share upon all shares allotted on applications bearing a Broker's stamp.

It is intended to apply for a special settlement in and official quotation of the shares on the London Stock Exchange, and also at Liverpool, Manchester, Birmingham, Bristol, Leeds, Glasgow, Dublin and Belfast.

The following further information is given pursuant to Section 81 of the Companies (Consolidation) Act, 1908:—

(*a*) In October, 1910, 64,800 6 per cent. "B" Preference shares of £1 each were offered at the price of £11 per share to the holders of Preference shares of the Company and allotted as to 26,177 shares on 13th October, 16,524 shares on 7th November, 21,800 shares on 12th November, and 299 shares on 31st December, 1910.

(*b*) In December, 1910, 9,000 6 per cent. "B" Preference shares of £1 each were applied for at par and allotted on 21st December, 1910.

(*c*) In January, 1911, 242,500 6 per cent. "C" Preference shares of £1 each were applied for at par and allotted on 11th January, 1911.

(*d*) In May, 1911, 1,000,000 6 per cent. "C" Preference shares of £1 each were offered at the price of 21s per share to the holders of Preference shares of the Company and allotted as to 269,556 shares on 25th May, 111,144 shares on 6th June, 11,198 shares on 14th June, 612,056 shares on 21st June, and 6,146 shares on 25th July, 1911.

(*e*) In May, 1912, 50,000 5 per cent "A" Preference shares of £10 each were offered at par to the holders of "A" and "B" Preference shares of the Company and allotted as to 26,063 shares on 15th May and 23,937 shares on 11th June, 1912.

Continued on Preceding Page.

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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXX.—No. 776. NEW SERIES. [Registered as a Newspaper.] SATURDAY, NOVEMBER 16, 1912. [Price 6d.

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Passing Events.

Last week's Exchequer receipts amounted to £3,192,645, or only £27,000 less than a year ago, although there were several decreases. Excise yielded £60,000, income-tax £114,000, and miscellaneous £70,750 less. Against this, Customs rose £17,000, death duties £102,000, stamps £8,000, land values £10,000, and the Post Office £80,000. Ordinary expenditure reached £3,852,359, supply having demanded £871,125 more than a year ago at £3,491,779. Also £250,000 was disbursed as "old" sinking fund money to sustain the Consol market and keep it in heart in this time of crisis. On the other hand, bullion money to the amount of £150,000 was repaid, consequently the balances at the Bank were only £759,714 down at £4,545,786, a figure £1,876,243 below that of a year ago, but we again want to know where the Insurance money lies. Is it in the hands of the National Debt Commissioners, or in the Treasury, or lodged with the approved societies, by whom the bulk of it is being collected?

Full of common-sense were the observations of Viscount Goschen in his inaugural address as President of the Institute of Bankers, delivered on Wednesday evening. He was dealing with the vexed question of the gold reserve and the various schemes put forward in order to strengthen that reserve, and, among other things, this is what he said:—"I have never seen a scheme put forward, however good that scheme may be, which does not call upon someone to make great sacrifices. If the Bank of England substitutes gold for securities in the 'Issue Department,' it seems to me that it must end in the Bank selling securities in order to rectify the ratio of reserve to liabilities in the 'Banking Department.' In that case you are asking the Bank to be the martyr. If you persuade the Government to pay off its debt to the Bank of England there must be a loss of interest to the Bank if that capital sum is to be converted into bullion. If the Government make a concession to the Bank equivalent to its loss of interest on the present debt, the Government itself would then become the martyr. In my opinion, this question is far from settlement unless the burden be distributed over many shoulders. Much may be done by individual banks strengthening their own inner reserves, and I venture to think that much has already been done in this direction." These words fit the position exactly, and demonstrate that no cut-and-dried plan can be devised whereby a large gold reserve can be accumulated without self-denial all round. To throw the burden of gathering and maintaining it upon the Bank of England, or upon the Government, or upon the two together, and leave the great body of joint-stock banks out would be a gross injustice. To make these banks provide all the additional cash would be worse than an injustice, a robbery; therefore the remedy must lie with the individual efforts of each bank to so strengthen its own reserves as to make the danger of appeals to the general reserve held by the Bank of England remote. Lord Goschen's observations on the strength of our market during this time of crisis were also much to the point and consoling.

If Mr. F. Williams Taylor, the able London manager of the Bank of Montreal, had devoted the paper read by him on Thursday before the Royal Colonial Institute to a glorification of everything Canadian, nobody could have blamed him. It is surely the interest of all good Canadians to uphold their country and magnify its merits. Mr. Taylor, however, is not a mere eulogist. His paper is a thoughtful one, carefully reasoned, and by no means blindly optimistic. He tells us that altogether about £430,449,000 in money has been furnished by Great Britain to the Canadian Dominion, this total being made up as follows:—

	£
Dominion Government	50,484,000
Provinces	16,700,000
Municipals	32,327,000
Railways	236,129,000
Miscellaneous	74,809,000
	410,449,000
Sundries not publicly recorded (estimated)	20,000,000
	430,449,000

In the past 10 years Canada has borrowed in the London market, through the medium of public issues, about £205,044,000, while probably £20,000,000 more has been invested in ways of which we have no public record. This is illustrated in the following classified summary of figures :—

Abstract.

	1902.	1912.	Increase.
	£	£	£
Dominion Government.....	36,370,000	50,484,000	14,114,000
Provinces.....	9,533,000	16,700,000	7,167,000
Municipals	9,299,100	32,327,000	23,027,900
Railways	125,375,000	236,129,000	110,754,000
Miscellaneous.....	24,828,000	74,809,000	49,981,000
	205,405,100	410,449,000	205,043,900
Sundries not publicly recorded (estimated)		20,000,000	
		430,449,000	

Included in the above are :—

Railway loans guaranteed by Dominion Government £17,000,000
Railway loans guaranteed by provinces.. 13,800,000

Dealing with the facts thus presented—and we give them because they are of great value for reference coming from such a source—Mr. Taylor contends that the borrowing has not been in excess of the country's power to pay. Neither the Dominion nor Provincial Governments have over-committed themselves, and he is equally satisfied with the position of the municipalities. As to the railway loans, which have increased by nearly £111,000,000 within 10 years, they have been raised by the Canadian Pacific, Grand Trunk and Canadian Northern Railways to the extent of nearly 90 per cent. of that total, and "a close scrutiny of the whole list of railway securities reveals but a small percentage properly describable as doubtful." Mr. Taylor is inclined to think the whole lot good, and that Canada will justify itself to its creditors. We are quite willing to believe this, especially when qualified in Mr. Taylor's fashion by some plain speaking about the shady side of promotion. Certain loans are open to severe criticism, he said, being unsound or highly speculative, some of a kind which ought obviously never to have been brought to this country, but the whole blame for these wild-cat, or worse, promotions, ought not to be laid upon Canadians. There are some unwise financiers in Canada and some in London who would be very gently characterised by that adjective. He also appositely points out that very many of the heterogeneous Canadian issues brought out in London during the past few years have not been under the sponsorship of Canadian banks. And he warns men of high social position here, not likely to become directors, of Canadian companies of whose business management, standing and prospects they are incompetent to form an opinion. Wise words these, which we trust the public will make a note of. Perhaps the weakest spot in Canadian finance is the land speculation, but even there Mr. Taylor is hopeful, and the fact that members of the English, Scotch and Irish aristocracy, landed gentry, retired merchants, army and navy officers, &c., have bought land in Canada, wisely and unwisely, to an extent probably unprecedented in history at least shows that there is a solid basis of hard cash or facile credit behind much of the land gamble.

Several points of interest emerged at the meetings of the Eastern Extension and Eastern Telegraph Companies, apart from the usual pleasantly humdrum recital of continued prosperity. At the Extension meeting Sir John Wolfe Barry, the chairman, was asked by Mr. Retallick what the effect of wireless stations under Government patronage in Canada and Australia would likely be on the company's business. Sir John's reply is worth giving in his own words : "If the order of invention had been reversed, and wireless telegraphy had come first and cable telegraphy second, I think the world at large would have said, 'What an enormous improvement cable method of transmitting messages is.'" So far as can be seen, wireless telegraphy is having no effect whatever upon the businesses of the cable companies, except, perhaps, to stimulate them to increase it in various ways by increasing the facilities they give the public, and the cheapness, sureness and celerity of their service. Their revenues keep up and grow, and the management of their reserves is such as to give them the command of ample funds always for improvements, extensions, duplications and the acquisition of any new invention likely to be useful to their business.

An illustration of what is being done is afforded by Sir John's description at the meeting of the Eastern Company of the "week-end letter" cablegrams arrangement just introduced in South Africa. Messages have to be written in plain connected English or Dutch, and 30 words can be sent for 15s., every five or less additional costing an extra 2s. 6d. That looks cheap in all conscience, and is a kind of family or domestic accommodation not in the least likely to interfere with the ordinary business of the companies. At this company's meeting Sir John also gave an account of the expenditure upon new cables which are being laid down in various parts of the system to meet the increased traffic. All the outlay is met from the reserve and from the surplus revenue of each half-year, more or less important amounts being invariably set aside out of revenue to maintain the reserves at their established magnitude.

We have been reading with considerable interest and amusement the proceedings before the Parliamentary Committee appointed to inquire into the Marconi contract with the Government. As we expected, no light has so far been thrown by that inquiry upon the alleged official participation in the gamble in Marconi shares on the Stock Exchange. Every witness is innocent to a degree that precludes a suspicion of a guilty acquaintance with any such brigand foray upon the purses of the community. All the same there is instruction in the evidence, and we shall follow it amusedly, we hope, to the end, looking especially for that coming testimony of the journalists who have so powerfully contributed to impress the public with the belief that the whole thing is a scandalous job and as filthy as scandalous. We are in agreement to no small extent with the scribes of the attack, not because we think that any member of the Government has been guilty of playing on the Stock Exchange with loaded dice, but because we have never been able to discover why there should have been any Marconi contract at all. What prompted the Admiralty and the Post Office to rush into this bargain? Were they concerned with the interests of the mercantile marine as a consequence of the *Titanic* disaster, or were they—and that is much more likely—merely intent upon spending money in gratification of the jingo passion which has consumed the wealth of the country with an increasing rapacity ever since 1899? Perhaps the Committee might put a few questions on this side of the subject, unless its inquiry has been limited to the share gambling aspect of it. What benefit is the Navy going to get from the establishment of these world enwrapping stations at a cost of £60,000 apiece? Did not the cables suffice for all ordinary purposes, and can the Admiralty secure exclusive use of these stations in the event of war—of a fight, say, over the division of China, or a scramble to divide Brazil with the Germans, or some equally mad conception of the predatory order among human brains? The Admiralty officials probably do not know what they are going to gain. A passion had to be gratified, that is all. A chance was offered by the pushful energy of the Marconi managers, and an opportunity afforded for a large expenditure of money, hence the contract—a contract that while penalising rival and, it may be, cheaper methods of wireless telegraphy gives the Government no real monopoly. Here lies the true scandal.

Apparently the cost of floating the City of Sydney, New South Wales, loan, including commissions, brokerage, &c., was 4 per cent. ; that, at least, is what the statement made by the Lord Mayor of Sydney,

and which we find in the *Sydney Morning Herald* of October 2, leads us to infer. As readers know, the total loan was £1,000,000, and half of it was issued here last week in 4 per cent. debentures, offered at 97, repayable ten years hence at par. But the Lord Mayor of Sydney said that the price obtained by the municipality was 93, so that the cost to the borrowers was considerably more than is indicated by the offered figure in London, and the nett yield to the lender in interest is £4 18s. 3d. per cent., instead of about £4 7s. 6d., which is what buyers on this side can reckon to obtain. The other £500,000 of the loan, the same information proceeds, is to be procured from the Australian Mutual Provident Society on such terms as will provide a return of 5 per cent., with a currency of five years. Sydney's credit has not declined; it is simply that the value of loanable capital has risen, is rising. "Who would look at 4 per cent. in these days?" a broker said to us *à propos* of this very loan.

From the same newspaper we gather that a rather far-reaching innovation has been proposed by the Treasurer of the New South Wales colony in regard to its maturing loans. Hitherto it has been the habit to raise a fresh loan when an old one fell due, and generally to include in it a refresher, more or less large, in the shape of new money. Now, however, the proposal is that a general Bill should be passed to enable the Treasurer to make provision "off his own bat" for renewing stocks which mature without having to include them in Bills for raising fresh money. As the writer in the *Sydney Morning Herald* remarks, the Bill looks innocent on the face of it, because it is practically a Bill of renewal, but in reality it gives the Government of the day a blank cheque, and to that extent removes from the Legislative Assembly the power of the purse. Though strong in theory, in practice that power is already weak, because of the small amount of time devoted to the examination of financial matters. In other words, we infer, old loans will, should the Bill become law, be dealt with by the executive on the quiet, and renewals need never come up for discussion as to terms, or come before the public eye in any manner calculated to advertise the fact that there is so much debt falling due, and in no real sense being paid off. Will a British colony ever really pay back to us any of the money it has borrowed?

Along with its usual circular, the Canadian Agency, Limited, has issued a report by Mr. A. M. Grenfell, its chairman, giving details of a recent visit to Canada. During that survey he looked into the affairs of nine Canadian enterprises in which the Agency is interested, including sundry railways and the Algoma Steel Corporation, as well as the Lake Superior Paper Co., Canadian Cottons, Limited, and a few land companies. His information about them all is of an encouraging character, and in summing up the results of his survey he says that he considers business to be on a sounder basis than it was two years ago, when a similar inspection was made. "No real case could be made out to prove that there was overtrading or that credit in Canada was extended. The banks are in an exceptionally strong position, with deposits increasing at an enormous rate, and as they are prohibited from loaning against real estate, the speculation in the latter, which is the most favoured form of gambling in a young country, has been kept within reasonable limits. The banks in Canada conduct their business in a thoroughly conservative manner, and act as a very valuable and healthy check to over-bold enterprise, and as they grow stronger and more established, the beneficial effects of their influence becomes increasingly apparent. I am convinced that Canada now offers, and will offer for many years, better opportunities for investment than almost any country in the world."

It would seem that financial affairs in China are moving towards a settlement, although that settlement does not promise to improve much the position of the group behind the Crisp loan. A communication has been issued by the Chinese Minister of Foreign Affairs, from which we gather that by help of Mr. Aglen, the Inspector-General of Customs, the trouble over the Boxer indemnity payments will soon be adjusted. These payments have been in arrear since November last year, owing to the disturbances in China, and by the beginning of next year the total shortage at the present rate of exchange will be £3,329,000. To meet this there will be a surplus of £1,132,000 in the maritime and native Customs revenue, so that only £2,197,000 will remain to be made good from other sources. Mr. Aglen estimates that during 1913 the total amount required to meet all Boxer indemnity payments and payments on account of foreign loans secured on the Customs revenue will be £5,933,000. This money, he says, will be found from three sources —first, the maritime and native Customs; second, the seven Likin Collectorates on the Yangtse Valley; and, third, the salt revenue. It is expected that from these three sources more than enough will be provided to cover the whole of the Government obligations in 1913. To provide, however, for any possible fall in exchange, Mr. Aglen asks that the sum of 400,000 taels shall be allotted monthly from the salt monopoly to form a reserve fund. Apart from this, the salt revenue will be disengaged, and capable of being pledged as security for other foreign loans, including, no doubt, the Crisp loan, which, however, is thus thrust back into a second place. Since the Powers adhere to their demand for the last tael of the indemnity, the sooner it is paid off the better. After all, the liquidation of that exaction will not ruin China.

As the result of the investigation into the value of the assets taken over by Henderson's Transvaal Estates on its reorganisation in 1908, and which stand in the books at £1,734,997, the directors have come to the conclusion that no satisfactory progress can be made until the capital account is brought into harmony with the assets. In arriving at a proper capitalisation only a nominal allowance has been made for mineral values, as while the general mineralised character of the properties has been demonstrated, payability has not been proved. The continued market depreciation of the quoted securities has also been provided for, and in this way the present value of the assets is brought down to £662,040, and it is proposed to form a company, which will be registered in England, with a capital of £1,075,000 in 5s. shares to take over the property and assets at this figure. Under the scheme the purchase-price will be satisfied by the allotment of 2,212,678 shares or £553,169, which will give existing shareholders five new shares for every four £1 shares held, and by the redemption of the £68,871 debentures outstanding. In order to provide for the repayment of the debentures and the capital necessary for the development of the company's interests 737,560 shares will be offered at par to the shareholders *pro rata* to their holding in the new company, with an option on an additional share at par for two years in respect of each share subscribed. The subscription of 600,000 shares has been guaranteed in consideration of an option for two years on a similar number, together with an option on any shares above the guaranteed amount not taken by the shareholders. As the present liquid resources of the company amount to approximately £100,000, the proposed issue will provide a working capital of about £250,000, subject to the redemption of the debentures, an amount which will be increased in the event of the options being exercised.

All things considered, the scheme appears to be about as fair a one as could be devised. The fact that existing shareholders have the nominal value of their shares scaled down so considerably is of no importance, seeing that the present market value of the £1 share is only about 5s. What is important, however, is that there is no obligation to find more money in order to retain their interest in the company while their holdings are increased by 25 per cent. The business has substance, and several of the undertakings in which the company holds an

interest are making progress. For the year ended December 31 the Tweefontein Colliery paid 12½ per cent. on its ordinary shares compared with 7½ per cent. for the previous year, while the Delagoa Bay Development Corporation in the 12 months to June 30 repeated its distribution of 3 per cent. Revenue from other sources, however, fell off, partly because the proclamation by the Government of the farm Ledophine had a deterrent effect upon the exploitation, and the total income from all sources showed a decrease of £2,834 at £28,931. The nett revenue was only £1,088 down, but £8,560 less was brought forward, and the disposable surplus was therefore £8,648 smaller. Nothing is written off stocks and shares against £7,500, but £17,095 is again written off preliminary expenses, extinguishing this item, and £1,252 or £2,148 less is carried forward.

A report has been issued by the committee of five shareholders appointed on March 27 last to consider the position of the Cincinnati Breweries, Ltd. This body has now concluded its deliberations, and its report is not at all cheerful reading. For some years past the business has been declining, and "has practically been carried on since July 1, 1897, by suspending the cash payments of debenture interest," consequently the arrears of interest now amount to £72,537, represented by £18,600 in income debenture stock and £53,937 in deferred interest warrants. The committee finds that the cash payment of debenture interest accrued since January 1, 1910, combined with the large increase in the cost of materials, has absorbed all the available cash. Consequently, the company is now faced with the possibility of defaulting on the half-year's debenture interest due January 1 next. About £20,000, it is estimated, would be required to carry on the business successfully, and the committee does not think that the money could be raised, for the realisable value of the assets is not sufficient, in its opinion, to satisfy the legal claims of the debenture-holders, including the above-mentioned arrears of interest. It is perfectly obvious, however, that new money can only be obtained by the creation of a prior lien charge with the consent of the debenture-holders, and with them the problem is left, for the committee can make no recommendations. In its view, nothing else remains to be done. With this view the board naturally disagrees, thinking that the shareholders still have a considerable interest in the business "as a going concern." In their report upon the circular, the directors estimate the value of the assets at £186,259, without including the Crescent property or goodwill. Against this the outstanding liabilities, including arrears of interest, come to nearly £17,000 less, so that there is a surplus, without taking into account goodwill, estimated to be worth £35,000 on the beer and £30,000 on the ice business. In this way a reversionary interest valued at £82,000 is shown, or over 70 per cent. of the existing preference capital. Moreover, business is now better, since materials are much lower in price, and therefore better results are looked for in the coming year. Boards are always sanguine, and sometimes right in being so. We cannot decide, but the committee does not seem to have been a very influential one.

Steady progress is shown by the accounts of Stuttaford and Co., South African merchants, for the year ended July 31. Trading profits were £5,515 up at £53,160, the improvement following one of £7,751, and as £3,514 more at £8,793 was brought forward, the disposable surplus was £9,029 larger at £61,954. The directors consider it advisable to deal in a very conservative manner with this amount, and after increasing the dividend on the ordinary and management shares by another 2 per cent. to 8 per cent., they write £13,000 off goodwill as against £10,000 last year, and add £2,427 to the sum carried out, making it £11,221. With the present appropriation the book value of goodwill is brought down to £50,000, and it is now proposed that the reserve, which stands at that figure, should be used to eliminate the item from the balance-sheet, a decision with which no one is likely to grumble. Another change tending to simplify the balance-sheet is the proposal to convert the 100 management shares into ordinary shares. The alteration is one in name only, as the shares in question have ranked in all respects as ordinary shares since July 31, 1904, when the special rights attaching to them ceased on the termination of the agreement with Messrs. R. Stuttaford and W. J. Thorne as managing directors.

England and the Near East.

It would have been an appalling public calamity if a trick vote in the House of Commons had been suffered to dismiss Mr. Asquith's Ministry amid the present crisis in international affairs. That any body of men professing to serve the nation should have conceived and executed the plot by which that trick vote was made successful will excite reflections, but at present we shall not give expression to these, and shall only congratulate the nation upon its escape. Possibly enough the men who might have come in to replace the present Government might not have altered its foreign policy, but the sentiment of all Europe would of a surety have been adversely affected by the substitution. Teutophobia, rampant Jingoism, loud invitations to the foe to come on, continued prophecies of German invasion, wails regarding our military unreadiness such as that of Lord Roberts at Manchester, which the *Daily Mail*, in imitation of the late James Gordon Bennett, is not ashamed to go on reprinting as if it contained wisdom instead of a painful display of senile malignity and ignorance; these and many other words and deeds savouring of hostility would have thrown a sinister meaning upon the advent of a Protectionist Ministry, and might have sufficed to encourage Austria to bully Servia and otherwise interfere to prevent a durable settlement and settling down in the Balkan Peninsula.

Happily the common sense and courage of Mr. Asquith and his leading colleagues have averted this calamity, and the promptness with which the cunningly delivered blow was parried will probably prevent his Ministry from being weakened as the most powerful and effective force amongst the nations now striving for the maintenance of peace. For Mr. Asquith's emphatic declarations at the Guildhall banquet last Saturday, that "there is no disposition anywhere either to belittle the magnitude of the struggle, or to dispute the decisiveness of the result," and that "the general opinion of Europe is unanimous in holding that the victors are not to be robbed of the fruits which have cost them so dear," have plainly done much to clear the air. Ever since that momentous utterance became known to Austria there would seem to have been a distinct modification for the better in the attitude of the Vienna Government. The bullying of Servia is still talked about, and Press correspondents are busy sending messages announcing Austrian fleet mobilisation, Austrian gunboats getting ready to go down the Danube and so forth, but we have not seen any indication that were Austria still disposed to prevent Servia from obtaining a port on the Adriatic she would be supported in her demands by a single Great Power. Germany is obviously on the side of peace, else why did the Kaiser go out of his way to congratulate the King of Greece on the capture of Salonika? Italy, so far as we have seen, has said never a word one way or another, and we shall be profoundly disappointed if the Italian Government, whether in loyalty to her compact with the Teutonic Powers or from other motives, seeks to interfere with the settlement—the natural and peace-ensuring settlement—now being attained through the victorious progress ot the Allies. To talk of an "autonomous" Albania is absurd. What is Albania? A wild country inhabited by savage, or at best untamed, tribes. You get that impression even from such books as Miss Durham's "In High Albania," though hers is the testimony of a lover of the Albanian people. Not only tribes but families in Albania war with each other, keep up from generation to generation feuds, vendettas; think it a mark of distinction to shoot a neighbour from behind a wall or hedge, and in other

ways prove themselves to be wholly incapable of self-government. During this very war it is said that a big Albanian tribe, the Malissori, suddenly turned round upon the Montenegrins and from being friends commenced to kill them. This may be a falsehood, but that such a tale should be given currency fairly enough indicates the spirit and irresponsible temper of the Albanians. To divide the country, therefore, giving Montenegro a portion of it and Servia another portion, can be no cruelty or hardship to a people so primitive, involves no rending asunder of family ties or sacred traditions. And if Austria insists on the wild, mountainous country lying between Montenegro and Greece to the west of Macedonia being erected into an "autonomous" province, it can only be because her Government expects to absorb it, and with it the Sanjak of Novi Bazar, with perhaps Montenegro as a final *bonne bouche*. Austria would gain nothing by the execution of such a programme except vexation and sorrow, and we believe the Vienna Government to be sensible enough to see that nothing is to be gained. For this and other reasons we strongly deprecate the alarmist language which continues to be indulged in by so many newspapers, and hold still to the view that the victorious progress of the Allies is making for peace, for a settlement in South-Eastern Europe which may dissipate for ever the dread of a destructive conflict between the Western Powers.

None the less are the critical moments likely to be frequent and most delicate during the next few weeks or even months. In all probability the victors will insist on taking possession of Constantinople—and they will have every right to do so that conquest heroically accomplished can give—but the step may raise unforeseen complications, and might even create divisions among the Allies provocative of outside interference. There is probably enough selfishness lying around to make the temptation to grab something irresistible to some of the bystanders, and were anything resembling a reverse to shake the triumph of Bulgaria, hopes of a share in the Turk's carcase, after all, would be certain to revive. We have no fear of check or failure, though the Turk does fight under cover with the tenacity of a badger; but it is in our interests to be ready for all contingencies, and that the Ministry should be strongly upheld in its policy. Mr. Asquith announced a week ago, in phrases admirable alike in their dignity and emphasis, "No interference, only earnest and unremitting help is enabling the victors to reap unspoilt the harvest of their splendid sacrifices." That is our policy, and shame be to the parties or political party which, by giving rein to its selfish aims and passions, threatens to interfere with its steadfast execution.

Home Rule Finance.

It has always seemed to us that the principal difficulty in the way of granting Home Rule to Ireland was financial. The connection between the two islands is so intimate and so ravelled up, that segregation is nearly impossible. The financial scheme unfolded on the 7th inst. by the Postmaster-General proved the truth of this view, and Mr. Austen Chamberlain's criticism thereof was at several points unanswerable. That a Free Trade Government should be driven by force of circumstances seriously to propose a Protectionist method of finding the money necessary to put Ireland in a solvent position towards its current expenditure is surely the grimmest of satires upon political consistency. Mr. Chamberlain was right in saying that no such proposal as a permission to clap 10 per cent. on to the Imperial tariff has found support or example in any colony. The Australian Federation, when formed, took over the administration of Customs and Excise, and the several colonies embraced within it lost their liberty in respect to indirect taxation under these heads. In like manner the provinces of the Canadian Dominion are subject to the will of the Central Government in Ottawa. Everywhere the supreme power retains control of the tariff, and, as a necessary corollary, of the internal taxation complementary thereto. Why should Ireland be treated in an exceptional manner? It is because the present Government is the most extravagant that ever existed in the whole history of the United Kingdom. It has swollen out expenditure to an extent which deprives it now of all capacity to help Ireland out of surpluses or by the creation of taxes special to that island. Therefore it has been driven to propose a vexatious delegation of tariff and excise varying power which would be certain to produce friction between the peoples of the two islands, and almost equally certain to fail in meeting the necessities of the case.

So great is the difficulty produced by our monstrous expenditure that, assuming the shortage to be genuine, we candidly admit inability to suggest a better course. We have given the subject no small consideration within the past ten days, and short of a poll tax, or of a slice of the Imperial revenue, calculated upon the population, cut off and handed over to the Irish Executive, we can suggest no plan likely to fulfil the desired object without increasing the numbers of the bureaucratic locusts, causing friction of some kind or embarrassment to the Imperial Treasury. Such is the consequence of senseless extravagance, a disregard of true economy, and a light-hearted habit of squandering present resources in contempt for the future. In all probability the punishment for the recklessness with which the resources of the Empire have been sweated out of the people and squandered will be the failure once more of Home Rule. As we write it looks as if the rowdy tactics of the Opposition would force the Government to dissolve and once more appeal to the country. Such is the lottery of politics that it is conceivable the appeal might result in a Government defeat, in spite of Protectionism, and the relegation of a Home Rule settlement to a still far-off future. By-election indications do not support the view that a change of the kind is probable, but general elections are more or less a lottery, especially with plural voting unabolished, and nobody can foretell what the mass of voters think and mean to do. We only know what the well-to-do and the articulate amongst them are thinking or saying. It is a pity the turmoil should occur now, but it cannot be helped.

Gold Fields Report.

The full report of the Consolidated Gold Fields of South Africa, a brief summary of which was given last week, does not make very cheerful reading. The amount received in the way of dividends and profits from the realisation of investments and other receipts, less commission and amounts written off, is £350,000 less at £536,944, while the dividend is reduced from 30 to 17½ per cent. Truly, a substantial decline, but no explanation is offered by the directors, though, of course, it is known that the past year has not been a favourable one for finance companies of this class, owing to the depression which has existed in the mining markets. The directors apparently attach considerable importance to the new agreement between the mining houses for preventing costs of recruiting rising still further owing to the growth of competition for native labourers, and some encouraging statements are made as to the progress and prospects of its mining interests in Rhodesia. As to the Rand mines under the company's control, it is pointed out that, although better results can be recorded in the case of individual companies, yet the profitable operation of mechanical appliances still governs the results of most of the mines. A wait-and-see policy is being pursued with regard to West African mining, pending the advent of lower working costs, but more energy seems to characterise the company's American operations, and the directors think that there is a very promising future for its subsidiary, the Gold Fields American Development Co. The principal holdings of this company are represented by interests in the following concerns:—Mississippi River Power, Natomas Consolidated, Oroville Dredging, Sierra Pacific Electric, Jubil Consolidated Gold Fields, Vera Cruz Mexican Oil Syndicate, Granville Mining, and Foreign Mines Development, of

which five produce an income. The company has recently added to its assets by the acquisition of an interest in the La Grange Placer Mining Co. of California, and its interests in the State of Colombia are now represented by the Anglo-Colombian Development Co., which has exercised certain options held over gold and platinum bearing lands. Negotiations with the Government in connection with the terms of an oil lease in Trinidad proved so protracted that the company has been unable to make use of the options referred to last year. Options over tin-bearing lands in the Transvaal have been secured. The consulting engineer, in his report, states that it is safe to say that the small drill has made greater headway during the past twelve months than during any previous year, and experiments are now being conducted with a view to effecting further improvements in the operation of mechanical appliances.

The Week's Hints.

Bourses are by no means out of the wood, but delay among the big Powers in taking any steps is in favour of peace, and therefore every scare should be utilised as a buying time. Probably if the Opposition at home succeeds in forcing the Government to dissolve or resign, there may be a spurt in Home securities, in Rails particularly, but it will not last long. The drain of wealth into the Exchequer is too enormous to allow that, and it will become as usual extra acute after the New Year. It is well, therefore, at present to look abroad, and we are disposed to think that some Chinese securities are worth looking at by those who see 5 per cent. for their money. Take, for example, the Chinese Shanghai-Ningpo Railway 5 per cent. bonds. They are full of interest, coupons being payable on 1st June and 1st December, therefore if bought at 98, or even 99, they will yield more than 5 per cent., or enough to give the holder 5 per cent. after paying the income tax, and this should be one of the best trunk lines in China.

One or two South American securities are also worth putting some money in, such as the 5½ per cent. 1st mortgage debentures of Leach's Argentine Estates. The preference shares of the company are at 2s. 6d. premium, and these bonds can be picked up at 98½, possibly less, ex the October coupons. This means a return of over 5½ per cent., and drawings at par commence next year. The past season has not been so good, it is reported, but another South American security issued by the South American Stores (Gath and Chaves, Ltd.), is well spoken of. The company in its old form was a private firm, the most powerful in Argentina, and probably in South America, a regular Harrod's and Whiteley's combined, in fact. Its 5½ per cent. first debentures, with more than three months' interest in the price, can still be picked up under par and therefore yield over 5½ per cent. Redemption at 105 begins next year by drawings. All three of these securities look well worth buying to hold.

The Union Bank of Canada has opened branches at Piapot and MacRorie, Saskatchewan.

Coupon No. 2, due Dec. 1, on the 5 per cent. second mortgage 50-year bonds of the Mexican Light and Power Co. will be paid at the Bank of Scotland, 30, Bishopsgate, E.C.

We are informed that the issue by Lever Bros., Ltd., of £507,500 6 per cent. cumulative "C" preference shares of £1 at 21s. has been oversubscribed, and that letters of allotment and regret have been posted.

Mr. W. R. Davies has been appointed chairman of the Chelsea Electricity Supply Co., and Mr. Stanley Beeton has been elected to fill the vacancy on the board caused by the death of Sir Irving Courtenay.

Messrs. Frederick J. Benson and Co. announce that the imports and exports of Swansea Harbour for October were 610,756 tons (increase on the corresponding month of 1911, 87,744), and for the ten months ending October 5,046,358 tons. The surplus revenue to date amounts to £87,508 8s. 11d.

Brazil exported in the 9 months of the current year £48,460,000 worth of goods against £43,531,000 in the same period of 1911 while the imports were valued at £45,589,000 against £38,727,000. The value of the coffee exported was £27,676,000, an increase of 15 per cent. while the rubber reached £11,933,000, an increase of 10½ per cent.

American Business Notes.

After a short display of firmness, Wall Street became wobbly once more under the influence of European fears about the spread of the Balkan war to the big Powers, and also because of the doubt excited in monopolist quarters regarding the probable action of the President-elect. When it was reported that he intended to call a special session of Congress to deal with the tariff in March next, demonstrative selling took place in order to indicate the displeasure of the bosses and, if possible, to intimidate Dr. Wilson. It did not take much selling to produce a sense of gloom as long as the Balkan crisis looked threatening. When, however, it began to seem more likely that Austria would not be allowed to coerce Servia, even if she ever intended to, Europe took to repurchasing some of the stocks sold by it in the earlier terrors, and when Dr. Wilson intimated that he meant to enjoy his holiday before announcing his policy, markets became quite hard. So it will go on until both problems are solved. The Balkan one does not come within scope of these notes, but it may be legitimate to point out that although we know little or nothing of the character of Dr. Wilson beyond what his backers have told us, the probability seems to be that he must call Congress together next March, just after he takes his seat in the Presidential chair, instead of waiting until the following December as the usual routine warrants, for if he refrains from taking this course, there will be widespread discontent throughout the Republic. After all, the policy of the new President and his Government, which both Houses of Congress must follow, is now being dictated by the democracy. It demands a lower tariff, and the demand will have to be obeyed. No trickery, no putting off, will do this time, because there is wrath behind the votes. Not improbably one of the outcomes of inaction would be the assassination, or attempted assassination, of another United States President. Through the usual channels provided by the United States Press we can get but faint indications of the real feeling of the people throughout the Republic. They are becoming more than restive, they are becoming anarchic under the pressure of the infamous tariff by which they are now held bound in the interests of probably less than 5,000 individuals.

Last week's bank figures are interesting only as showing the efforts made to cope with the monetary stringency. Loans continue to be reduced, bringing down deposits, and an improved appearance is given to the surplus revenue, while the actual cash position continues to become weaker. Thus the averages of the banks and finance trusts for the week ended Nov. 9 show a decrease of £3,206,200 in loans and of £4,400,000 in deposits, at the same time that specie has disappeared to the amount of £518,000 and greenbacks are less by £766,000. Accordingly the cash average is £1,284,000 lower, but as the deposit liabilities are down proportionately more than this, the decrease in the surplus reserve is only £280,000, bringing it down to £790,000 against £2,409,000 a year ago. Many of the individual banks must now be more or less markedly below their statutory quota of money in hand. Week-end figures tell the same story, although the position as regards the reserve is more satisfactory. Loans are £3,076,000 down and deposits £4,060,000 less, while the loss in specie is only £154,000 and in greenbacks £222,000, making a decline of £376,000 in the cash and legal tender paper together. Accordingly the surplus reserve shows an increase of £774,000, raising it to £1,300,000. Changes in the figures of the non-clearing banks are of the same complexion, but not worth giving in detail. If Europe will buy back the securities it has flung into Wall Street during the past month, the danger of a monetary crisis will become less and may disappear, but for weeks to come the market will have to be watched for signs of distress.

Baltimore and Ohio Railroad.

A summary, or abstract, of the 86th annual report of this old United States railway has come to hand, and we are glad to see that it indicates a more prosperous position than the croakers and wailers would have us believe. Gross earnings for the twelve months closed June 30 came to $92,594,000, an increase of $4,449,000

or 5.05 per cent. Working expenses increased $1,943,000, or 3.10 per cent., to $64,710,000. An analysis of these totals indicates that of the larger income freight yielded 7.15 per cent. more. Passenger traffic, on the other hand, fell off nearly 3 per cent., although the numbers carried increased 209,132. The long distance journeys, it seems, fell off and there was also a reduction in the immigrant traffic. Nett earnings from working the railways came to $27,885,000, an increase of $2,506,000, but outside operations resulted in a deficit of $667,000, so that the final nett revenue of $27,218,000 is only $1,988,000 better. Taxes went up nearly 15 per cent. to $2,985,000, and there was a decrease in income from interest, etc. But after paying rents, funded debt interest, etc., due by the company, which took $14,726,000, or $15,000 more than in the previous year, the directors were able to give the ordinary stock 6 per cent. for the third year in succession, with $2,302,000 left to carry forward. Apparently the capital expenditure of the year was $14,958,000, or about £3,000,000. Of this upwards of £1,100,000 went into equipment and the balance into the permanent way or improvements on the line. During the year the common stock was increased by $10,000,000, through the exchange of convertible bonds for stock, and the bonded debt of the company rose $11,748,000. It is worth noting what can be done in the way of economy when the management is efficient, for the company carried 6.72 per cent. greater weight of goods one mile last year than in the previous year without any addition to the working expenses. Instead there was a decrease of over $67,000. This result was attained by increasing the average train load which was last year 554.46 tons compared with 440.68 tons in the preceding year, an increase of nearly 26 per cent. Can our railways do nothing in this direction? Obviously the result in economies is worth attaining. With the improvements on the line now under way, it is expected that a considerably larger volume of business still may be handled with even more marked economy.

Chicago, Burlington, and Quincy Railroad.

This road was able to continue its 8 per cent. dividend on the common stock, notwithstanding the fact that its gross receipts fell off $1,549,000 to $86,723,000 last year, while the working expenses rose $1,105,000 to $60,647,000. Taxes also went up $254,000 to $3,303,000, so that the resulting nett revenue was $2,924,000 worse. The only consequence of this was a decrease of nearly $2,000,000 in the balance left after meeting all charges and paying the dividend, bringing the surplus down to $1,295,009. In this case, likewise, there has been a marked improvement in what may be called the efficiency of working. Hence, although the average rate received per ton per mile was the lowest in the history of the road, or only "7.52 mills," and the average earnings per ton of freight carried was at $1,917, less than was earned in any year since 1900, compensation was found in the much heavier train load and consequent diminution in the train mileage run which has fallen off more than 9 per cent. since 1901. In the same period the "ton miles" have increased 98 per cent. This means that the road bed has been improved so that heavier rolling stock, especially locomotives, can be safely put upon it. In 1912 substantially twice the volume of freight business was handled with nearly 10 per cent. less of freight train miles run to move it. During the year $6,353,000 was laid out on capital account, all, we should judge, in legitimate directions, although it may be a question whether the difference between the cost of the 90 and 100 lb. rails, put into the road over some 380 miles, and that of the lighter rails taken out, should be placed to capital account. The company, however, charged $3,944,000 to betterments last year, that is to say took that amount out of revenue and still was able to show the above-mentioned surplus. Evidently the management is excellent. Great demands have still to be met, however, and the cost of raising the tracks through towns and cities and for building new stations, widening the lines and so on, will require much more capital. Mr. Darius Miller, the president, naturally grumbles at the way advances in rates are refused; they are too often reduced.

Continental Memoranda.

According as the rumours are favourable or the reverse, bourses are firm or depressed, and contradictory rumours do follow each other with bewildering swiftness. One day or hour it is alleged that harmony has been attained between Austria and Servia. The next tells us that Albanian autonomy or independence is to be declared and Servia coerced. It may be alleged by one reporter that Italy is steadfastly opposed to the granting of a port on the Adriatic to Servia, and another will aver with equal confidence that Italy does not care so much about opposing Servia's demands. To believe all is impossible, and it is best for the moment to believe nothing. There may be truth in nearly every story in so far as they reflect the varying moods of diplomatists and the ebbs and flows of covetousness. Should, however, Albania be made "independent" (autonomous), that can only mean that a way is kept open for Austria to intervene and grab, under pretence of keeping or restoring order. Should Servia be denied an outlet to the sea, that will mean unrest, not merely in Servia, but throughout the Serb-inhabited portions of the Austrian Empire. An open sore will either way be left, and the fear of that dread Armageddon will continue to hang over Europe, giving pretext for the maintenance of overgrown armaments, even should there be temporary peace. It will suit firms that manufacture weapons of destruction that this should be the Mephistophelian solution of the Near Eastern question, but it is not good for humanity, nor for that form of human progress which finds expression in bourse quotations. The world wants peace and amity, not continual wars which waste life and property and cost humanity so much in many ways.

Bourses meanwhile hesitate and have good reason to be uncomfortable. The French market every now and again endeavours to give a vigorous upward heave to quotations, but the professionals are not followed by the public, and on the first blast of a cold wind from the East everything shrivels up again. Yet business is good in France and not bad in Germany. The French revenue, notwithstanding the small importations of cereals, is excellent—much better than last year's. That is to say, for the ten months receipts have exceeded estimates by £8,712,000 and promise a "practical surplus" of £2,107,000. The returns of French savings banks, moreover, continue to indicate that the people are recovering, as we said a week or two ago. This is true in spite of the fact that in the first decade of November the withdrawals in excess of deposits were quite double what they were in the corresponding period of last year. It may be that the withdrawn money is being invested elsewhere, at any rate the net withdrawals since January 1 are £3,630,000 smaller than for the same period of 1911.

Apparently Paris has not yet made up its mind to advance money to Bulgaria—at least *La Côte Européenne* says that short-dated 6 per cent. Bulgarian Treasury bonds to the amount of £2,000,000 will presently be floated in London. Other borrowing projects seem also to be in abeyance abroad, and although it is again alleged that the Hungarian loan has been arranged for with the Rothschilds, it is at the same time intimated that a public issue is postponed, and the Hungarian Government will, in the meantime, just draw upon its bankers against the loan for its bare necessities. It is rumoured on the Bourse that the Brazil Railway Company has bought up the San Paulo.

An interesting question will soon crop up with regard to the fate of the Turkish debt. Will the triumphant Allies take it over, or will they behave towards it according as Western Europe treats them? The Berlin Treaty, the source of so much woe, as well as the Constantinope Convention of 1881, pledged Bulgaria, Servia, Montenegro, and Greece to indemnify Turkey for territory withdrawn from the Empire and for war expenditure. They were also obliged to take over an adequate share of the Turkish National Debt, but obviously the triumph of the Allies destroys the force of engagements of that kind which weak Powers were forced to subscribe. Will a semblance of Ottoman authority be maintained

in Constantinople, with a few square miles of the Thracian Peninsula, and over large parts of Asia Minor in order to furnish the creditors of Turkey with a pretext for maintaining the debt-collecting machinery now in existence and for saddling the victors with the Turk's debt? We must never forget this financial side of the Eastern question. It is estimated that France has £80,000,000 at stake in Turkey, and Germany £40,000,000, but all the conquering Allies have debts of their own, and they will all want money, millions of money, to enable them to overcome the devastation of the war and to start upon that sort of improvement in the condition of their new subjects which in little more than a generation has lifted Bulgaria from the depths of moral and physical degradation to its present height. This necessity on the part of the Allies to be supplied with large amounts of new capital will impel them, if they are not now bullied in an unseemly fashion, to deal generously with the innocent creditors of the dispossessed Turk. As we have often said, the debt of Turkey would be but a light load to the liberated inhabitants of the empire were they to consent to pay it off in full; a much less irksome burden than the debt of Ismail Pasha and his predecessors is upon the inhabitants of Egypt.

Small failures, banking and other, are still occurring in Germany, but the condition of the business there seems in many respects wonderfully prosperous. The great Phœnix Steel Co., for instance, is paying an 18 per cent. dividend for the past year, or 3 per cent. more than was distributed for 1910-11, and its works are full of orders. Moreover, the new business has given a gross profit of £620,000 in the first quarter of the current year. The well-known Allgemeine Elektricitäts Gesellschaft, too, is doing excellently well, its nett profit, including the amount brought forward, having been £1,212,000 for 1911-12 as against £1,107,000 for the preceding year and £921,300 for 1909-10. An increase of 2 per cent. has also taken place in the Krupp dividend, making it 12 per cent.

Prosperity of this and other descriptions, however, is not attained without putting considerable pressure upon banking resources, and the lack of unannexed floating capital adequate to the industrial expansion of the German Empire is forcing up the price of money to a degree that might very well produce trouble should affairs in the Balkan Peninsula take a sudden and unlooked-for turn for the worse. All German banks are more locked up now than they were a year or two ago—have less available liquid assets. Their risks in Turkey alone, especially in the Asiatic provinces of Turkey, must at the present time involve a very inconvenient withdrawal of liquid resources. Of late, for instance, the Deutsche Bank has concluded loan contracts with the Ottoman Government which if they do not tie it up now will do so to a considerable extent when the war is over unless events break the bargain. German interests, an expert writer says, will be "severely compromised," and the strain of the Baghdad Railway alone is certain to be a heavy one to be carried throughout the chaotic period ahead until it is seen how the ownership of a derelict empire is to be settled.

British Maikop.—Production week Nov. 10, 366 tons.

Russian Petroleum.—Production week Nov. 9, 106,000 poods.

North Caucasian.—Production week Nov. 5, 1,128 tons.

European Oilfields.—Production week Nov. 10, 1,730 tons.

Maikop Victory.— Production week Nov. 9, 395 tons; deliveries to pipeline, 375 tons.

Maikop New Producers.—Production week Nov. 9, 152 tons; deliveries to pipeline, 131 tons.

Baku Russian Petroleum.—Production week Nov. 9, 135,000 poods.

Oilfields of Mexico.—Production last week, 3,500 barrels.

Roumanian Consolidated.—Week Nov. 9, 876 tons.

Spies Petroleum.—Production for week ended Nov. 10, 4,805 tons. From Jan. 14, 226,729 tons, against 280,114 tons last year.

Maikop Spies Oil.—Production week Nov. 10, 211 tons.

Anglo-Roumanian Petroleum.—Output week Nov. 9, 189 tons.

Maikop Pipeline.—Week Nov. 9:— Shirvansky—Received 1,815 tons; pumped to Hadijenskaya, 1,526 tons; stock, 639 tons. Hadijenskaya — Received, 1,530 tons; pumped to Ekaterinodar, 1,504 tons; stock, 125 tons. Ekaterinodar—Received, 1,464 tons; delivered, 2,937 tons; stock, 1,894 tons. Tuapse—Delivered, 64 tons; stock, 831 tons.

Cheleken.—Production two weeks, Nov. 9, 2,535 tons.

Insurance News.

By the death of Lord Furness—an untimely death measured by the number of his years in these days, for he was only 60—the Life Insurance companies will be called upon to find a large sum of money. He was reputed to be the most heavily insured individual in the three kingdoms, and the larger policies would seem to be of comparatively recent date—taken out in view of providing for the heavy death duties. It is said that the deceased peer—Sir Christopher Furness he then was—held himself to be worth £2,000,000 some years ago, and the remarkable prosperity which has attended British shipping during the past two years or so must have contributed to swell his fortune, so that at the time of his death he may not improbably have become possessed of another million. Apparently the insurance policies cover much more than the death duties upon a fortune of even £3,000,000; but had the duties had to be provided for directly out of his lordship's estate the necessary selling might have disorganised the whole Furness-Withy share market. As it is, although the insurance companies may have to realise securities, the selling will be so well spread and so circumspect that it may hardly attract any notice. Undoubtedly, too, the losses of the offices involved may seldom be severe. We know of one company which has written more than £400,000 on the deceased peer's life, but which stands to lose very little.

With the object of reducing the uncalled liability of the shares, the directors of the South British Insurance Co. have decided to call up £1 a share. To meet this call they now recommend a bonus dividend of that amount, payable on the 30th inst. This dividend will be paid out of the reserve fund, which will then stand at £200,000, and the paid-up capital at £300,000. For the year ended August 31 the nett premium income amounted to £376,665, and after making full provision for losses outstanding there was a surplus in the underwriting account of £38,305, to which falls to be added £36,765, the income from interest and rents, and the balance brought forward, making in all £99,237, out of which £20,000 has been transferred to reserve and £2,988 to investment fluctuation reserve, while a dividend of 2s. a share for the half-year, making the total distribution for the year 3s. 9d. per share, against 3s. 6d. a year ago, will absorb £20,000, leaving £33,295 to carry forward.

The building up of a new fire and accident business in the face of keen competition is, nowadays, a somewhat tedious process, and the progress made by the Gresham Fire and Accident Insurance Society during its second year, which ended July 31, necessarily has been slow. The year resulted in a very considerable increase of premium income, but the expense ratio has been substantially higher than is anticipated in future years. The directors believe that the outlay which has been incurred in thus organising the society on lines calculated to deal with a large business will produce good results. After deducting reinsurances the premium income came to £79,898, an increase of £42,652, and the income from investments was £7,421 against £5,654. Claims under policies chargeable to the year amounted to £53,048, an increase of £42,410, while commission and expenses of management and other outgoings, including amounts incidental to the extension of agencies, were £22,578 higher at £57,916. Of this amount a sum equivalent to 47½ per cent. of the premium income has again been charged to revenue, and the balance of £19,892 has been added to establishment of business account. After placing £14,217 against £12,415 to the premium reserve for unexpired liability, an addition necessitated by the expansion of the business, a balance of £19,625 remains to the debit of profit and loss account.

Fire losses in Canada and the United States during October amounted to £2,730,330, which compares with £2,789,000 for October last year, bringing up the total losses for the ten months of the current year to £38,236,000, as against £38,586,700 and £39,300,000 respectively for the corresponding periods

of 1911 and 1910. The losses for October were the lowest for any month this year, and the lowest since September, 1911.

A circular has been issued to the shareholders of the National General Insurance Company, in which it is stated that owing to losses sustained in connection with the sinking of the *Titanic*, and on foreign fire risks, the reserves have been reduced. In order to avoid a call on the shares, it has been resolved to make an issue of 5 per cent. debenture stock, and this stock will in the first instance be offered to the shareholders. The risks undertaken by the company, it is said, have now been greatly curtailed, and the management has been thoroughly reorganised. The directors further state that the home business of the company and its affiliated companies, the Royal Scottish, the Sprinkler and General, and the National Live Stock, is of an excellent character, with good prospects of solid progress and development. In its present form the company was incorporated in 1907 to take over and extend the business of the National Burglary office, registered in 1892. The authorised capital is £1,000,000 in £1 shares, of which 258,916 shares have been issued with 5s. a share paid up. Dividends of 5 per cent. were paid in 1908, 7½ per cent. in 1909, and 10 per cent. for 1910 and 1911.

During the week meetings of medical men have been held all over the country, and the decisions of the doctors continue to show that the general opinion of the profession is overwhelmingly opposed to the acceptance of the conditions of service at present offered under the National Insurance Act. In many cases the refusal is absolute, while in others further negotiations are considered desirable. In a very few cases provisional acceptance of the terms was favoured.

Rubber and Oil Notes.

According to a report of the Japanese Consul at Bangkok, the cultivation of rubber is being tested in Siam, and altogether some 3,000 acres have been planted. The two most favourable districts are considered to be the States of Champon and Segora, on the East coast of the Malay Peninsula, facing the Gulf of Siam. In the State of Pato-ni, to the south of these two, 300 acres have been planted with 58,000 Pará trees, while in Chautaburi, which lies to the north-east of Bangkok, planting has also been tried on a large scale. The last-named State resembles the Malay Peninsula in climate and fertility, but, owing to the droughts usual in spring, tapping is later by one or two years than is the case there. The enterprise is of such recent date that it is impossible to say yet whether it is suited to the country, but it is believed that if suitable locations are selected, Siam will in the future become a large producer.

The De Mello Brazilian Rubber Co. has proved a source of nothing but disappointment to its shareholders since it was established in 1906. To begin with, there was too much promoters' plunder in the capitalisation, and the working capital provided was so inadequate that by the end of its first year an attempt was made to raise £150,000 on 6 per cent. debentures. The issue was a failure, but disaster was staved off by allotting £56,900 to some of the creditors, and by giving others mortgages on the properties and stock in Brazil. This device, however, merely staved off the evil day until the early part of 1908, when the property passed into the hands of a receiver, and a new company was formed to take over the assets. By June 30, 1911, the directors were again in straits for working capital, and the company appeared to be in a most unsatisfactory condition. Debts to the tune of £49,000 had to be written off as admittedly irrecoverable, and apparently the remaining £205,500 figuring in the balance-sheet as an asset contained a good many items which were regarded as doubtful. But the latest development is the most extraordinary of all. The report for the year ended June 30 contained no accounts, and it was explained that a petition for the company to be declared bankrupt in Manaos having been successful, the books had passed into the hands of a liquidator, but that steps were being taken to get the bankruptcy annulled. This brief announcement was amplified at the meeting held last Saturday, when the chairman explained how the difficulties had arisen. Efforts to obtain further capital on this side had not resulted satisfactorily, and money was raised by pledging future collections of rubber. Then came a proposal for an arrangement with creditors for payment by instalments, but before anything could be done news was received that the company had been declared bankrupt. This step was taken by Mr. de Mello without the sanction of the board, and that gentleman, when tenders were invited for the purchase of the assets, put in a tender for £82,600, payment to be spread over the period to 1915. The directors say they are legally advised that the bankruptcy proceedings were illegal, and steps are being taken to get them annulled.

Very shortly, in accordance with the wish of the German Government, the Austrian Commercial Minister will confer with the refinery managers as to whether they are prepared to pledge to deliver a fixed quantity of petroleum to enable Germany to establish the proposed petroleum monopoly. The German Government has already made certain contracts with American outsiders and Roumanian companies, with the reservation that the monopoly will become a fact, and already Austrian refineries have been sounded. At present, although contracts for longer periods have been made with other countries, the supporters of the monopoly are willing to treat with Austrian refiners on a one-year basis. Opinion is divided among Austrian refiners. Several think that the Galician yield may be increased, and that the German market should not be avoided now, merely because it may not suit present conditions to export more, with the probability that when an arrangement is being entered into later, the Austrians will suffer for their present reluctance. On the other hand, several take the point of view that it is not in the interest of Austrian refiners to pledge themselves to deliver certain quantities to Germany; they point out that the prices which the monopoly offer may be lower than home prices, and that one has to calculate on the possible reduction in production. Nothing definite has been arranged.

Naturally enough, the Standard Oil Co. is making a strong fight against the proposal to exclude it from Germany, and its representative, the German American Petroleum Co., has issued several pamphlets on the question. In the latest of these the company asserts that the American independent oil undertakings are not in a position to provide even a small proportion of the shortage in supplies which would arise in the event of the Standard Oil being shut out. A comparison is also made of the cost of transport from New York, Galicia, Roumania, and Baku, which shows a very considerable difference in favour of America, and the conclusion is drawn that if the greater part of Germany's supplies are to be obtained from the other countries named, an increase in prices would be inevitable. At the same time, the German American Co. claims that its profit from the German petroleum business is only 4,500,000 marks per annum, and asserts that an increase on this figure could only be obtained if petroleum could be bought more cheaply or if expenses could be cut down. Not content with its own efforts to prevent its exclusion, the Standard Oil has apparently enlisted the help of the United States Government, which, it is reported, has decided to make representations to Germany that the proposed exclusion is to be considered a violation of existing treaties.

It is rumoured that the Shell Transport and Trading Co., together with the Union Oil Co., of California, has obtained control of the General Petroleum Co. production, and that the Shell has now in its hands the whole of the independent Pacific petroleum output.

It is estimated that this year 1,800,000,000 gallons of petroleum, valued at $120,000,000, will be exported from America. Owing to the great foreign competition with the Standard Oil, the export of lamp oil for the first eight months has fallen from 762,066,000 gallons for the corresponding period in 1911 to 662,047,000 gallons, and the value from $41,932,000

to $30,244,000. Germany received 92,413,000 gallons in 1911 and only 70,661,000 between January and August this year. In 1862 the value of American exports was only $1,500,000. The total value since American oil began to be sent to Europe amounts to $3,000,000,000, of which the last ten years is responsible for $100,000,000.

The Week in Mines.

The past week has witnessed a further recovery in the Mining markets. This is to be attributed chiefly to a change of sentiment following indications of an improvement in the foreign political situation, for business has remained on a very small scale, and has been almost entirely professional. Dealings have been practically confined to the principal shares in which there is a Continental market, but though the advances in the prices of these have been of appreciable extent, the rise has been due more to shortage of floating stock than to the activity of demand. The Account was easily arranged; the general range of contangoes was the same as on the last occasion, namely, 6½-7½ per cent., except for Australasian shares, which were carried over at 6 to 7 per cent. The open position showed little change, but a tendency for rates in the leading shares to run off indicated a growth in the bear position. Continuation rates on East Rand, Crown Mines, Gold Fields and Rand Mines ranged from 5 to 6 per cent., and the Chartered rate after being ⅞d. eased off. The contango on Rio Tinto was ½ per cent. lighter at 6 per cent., and Golden Horseshoe was done at 5 per cent. In the latter part of the week business showed signs of expansion, and the rise in the prices of the principal shares made further progress, assisted by bear covering.

South and West African Shares.

The South African market was rather dull in the early part of the week, dealers showing a disposition to mark down prices owing to the receipt of less encouraging advices from the Continental centres. Subsequently, however, the market assumed a cheerfulness which was surprising in view of the paucity of business. The leading counters were bought both by local and Continental operations, though sparingly. Prices were quick to respond to the change owing to the shares being in short supply. Diamond shares were prominently firm, De Beers, Jagersfontein, and Premier rising sharply, while the lower-priced shares also attracted attention. Among Transvaal gold shares, Modderfontein was in good demand in view of the recent favourable developments on the far eastern portion of the Rand, and rose to 12 7/16. Central Mining was also conspicuous, partly in consequence of French buying; Gold Fields, however, were held back to some extent, as the report was considered to be rather disappointing, perhaps because the directors failed to strike a note in sympathy with the cheerful, vigorous optimism which characterises the statements of a certain rival house.

West African gold shares were quietly firm. Abosso was not much affected by the prospects of an early resumption of dividend payments, and Prestea Block A was merely steady, though the last month's return was considered satisfactory. Nigerian Tin shares were mostly dull under the influence of a disappointing statement issued by the Benue Co.

Copper and Miscellaneous.

In consequence of the unfavourable American statistics copper shares developed a weak tendency, but the firmness of the market for the metal and the strong undertone ruling in Wall Street soon brought about a recovery, which was assisted by French buying. Rio Tinto rose from 71⅝ to 74¾, and Amalgamated advanced sharply. Mt. Elliott, Spassky, and Utah were well supported, particularly the first named, while Kyshtim met with an inquiry in view of the declaration of a first dividend.

Broken Hill shares have displayed strength, especially British Broken Hill and North Broken Hill, the former being favourably affected by development reports. Block 10 advanced on the announcement of an increased dividend distribution, and Waihi was purchased on an official statement that the strike was practically over. Cobalt shares have continued to improve now that the labour dispute has been settled, and Esperanza was inquired for. South Crofty and Siamese Tin Syndicate have been in some demand. Following the publication of the report, Aramayo Francke shares were inquired for and rose to 31s. 3d.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Production.—The value of the gold production last month was £3,265,150, an increase of £88,304 as compared with the shorter month of Sept., and an increase of £255,020 as compared with October last year. The latter increase, of course, is partly explained by the fact that mines, which have recently joined the ranks of producers, are gradually increasing their production:—

—	1907	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January....	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830
February ..	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832
March	2,287,391	2,442,422	2,580,498	2,578,877	2,871,740	3,528,688
April	2,281,110	2,4[illegible],500	2,578,804	2,629,535	2,836,267	3,133,383
May	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794
June	2,155,976	2,442,329	2,621,218	2,655,602	2,907,854	3,202,517
July	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198
August	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360	3,248,[illegible]95
September .	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065	3,176,846
October....	2,351,344	2,624,012	2,558,902	2,774,390	3,01[illegible],[illegible]13.	3,265,150
November .	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213	—
December .	2,478,659	2,806,235	2,569,822	2,722,775	3,[illegible]15,499	—
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	32,242,633

Transvaal Native Labour Returns.—A further increase is shown in the number of natives at work on the mines, the gold mining companies being the principal gainers. As compared with the same month of last year the figures show a substantial increase.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
October, 1911	179,194	8,078	11,319	198,591
November.....	176,736	8,043	10,071	194,850
December.....	178,282	8,053	8,914	195,249
January, 1912	184,036	7,805	9,524	201,375
February	190,320	7,922	10,789	209,031
March.....	196,748	8,198	12,071	217,017
April	197,937	8,364	13,785	220,086
May	193,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July	182,925	8,497	15,834	207,256
August	179,111	8,766	15,934	203,811
September	180,739	8,783	15,752	205,274
October	182,058	8,803	15,496	206,357

Aramayo, Francke Mines.—The accounts for the year ended May 31 show an increase in revenue of over 50 per cent., the nett profit in Bolivia amounting to £155,967 as compared with £103,194. After deducting debenture interest, income-tax, and other charges in England, and the necessary provision for debenture interest, there remains £148,005. The sum of £10,000 has been written off against redemption of debentures during the year, but £16,843 was brought in, making an available balance of £154,848. Four interim dividends of 6d. per share have been paid, and the directors now propose to pay a bonus of 1s. per share, making the total distribution 15 per cent. There is a temporary increase in the capital invested in stores, local banks, and mineral stocks of about £47,000, and it is stated that some new plant is required which may entail a disbursement of about £20,000. To provide for a further redemption of debentures in July next the sum of £20,000 has been set aside, and the balance carried forward is £45,189. The company, which is engaged in the production of bismuth, tin, wolfram, and silver in Bolivia, has now written down the cost of its mines and other landed property from £301,395 to £190,000. Debts owing to the company stand at £45,785, against which £17,727 was due to sundry creditors, an item, however, which includes the reserve for accrued debenture interest.

Giant Mines of Rhodesia.—Profits for the year ended June 30 amounted to £111,816, making with the sum brought forward, a total of £154,668. Four dividends of 2s. each were paid during the year, absorbing £98,721. The directors have transferred £20,000 to reserve account, and have written off the cost of boring operations amounting to £7,756, leaving £28,192 to be carried forward. Working costs were 13s. 10.43d. as compared with 13s. 9.4d. per ton for the preceding twelve months. The ore reserves at the end of June were estimated to amount to 243,687 tons, valued at 8.2 dwts. as compared with 308,146 tons. Development work has almost wholly concentrated on the boring operations, and although the consult-

ing engineers express confidence as to the eventual recovery of the lost lode nothing conclusive can yet be reported.

Gold Fields Rhodesian Development Co.—The report of the consulting engineers states that an all-round improvement in the affairs of the country is manifested by the increase in the population, larger area of land cultivated, increased railway receipts, Customs duties, and importation and improvement of stock. The policy of the companies, under their control, which are approaching the crushing stage is to add to the stability of the position by an increase of ore reserves, and the figures of 3,598,974 tons developed, containing £5,578,970, and showing estimated profit in sight of approximately £2,000,000, illustrate the position. The general output of gold for the whole of Rhodesia amounted to 635,939 ozs., valued at £2,677,809, for the year ended August 31 last. The mines of the Gold Fields group contributed during that period 248,411 ozs., valued at £1,044,361. The satisfactory feature, however, is the stability being created by the large increase in the ore reserves. The tonnage blocked out in mines of the group amounted on September 30 last to 3,936,748 tons, valued at £6,481,264. Of this amount the Shamva Mines tonnage accounted for 2,203,912 tons, containing £2,323,513, the balance of 1,732,836 tons, valued at £4,157,751, or 48s. per ton, representing the ore reserves of the other mines under the company's control. With regard to unfloated properties, it is stated that it is anticipated that a further ten months' development should bring the Turkish mine to the flotation stage, and that present indications point to this making a good dividend-paying mine.

Simmer and Jack Proprietary.—The working profit for the year ended June 30, after allowing for the expenditure of £2,071 on renewals and replacements of machinery, plant, buildings, &c., amounted to £529,944. After adding sundry receipts, and deducting profits tax, and amounts written off, there was a balance of £511,356, making, with the sum brought forward, £591,460. Dividends 19 and 20 of 7½ per cent. each absorbed £450,000, £20,429 is set aside as a further provision for additions to and renewals of plant and machinery, and £121,031 is carried forward. The ore reserves at the end of June amounted to 2,680,000 fully developed payable milling tons of an average assay value of 6.2 dwts. per ton, in addition to which there were some 438,000 of partially developed ore of an estimated average value of 5.3 dwts. Sand filling of worked-out areas is to be extended, and it is expected that this system will result in an actual increase of profit through reduction in costs and the recovery of good ore now unavoidably left as pillars.

Sub Nigel.—Profits from mining operations during the year ended June 30 amounted to £3,829, making with interest, dividends, and sundry revenue a total of £8,473. The sum of £265 has been written off for depreciation; the debit balance of £6,665 brought in has been deducted, and a credit of £1,543 is carried forward. The superintending engineer states that an ore reserve estimate, compiled from data which can hardly be considered sufficient for an accurate determination owing to characteristic fluctuations in reef values in this district, shows that there are fully developed some 85,000 tons of payable ore valued at 8.9 dwts. Development has been much retarded during late years by the complications introduced by a series of intersecting dykes. Considerable work has been done below the dyke with satisfactory results. The down-thrown reef was located below the bottoms of both "D" and "E" shafts. When the reef is intersected by the "E" shaft it will be possible to carry out a more ambitious plan of development in the large unexplored areas of the mine.

Shamva Mines.—Reserves of ore at October 1, 1911, were estimated at 1,554,761 tons, valued at £1,529,987, and at September 30, 1912, at 2,203,912 tons, valued at £2,323,513, an increase in tonnage of 649,151. It is anticipated that the railway from Salisbury, 85 miles distant, will reach the mine about December or early in January next.

Broken Hill Block 14.—Operations for the half-year ended September 30 resulted in a large increase in profits compared with the corresponding period, the total being £27,522 as against £9,511. After deducting £10,000 paid in dividends, and allocating £10,000 as provision against a fall in the price of the metals produced, there is a credit balance of £81,764. Liquid assets show a surplus over liabilities of £89,661.

Consolidated Goldfields of New Zealand.—It is announced that the strike affecting the Blackwater, Progress and Wealth of Nations Mines has now been satisfactorily settled. As the mines have been kept in good order, no delay in restarting mining and milling operations is anticipated. There certainly appears to be more settled conditions as regards labour in New Zealand.

Millom and Askam Hematite Iron.—The accounts for the year ended September 30, including £10,169 brought forward, show a nett profit of £57,912. A sum of £25,000 is written off for depreciation, £10,000 is transferred to reserve, and it is proposed to pay a dividend of 5 per cent. on the ordinary, making 8½ per cent. for the year, carrying forward £10,162. Boring operations on ground leased to the company at Ullbank, Cumberland, were conducted systematically throughout the year, and are still in progress. Ore has been proved in two additional bores, and though it is impossible to specify the tonnage proven, the directors consider these discoveries to be very important. As the ore is at great depth, large expenditure in sinking and equipping a shaft will be necessary, but the directors believe that by dealing with the profits on a conservative basis, these operations can be completely carried out without the creation of either additional share or debenture capital.

Answers to Correspondents.

***** *A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

G. H. W.—Yes, the security is good. It is convertible at par into the common stock of the company, but the option expires at the end of this year.

A. C.—So far as we can estimate this is quite a promising undertaking, as it is near enough two growing cities, which should give it abundant custom. The company has power to double its debt, and that fact, together with the newness of the enterprise, keeps the price down. Much more money will be wanted.

L. W. J.—We do not think you should risk any money in this company. Gains are very problematical, and the shares would be altogether unmarketable. Never heard of the promoter before.

H. H.—We have been unable to obtain any satisfactory information about this company, and there are no names of prominent citizens upon its board. It looks rather like a "wild cat," and we think you should refuse to have anything to do with it at present. Much of this sort of speculation has been pushed too far.

Mercer.—Traffics are good, and the yield is high, even if dividend is no larger than a year ago. Politics may upset markets again, but we do not think you can come to much harm buying now.

R. N. R.—They are purely speculative, and we do not think they are worth putting money into.

M. A. V.—You are liable to the company, and your legal remedy is an action against the buyer. Have you consulted your broker? He can probably help you.

N. A. G. (Answered by wire).—Yes. Should be an excellent security.

J. C.—(1) The stock is well secured, and should be safe. (2) A fair investment of its class, as interest is guaranteed by the controlling company.

It is officially stated by the Electrolytic Alkali Co. that there will be some delay in publishing the reports and accounts for the year ended Aug. 31, which are usually issued at this time. The company is in negotiation for a scheme for the supply of power which will represent a very large saving, and this scheme will probably involve certain other rearrangements of the existing conditions.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 11.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
2⅜	African Farms	2⅜	2⅜
2	Anglo-French Ex.	2	2
1⅛	Apex	1⅛	1⅛
⅜	Aurora W. United 10/-	⅜	⅜
1½	Bantjes	1½	2
2½	City and Suburban, £4	2⅝	2⅝
9¼	Central Mining, £12	9⅜	9⅜
3⅝	Cons. Gold Fields	3⅝	3⅝
1⅝	Cons. Langlaagte, £1	1⅝	1⅝
6⅛	Crown Mines, 10/	6⅞	7⅛
2⅛	East Rand Prop.	2⅛	2⅛
1⅛	Geduld Prop.	1⅛	1⅛
⅜	Gen. Mining and Fin.	⅜	1
1⅛	Ginsberg	1⅛	1⅛
1½	Glynn's Lydenburg	1½	1⅝
2	Goerz and Co.	1⅞	1⅞
⅜	Gold Mines Invest., £1.	⅜	1
1⅜	Government Areas	1⅜	1⅜
4	Heriot	4⅛	4⅛
20/6	Johannesburg Con. In.	20/9	20/9
⅞	Jumpers	⅞	⅞
1⅛	Kleinfontein	1⅛	1⅛
2⅛	Knights (Wit.)	2⅛	3⅛
1⅛	Langlaagte Estate	1⅛	2⅛
4⅛	Meyer and Charlton	4⅛	4⅛
	Deep Levels.		
3⅞	Brakpan	3⅞	4⅛
1	Cinderella Consol	1	1⅛
2⅛	City Deep	2⅛	3⅛
1⅛	Durban Deep	1⅛	1⅛
3⅛	Ferreira Deep	3⅛	3½x
1⅛	Geldenhuis Deep	1⅛	1⅛
⅛	Jupiter	⅛	⅛
⅛	Knight Central	⅛	⅛
2⅛	Knights Deep	2⅛	2⅛
31/32	Main Reef West	1	1
	Diamonds.		
19½	De Beers Deferred £2/10	20⅛	20⅛
16½	Do. Preferred £2/10	16¾	17⅛
2/6	Diamond Prop. 5/	⅛	⅛
8/	Frank Smith, 7/6	8/3	8/9
6¼	Jagerstontein Ord.	6¼	6¼x
1⅛	Koffyfontein	1⅛	1⅛
	Rhodesian.		
2/9	Amalgamtd. Props., 5/	2/9	2/9
3/3	Antelope, 5/	3/6	3/6
5/9	Bechuanaland Ex.	6/	6/
6/	Bucks Reef	7/	7/
25/3	Chartered B.S.A.	25/10⅞	26/3
36/3	Cam & Motor, fy. pd.	37/3	38/
⅜	Eileen Alannah	⅜	⅜
1⅛	Eldorado Banket	1⅛	1⅛
⅜	Enterprise	⅜	⅜
1⅞	Falcon	1⅞	1⅞
⅝	Gaika	⅝	⅝
1⅝	Giant Mines of Rhod.	1⅝	1⅝
1⅝	Globe and Phœnix, 5/	1⅝	1⅝x
1	Goldfields Rho. Dev., £1	1⅛	1⅛
1	London Rhodesn. Min.	1⅛	1⅛
	West African.		
6/7½	Abbontiakoon, 10/	6/9	6/6
⅛	Abosso	⅛	1
⅜	Anglo-Continental, 10/	⅜	⅛
1	Ashanti Goldfields, 4/	1⅛	1⅛
1⅝	Bisichi Tin, £1	1⅝	1⅝
4/9	Broomassie, 10/	5/	4/9
⅛	Champion Tin (Nig.) 5/	⅛	⅛
7/9	Fanti Consolidated, 10/	8/	7/9
⅛	Gold Coast Amalg.	⅛	⅛
⅛	Himan Concessions	⅜	⅛
6/3	Jos Tin Area, 5/	6/6	6/
	Australians.		
7/3	Associated	7/3	7/3
5/6	Do. Nrn. Blocks	5/6	5/6
9/	Bullfinch Prop.	9/	9/
1/4½	Chalters, 4s.	1/3	1/3
2⅛	Golden Horseshoe, £5	2⅛	2⅛
11/3	Great Boulder, 2/	11/	11/3
2/4½	Do. Perseverance	2/3	2/6
10/	Great Fingall, 10/	10/	10/
	Miscellaneous.		
2⅞	Alaska Mexican $5	2⅞	2⅞
⅞	Alaska Treadwell £5	⅞	⅞
4⅜	Alaska United, $5	4⅛	4⅜
⅛	Anaconda, 25 dols.	⅛	⅛
46/3	British Broken Hill, 8/	46/	48/9
45/6	Broken Hill Prop.	45/6	46/6
	Do. Blk. 10, £10, £9 13/ pd.	2	2⅛
7⅛	Do. North	7⅛x	7⅛
—	Do. South	7⅛	7⅛
25/6	Camp Bird	26/	10/6
6¼	Cape Copper, £2	6¼	6⅜
2¼	Casey Cobalt, £1	2⅛	2⅜
12/	Champion Reef, 2/6	12/	12/
3⅛	Cobalt Townsite, £1	3⅜	3⅜x
23/	Dolcoath	23/	23/6
17/6	El Oro	17/6	17/6
1⅛	Esperanza	2	2⅛
49/	Hampden Cloncurry, £1	52/9	52/
4	Great Cobar, £5	4⅛	4⅜
3⅛	Kyshtim Corp., £1	3⅜	3⅛
⅛	Le Roi No. 2	⅛	⅛
2⅜	Lena	2⅜	3
3⅜	Mason and Barry	3⅜	3⅛
6⅛	Mexico of El Oro	6⅝	6⅝
	Mount Lyell	23/9	23/
3⅝	M'nt. Morgan	3⅝	3⅝
	Mount Elliott	8⅛	8⅛x
5⅛	Mysore, 10s.	5⅛	5⅛x
5⅜	Namaqua, £2	5⅜	5⅜
34/6	N'ndydroog, 10/	35/	34/
18/	Ooregum 10/	18/	⅜
1⅜	Do. Pref., 10/	1⅜	1⅜
5¼	Otavi Mines & Rly. £1	5⅛	5⅛
10/6	Pahang Consols. 5/	10/6	10/9
72¼	Rio Tinto, £5	73⅛	74⅛
⅛	Russian Mining	⅛	⅛
16/	St. John del Rey	16/	16/6
1⅛	Sissert, £1	1⅛	1⅛
⅜	Spassky Copper	3⅛	⅜
27/6	Sulphide Corp., 15/	27/	29/6
1⅛	Talisman Consol. 18/	1⅛	1⅛
2⅜	Tanalyk	2⅜	3
6	Tharsis	6⅛	6⅛
32/6	Waihi	32/6	21/6
21/6	Waihi Grand Junction	21/9	21/6
17/9	Zinc Corporation	18/3	18/6
43/	„ Preference	43/6	43/3

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Nov. 10	18,110	+ 1,845	19	310,480	+ 22,718
Brecon and Merthyr	„ 10	2,495	+ 213	19	44,593	+ 2,193
Cambrian	„ 10	5,296	+ 90	*	149,072	+ 1,175
Central London	„ 9	5,560	+ 65	19	90,305	+ 2,404
City and South London	„ 10	3,124	— 202	19	55,391	— 4,391
East London	Aug. a	3,076	+ 7	—	—	—
Furness	Nov. 10	11,028	+ 1,058	19	238,853	+ 22,251
Great Central	„ 10	95,000	+ 5,600	19	1,887,600	+ 161,400
Great Eastern	„ 10	112,800	+ 700	19	2,389,600	+ 28,600
Great Northern and City	„ 9	1,542	— 59	19	26,477	— 202
Great Northern	„ 9	123,100	— 2,800	19	2,544,300	+ 51,600
Great Western	„ 10	276,000	+ 8,000	19	5,960,000	+ 308,000
Hull and Barnsley	„ 10	14,586	+ 858	19	282,975	+ 17,583
Lancashire and Yorkshire	„ 9	118,171	+ 3,630	19	2,597,105	+ 140,269
Lon. Brighton & S. Coast	„ 9	58,604	+ 1,347	19	1,419,000	+ 7,370
London & North Western	„ 10	320,000	+ 13,000	19	6,729,000	+ 395,000
London & South Western	„ 10	89,200	— 2,200	19	2,063,300	+ 2,200
London Electric	„ 9	14,350	— 1,050	19	242,940	+ 4,580
Metropolitan	„ 10	17,630	— 393	19	320,615	+ 5,616
Metropolitan District	„ 9	13,562	+ 329	19	234,236	+ 19,050
Midland	„ 9	254,000	+ 2,000	19	5,206,000	+ 284,000
North Eastern	„ 9	224,784	+ 17,175	19	4,425,406	+ 360,067
North London	„ 10	8,298	— 35	19	152,932	+ 1,792
North Staffordshire	„ 10	20,020	+ 80	19	401,400	+ 12,740
Rhymney	„ 10	7,723	+ 35	19	140,379	+ 9,329
South Eastern & Chatham	„ 9	88,185	+ 3,160	*	2,131,885	+ 38,013
Taff Vale	„ 10	21,083	+ 1,640	19	395,705	+ 36,372

SCOTCH RAILWAYS.

Caledonian	Nov. 10	88,900	+ 3,700	15	1,522,500	+ 30,700
Glasgow & South Western	„ 9	35,300	+ 2,100	15	635,200	+ 12,300
Great North of Scotland	„ 9	8,290	— 310	15	161,660	— 3,004
Highland	„ 10	8,569	— 82	15	201,818	+ 3,176
North British	„ 10	99,700	+ 4,100	15	1,641,800	+ 18,600

IRISH RAILWAYS.

Belfast and County Down	Nov. 8	2,748	+ 148	19	70,445	+ 450
Great Northern	„ 8	18,185	— 1,010	19	436,300	— 549
Gt. Southern and Western	„ 8	29,335	+ 119	19	603,333	+ 28,947
Midland Great Western	„ 8	11,719	+ 60	19	231,789	— 5,944

* From July 1. a Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Goods Traffic to Date. Wks.	Amount	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Nov. 9	Ps.15,000	nil	†	Ps. 618,300	—P.122,700
Algeciras (Gib.)	„ 2	Ps.39,907	— Ps1,144	‡	Ps. 824,475	+ Ps.58,623
Anglo-Chilian	Oct. *	27,700	— 5,100	10	217,638	— 33,412
Antofagasta (Chili)	Nov. 10	36,940	+ 5,840	†	1,461,420	+ 112,980
Arauco	Sept. *	9,787	+ 1,087	‡	90,487	+ 12,216
Argentine N.E.	Nov. 8	6,244	+ 624	‡	126,657	+ 15,808
Argentine Trans.	„ 9	2,660	— 680	‡	19,550	— 27,335
Bilbao R. and Canta.	Oct. *	5,849	+ 963	10	60,986	— 3,701
Bolivar	„ *	6,750	+ 3	4	29,392	+ 4,769
Brazil	Sept. *	89,133	— 18,669	†	836,534	+ 126,803
Brazil Gt. Southern	„ *	Mls.30,000	— Ms. 750	8	Mls299,500	—Ms 17,250
B. Ayres & Pacific	Nov. 9	95,000	+ 14,000	‡	1,771,000	+ 215,603
Do. Central	Oct. *	22,938	+ 5,749	4	79,263	+ 17,441
Do. Gt. South'n	Nov. 10	127,000	+ 29,000	‡	2,107,000	+ 304 938
Do. Mi land	„ 10	2,443	+ 1,776	‡	46,813	+ 31,543
Do. Western	„ 10	49,904	+ 5,134	‡	927,863	+ 105,352
Do. Ensenada	„ 10	1,100	+ 500	‡	18,300	+ 533
Cartagena (Col.)	Sept. *	26,270	+ 5,921	‡	81,063	+ 8,340
Central Argentine	Nov. 9	113,000	+ 27,981	‡	2,290,769	+ 515,936
C. Ur'g'ay of Mte V.	„ 9	14,017	+ 1,339	‡	242,377	+ 28,847
Do. East'n Ex.	„ 9	4,416	— 56	‡	74,227	+ 4,195
Do. North'n Ex.	„ 9	2,368	+ 171	‡	45,402	+ 5,802
Do. West'n Ex.	„ 9	2,615	+ 764	‡	33,111	+ 4,740
Colombian National	Oct. *	9,100	—	—	—	—
Cordoba Central	Nov. 9	5,935	+ 665	‡	111,490	— 2,420
Do. North'n and N.-W. Argn. Ex.	„ 9	14,060	+ 2,130	‡	308,490	— 9,245
Do. B. Ayr. Ex.	„ 9	7,510	+ 3,345	‡	134,630	+ 52,475
Cordoba and Ros.	„ 9	8,905	+ 3,340	‡	161,520	+ 38,075
Costa Rica	Sept. 7	6,698	— 1,517	‡	90,613	+ 11,840
Cuban Central	Nov. 9	6,397	+ 719	‡	115,919	+ 8,951
Egyptian Delta	Oct. 202	9,124	+ 1,483	§	143,911	+ 6,541
Entre Rios	Nov. 9	11,500	+ 200	‡	164,900	— 10,300
Gt. South. of Spain	„ 2	Ps.82,995	+ Ps32,974	†	Ps3,147,753	+ P.676,639
Gt. West of Brazil	„ 9	18,269	+ 4,096	†	545,265	+ 6,116
Havana Central	„ 9	5,392	+ 705	†	87,807	+ 4,493
Inter. of C. Amer.	Sept. *	31,074	+ 9,746	†	268,084	+ 70,223
La Guaira and Car.	Sept. *	8,250	+ 2,250	†	75,250	+ 14,500
Leopoldina	Nov. 9	39,202	+ 10,208	†	1,419,137	+ 249,347
Madeira-Mamoré	Sept. *	26,452	+ 17,851	†	217,530	+ 131,394
Manila	Nov. 9	3,837	— 817	†	220,063	— 5,362
Midland of W.A.	July *	9,428	— 250	‡	9,428	— 250
Midland Uruguay	Oct. *	10,319	+ 2,158	4	42,409	+ 11,413
N.W. of Uruguay	„ *	$32,500	+ $7,962	4	$122,280	+ $19,573
Nitrate	Oct. 31	31,716	+ 1,576	†	540,731	+ 27,837
Ottoman	Nov. 9	7,886	— 2,169	‡	188,704	+ 14,261
Paraguay Central	„ 9	2,720	— 610	‡	52,840	— 4,180
Peruvian Corpn.	Oct. *	$1,016,998	+ $68,366	4	$3,938,241	+ $210,541
Puerto Cab. & V'len.	„ *	3,750	+ 1,000	4	35,250	+ 6,000
Salvador	Nov. 9	$14,150	— $8,300	†	$2,077,326	+ $407,620
Salmana and Santia.	Sept. *	700	+ 201	†	36,300	+ 8,735
San Paulo	Nov. 3	47,033	+ 1,736	‡	1,849,874	+ 151,306
Taltal	Oct. *	29,393	+ 6,255	‡	104,528	+ 13,455
United of Havana	Nov. 9	20,235	+ 417	‡	364,508	+ 49,195
United of Yucatan	„ 9	$54,500	+ $1,400	‡	$2,636,600	+ $271,500
Uruguay Northern	Oct. *	2,819	+ 599	4	10,547	+ 1,709
West'n of Havana	Nov. 9	4,780	— 172	‡	99,673	+ 3,349
W. Pass and Yukon	„ 7	$6,025	—	—	—	—
Zafra and Huelva	Oct *	15,764	+ 2,429	†	142,324	+ 16,623

* Months. † From Jan. 1. § From April. ‡ From July 1. a 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Oct. 12	1,32,500	+	3,247	†	18,13,450	+	2,29,068
Barsi Light	Nov. 9	12,900	+	2,200	†	2,29,900	--	14,100
Bengal & N.-W. ..	Oct. 12	3,35,980	+	41,444	†	49,18,714	+	5,60,280
Bengal Dooars ..	,, 12	13,092	+	331	†	183,842	+	25,838
Do. Extension ..	,, 12	18,947	+	3,782	†	230,231	+	39,123
Bengal Nagpur ..	,, 19	7,17,000	+	67,000	†	1,09,11,000	+	25,68,000
Bombay & Baroda	Nov. 9	10,59,000	—	1,09,000	†	1,92,72,000	+	19,89,000
Burma	Oct. 12	3,10,009	+	5,577	†	43,42,329	—	77,864
Delhi Umballa ..	Nov. 9	70,700	—	15,402	†	10,83,973	—	1,26,651
East Indian.. ..	,, 9	21,44,000	+	2,64,000	†	3,72,37,000	+	50,37,000
Gt. Indian Penin. ..	,, 9	14,53,000	—	1,89,400	†	2,54,33,573	†	35,40,519
Lucknow-Bareilly..	Oct. 12	33,726	+	7,937	†	5,82,687	+	1,27,946
Madras and S. Mahratta	,, 19	6,35,000	+	29,284	†	1,08,57,718	+	2,59,562
Nizam's Guar. ..	,, 19	1,14,655	+	22,363	†	16,03,341	+	33,164
Rohilkund	,, 12	37,729	+	7,446	†	5,50,099	+	1,39,352
South Indian ..	,, 19	4,94,955	+	43,613	†	79,11,786	+	4,16,794
Southern Punjab ..	Nov. 2	93,925	—	2,253	†	15,33,819	+	42,380
Do. Extensions	Nov. 2	19,995	+	1,563	†	4,04,887	+	54,376

† July 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Sept.	£48,044	—	£4,393	—	—		—
Canadian Northern	Nov. 7	526,000	+	64,300	†	8,188,500	+	1,160,700
Canadian Pacific ..	,, 7	2,938,000	+	445,000	†	51,782,000	+	7,948,000
Gr. Trk. Main Line	,, 7	£166,755	+	£14,450	†	£3,276,351	+	£289,085
Canada Atlantic ..	,, 7	£10,613	+	£2,209	†	£186,394	+	£22,330
Gr. Trk. Western ..	,, 7	£29,466	+	£3,997	†	£528,116	+	£37,212
Do. Det. G. H. & M.	,, 7	£11,384	+	£954	†	£186,846	+	£12,237
Mashona and ..	Sept.	£57,432	—	£10,031	12*	£625,661	—	£47,010
Quebec Central. ..	Nov. 7	24,518	+	839	†	621,419	+	90,532
Rhodesia	Sept.	£79,372	—	£21,747	12*	£999,717	+	£1,089

* Months. † July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Oct. 31	1,120,000	+	166,000	†	11,920,000	+	383,000
Chicago G.W. ..	Nov. 7	267,000	+	11,000	†	5,033,000	+	161,000
Colorado & South'n	Oct. 31	506,000	+	55,000	†	4,868,000	—	257,000
Denver & Rio Jan...	Nov. 7	502,500	+	13,600	†	9,617,700	+	528,600
Inter. of Mexico ..	,, 7	145,700	+	15,950	†	2,918,530	—	45,530
Louisv'e & Nashv'e	,, 7	1,156,000	+	18,000	†	20,673,000	+	722,000
Mexican	Sep. *	364,700	+	34,800	†	1,116,100	+	101,700
Do.	,, §	703,600	+	56,900	†	2,147,100	+	190,300
Do.	Nov. 7	153,700	+	14,900	†	2,929,500	+	143,800
Minneapolis S. Paul	Sep. 14	719,000	+	163,000	†	6,132,000	+	748,000
Missouri Kansas ..	Nov. 7	675,955	+	44,134	†	11,603,494	+	737,425
Missouri Pacific ..	,, 7	1,150,000	—	5,000	—	—		—
National of Mexico.	,, 7	1,094,000	—	14,000	†	21,955,000	—	1,003,000
Seaboard Air ..	Oct. 31	619,000	—	20,000	†	7,267,000	+	93,000
Southern	,, 31	2,057,000	+	248,000	†	22,498,000	+	1,188,000

* Nett. † From July 1. § Gross. ‖ 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	No. of Mths.	NETT EARNINGS TO DATE. Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Sept. *	10,025,000	+1,070,000	3	28,616,000	+ 2,771,000
Atlantic Coast Line	,,	426,000	— 331,000	3	1,191,000	— 368,000
Baltimore & Ohio ..	,, *	8,766,000	+ 487,000	3	25,697,000	+ 1,806,000
Canadian Northern	,,	423,500	+ 4,100	3	1,288,900	+ 193,200
Canadian Pacific ..	,,	4,250,000	+ 333,000	3	13,416,000	+ 1,720,000
Chicago & N.W. ..	,, *	7,673,000	+ 707,000	3	22,563,000	+ 2,038,000
Chicago Burl. & Q.	,,	3,437,000	+ 515,000	3	8,481,000	+ 1,190,000
Chicago G.W. ..	,,	407,000	+ 6,000	3	8,481,000	+ 137,000
Chicago Mil. & S.P.	,, ‖	6,653,000	+ 691,000	3	17,674,000	+ 2,172,000
Cuba	,, ‖	324,060	+ 64,236	3	967,761	+ 187,486
Do.	,, †	67,515	+ 8,633	3	204,688	+ 36,269
Delaware & Hud. ..	,, *	2,030,000	+ 136,000	3	6,364,000	+ 720,000
Denver & Rio ..	,,	821,000	+ 141,000	3	1,859,000	+ 31,000
Erie	,,	1,520,000	+ 176,000	3	4,907,000	+ 375,000
Gr. Tr. Main Line..	,,	£225,850	+ £21,550	3	£639,850	+ £67,050
Canada Atlantic ..	,,	£3,100	— £3,400	3	£4,000§	— £18,350
Grand Trunk Westn	,,	£27,600	+ £4,250	3	£63,250	+ £8,900
Do. Det. G.H. & Mil.	,,	£2,100	— £4,900	3	£4,700§	— £17,000
Gt. Northern ..	,, *	7,554,000	+1,005,000	3	20,899,003	+ 2,603,000
Illinois Central ..	,, *	5,519,720	+ 297,334	3	16,203,253	+ 301,100
Kansas City Southn.	,, *	910,899	+ 130,708	3	2,680,446	+ 356,882
Lake Shore & Mich.	,,	1,996,000	+ 29,000	3	3,356,000	— 26,000
Lehigh Valley ..	,, *	3,856,000	+ 443,000	3	11,389,000	+ 1,461,000
Louisville & Nashvl.	,,	1,368,000	— 78,000	3	3,557,000	— 251,000
Miss. K. & Texas ..	,,	1,072,000	+ 210,000	3	6,047,000	+ 650,000
New York Cent. & H.	,,	2,950,000	— 543,000	9	20,059,000	— 841,000
N.Y. N. Haven & H.	Aug. *	6,410,194	+ 812,174	2	12,163,959	+ 1,368,230
New York Ont. & W.	Sept. *	723,000	— 67,000	3	2,725,000	+ 51,000
Natl. of Mexico ..	,,	2,255,000	— 109,000	3	5,711,000	— 1,455,000
Norfolk & Western.	,, *	3,678,000	+ 200,000	3	11,133,000	+ 1,109,000
Northern Pacific ..	,,	2,624,000	+ 179,000	3	6,553,000	+ 339,000
Pennsylvania ..	,, *	15,278,578	+1,525,931	3	45,742,374	+ 5,505,000
Pennsylvania Co. ..	,, *	5,798,867	+ 619,581	3	18,021,525	+ 2,812,545
Reading	,,	1,800,700	+ 476,300	3	4,979,700	+ 1,439,800
Rock Island.. ..	,,	1,598,000	+ 6,000	3	4,777,000	+ 983,000
Southern Pacific ..	,,	4,923,000	+ 287,000	3	13,912,000	+ 1,970,000
Southern	,,	1,648,000	+ 7,000	3	4,675,000	+ 146,000
St. Louis & San F..	,, *	4,047,000	+ 442,000	3	11,466,000	+ 1,030,000
Union Pacific ..	,,	4,216,000	+ 257,000	3	11,420,000	+ 1,179,000
Wabash	,, *	2,847,701	+ 265,125	3	8,334,901	+ 604,243

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Nov. 6	726	+	11	45	40,472	+	2,253
Bristol	,, 8	6,574	+	433	†	311,132	+	25,430
British Elec. Tract.	,, 8	32,272	+	691	†	1,483,128	+	47,458
Dublin United ..	,, 8	5,462	+	309	19	111,518	—	8,542
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Nov. 7	780	-	10	†	44,477	—	2,422
Isle of Thanet ..	,, 9	335	+	15	*	2,270	—	165
Lanarkshire ..	Oct. 31	1,596	+	118	44	64,604	+	1,262
Lancashire United..	Nov. 6	1,314	+	48	†	60,775	+	17
London Cnty. Cncl.	Oct. 30	41,243	—	2,219	§	1,289,637	—	68,354
London General ..	Nov. 9	58,403	+	19,501	*	328,351	+	104,337
London United ..	,, 9	5,533	—	38	†	282,707	—	13,632
Metropolitan Elec.	,, 8	8,531	+	103	†	395,708	—	1,325
Nat. Steam Car ..	,, 7	1,927	+	748	:	1,927	+	748
Potteries Electric ..	,, 8	2,165	+	24	45	86,644	—	1,422
Provincial	,, 9	1,624	+	140	*	9,730	+	557
Sunderland	,, 6	484	+	28	2	997	+	63
Yorks. (Wst. Rdng.)	,, 10	1,330	+	137	45	58,317	+	777

† From Jan. 1. * Oct. 1. § Apl. 1 : Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Nov. 11	57,910	+	6,678	*	2,303,891	+	106,717
Auckland Electric..	Oct. 25d	19,071	+	2,586	4	78,029	+	13,172
Bahia..	Sept. §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Oct. 25	3,132	—	381	42	120,266	+	5,365
Brazilian Street ..	Sept.	Mls.42,082	—Mls.1,037		2	Mls.82,501	—Mls.3,626	
Brazilian Traction .	,,	196,007	—		—	—		—
Brisbane	Oct.	23,017	+	1,697	10	204,111	—	1,869
British Columbia ..	Sept. §	$162,500	+	$29,487	3	$579,342	+	$138,204
B. A. Lacroze ..	Oct.	44,762	+	6,241	4	172,691	+	25,703
Calcutta	Nov. 9	Rs.58,922	—	Rs.2,794	45	Rs27,5[illegible]31	+	Rs1,94,149
Cape Electric ..	Oct.	11,455	—	—	4	49,666	—	—
Cartagena & Her..	,,	2,376	+	265	10	21,642	—	2,738
Hong Kong	Nov. 9	$10,711	—	$1,724	*	$494,119	+	$58,219
Kalgoorlie	Oct.	2,955	—	—	10	31,743	—	—
La Plata	,,	5,007	+	947	*	41,104	+	1,158
Lima	Sept.	8,400	—	3,450	9	122,172	—	10,855
Lisbon	,,	Mls142,999	—	—	—	—		—
Madras	Oct. 31†	Rs.24,103	+	Rs.1,523	*	Rs.498,616	+	Rs.53,923
Manaos	Aug.	11,419	+	313	4	47,766	—	727
Manila	Oct. §	$71 400	—	$1,489	10	$655,876	+	$55,993
Melbourne	,,	63,000	—	—	—	—		—
Mexico	Sept. §	$316,183	+	$49,269	*	$2,629,116	+	$283,326
Para	Nov. 10	4,194	+	121	50	201,335	+	562
Perth	,, 8	1,911	+	287	*	83,993	+	11,896
Puebla	Oct. §	$61,000	+	$2,900	10	$586,550	+	$42,350
Rangoon	Oct. §	5,431	+	641	*	44,489	+	2,224
Rio de Janeiro ..	Aug. §	132,824	+	5,492	‖	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	‖	$1,795,784	+	$372,593
Singapore Electric .	Nov. 9	$11,067	+	$304	*	$168,222	+	$5,503
Toronto	Sept. §	$363,773	—	$32,482	*	$3,185,100	+	$298,695
United of Monte Video..	Oct.	28,488	+	3,454	12	346,306	+	47,753
Vera Cruz	,, §	$24,500	+	$1,400	*	$248,300	+	$44,000
Winnipeg	Sept. §	$146,852	--	$28,672	*	$1,280,745	—	$152,759

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3½	3½	Ledbury, £1.....	3⅜	3⅜
Anglo-Dutch Plantn.£1 ..	17/9	17/9	Linggi Plantation, 2/	28/7½	29/3
Anglo-Malay, 2/-	14/9	14/9	London Asiatic, 2/	11/4½	11/6
Anglo-Sumatra, £1	3⅛	4	Lumut, £1	1⅞	1½
Bandar Sumatra, 15/- pd...	⅛ pm	⅛ pm	Lunuva, £1	1⅜	1⅜
Banteng, £1	2⅜	2⅝	Mabira Forest. £1.....	⅜	½
Batu Caves, £1	13⅞	13⅞	Malacca Ordinary, £1	11¼	11¼
Batu Tiga, £1.....	3⅛x	3⅛	Malayalam, £1 pd.	1⅛	1⅜
British N. Borneo Trust, £1	13/	12/6	Membakut, £1..... Merlimau, 2/	⅞ 3/10½	⅞ 3/9
Bukit Kajang, £1	2⅜	2⅜	Mount Austin, £1.....	1½	1½
Bukit Mertajam, 2/-.....	2/6	2/7½	Muhesa, £1.....	⅝x	⅝
Bukit Rajah, £1.....	1⅛	1⅛	North Borneo State, £1...	⅞	⅞
Castlefield, £1	5⅛	5⅛	North Hummock, £1	4⅜x	4½
Chersonese, 2/-	3/1½	3/1½	Pataling, 2/-	1⅝	1⅝
Cicely Ordinary, 2/-	1⅞	1⅞	Pelmadulla, £1	4⅜	4⅜
Consolidated Malay, 2/-..	1 3/7½	1 3/10½	Perak, 2s.....	6/10½	6/7½x
Damansara, £1	5⅛	5⅜x	P.P.K. (Ceylon), £1	1⅜	1⅛x
Dolok, 4/- pd.....	3/6	3/6	Rubber Est. of Ceylon, £1	2⅜	2⅜
Eastern Internal, £1.....	18/	18/	Rub. Est. of Johore, £1 ..	1⅞	1⅞
Federated Selangor, £1 ..	10	10	Rub. Invest. Trust, 10/- pd.	9/9 pm	10/1½ pm.
General Ceylon, £1	3⅜	3⅜			
Glen Bervie, £1.....	2⅛	2⅛	Rubber Share Trust, £1..	8/6	8/6
Glendon, £1.....	2¼	2¼	Sagga, £1.....	9⅜	8⅞x
Glenshiel, £1	4⅜	4⅜	Sapumalkande, £1	1⅛	1⅛
Golconda, £1	3⅛	3⅛	Seafield, £1	5	4⅞
Golden Hope, £1	3⅜	3⅜	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Guayule, £1	4/9x	4/9	Selangor, 2/.....	1⅝	1⅝
Gula-Kalumpong, £1	1⅜	1⅜	Sendayan, £1.....	2⅛	2⅛
Highlands & Lowlands, £1	3⅜	3⅜	Seremban, £1.....	2⅛	2⅛
Inch Kenneth, £1	7	7⅛	Sialang, £1	2⅛	2⅛
Java Amalgamated, £1 ..	1⅛	1⅛	Singapore Para, 2/	3/3	2/10½x
Java Inv. Ln.& Ag. 15/- pd.	13/6	13/6	Straits S. (Bertam), 2/....	4 4⅜	4/4½
Java United, £1	⅜	⅜	Sumatra Consd., £1.....	2⅛x	2⅜
Johore Rub. Lands, £1....	⅛ dis	⅛ dis.	Sumatra Para, £1	9/3x	9/1⅜
Jong Landor, £1.....	1⅛	1⅜	Sungei Choh, £1	4	4
Jugra Land & Rub., £1 ..	2⅜	2⅜	Sungei Kapar, 2/-	10/3x	10/4½
Kamuning (Perak) A., 2/ ..	4/3x	4/3	Sungei Satak, £1	3⅜	3⅜
Kapar Para, £1	7⅛	7⅜	Sungei Way, £1.....	4⅞	4⅞
Kepong, 2/-	12/3	12 3x	Tandjong, £1	3⅜	3⅜
Kepitigalla, £1	18/	18/3	Tanjong Malim, 15/ pd...	⅛ pm	⅛ pm
Klanang Produce, 2s.	22/	22/	Tebrau, £1	3⅜	3⅜
Kuala Lumpur, £1	6⅛	6⅜x	Tenom Borneo, £1	—	—
Labu, 2/-	8/9	9/	Tremelbye, £1	5⅛	5x
Lanadron, £1	3	3⅛	United Lankat, £1	5	5⅛
Langkat Sumatra, £1	3⅜	3⅜	United Serdang, £1.....	5⅛	5⅜
Lanka Plantations, 2/-....	½	⅝x	United Sumatra, 2/-	7/4½	7/3
Lankat, £1	—	—	Vallambrosa, 2/	24/6	24/6

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	98½	1½ dis	1½ dis
Argentine Iron Pf.	1	21/3	21/
,, ,, Deb.	98	100	100½
Argentine Tobacco Pf.	1	19/6	19/6
,, ,, 6% Debs... ...	100	3 pm	6 pm
Chinese Govt. 5 %	95	⅜ pm	⅜ dis
Edmonton Dunvegan Railway 4% ...	94½	par	par
Emba Caspian Oil	1	1/16 pm	1/16 pm
General Electric 5% Deb.	99⅜	⅜ pm	1½ pm
Lever Bros. "C" Pf.	21/-	—	10 pm
New South Wales 4% Deb.	99	⅜ dis	par
P. and O. Steam Pfd.	110	7½ pm	11½ pm
Philadelphia Co. 5% Deb.	97½	1½ pm	5 pm
Queensland 4%...	99	—	⅛ pm
Rio, State of, 5%	96½	2⅜ dis	3⅛ dis
Sao Paulo Electric 5% Bds.	95	1½ dis	1½ dis
Sydney City 4%	97	—	1½ pm

The Investors' Review.

The Week's Money Market.

Bank Rate 5 per Cent. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

With a considerable amount of bills falling due at the Bank the demand for money was fairly brisk on most days of this week, but the market appeared to have ample supplies for all its requirements. Some disturbance was expected on Tuesday owing to the payment for £3,000,000 Treasury bills, and the rate for overnight loans hardened a little during the morning. Only a small proportion of that sum, however, came off the floating balances, the larger part having apparently been provided out of funds which had been lying unemployed, and an easier feeling set in before the close of business. There was rather more pressure on Thursday, and a few bills were taken to the Bank, but the charge for day-to-day loans was at no time higher than 3½ per cent., while a good part of the business was done at 3¼ per cent. Yesterday, being pay-day on the Stock Exchange, lenders began by asking 4 and 4¼ per cent., but it soon became evident that instead of more money being required brokers were taking less. The market consequently was flooded with credits, which were offered at any rate down to 2¾ per cent., often without finding takers. The surplus to-day hardly seemed to be so large, but it was ample enough for all purposes, and the charge ranged from 3 to 3½ per cent. It is hardly likely, however, that the present comparatively easy conditions will continue very much longer, as the Bank still holds a good many bills which mature during the coming fortnight, and the redemption of these will absorb a good deal of the surplus funds. For seven-day fixtures the quotation was 3¾-4 per cent. until to-day, when the 4 per cent. quotation disappeared. The India Council first reduced its charge on renewals for about a month from 4¼ per cent. to 4 per cent., and then raised it again to 4¼ per cent.

The discount market has been influenced more by events abroad than by the cheapness of money, which, after all, is largely due to the disinclination of lenders to lock up their funds for any length of time. Brokers still complain of their inability to turn over their bills, as the joint-stock banks will either not buy at all, or confine their operations to very short-dated paper, and the absence of any outlet helps to keep rates firm. The decision of the Reichsbank yesterday to raise its rate to 6 per cent. was fully expected, as for some time past the Berlin exchange has stood at a level which indicated that there was a large adverse trade balance. Various expedients were tried to lessen the strain and prevent gold being shipped, but when the exchange went up to 20.54½ the Reichsbank was faced with the alternatives of releasing gold or raising its rate, and it chose the latter. The change was followed by an increase of ½ per cent. to 6 per cent. in the Austro-Hungarian Bank rate, but neither of the movements had much effect on our market except as an additional reminder of the need for caution. More attention was given to the withdrawal of sovereigns for Egypt. Reports have been current that the demand from that quarter was at an end, and the taking of £450,000 in two days came as a surprise. The position on Wall Street is also causing a little uneasiness, and although nothing has been heard as yet of any possible demand for gold, brokers have taken note of the fact that the New York exchange is now at the level at which the purchases of the metal were made in October. These influences and the prospect of further large shipments to Brazil have tended to keep quotations for bills very steady. Most houses gave 4 15/16-5 per cent. as their rate for ninety-day paper in the early part of the week, while sixty-day bills could not be placed under 5 per cent. Yesterday buyers showed a little more disposition to work, and some parcels changed hands at 4⅞ per cent., partly because there was a small Continental inquiry, but the general rate was maintained at 4 15/16 per cent. The readiness to take bills was even more pronounced to-day, and there appeared to be a demand from the joint-stock banks, which was reflected in the market by a drop of 1/16 per cent. in quotations for all maturities. It is said that American paper is still coming forward freely, but that holders are not pressing it, and will not sell unless the rate suits them.

Gold came back from the provinces during the Bank's week ended on Wednesday, so that, although £106,000 went abroad, the stocks of coin and bullion rose by £77,000 to £36,627,000. With a reduction of £337,000 in the note circulation, the reserve is £414,000 up, and now amounts to £26,777,000, as against £26,035,000 a year ago, while the proportion to liabilities is 2⅜ per cent. higher on the week at 49⅞ per cent. Payment for the Treasury bills added £2,560,000 to Government balances or Public Deposits, and as Other Securities were reduced by £2,342,000, presumably as the result of bills maturing, Other Deposits show a decrease of £4,487,000 at £40,813,000. This is practically identical with the figure of a year ago, but the position is less comfortable than it was then, because the present total includes £2,785,000 borrowed from the Bank, which is repayable within the next week or two.

Silver.

The market for bars has been in an undecided mood this week, with buyers and sellers predominating alternately. India was closed on Saturday, and a few orders from China were sufficient to cause a recovery of 1/16d. to 29d. per ounce for cash and 29⅛d. per ounce for future delivery, but the advance brought out supplies from the bazaars, and a drop of 3/16d. for both positions was recorded. During the next three days there was a gradual rise of 1/16d. per ounce each day, but the touching of the 29d. level gave the signal for a renewal of the selling, and closing values are 1/16d. down on the week at 28⅞d. and 29d. per ounce. Messrs. Samuel Montagu and Co. state that the imports of bar silver from the U.S. for the first ten months of this year amounted to 90,234,536 ozs., or 2,934,507 ozs. less than for the corresponding period of 1911, but the value was £859,249 more at £10,697,501, owing to the higher prices ruling. The production in the U.S. in 1911 was 60,399,400 ozs., and was the largest in any previous year since 1892, when the output was 63,500,000 ozs., the values being respectively £6,520,000 and £11,320,000.

Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 5,72,00,000 in bills and Rs. 1,31,00,000 in telegraphic transfers. Of these, Rs. 68,32,000 were allotted in bills and Rs. 11,68,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 1,95,000 in bills at 1s. 4 3-32d. Next week another Rs. 80,00,000 will be offered. From the commencement of the financial year to the 12th inst. the total sales were Rs. 19,00,11,020, realising £12,704,375, compared with Rs. 21,35,10,077 for £14,282,496 to November 14 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 13, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,740,955	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,290,955
		Silver Bullion	—
	£53,740,955		£53,740,955

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,034,576
Rest	3,216,299	Other Securities	31,565,992
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	12,764,391	Notes	25,440,550
		Gold and Silver Coin ..	1,336,204
Other Deposits	40,813,188		
Seven Day and other Bills	30,444		
	£71,377,322		£71,377,322

Dated Nov. 14, 1912.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Nov. 15.		Nov. 6, 1912.	Nov. 13. 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,148,886	Rest	3,209,921	3,216,299	6,378	—
10,635,485	Pub. Deposits ..	10,204,260	12,764,391	2,560,131	—
40,866,000	Other do.	45,300,254	40,813,188	—	4,487,066
51,546	7 Day Bills ..	41,307	30,444	—	10,863
	Assets.			Dec.	Increase.
14,438,210	Gov. Securities.	13,037,909	13,034,576	3,333	—
28,781,383	Other do.	33,908,003	31,565,992	2,342,011	—
26,035,324	Total Reserve ..	26,362,830	26,776,754	—	413,924
				4,911,853	4,911,853
				Increase.	Decrease.
£		£	£	£	£
28,446,685	Note Circulation	28,637,050	28,300,405	—	336,645
36,032,009	Coin and Bullion	36,549,880	36,627,159	77,279	—
50½ p.c.	Proportion ..	47½ p.c.	49⅛ p.c.	2⅝ p.c.	—
4 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £106,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Week ending				
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,792,000	252,376,000	54,416,000	—
,, 16	353,493,000	281,061,000	72,432,000	—
,, 23	280,544,000	235,636,000	44,908,000	—
,, 30	370,365,000	307,188,000	63,177,000	—
Nov. 6	327,380,000	246,816,000	80,564,000	—
,, 13	278,682,000	300,659,000	—	21,977,000
Total ..	13,814,781,000	12,800,357,000	1,013,644,000	21,977,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Tuesday—Bar	£114,000	Tuesday—Egypt	£200,000
Wednesday—Bar	279,000	Wednesday—Egypt	250,000
Thursday—Bar	213,000	Friday—Equador	8,000
Friday—Bar	28,000	Nett Influx	176,000
	£634,000		£634,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
		1913.	
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	,, 21.	3 0 6¼
1,500,000	6 months	March 4.	3 6 6¾
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
17,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended November 9.)

Revenue.	£	Expenditure.	£
Customs	874,000	National Debt Service ..	—
Excise	590,000	Development & Road Impvt.	—
Estate, &c., Duties	513,000	Payments to Local Taxation	360,380
Stamps	285,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	—	Supply Services	3,491,979
Property and Income Tax .	80,000	Bullion Advances	—
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	—
Post Office	810,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Miscellaneous	30,645	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	150,000	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	250,000
Military Works Acts ..	—	Surplus Revenue	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	—
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	759,714		
	£4,102,359		£4,102,359

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 9, 1912	Nov. 2, 1912	Oct. 26, 1912	Nov. 11, 1911
	£	£	£	£
Specie	62,618,000	63,136,000	64,372,000	67,036,000
Legal tenders	15,898,000	16,654,000	16,492,000	16,432,000
Loans and discounts	382,006,000	385,212,000	388,466,000	384,732,000
Circulation	9,312,000	9,292,000	9,244,000	10,116,000
Nett deposits	344,870,000	349,264,000	355,464,000	356,618,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	9,702,000	10,108,000	10,394,000	10,924,000
Bank's cash in vault	65,622,000	66,712,000	67,406,000	71,072,000
Trust Co.s' cash in vault & Bks.	12,894,000	13,088,000	13,456,000	12,394,000
Aggregate Lawful Reserve ..	78,516,000	79,800,000	80,862,000	83,466,000
Excess Lawful Reserve ..	788,000	1,966,000	956,000	2,410,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Nov. 9, 1912.	Nov. 2, 1912.	Oct. 26, 1912.	Nov. 11, 1911.
	£	£	£	£
Loans	117,341,800	117,799,400	118,509,800	120,194,600
Specie	12,536,800	12,609,400	12,670,400	12,583,400
Deposits	116,889,600	117,882,000	119,125,000	118,624,200
Legal Tenders ..	1,674,200	1,638,000	1,650,000	2,210,400

BANK OF FRANCE (25 francs to the £).

	Nov. 14, 1912.	Nov. 7, 1912.	Oct. 31, 1912.	Nov. 16, 1911.
	£	£	£	£
Gold in hand ..	128,849,600	128,920,840	129,049,200	128,003,420
Silver in hand ..	30,001,640	30,094,680	30,050,560	32,017,360
Bills discounted ..	65,819,960	67,038,480	77,362,600	56,664,240
Advances	28,588,880	28,873,840	27,544,850	26,797,920
Note circulation ..	219,968,520	224,390,040	226,204,560	212,577,840
Public deposits ..	11,336,520	10,343,560	12,299,160	13,948,920
Private deposits ..	27,939,120	30,806,840	30,143,840	22,568,400
Foreign Bills	893,680	882,400	772,920	431,280

Proportion between bullion and circulation 72½ per cent. against 70$\frac{19}{20}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1912.	Oct. 31, 1912.	Oct. 23, 1912.	Nov. 7, 1911.
	£	£	£	£
Cash in hand ..	55,941,700	56,576,900	59,702,000	52,893,200
Treasury Notes ..	1,464,850	1,424,550	1,746,450	2,051,450
Bills discounted ..	70,120,850	73,778,150	72,232,150	61,108,300
Advances on stocks ..	4,008,500	5,580,200	2,833,900	4,048,650
Note circulation ..	95,728,650	99,650,500	92,542,450	91,102,900
Public deposits ..	32,588,900	34,664,700	42,719,300	28,334,100

Note circulation above legal maximum, subject to taxation, £9,798,750, a gainst £13,671,600 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1912.	Oct. 31, 1912.	Oct. 23, 1912.	Nov. 7, 1911.
	£	£	£	£
Gold reserve	51,966,750	51,932,750	51,899,833	53,790,667
Silver reserve ..	10,790,917	10,826,709	11,746,209	11,479,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,119,958	6,932,083	6,355,500	4,078,625
Note Circulation ..	102,635,542	107,935,833	97,922,667	102,111,542
Bills discounted ..	46,402,042	48,441,607	43,795,875	48,177,792

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,935,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,573	8,149,695	7,379,695
Advances and bills discounted ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account ..	37,110,482	36,829 342	39,297,774	42,645,920

BANK OF SPAIN (25 pesetas to the £).

	Nov. 9, 1912	Nov. 2, 1912.	Oct. 26, 1912.	Nov. 11, 1911.
	£	£	£	£
Gold	17,310,035	17,284,193	17,279,704	16,692,924
Silver	29,352,541	29,585,467	29,643,228	30,120,876
Foreign Bills	7,882,189	7,806,871	7,774,768	5,519,071
Discount and Short Bills ..	27,043,817	27,265,187	26,947,252	32,991,827
Treasury Account	28,655,061	27,972,557	28,654,388	25,214,175
Notes in Circulation	75,301,884	75,042,685	74,729,607	71,392,789
Current Account Deposits ..	17,900,782	17,782,107	18,193,105	17,764,338
Dividends, Interests	1,275,543	1,445,813	1,671,339	1,089,751
Government Securities ..	5,028,705	4,874,643	4,899,182	5,973,232

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1912	Sept. 20, 1912	Sept. 10, 1912	Sept. 30, 1911
	£	£	£	£
Total cash	45,991,080	46,044,880	45,972,240	44,453,920
Inland Bills	18,892,120	17,345,720	17,046,960	21,558,749
Foreign Bills	2,844,280	2,855,160	2,885,480	2,692,245
Advances	6,081,320	4,294,320	4,300,320	4,942,560
Government securities ..	6,946,640	6,718,400	6,785,480	6,440,608
Circulation	69,257,040	66,063,600	65,500,160	65,036,720
Deposits at notice	6,155,600	5,377,840	4,900,480	6,262,808
Current accounts	1,719,880	1,822,000	1,957,480	801,0006,

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 7, 1912.	Oct. 31, 1912.	Oct. 24, 1912	Nov. 9, 1911.
	£	£	£	£
Coin and bullion	11,320,000	11,129,720	11,347,640	9,981,160
Other securities	25,834,040	26,825,720	25,364,200	25,860,880
Note circulation	37,734,120	39,198,680	37,503,800	36,180,280
Deposits	3,758,080	2,884,360	3,276,960	3,667,600

NETHERLANDS BANK (12 Florins to the £).

	Nov. 9, 1912	Nov. 2, 1912	Oct. 26, 1912	Nov. 11, 1911
	£	£	£	£
Gold	13,679,761	13,498,445	13,212,669	11,601,002
Silver	493,913	514,052	566,611	1,075,281
Bills discounted, etc... ..	13,308,197	15,224,603	13,811,664	15,845,731
Note Circulation	26,961,637	27,910,425	26,436,905	26,226,296
Deposits	561,752	308,707	293,882	690,718

BANK OF SWEDEN.

	Nov. 9, 1912.	Nov. 2, 1912.	Oct. 26, 1912.	Nov. 11, 1911.
	£	£	£	£
Gold	5,584,000	5,510,000	5,462,000	4,736,000
Balance abroad and Foreign Bills ..	4,462,000	4,579,000	4,664,000	5,456,000
Swedish and Foreign Govt. Securities ..	1,164,000	1,315,000	1,315,000	812,000
Discounts and Loans	7,674,000	7,567,000	7,342,000	5,910,000
Notes in circulation	12,021,000	12,311,000	11,561,000	11,358,000
Deposits at notice ..	2,768,000	2,655,000	3,001,000	2,690,000

BANK OF NORWAY.

	Nov. 7, 1912.	Oct. 31, 1912.	Oct. 22, 1912.	Nov. 7, 1911.
	£	£	£	£
Gold	2,239,000	2,225,000	2,145,000	2,234,000
Balance abroad and Foreign Bills ..	1,562,000	1,489,000	1,471,000	1,399,000
For'gn Gov. Sec's..	518,000	518,000	518,000	530,000
Discounts & Loans.	3,445,000	3,495,000	3,504,000	3,126,000
Notes in Circulation	5,312,000	5,368,000	5,328,000	4,969,000
Deposits	567,000	477,000	485,000	482,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 7, 1912.	Oct. 31, 1912.	Oct. 23, 1912.	Nov. 7, 1911.
	£	£	£	£
Gold and Silver ..	7,633,060	7,633,420	7,711,676	6,401,200
Bills	5,758,231	5,343,156	4,611,952	5,735,776
Note circulation ..	11,919,618	11,931,472	10,926,300	11,285,610
Short term advances	2,371,959	1,921,060	2,074,476	2,373,828

BANKS' MONTHLY STATEMENTS, OCTOBER.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	40,028,769	6 227,800	6,374,391	22,861,316	15·6
Lloyds	90,209,650	15,635,466	7,816,729	60,413,949	17·3
London & South Western	19,409,149	2,856,942	2,316,924	12,599,131	14·7
London City and Midland ..	83,658,199	14,416,343	12,418,447	52,934,022	17·2
London County & W'stm'st'r	82,505,830	10,160,527	9,921,657	59,185,518	12·3
London Joint Stock	34,102,236	4,402,089	5,921,518	22,665,797	12·9
National	13,511,590	1,910,498	2,304,056	11 057,851	14·1
National Provincial	64,475,803	9,464,857	5,348,153	38,952,133	14·7
Parr's	41,320,578	6,811,088	8,090,387	23,032,600	16·5
Union of London	40,658,605	6,389,169	7,593,142	22,887,802	15·7
Williams Deacon's	15,870,156	2,017,530	2,545,466	10,208,607	12·7

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 5.	Nov. 7.	Nov. 12.	Nov. 14.
Amsterdam and Rotterdam	short	12·2	12·2	12·2	12·2⅛
Do. do.	3 months	12·5	12·4⅞	12·5⅛	12·5⅛
Antwerp and Brussels ..	3 months	25·66½	25·66½	25·66½	25·67½
Hamburg	3 months	20·82	20·82	20·83	20·84
Berlin & German B. Places	3 months	20·82	20·82	20·83	20·84
Paris.	cheques	25·22½	25·23½	25·23½	25·23½
Do	3 months	25·50	25·51½	25·51½	25·50
Marseilles	3 months	25·50	25·51½	25·51¼	25·51¼
Switzerland	3 months	25·63¾	25·63¾	25·65	25·66¼
Austria..	3 months	24·53	24·59	24·59	24·59
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·87½	25 90	25·90	25·90
New York	60 days	4811/16	4811/16	4811/16	4811/16
Madrid and Spanish B.P...	3 months	43⅜	43⅜	43⅜	43⅜
Lisbon	3 months	45⅝	46⅛	45⅝	45⅛
Oporto	3 months	45⅝	46⅛	45⅝	45⅛
Copenhagen	3 months	18·54	18·54	18·56	18·55
Christiania	3 months	18·55	18·55	18·57	18·56
Stockholm	3 months	18·55	18·55	18·57	18·56

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·23	25·24	Antwerp	short	25·34	25·36¼
Brussels	chqs.	25·33	25·36	Italy	sight	25.50	25·50⅜
Amsterdam..	sight	12.09⅝	12·10⅜	Constantinople	3 mths	109.15	109·75
Berlin	chqs.	20.54	20·52⅜	Rio de Janeiro.	90 dys	16 3/32d.	16 1/32d.
Hamburg ..	chqs	20.52½	20·51	Buenos Ayres .	90 dys	48 7/16d.	48 5/16d.
Vienna	sight	2..22½	24·22½	Calcutta	T.T.	1/4 3/32d.	1/4 1/16d.
St. Petersburg	3 mths	93.80	93·85	Bombay	T.T.	1/4 1/32d.	1/4 1/16d.
New York ..	sight	4·85 9/16	4·85⅝	Hong Kong....	T.T.	2/0 11/16d.	2/0 11/16d.
Lisbon	sight	46.4d.	46⅝d.	Shanghai	T.T.	2/10⅜d.	2/10⅜d.
Madrid.....	sight	27·00	27·10	Singapore	T.T	2 4 1/16d	2/4 3/32d.
				Yokohama	4 mth	2/0 15/16d.	2/0 15/16d

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3⅝	3⅝
Berlin	6	Nov. 14, 1912.	4½	5⅛
Hamburg	4½	June 11, 1912.	4⅜	5⅛
Amsterdam	4	Oct. 2, 1911.	1 1/16	1 1/16
Brussels	5	Oct. 16, 1912.	4⅜	4⅜
Vienna	6	Nov. 15, 1912	5⅛	5⅛
Rome	6	Oct. 31, 1912.	5⅛	5⅛
St. Petersburg	5½	Oct., 1912.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	5½	January 9, 1908.	5½	5½
Stockholm	5½	Nov. 14, 1912.	5½	5½
Copenhagen	5	Oct. 3, 1912.	5	5
Calcutta	6	Nov. 14, 1912.	—	—
Bombay	5	Nov. 14, 1912.	—	—
New York call money ..	5	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4⅛ ..	4⅛ — ⅜
Three months "	4⅛ — 4⅜ ..	4⅛ — 4⅜
Four months "	4⅛ — 4⅜ ..	4⅜ — 4⅛
Six months "	4⅛ ..	4⅜ — 4⅛
Three months fine inland bills	5¼ — 5½ ..	5¼ — 5½
Four months	5¼ — 5½ ..	5¼ — 5½
Six months	5¼ — 5½ ..	5¼ — 5½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5 ..	5
" " short loan rates	5½ ..	5½
Bankers' rate on deposits	3½ ..	3½
Bill brokers' deposit rate (call)	3½ ..	3½
" 7 and 14 days' notice	3¾ ..	3¾
Current rates for 7 day loans	3¼ ..	3¼
" for call loans	2½ — 3½ ..	3 — 3½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, December 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 26.	Wed., Nov. 27.	Thurs., Nov. 28.
Tues., Dec. 10.	Wed., Dec. 11.	Thurs., Dec. 12.

Owing to the conflicting reports regarding the course of events in the Near East and fears of friction between Servia and the Triple Alliance Powers, markets generally opened the week in a dull and hesitating manner, and with the general Settlement beginning on Tuesday, operators were anxious to keep their books even. It was feared that even when the war ended protracted negotiations would follow, which would keep markets in a state of suspense. There was a general disposition to make markets a little better on the Premier's speech at the Guildhall banquet, but it did not meet with much success at first. About the middle of the week, however, markets began to assume a more confident tone; it would not appear that the defeat of the Government in the House of Commons had much to do with the improvement, although the news was greatly cheered in the Stock Exchange. Operators took their cue from the Bourses, where the opinion strengthened that no insuperable difficulties are likely to arise in connection with the after-war settlement. Bears grew nervous, and endeavoured to cover; investment business proceeded on a moderate scale, and all other factors were in favour of markets. The settlement passed off smoothly, and on Thursday the general tone all round the House was quite buoyant, on the news that negotiations for an armistice, initiated by the Turkish Government, are being conducted directly between the Bulgarian and Turkish generals at Tchataldja.

The Account.

In accordance with general expectations, the banks again charged 5½ per cent. for loans for financing the account. The supply of money available for carry-over purposes was ample, and rates showed very little change from last time. Thus on Home Rails 6½ per cent. was charged, but there was a preponderance of "takers in," except in Underground stocks, where the rate was 7 per cent. Americans were again done at 6-6½ per cent. Foreign stocks at 6 per cent., except

in the case of Peruvian Corporation preference, which was carried over at 5½ per cent., and Foreign Railways at 6¼-6⅜ per cent. Grand Trunk ordinary and third preference were continued at 1s.-1s. 6d. and 2s. 6d.-3s. 6d. respectively. An increased bull account was disclosed in Mexican Railway ordinary, the charge being 2s. 9d., against "even" last time. At the close the rate went off to 1s. 9d. Among Oil shares, 7½ per cent. was paid on Ural Caspian and 6½ per cent. on Shell Transport. Rio Tinto was done at 5¾-6¼ per cent. The past account furnished a decided contrast as regards price movements to that which preceded it, most of the stocks which showed heavy falls as at October 30 having recovered appreciably. Among Foreign Railway stocks, however, Brazil Railway common made up 10 lower, owing largely to sales from Paris.

Consols and Trustee Stocks.

Except for a brief period just at the opening, the tone of the market for gilt-edged securities has been a firm one throughout. Large purchases for the Sinking Fund, coupled with a fair amount of investment buying, have found the market none too well supplied with stock. It is believed that the investment of the money collected weekly in connection with the Insurance Act is now assuming fairly large proportions, and this week's return of Public Income and Expenditure showed that another quarter of a million had been issued for debt redemption purposes. The buying naturally was stimulated by the hopes of some satisfactory solution of the Balkan difficulty being found, and as stock was scarce at current quotations, the market readily responded, with the result that Consols closed £1 above the lowest point of the week. The unexpectedly favourable result of the issue of Queensland stock, underwriters having to take up no more than 20 per cent. of the amount, and the news that the City of Sydney loan had been over-subscribed, also helped matters. Queensland scrip rose to 3/16 prem. Sydney scrip was quoted ½ dis. directly after the closing of the list of applications, but the news that the underwriters were released owing to the fact that the debentures had found favour with the insurance companies, caused a sharp advance to 1¼ prem. Irish Land and Local Loans stock followed the upward movement in Consols, closing 1½ higher in each case.

Foreign Government Stocks.

There are few striking movements in this department, but the final quotations are all well above the lowest points reached, and the tone of the market was strong at the close. The news that a quotation had been granted to the new Chinese loan and the special settlement fixed for the 21st inst. lifted the price of the scrip from 1¼ dis. to ⅝ dis. Japanese bonds were wanted for investment purposes, and prices are ½ to 1 up. Russian bonds were bought from Paris, and prices more than recovered the initial decline. Spanish bonds were unmoved by the news of the assassination of the Spanish Premier, and German bonds were unaffected by the advance in their Bank rate. War stocks were subjected to a certain amount of profit-taking, which was not surprising, in view of the big recovery which has occurred during the past fortnight. Servian, Bulgarian 4½ per cents., and a few Greek loans consequently close 1 to 2 points lower. Turkish Unified, after being lower, recovered, and closed without change, while the 1908 and 1909 bonds rose 1. Brazilian and Chilian issues are mostly higher, and Guatemala Fours closed ½ higher at 49, after being 47½. Liberian 6 per cent. advanced 2; the agreement made between the Government of that country and the Council of Foreign Bondholders regarding the old loan has been declared operative. The 1871 bonds are to be paid off, and in future the Customs' receipts will be employed for the service of the new loan. Among foreign municipal loans, Amsterdam and Constantinople were 3 and 2 higher respectively.

Home Railways.

The buoyancy of the market for Home Government securities had a sentimental effect on Home Rails. Traffic returns were quite satisfactory, and there were signs of a little public support, so that, in spite of a hesitating start, prices finally closed the week with a general advance. The Southern stocks were most volatile, but the chief incident of the week was an advance of 10 points in Central London ordinary and deferred. A whole crop of rumours accompanied the upward movement in these stocks, the most popular version being that the company was about to join hands with one of the trunk lines. The name of the South-Western Company was mentioned most frequently, but the chairman of that line declared that nothing had been arranged, except the transactions indicated in the last Bill. Other tube and underground stocks advanced to an appreciable extent, City and South London rising to 44. Metropolitan ordinary closed 1¼ higher at 56; the price at one time touched 52 7/16, as it was rumoured that the late Lord Furness was a large holder. The trade lines benefited by last week's statement in the House of Commons regarding the Bill to be introduced to enable the companies to raise their rates. Tired bulls were reducing their positions in Kentish stocks before the carry-over, and South-Eastern deferred declined to 61¼. A statement by the Mayor of Dover that coal from the local collieries would be commercially raised by the end of the year helped the recovery, and South-Eastern deferred went to 64⅜. It was reported that the construction of a new railway from Melton, on the Great Eastern system, to Orford and Bawdsey is contemplated. As the new line might be linked up with the Great Eastern at Felixstowe, thus forming a coast-line, it would prove a valuable feeder to the Great Eastern. The Great Western has just placed large contracts for supplies of new wagons, indicating that the mineral lines are finding that the growth of business requires additional equipment.

Indian and Colonial Railways.

Following upon the rally in Indian Railway stocks which set in at the close of last week, prices have again forged ahead, Bengal and North-Western ordinary rising 2½. The reports now appearing indicate a prosperous state of affairs. As usual, a large business has been put through in Canadian Pacific shares. After dipping to 269¾ on sales from Berlin there was a rally to 274½, and the final quotation is nearly the highest of the week. The usual dividend has been declared; crop prospects are described as excellent, and there was some buying on anticipations of pending rights on the new capital stock issue. It is officially announced that the company will soon begin the double-tracking of its road from Montreal to Fort William. Grand Trunk junior stocks closed firm after a dull opening; the president of the company has now confirmed the report that negotiations are pending with the New York, Newhaven Co. for a 25 years' traffic agreement, thus obviating the necessity of further construction by the Grand Trunk in Southern New England.

American Railways.

This market has disclosed some wide fluctuations in prices, with a leaning towards weakness at the opening. After the election of Dr. Wilson as President a strongly optimistic feeling developed, and bears who had "gone short" on the theory that a Democratic success would mean a market set-back covered eagerly. First impressions wore off, and the persistent reports that an extra session of Congress was probable for the purpose of tariff revision had a disturbing effect. Operators were not pleased with the indications that pressure was being brought to bear upon Dr. Wilson, and the position was less favourably regarded from the standpoint of the market, with the prospect of an early tariff unsettlement, the uncertainties attaching to the matter being considered more disconcerting than reductions that may actually be made. Later in the week more pacific European advices and good reports of domestic conditions were the prime factors in a rally which occurred in Wall Street; there were spasmodic efforts made to check the recovery, but steady support was forthcoming. Were the Balkan situation peacefully solved

the general belief appeared to be that there would be a strong recovery in America. Crops reports continued good, business throughout the country is prosperous, and railroad earnings quite satisfactory, while favourable to the market were the position of the banks and reasonable money rates. Dr. Wilson's announcement that he would postpone his decision as to the calling of an extra session of Congress was received with satisfaction and led to further buying, so that the general undertone of the market was confident in the late dealings. An attempt was made by the bears to use the rise in the German Bank as a factor as forecasting increasing monetary stringency, but purchases on European account damped the ardour of the short interests. The rally towards the close was not sufficiently strong to wipe out the whole of the initial decline, many of the leading counters closing the week ½ to 2½ lower on balance. The Harriman stocks were supported for a time on the expectation of a favourable Supreme Court decision on the subject of the merger of the Southern Pacific and Union Pacific roads; when the Supreme Court announced a recess from November 18 to December 2 and gave out no decisions prices relapsed. National of Mexico first preferred advanced 1, the traffic receipts for the last ten days of October showing a substantial increase, the figures having only once been exceeded in the history of the company.

Foreign Railways.

Bumper traffic returns have attracted the attention of investors, hence the firmness of the Argentine group; the fact that several of the stocks have recently been marked x.d. made prices look tempting. Buenos Ayres Western new shares have been in keen demand up to 16s. 6d. premium. San Paulo ordinary shot up to 230 on reports that a meeting had been held with a view to an arrangement being come to with interests controlling the Brazil Railway. Profit taking followed and the price relapsed to 222, but it closed at 220½ x.d., which, allowing for the dividend and bonus, was equivalent to 227½, or 6½ higher on balance. Brazil common weakened to 89, mainly due to sales from Paris, where many weak operators had to let go their holdings of this and other securities. A reassuring statement by Sir Edgar Speyer as to the prospects of the line brought in buyers, and there was a quick recovery to 101. Leopoldina advanced 2½ on a fine traffic return. Mexican stocks weakened on reports of renewed activity on the part of revolutionary bands; the traffic return, however, was a good one, and helped to restore confidence, so that prices are higher on balance.

Banks, Brewery Stocks, &c.

Bank shares have shown very little activity, and no decided trend in prices. Anglo-Egyptian weakened a little after the report appeared, and Imperial Ottoman relapsed ½. London and River Plate was notably firm. Among Brewery stocks Milwaukee rose 6 on dividend anticipations, but as other American concerns have also met with support presumably trade conditions are better. Ashby's Staines ordinary and preference were bought on the publication of the report, while Bass preference, City of London preference, Courage "B" debentures, and Salt debentures have fallen 2 to 3 points. Suez Canal shares rose 2 on firmer advices from Paris.

Commercial, Industrial, &c.

There was no life in the industrial market, and business was on a reduced level in the usually active descriptions. Coats ordinary remained out of favour, but the final price was not quite the lowest. Henry Bucknall ordinary and preference rose ¼, the report disclosing a welcome recovery in the fortunes of the undertaking. Lever "A" and "C" preference shares hardened on the success of the new issue, and Slaters debentures advanced 3. Edison and Swan "A" was sold as the result of the meeting, while Aerated Bread ordinary again met with support. Van den Bergh preference was notably weak. J. Lyons ordinary was unaffected by the announcement of the usual interim dividend. Most of the movements in electric lighting and power securities were in the adverse direction.

Financial, Land, Trusts, &c.

In this department Peruvian Corporation stocks were bought in the late dealings on optimistic dividend forecasts, the announcement being nearly due. Santa Fé ordinary was offered after the dividend was declared, while Hudson's Bay made a good recovery after a dull start. Scottish Australian Investment was again sold on the report. Gas stocks were hardly mentioned, while the few movements in Insurance shares were downwards, London Guarantee falling 2.

Iron, Steel, Shipping, &c.

An unsatisfactory report showing a heavy falling-off in profits was responsible for the weakness of Fraser and Chalmers ordinary and preference. Dorman Long ordinary was in demand, the dividend for the year being increased from 6 to 7½ per cent. Although the return of unfilled orders at the end of October was regarded as quite satisfactory, U.S. Steel common has fallen 2½. After being dull on the news of the death of the chairman, the Furness group of shares hardened, as it was understood holdings of the late Lord Furness would not come on the market, and all the companies are known to be doing well. The Shipping group has displayed new activity and strength, the announcement of an increased distribution by the P. and O. Co. being followed by a big rise in the price of the deferred. Royal Mail rose 6.

Oil, Rubber, &c.

Shell Transport shares were bought on a report, which was not officially confirmed, to the effect that arrangements had been completed for taking over the Union Oil Co. and the outputs of the General Petroleum Co. and independent producers. Mexican Eagle also came into favour. Notwithstanding the drooping tendency of the price of the commodity, Rubber shares were rather firmer, in common with the improvement in other markets. The price of tea producing companies have trended downwards.

Telegraphs, Telephones and Tramways.

There was some buying of Marconi shares, induced by the announcement as to an agreement with the German Wireless Co. Eastern Extension shares rallied after the meeting. A demand sprang up for London United Tramways preference and Metropolitan Electric Tramways issues on rumours of coming developments.

Friday Evening.

On the whole the tone of markets remained quite good up to the close, although there was a certain amount of profit-taking in the Home Railway market, which caused a slight recoil in prices. Consols advanced further, closing at 75⅝ for cash. The Paris Bourse was firm this afternoon, and Rio Tinto rose to 75⅝ and De Beers to 20 13/16d. Canadian and American Railway securities held their prices, and Foreign Railway stocks were strong, Brazil rising to 100 and San Paulo to 232½. P. and O. deferred weakened to 335 and Royal Mail stock to 143½. Marconi shares and Shell Transport were well supported. The new Chinese loan closed at ½ dis., and City of Sydney at 1⅛ prem.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Spec. Dates 1, to 75-½, do. 2½ p.c. Annuities 1, to 72½-3, do. Ac. ¾, to 72½-3, 2¾ p.c. Irish Land 1½, to 75½-6, do. Ac. 1½, to 75½-6, do. 3 p.c. both issues 1½, to 81½-2½, Exchequer Bds. 3 p.c. ½, to 99⅝-100¼, Local Loans Ac. 1½, to 84½-5½, Transvaal 3 p.c. Ac. ½, to 88½-9½, do. 1958 ½, to 89-90, do. Ac. ½, to 88-90, Bank of Eng. 1, to 236-41, India 3½ p.c. Ac. ½, to 91½-2, do. 3 p.c. Ac. ⅝, to 78½-9, do. 2½ p.c. ½, to 64½-5½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 3 p.c. ½, to 86-7, do. 2½ p.c. ½, to 74-5, L.C.C. 3 p.c. ⅛, to 79⅝-8½, Stockton 1932 and 1915 both 1, to 83-5. **Fall**: Bristol 3½ p.c. 1, to 91-3.

PUBLIC BOARDS, &c., U.K.—Rise: Water Board Ac. ½, to 79½-80½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Cape of Good H. 4½ p.c. 1, to 100-2, do. 1882 1, to 101-3, Queensland 1, to 100-2, Canada 1882 ½, to 94½-5½, do. 1883 1, to 101-3, Ceylon 4 p.c. 1, to 102-4, N.S.W. 1924 1, to 94-6, do. 1930 1, to 91-3, N.Z. 4 p.c. ½, to 100½-1½, Nova Scotia 3½ p.c. 1, to 88-90, Queensland 1915 1, to 100-2, do. 3½ p.c. 1, to 94-6, Victoria 1929 1, to 90-2. **Fall**: Victoria 1883 ½, to 99½-100½, Tasmanian 3½ p.c. 1, o 90-2, Victoria 1913 ½, to 99½-100½.

CORPORATION STOCKS, FOREIGN.—Rise: Amsterdam 3, to 90-3, Constantinople 2, to 95-7, Rio (Fedl.) 1, to 96-8, Port of Bahia 1, to 90-2. **Fall**: Budapest 1, to 84-6, B.A. City 5 p.c. 1, to 100-2, Cuban Ports ½, to 97-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazilian 5 p.c. Ptg. 1, to 101-2, do. 4 p.c. 1, to 91-3, do. 1910 ⅜, to 81-2, do. 1911 ⅜, to 91½-2½, B.A. (Prov.) 3½ p.c. ½, to 67½-8½, Bulgarian 6 p.c. 1, to 101-3, Chilian 1887 9, to 90-3, do. 1889 1, to 92-4, do. 1911 1, to 98-100, do. 5 p.c. "A" 1, to 97-9, Chinese (Shanghai-Nanking) and Canton Rly. both 1, to 98-100, Cordova 1, to 44-6, Danish 4 p.c. ¼, to 97¼-⅜, Dutch both 1, to 78-81, Greek 1902 1, to 82-4, do. 1907 1, to 97-9, Guatemala ½, to 48½-9½, Japan 4 p.c. Stg. ½, to 82½-3½, Liberian 6 p.c. 2, to 102-4, Norwegian 1886 1, to 72-5, do. 1911 1, to 100-2, Russian 1859 4, to 75-7, do. 4 p.c. 1867 1, to 92-4, do. 1896 ½, to 102½-3½, Turkish 1908 and 1909 both 1, to 71-3. Venezuela ⅛, to 59½-60, French Rentes 1, to 88-91. **Fall**: Argentine 1888 1, to 96-8, Bulgarian 1909 1, to 87-90, Chilian 1895 1, to 89-91, do. 1906 1, to 90-2, Greek 1887 2, to 53-5, do 1889 2, to 46-8, do. 1890 1, to 56-8, Para 1, to 95-8, Rio State £71½ pd. ½, to 67½-8½, Russian 1882 1, to 75-8, do. 1891 1, to 88-92, do. 4 p.c. 1, to 87-9, Salvador ½, to 95½-6½, Servian 1, to 78-83, Uruguay 3½ p.c. ½, to 71¼-⅝, do. 1905 1, to 96-8.

HOME RAILWAYS.—Rise: Barry Dfd. 1, to 80-3, Cale. Pfd ½, to 57½-8, Cent. Lon. Pfd. 2, to 85-7, E. Lon. ¼, to 9¼-½, Glasgow and S.-W. Dfd. ½, to 43-4, G. Northn. "A" 1¼, to 48½-9, L. and S.-W. Pfd. ½, to 84-5, N. Cornwall Dfd. 1, to 43-6, N. London 1, to 96-9, Port Talbot ¼, to 19¼-⅝, Taff Vale ½, to 73-4.

Debenture Stocks.—Rise: Cale. 1, to 102-4, Gt. Cent. 4½ p.c. 1, to 112-4, Gt. Northn. ½, to 78-9, Gt. Westn. 4 p.c. 1, to 104-6, do. 2½ p.c. ½, to 65½-6½, Lancs. and Yorks ½, to 78-9, L. and N.-W. ½, to 80-1, L. and S.-W. "A" and Cons. both ½, to 78-9, Chatham Arbit. 1, to 110-2, do. "B" 1, to 109-11, Midland ½, to 66-7, N. British ½, to 76½-7½, N.-Eastern ½, to 78-9, Sheffield Dis. 1, to 90-2.

Guaranteed.—Rise: Gt. Westn. both 1, to 126-8, Brighton 1, to 125-7, Midland ½, to 64-5, N. Eastn. 1, to 102-4.

Preference.—Rise: City and S. Lon. 1896 and 1901 both 1, to 107-9, Gt. Cent. 1891 1, to 70-3, do. 1894 1, to 60-3, Gt. Westn. 1, to 125-7, Lancs. and Yorks. 3 p.c. ¼. to 75¼-6½, do. 1903 1, to 99-101, L. and S.-W. 1881 1, to 100-2, do. 3½ p.c. 1, to 87-9, Chatham Arbit. 1, to 88½-9½, do. 2nd 2, to 69-71, Mersey, 2 to 11-3, District 1st 1, to 76-8, Midland ½, to 63-4, N. British Cons. 1, to 98-100, do. 4½ p.c. 1, to 110-2, do. 1875 and Cons. both 1, to 109-11, do. 1908 1, to 95-7, N.-Eastn. 1, to 100-2, N. London 1866 1, to 112-4. **Fall**: Gt. Central 5 p.c. 1, to 113-5, Metrop. 3½ p.c. Cons. 1, to 83-5.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 2½, to 151-3, do. Pf. 1, to 85-7, Burma Guar. 1, to 107-9, Delhi Umballa 1, to 179-81, E. Ind. "B" ¼, to 22½-3½, do. New Deb. ¼, to 76-7, do. 3½ p.c. Db. ½, to 90-1, E. Bengal "B" ¼, to 22¼-3, Gt. Ind. Pen. "B" ⅛, to 20⅛-⅞, do. Guar. 1, to 101-3, do. Irred. 1, to 101-3, do. Db. ¼, to 91½-2½, Madras Cap. ½, to 106½-8½, do. Db. 1, to 101-3, Madras Ann. "B" ¼, to 19¼-20, Scinde "B" ⅛, to 22⅜-3⅝, Sthn. Punjab Ord. 1, to 101-4, Nizam's Dbs. Bearer 1, to 93-5, do. Reg. 1, to 92-4, do. 3½ p.c. Dbs. 1, to 81-3, do. Reg. 1, to 79-81.

COLONIAL RAILWAYS.—Rise: Beira Mt. Db. 1½, to 91¼-3½, Can. Nth. Ont. Cons. Db. ½, to 91½-3½, Can. Nrthn. Ont. Div. Perp. Db. 1, to 92-4, do. Manitoba Guar. Db. 1, to 98-100, Grand Trunk 2nd Pf. 1, to 98-9, Mashonaland 1st Mt. ½, to 99-101, do. Guar. ½, to 103-5, Wisconsin 1, to 91-3. **Fall**: Beira Inc. Db. 1, to 94-6, Can. Pac. Certs. 11-32, to 257-70, Grand Trunk 1st Pf. 1, to 107-9.

AMERICAN RAILROADS.—Rise: Illinois Leased 1, to 94-7, Minneapolis Pfd. 2, to 157-62, Nat. of Mex. 1st Pfd. 1, to 64½-5⅞, Pittsburg 1, to 170-3. **Fall**: Atchison Pfd. ½, to 104½-5½, Chic. Gt. W. Com. ½, to 18-20, do. Pfd. 1½, to 35½-7½, Denver (New) Com. ½, to 23-4, Erie 1st Pfd. 1, to 53-4, Gt. Nrthn. 3, to 142-3 Illinois Pfd. 1, to 94-7, Northn. Pac. 2½, to 128½-9½, Rock Isd. Con. 1½, to 26⅜-7¼, do. Pfd. 3, to 50-3, Southern Pfd. ½, to 84-5, Union Pac. Pfd. 1½, to 93-4, Wabash Dfd. 1, to 14⅜-5⅝.

Bonds (Gold).—Rise: Atchison 4 p.c. Adj. and Stmp. both ½, to 90-2, Cinn. Ham. and Dayton 1, to 90-2, Kansas City Term. ⅛, to 101½-2½, N. Y. and Putnam 1, to 98-100, Oregon and Cal. 1, to 107-9, Pennsylvania Co. 1921 1, to 106-8, Pitts. Cinn. Chic. 1945 2, to 97-100. **Fall**: Baltimore 1941 ½, to 91-2, Chic. Rock Isd. and Pac. 1, to 88-90, Erie 1953 1, to 88-90, Long Isd. 1, to 97-9, Nat. of Mex. 1957 1, to 91-2, Union Pac. 1927 1, to 106-8.

Bonds (Sterling).—Rise: Kentucky and Indiana 1, to 103-5. Oregon Washington ¼, to 94½-5½, Pennsylvania 1920 1, to 114-7. **Fall**: Alabama N.O. "A" 1, to 106-8, Pennsylvania 1948 ½, to 99-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 156-8, do. 4½ p.c. Deb. 1, to 104-6, Argent. N.E., "C" Deb. ½, to 89-91, Bahia Blanca and N.W. 3½ p.c. Guar. 1, to 88-90, do. 4½ p.c. Guar. 1, to 95-7, Brazil Com. 4½, to 99-101, do. 6 p.c. Cum. Pfd. 1, to 97-9, do. 1st Mort. Bds. 1, to 90-2, B.A. and Pacific 2nd Deb. 1, to 102-5, B.A.G.S. Extens. (1914) ⅛, to 11½-½, B.A. West. Deb. 1, to 100-2, Cent. Argent. 4 p.c. Deb. 1, to 100-2, French Sta. Fé Obs. 1, to 68-72, Entre Rios 4 p.c. Deb. 1, to 90-2, Havana Term. Deb. ½, to 109-10, do. Deb. ½, to 108-10, Italian Bds. 1, to 64-7, Leopoldina Pref. ½, to 10½-⅝, Puerto Cabello and Valencia 2nd chge. 2, to 81-3, Royal Sardinian Ord. ¼, to 12⅜-3½, Sorrocabana Dbs. 1, to 86-8, S. Austrian 3 p.c. Dbs. ½, to 9⅝-10⅜, S. Italian Obs. ⅛, to 12⅜-3⅛, S. Manchurian 5 p.c. Bds. ½, to 100-1, do. 4½ p.c. Bds. ½, to 91½-2½, Swedish Cent. Deb. 1, to 95-7, Villa Maria and Rufino Deb. 1, to 91-3. **Fall**: Arauco ½, to 10⅜-⅝, Argent. Gt. West. 1st Deb. 1, to 98-100, do. 5 p.c. Deb. 1, to 107-9, Arica and Tacna ¼, to 4-½, B.A. Western Extens. (1913) ½, to 11½-⅝, do. (1915) ⅝, to 10⅝-11, Cent. Uruguay 2nd Debs. 1, to 100-2, Cord. and Rosario Ord. 1, to 88-90, do. 1st Pref. 2, to 112-4, do. 2nd Pref. 1, to 70-2, do. 1st Deb. 1, to 89-91, do. 2nd Deb. 1, to 79-81, Cordoba Cent. Deb. 2, to 106-8, Cordoba Cent. B.A. Extens. 1, to 93-4, Entre Rios Ord. 1, to 74-6, Gt. West. of Brazil Debs. Scrip ½, to 87-9, Interoceanic 4 p.c. Deb. 1, to 86-8, Mexico N.-West. Com. 1½, to 23½-5½, do. Bds. ½, to 67½-9½, Ottoman from Smyrna to Aidin, Pfce. ½, to 20½-1½.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Bds. ½, to 84½-6½, do. Gtd. ½, to 87½-9½, Barclay ½, to 17⅛-8⅜, Ionian ½, to 3⅜-4⅜, Lon. and Riv. Plate ⅜, to 54⅜-5⅝, Union of Australia 1, to 57-8. **Fall**: Anglo-Egyptian ½, to 12½-3, Imp. Ottoman ½, to 14½-5½ Lon. County and West. ½, to 19⅜-20½, Lon. Jt. Stock ½, to 24½-5½, Union of Lon. and Smiths ½, to 30⅜-1⅝.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 1, to 53-7, Ashby's Staines Ord. ½, to 4½-5½, do. Pref. ½, to 6⅜-7⅜, Bartholomay Pref. ½, to 6½-⅝, Bieckert's 1st Deb. 1, to 92-5, do. 5 p.c. Deb. 2, to 94-7, Colchester Ord. ½, to 1⅞-2⅜, Cornbrook Deb. 1, to 56-60, Daniell and Sons Ord. ½, to 2⅜-3⅜, do. Pref. ½, to 6½-7⅜, Denver Utd. Pref. ½, to 1⅜-⅞, Indianapolis Pref. ⅝, to 7⅛-⅜, Jones (F.) Pref. ½, to 1⅛-⅜, Milwaukee and Chicago 6, to 40-4

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝	72½	—	Consols (2½ p.c.) Money ..	74⅜	75
79⅝	72⅛	73⅜	Do. Account (Dec. 2)	74¼	75⅛
90½	82	83⅜	Local Loans (3 p.c.)	83½	85
85⅝	79⅛	79½	London County (3 p.c.)..	79½xd	80
83⅝	79	79½	Metropolitan Water Board(3)..	79½	80
93⅝	87⅝	88½	Transvaal Loan (3 p.c.) ..	88½	89
94⅛	83⅜	90⅜	India 3½ p.c. Stck. red. 1931 ..	91	91½
80¾	76⅜	79⅜	Do. 3 p.c. Stck. red. 1948 ..	77⅞	78½
67½	63½	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	64⅜	65
64⅜	63¼	—	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
93⅜	87½	88	Argentine 4 p.c. Rescission ..	88	88
86⅜	81½	82	Brazil 4 p.c. Rly. Guarantees..	82	82½
94⅜	91	92	Chilian 4½ p.c. 1886	92	93
103⅜	98½	100⅜	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜	93½	93½	Do. 4½ p.c. 1898, Gold ..	94	94
106½	102	103⅜	Cuba 5 p.c. 1904	104	104
102⅜	97½	97½	Egypt Unified 4 p.c.	98xd	98
92⅜	86	87	Hungarian 4 p.c. 1881	88	88
98⅞	92½	93½	Japan 4½ p.c. (2nd series) ..	94	94
90⅜	83⅜	86½	Do. 4 p.c. 1905..	86	87
87⅜	82	84⅜	Do. 4 p.c. 1910	84	85
102½	98½	100	Mexican 5 p.c. 1899	99½	100
66⅜	63⅜	63⅜	Portuguese 3 p.c. New	63½	64
95½	84	89	Russian 4 p.c. 1889	90½	90½
94⅞	88⅜	90	Spanish 4 p.c. (Sealed) ..	90	90
91⅜	76½	80	Turks 4 p.c. Unified	82	82
120	103	103	Brighton Ordy. (8-2)	104	105
111½	88	88	Do. Def. (5½, 1911).. ..	89	90½
82⅜	74⅞	75	Caledonian Ordy. (3½-3) ..	75	76
22⅜	18½	18⅜	Do. Def. (½-nil)	18⅞	19⅛
89⅛	67	82	Central London (3-3)	75	85
91⅜	56½	80	Do. Def. (2, 1911) ..	74	84
24½	15⅛	20	Chatham Ordinary	20⅜	21
46⅜	28½	42	City and South London (1½-1½).	41½	44
44½	39	40½	Furness (3-2)	40	40
33⅜	26⅜	29⅜	Great Central Pref.	30½	30⅜
16⅜	13⅝	14⅜	Do. Def.	14⅜	14⅜
70⅜	59⅜	60½	Great Eastern (2½-1½)	60	61½
93⅜	86½	87⅜	Gt. Northern Pref. Ord. (4-4) ..	87½	87⅜
56½	47⅜	49⅜	Do. Def. (2⅜, 1911)	49⅜	50⅛
122⅜	114½	116⅜	Great Western (7½-3¾)	116½	118½
62	53⅜	54½	Hull and Barnsley (4-1) ..	54½	55½
96½	87⅜	88	Lanc. and Yorks. (5-3½) ..	88	89
74⅜	45½	53½	Metropolitan (1⅜-1½)	54⅜	50
51⅜	31⅜	38½	Metropolitan District	39½	40½
63	58½	59	Midland Pref. (2½-2½)	59½	59½
75½	66⅜	68⅜	Do. Def. (4½-2½)	68½	70½
65½	59⅜	60½	North British Pref. (3-3 ..	60½	01
33⅜	26-⅜	27	Do. Def. (1½-½)	27	27⅜
127½	119⅜	120	North-Eastern (7-4⅜)	120½	121½
140⅜	129	130⅜	North-Western (7⅜-5)	130½	133
97	85	89	South-Eastern Ord. (6½-1½) ..	89	90
73⅜	50½	62½	Do. Def. (2, 1911)..	62⅛	64½
138	119½	121½	South-Western Ord. (8-3) ..	120	121
47⅜	37½	39⅜	Do. Def. (2, 1911) ..	39½	39⅜
115½	106½	110½	Atchison Shares (6)	112½xd	111⅜
115¼	104	109	Baltimore & Ohio (New) (6) ..	110⅜	109⅜
88⅛	71⅜	82½	Chesapeake & Ohio (5) ..	85⅜	84⅜
120	101⅜	118	Chic. Mil, & St. Paul (7-5) ..	119	120
25⅜	19½	22½	Denver Shares	24	23⅞
48⅜	35⅜	41½	Do. Prefd.	41⅞	42½
40⅜	30⅜	35	Erie Shares	36⅜	35⅜
144⅜	124⅜	132	Illinois Central (7)	133⅜	132
175	154½	160½	Louisville & Nashville (7) ..	165	152½xr
32⅜	26⅜	28⅜	Missouri and Texas	30⅜	29⅜
124	109⅜	118	New York Central (5)	119⅜	1103⅜
122⅜	110⅜	117½	Norfolk and Western (6) ..	120	119
42⅜	30⅜	35⅜	Ontario Shares (2)	37	36⅜
64⅜	62⅜	64	Pennsylvania (6)	64½	63½xd
90½	76⅜	87⅜	Reading Shares (6)	89½xd	88⅜
118⅛	109⅜	113	Southern Pacific (6)	116⅜	114⅜
32⅜	27⅛	30	Southern	31½	30⅜
181⅛	165⅜	175½	Union Pacific (10)	180½	178
9⅜	4½	4⅜	Wabash	5	4⅜
290⅜	231½	270	Canadian Pacific (10)	273⅜	274
31⅛	25	26½	Grand Trunk Com. Stk. ..	27½	27⅜
62	43⅜	51⅜	Do. 3rd Pref. (1⅛ 1911)	52½	52⅜
107	100⅜	103⅜	Argentine Gt. West. (5-5) ..	103	103
129⅜	120⅜	121⅜	B. Ay. Gt. Southern Ord. (8-6)	122½xd	123½
100⅜	84⅜	87	B. A. and Pacific Ord. (3½ yr. nil)	87⅜	856xd
135	120	119⅜	B. Ay. Western Ord. (6-9) ..	120⅜	122⅜
111⅛	103⅜	105⅜	Central Argentine Ord. (7-5)..	106xd	106⅜
108⅜	98⅜	100⅜	Do. do. Def. (6) ..	101xd	101
115⅜	91⅜	106	Central Uruguay 5½-5)	104xd	104
91⅜	87	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
65⅛	54	54	Do. Income Db. Stk. 4o/o) ..	56	54
5⅛	75/7½	4½	Cuban Central (4)	4⅛xd	4⅛
78⅛	66	68½	Leopoldina (2)	69⅜	72
65⅜	48⅜	50	Mexican Ord. Stk. (2⅜-1⅜) ..	57⅛xd	57½
143⅞	135⅜	136	Do. 1st. Pref. (8)	136⅜xd	136⅜
97⅜	90	92½	Do. and Pref (6)	92½xd	93
15	12	12½	Nitrate Ord. (6/o-8/o)	12½xd	12⅜
234½	205	220	San Paulo Brazilian (14-12) ..	221	220⅜
90⅜	83½	83⅜	United of Havana Ord. (4) ..	85xd	84⅜
108⅜	9½	9½	Coats, J. and P. (30-30-30-50) ..	9½	9⅛
503⅜	474	485	Do. Pref. (20)	480	480

Ohlsson's Cape Pref. ⅛, to 5⅛-6, St. Louis Ord. ⅛, to 1⅛-⅜, do. Pref. ⅜, to 7⅞-⅞, Stretton's Derby Ord. ⅛, to 8½-9, Watney, Combe 1st Pref. 1, to 56-8. **Fall**: Bass, Ratcliff Pref. 2, to 95-8, Bieckert's Ord. 1, to 115-20, City of Lon. Pref. 3, to 35-9, Courage Pref. 1, to 65-9, do. "B" Deb. 2, to 60-5, Hall and Woodhouse Deb. 1, to 62-5, Hoare Ord. ⅛, to 1⅞-2⅛, Ind. Coope 4½ p.c. Deb. 1, to 46-50, Lovibond (J.) Pref. ⅛, to 5-⅛, Meux's 4 p.c. Deb. 1, to 67-71, New England Ord. ⅛, to 4⅜-5⅛, Newcastle Ord. ⅛, to 6-7, Ohlsson's Cape Ord. ⅛, to 5⅛-⅜, do. 1st Deb. 1, to 85-9, Phipps (P.) Deb. 1, to 82-5, Plymouth Deb. 2, 59-63, Salt (T.) 1st Deb. 2, to 48-53, San Francisco 1, to 16-20, Watney, Combe Pfd. Ord. 1, to 14-7, Whitbread 4 p.c. Deb. 1, to 81-4.

CANALS AND DOCKS.—Rise: Suez 2, to 225-30.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ⅛, 3 9/16-13/16x, Anglo-Russian Cotton 3, to 85-90, Bell's U. Asbestos Ord. 1/16, to 1⅛-⅜, Bobby and Co. 1-32, to 1 1-32—5-32, Bryant and May Db. ⅛, to 97⅞-98, Bucknall (Henry) Ord. ¼, to 1⅛-⅜, do. Pf. ⅛, to 4⅛-⅝, Bull (Henry) Pf. 1/16, to 1-⅛x, Callard, Stewart, and Watt Ord. 1/16, to 9/16-11/16, Canada Cement Bds. 1, to 100-3, Can. Mineral Rubber ⅛, to 94⅛-6⅛, Cassell ⅛, to 4-5, Col. Consign. and Distrib. £5 pd. ⅛, to 4⅜-5⅛, do. Db. 1. to 91-3, Darracq (A.) Ord. 1-32, to 25-32—29-32, Doulton Pf. 1-32, to ⅜-½, Elec. Cons. Ord. 1/16, to 13/16-1 1/16, Eng. and Aus. Copper 1/16, to 9/16-11/16, Evans (D. H.) Pf. 1-32, to 1⅜-⅝, Goldsbrough, Mort "A" 1, to 87-90, Harrison's and Crosfield 1-32, to 1 1/16-⅛, Jones (Peter) 1/16, to 7/16-½, Lever Bros. "A" Pf. ⅛, to 10⅛-½, do. "C" Pf. 1-32, to 1 1/16-⅛, Liebig's Ext. of Meat Pf. 1/16, to 5 1/16-5/16, London Pav. ⅛, to 2⅛-⅜, Murray (D. and W.) Pf. ⅛, to 5⅜-⅞, Palace Hotel 1/16, to ⅛-¼, Pinner's Hall 1, to 99-101, Reid (Robt.) Db. 1, to 101-4, River Plate Fresh Mt. Ord. 1-32, to 1 5/16-1/16, Rolls, Royce 1/16, to 2⅛-⅜, Savoy Hotel Ord. ⅛, to 5½-6½, Slater's Db. 3, to 89-92, Spanish River Pulp 1⅛, to 98-100, Strand Hotel Db. 1, to 94-7, Travers (Jos.) Pf. ⅛, to 8⅜-9⅛, Underground of London £10 pd. ⅛, to 4-¼, do. "A" Ord. 1-32, to ⅝-11/16, do. 6 p.c. Inc. Bds. 1, to 88-90, U.S. Lumber and Cotton Bds. ⅛, to 92-4, White, Tomkins and Courage Ord. ⅜, to 7-½. **Fall**: Abbott (W.) 1/16, to 15/16-1⅛, Amer. Smelting Com. 4, to 82-4, Assoc. Pt. Cement Pf. 1/16, to 8½-⅝, do. 4½ p.c. Db. 1, to 92-5, do. 5 p.c. Db. ⅛, to 88½-90½, Barnagore Jute ¼, to 3½-4, Boroid 1/16, to 5/16-7/16, Brit. Amer. Tobacco Ord. ⅛, to 4 13/16-15/16, Brit. Westinghouse 4 p.c. Db. 1, to 59-62, Calico Printers' Ord. 1-32, to ½-9/16, do. Db. 1, to 88-90, Can. Car. and Foundry Com. ⅛, to 78⅛-81⅛, do. Pf. 1, to 112-4, Can. Cottons ⅛, to 85½-7⅛, Can. Westn. Natl. Gas ⅛, to 83-6, City of London Real Prop. Ord. 1/16, to 5⅛-⅜, City of Santos Imprvmts. Ord. ⅛, to 11⅜-2½, Darracq (A.) Pfd. 1-32, to 25-32—29-32, De Keyser's Hotel Db. 1, to 88-91, Denny, Mott and Dickson Pfd. ⅛, to 12⅞-13⅛, Dunlop Pneumatic Ord. 1-32, to ⅝-11/16, Edison and Swan £3 pd. ⅛, to ⅛-⅜, Frederick Hotels Db. 2, to 65-8, Genl. Hydraulic 1, to 43-8, Gordon Hotels Ord. ⅛, to 2⅜-⅝, Gramophone Ord. 1/16, to 1⅛-2, Harrods Stores Ord. 1/16, to 4⅜-⅝, Hovis Bread Pf. 1-32, to 31-32—1 3-32, India Rubber Gutta Percha Ord. ⅛, to 9½-10⅛, Internl. Harvester Com. 2, to 123-6, Johnson, Matthey Db. 1, to 93-5, Linotype and Machinery "B" 2½, to 48-53, Magadi Soda Ord. 1-32, to 1/16-⅛, Maypole Dairy Dfd. 1/16, to 3 1/16-5/16, Mazawattee Pf. 1/16, to 2⅜-⅞, Neuchatel Asphalte Pf. ⅛, to 9⅜-10⅛, Salt Union Ord. 1/16, to ⅜-½, Schweppes' Dfd 1-32, to 17-32—19-32, Spiers and Pond "B" Db. 2, to 46-51, Telegraph Cons. and Main. Db. ⅛, to 97-100, United Kingdom Tea ⅛, to 2⅛-⅜, U.S. Lumber and Cotton Shs. 1, to 84-6, Van den Berghs Pf. 1/16, to 5⅝-6⅛, do. "B" Pf. 1-32, to 1 1/16-⅛, Waygood (R.) Ord. 1/16, to 1-⅛, Welford and Sons £1 pd. ⅛, to 1⅛-⅜, do. Dbs. 1, to 99-102, White (R.) Pf. ⅛, to 1-⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Cons. of Baltimore Gld. Bds. ⅛, to 96⅛-7⅛, Georgia Com. ⅛, to 38-40, Lima ⅛, to 95½-6⅛, Mississippi ⅛, to 94⅛-6⅛, Oxford Ord. ⅛, to 6⅛-⅜. Pachuca ⅛, to 90-2, Pennsylvania ⅛, to 96-8, Toronto Db. ⅛, to 98-100, West Kootenay ⅛, to 103½-5½. **Fall**: Adelaide Pf. ⅛, to 5⅛-⅜, Brush 4½ p.c. Db. 2, to 30-4, Can. Genl. Com. 1, to 117-21, Cons. of Baltimore Com. 2, to 111-4, do. Pfd. 1, to 111-4, Hove ⅛, to 7½-8, Melbourne Pf. ⅛, to 5⅜-6, Metropolitan Ord. ⅛, to 3⅜-⅞, Mexican L. and P. Com. 2, to 84-7, do. Pf. 1, to 102-5, Shawinigan Cap. 1, to 139-43, Victoria Pf. 1-32, to 15/16-1.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-French Pf. 1-32, to ⅜-13/16, Brit. Amer. Ld. ⅛, to 9-10, Chartereds Bearer 1-32, to 1 9-32—11-32, Car Tst. Realn. Inc. Bds. 1, to 28-30, City Ests. of Canada 1-32, to 1 1/16-⅛, Duff Develop. 1, to 105-7, Exploration 1/16, to ⅜-⅞, Hudson's Bay Ord. 1/16, to 12⅛-⅜, Law Deb. Pf. ⅛, to 9⅜-⅞, Natal Ld. Ord. ⅛, to 3⅜-4⅛, N.Z. Ln. and Merc. 1st Db. 1, to 97-9, Peel River Ld. 2, to 132-7, Peruvian Ord. ⅜, to 10⅜-1, do. Pf. 1, to 53⅛-4, do. Dbs. ⅛, to 103⅛-4½, Reversionary 3, to 105-8. **Fall**: Aboukir Bearer 1/16, to 1⅛-⅜, Argent. Sthn. ⅛, to 1½-2, Aus. Merc. Ld. 4 p.c. Db. 2, to 92-5, Brit. Empire 1/16, to ⅛-⅜, Chartered 5 p.c. Dbs. ⅛, to 104-6, City of San Paulo Imprvmts. 4, to 87-9, Deb. Corpn. Ord. 2, to 61-4, Imp. and Foreign Ord. 1-32, to 1 9-32—13-32, Ld. and Mt. of Egypt 4⅛ and 5 p.c. Dbs. both 1, to 98-100, Natl. Mt. of N. Zealand 1/16, to 3⅛-⅜, Santa Fé £1 pd. 1/16, to 2⅛-⅛, do. Dbs. 1, to 105-7, Scott. Aus. Ord. 2, to 79-83, Sthn. Alberta £1 pd. ⅛, to 1 11/16-13/16.

FINANCIAL TRUSTS.—Rise: Colonial Secs. Pfd. 1, to 92-4, Imp. Colonial Finance 1, to 115-7, New Oil Props. 1/16, to 1-⅛, Rhodesia Rlys. 1-32, to 25-32—29-32, Rubber Plants. 1-32, to 1-1/16. **Fall**: Central Bahia Rly. "A" 1, to 79-81, Genl. and Com. Dfd. 2, to 108-10, Globe Tele. Pf. ⅛, to 12⅛-3, Merchants' Ord. ⅛, to 133-5, do. Pf. 1, to 88-90, Railway Trust Pf. 1, to 76-8.

GAS. - Fall: Primitiva of B.A. Ord. ⅛, to 6⅛-7.

INSURANCE.—Fall: Employers' Liability ⅛, to 11⅛-2⅜, Lon. Guar. and Acc. 2, to 13-5, Marine ⅛, to 38⅛-9⅛.

IRON, COAL AND STEEL.—Rise: Algoma ¼, to 92⅜-3⅜, Bengal Ord. 1/16, to ⅞-1, do. Pf. ⅛, to 10⅛-⅜, do. Db. 1, to 89-92, Canada Iron 1, to 96-9, Cargo Fleet £1 pd. 1-32, to ⅛-9/16, Horden Colls. £10 pd. ⅛, to 12⅜-3⅛, Howard and Bullough Ord. 1-32, to 2 7/16-9/16, Pease and Partners Ord. ⅛, to 12⅝-3⅛, Ransomes Sims Pf. 1-32, to 1-⅛, Richardsons Westgarth Ord, 1-32, to ⅛-¼, Sth. Durham Ord. 1-32, to 1 17-32—19-32, Staveley Ord. 1/16, to 1⅞-2, Steel of Canada Pfd. ⅛, to 89-91, do. Bds. 1, to 100-3, Vickers Ord. 1-32, to 1 31-32—2 1-32. **Fall**: Fraser and Chalmers Ord. ⅛, to 1⅛-2, do. Pf. ⅜, to 3-4, Hadfield's 1/16, to 2⅞-3, Lake Sup. Cap. ⅛, to 31-3, Nova Scotia ⅛, to 95½-7⅛, Richardsons Westgarth Pf. 1-32, to ⅜-7/16, Ruston Proctor Ord. 1-32, to 1⅛-⅜, U.S. Steel Corpn. Com. 2⅛, to 77⅜-8⅛, do. Pfd. 1, to 115-6.

NITRATE.—Rise: Alianza ⅛, to 18-½, Ang.-Chil. Bds. 1, to 98-100, Lagunas ⅛, to 2⅛-⅜, Lautaro ⅛, to 11-⅛, New Paccha ⅛, to 5-⅛. Pan de Azucar 1, to 11⅛-⅜, Santa Rita ⅛, to 1⅛-2⅛, Santiago ⅛, to 5-⅛. **Fall**: Ang.-Chil. Ord. ⅛, to 15⅛-⅜, do. Pf. ⅛, to 15⅛-¾, Colorado ⅛, to 4⅜-⅝, Liverpool ⅛, to 28⅛-⅜, London ⅛, to 3⅜-⅝, New Tamarugal 1-32, to 1 1/16-⅛, Rosario ⅛, to 9⅛-⅜.

OIL.—Rise: Bibi-Eybat Shrs. 1-32, to ⅛-7/16, Burmah Ord. 1/16, to 3 7/16-9/16, Lobitos 1-32, to 1 3-32—5-32, Mex. Eagle 3/16, to 2 7-32—9-32, Roumanian 1/16, to 1-⅛, Schibaieff Pf. 1-32, to 9-32—11-32, do. Pf. 1⅛-⅛, "Shell" 1/16, to 5⅜-⅛, do. Pf. 1/16, to 10 13/16-11/16. **Fall**: Brit.-Aus. ⅛, to 7/16-1/16, Kern River 1-32, to 7/16-⅛, Trinidad Shrs. 1/16, to 11/16-13/16.

SHIPPING.—Rise: Brit.-Ind. ⅛, to 100⅛-1⅛, Furness Withy Ord. 1/16, to 1⅛-⅜, Indo-China Pfd. ⅛, to 2⅜-3½, Khedivial 1st Mt. 1, to 85-8, Moor Line ⅛, to 10⅛-11½, P. and O. Pfd. 3, to 119-24, do. Dfd. 10 to 330-50, R.M.S.P. Ord. 6, to 141-6, do. Sep. 6, to 101-6, Union of N.Z. Shrs. ⅛, to 2⅛-⅜. **Fall**: Col.-Nav. 1, to 69-71, Elder Dempster "A" ⅛, to 96⅛-8⅛, R.M.S.P. Pf. 1, to 96-9.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. ⅛, to 8⅜-9⅛, Carey Unt. 1/16, to 7/8-1⅛, Cons. T. and L. 2nd Pf. ⅛, to 11-⅛, Darjeeling Ord. ⅛, to 5-⅛, Dimbula Pf. ⅛, to 5⅜-6⅛, Doolgalla 1/16, to ⅛-⅜, E. Assam ⅛, to 8⅛-9, Emp. Ind. ⅛, to 9⅜-10⅛, Linggi 1-32, to 1 7/16-⅛, Lungla Ord. ⅛, to 20-1, Sumatra 1-32, to 1/16-⅛, Telogoredjo ⅛, to 1 5/16-6/16. **Fall**: Amalgamated Ord. ⅛, to 8⅜-9⅛, Assam ⅛, to 44-6, Assocd. Ord. ⅛, to 8⅜-9⅛, Brit. Ind. ⅛, to 4⅜-5⅜, Ceylon T. Ord. ⅛, to 7⅛-⅜, Chubwa Ord. ⅛, to 12⅜-3⅛, Cons. T. and Lds. Ord. ⅛, to 12⅛-3, Dooars Ord. ⅛, to 2⅞-3⅛, Doom Dooma ⅛, to 17⅛-⅜, Dumont Pf. ⅛, to 11⅛-⅜, do. 1st Mt. 1, to 103-5, Emp. Ind. Ord. 1/16, to 1⅜-⅞, Grand Cent. 3-32, to 11/16-13/16, Jorehaut 1/16, to 2 7/16-9/16, Lebong ⅛, to 1⅛-⅜, Malacca Pf. ⅛, to 10⅜-11⅛, do. 1st Mt. 2, to 113-8, Nedeem Ord. ⅛, to 2⅛-⅜, Para 1-32, to 1-32—3-32, Rajawella Ord. 1/16, to ⅛-⅜, Singlo Ord. ⅛, to 10⅜-11⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. ⅛, to 25⅜-⅞, E. Exten. Shrs. ⅛, to 12⅜-3⅛, Marconi's Ord. 1/16, to 5 5/16-⅜, do. Pf. ⅛, to 4⅛-⅜, W. Ind. Ord. 1/16, to 3⅛-¼xd. **Fall**: Ang.-Am. Pfd. ⅛, to 110⅛-1⅛, E. Exten. Mt. Db. 1, to 97-9, Eastern Pf. ⅛, to 76⅛-8⅛, do. Mt. Db. 1, to 96-8, Nat. Tel. 1⅛, to 153-5, Oriental Ord. 1-32, to 1⅜-⅝, Tel. of Egypt ⅛, to 7⅛-8, Western ⅛, to 13⅜-⅝.

TRAMWAYS AND OMNIBUS. - Rise: Ang.-Arg 5 p.c. Db ⅛, to 99⅛-101⅛, Brit. Col. Dfd. ⅛, to 144-9, do. Pf. ⅛, to 107-10, Carthagena Dbs. 1, to 88-91, Lon. Unt. Pf. ⅛, to 5⅜-6⅛, Manila Cap. 1, to 116-9, Met. Ord. ⅛, to 1 9-32—13-32. do. Dfd. 1/16, to 9-32—11-32, do. Pf. 1-32, to 1/16-1/16, do. 4½ p.c. Db. 1, to 94-7, Mexico 6 p.c. Mt. 1, to 98-101, Rio de Jan. 1st Mt. ⅛, to 101-3, do. 5 p.c. Mt. ⅛, to 96⅛-8⅛. **Fall**: Ang.-Arg. 1st Pf. 1/16, to 4 13/16-5 1/16, B.E.T. Pfd. ⅛, to 11-3, B.A. Port 1, to 94-8, Calcutta Ord. ⅛, to 5⅞-6⅜, L.G.O.C. 1st Db. ⅛, to 93-5.

WATERWORKS.—Rise: Tarapacá ⅛, to 7-½. **Fall**: Cons. Rosario Ord. ⅛, to 14½-5.

LONDON PRODUCE MARKETS.

Sugar.—A fair demand continued from trade buyers, and in the absence of any undue pressure of supplies at the moment, quotations maintained a steady level. Grocery cane crystallised remains in very small supply. The general position of the article at present is inclined to be sensitive in keeping with the disturbed political outlook, but the fact still remains that fabricants are willing sellers of next crop at 10s., while Cuban sugar for March-April shipment has been offering at 10s. 3d., c.f. and i., equal to 9s. 6d., f.o.b., for 88 per cent. beet. Tate's No. 1 cubes sold, 19s. 3d.; No. 2, 18s. 9d.; fine granulated, 16s. 9d. Lyle's granulated, 15s. 7½d. to 16s. 1½d.; yellow crystals, 14s. 4½d. Ready parcels of German granulated sold, 11s. 7½d.; May-August, 12s., f.o.b., Hamburg. November beet sold, 9s. 6d.; December, 9s. 7½d., 9s. 6⅜d.; May, 10s. 0½d. to 10s. Production in Austria-Hungary during last month, 499,800 tons, against 355,100 at same time last year; consumption, 65,400, against 37,100; exports, 99,900, against 57,000; and stocks, 342,200, against 292,400 in 1911. Production in Germany during October amounts to 852,500 tons, against 446.200 at same time last year. Consumption, 153,700, against 93,900; exports, 88,090, against 16,300; stock, 674,300, against 429,700. Total visible supply, 1,799,000 tons, against 1,477,000 in 1911. The following are the French statistics for last month:—Production, 301,850 tons, as compared with 146,000 at same time last year; consumption, 91,660, against 59,000; exports, 19,540, against 7,330; and stock 290,460 tons, against 158,760 in 1911.

Coffee.—In auction, moderate supplies passed off steadily. East India: Mysore, bold, 86s. Costa Rica, fair to good bold, 81s. 6d. to 83s.; peas, 80s. to 88s. Colombian, fair to good bold, 81s. 6d. to 83s.; Maragogipe, 87s. 6d. East African, good bold, 83s. New Granada, common to good bold, 79s. 6d. to 84s. Futures firmer on balance, though irregular. Santos, December delivery, sold, 63s. 3d., 63s. 6d., 63s., and 63s. 6d.; March, 62s. 7½d., 63s., 62s. 6d., 63s. 6d., and 63s.; May, 62s. 6d., 63s., 62s. 4½d., and 63s. 6d.; September, 62s. 6d., 62s. 7½d., 62s. 4½d., and 63s. 4½d. per cwt.

Cocoa.—Only a moderate supply was offered in auction, and met with a quiet demand. Grenada, fair to good, sold, 62s. to 65s. St. Vincent, fiery red, 70s. Dominica, good, 61s.; common to fair, 57s. 6d. to 59s. 6d. Jamaica, fair to good, 58s. to 61s. Guayaquil, Manta, 61s. Java (without reserve), fine Hammy, 70s. 6d.

TEA.—Indian sales this week experienced a good demand for all useful liquoring and fine grades, which realised steady prices, but common to low medium were in quiet request at an occasional slight decline. Ceylon offerings met with good support for medium to fine kinds, especially where quality was maintained, and prices ruled steady, but common and low medium experienced a quiet sale, at occasionally easier rates. Java sales passed off with a quiet demand, at generally easier rates.

SPICE.—Pepper met with quiet request, but values ruled steady. Black Singapore, November-December shipment, sellers, 5 1/16d. Lampong, October-December, done, 4 3/8d.; January-March at 4 1/4d., c.f. and i. White Singapore, November-December, buyers, 8 15/16d.; Muntok, ditto, sold, 8 13/16d. to 8 3/4d.; and Penang, ditto, sellers, 8 1-32d., c.f. and i. Cloves firmer and in demand. Zanzibar, January-March delivery, sold, 8 7/8d. to 9 5/16d.; March-May, 9 1/16d. to 9 1/4d.; October-December shipment, sold, 8 21-32d. to 8 3/4d.; January-March at 9 1/16d., c.f. and i. At public sale small supplies were brought forward, and passed off slowly.

FRUIT.—At public sale Valencia raisins met with slow support at a further decline in prices. Half-boxes, good, sold, 42s.; quarters, common to fine, 42s. to 51s.; choice, 54s.; eighths, fair to good, 46s. to 51s. Muscatels also easier and in quiet request. Common to fine realised 40s. to 85s.; choice, 90s., and fancy lots, 135s. Afghan sultanas, without reserve, sold, 23s. Jordan almonds realised £5 10s. to £9, and Valencia at 102s. 6d.

VANILLOES.—At public sale 623 tins were offered, and a generally quiet demand prevailed, prices being steady for good qualities but easier for short kinds. Seychelles: 8 to 8 1/2 ins., sold, 18s.; 7 1/2 to 8 ins., 16s. 6d. to 18s.; 7 to 8 ins., 16s.; 7 to 7 1/2 ins., 15s. 6d. to 16s.; 6 1/2 to 7 ins., 13s. 6d. to 14s. 6d.; 6 to 6 1/2 ins., 13s.; 5 1/2 to 6 ins 12s. 6d.; 4 1/2 to 6 1/2 ins., 9s.; 3 to 5 1/2 ins., 10s.; 2 1/2 to 4 ins., 10s. 6d. Java: 7 to 7 1/2 ins., 11s. 6d. to 12s.; 6 1/2 to 7 ins., 11s. 6d.; 5 1/2 to 6 ins., 11s. 6d.; 4 1/2 to 5 1/2 ins., 11s.; 3 1/2 to 4 1/2 ins., 11s. to 12s. per lb.

RICE firm, but business proceeded quietly. S.Q., February-March, sold, 9s. 4 1/2d., f.o.b. to Japan.

JUTE reservedly offered, and rates firmer, but subsequently became easier. Native first marks, October, sold, £27 2s. 6d. to £26 15s.; ditto, October-November, £27 to £26 15s.; November-December, £27 to £26 10s.; J.G., lightning circle, D. to E., October-November, £23 15s.; ditto D., October-November, £24 10s. Chunder circle, D. to E., afloat, £27 2s. 6d. Daisee No. 2, October-November, £24 12s. 6d. to £24 15s. and £24 10s. Bullub Daisee No. 2, October-November, £25 5s., c.f. and i.

HEMP.—Market for Manila descriptions quieter, and values lower. F.C., October-December, quoted, £34 2s. 6d.; S.S., ditto, sold, £31 15s.; G.S., January-March, done, £30; ditto, March-May, £31 15s. to £30 10s. and £30 15s.; F.S., March-May, £31 5s.; F.B., October-December, £27 15s.; P.C.S.M., December-February, £71; P.C.M., ditto, £68, c.f. and i. New Zealand slow, and rates declined. G.F., January-March, quoted, £34 10s.; H.P.F., ditto, £33 15s., and fair, £33, c.f. and i.

SHELLAC.—At public sale, orange, fine second, slightly matted, sold without reserve at 75s.; strong curly matted, 73s.; T.N., good, slightly matted, 70s. Button, stamped pure, free, 79s. to 80s.; B.L.I., good fair, slightly cakey, 73s. to 74s. Spot parcels moved off slowly. T.N., fair orange, quoted 68s. Futures slow, but fairly steady. November delivery, done, 67s.; December, 68s. to 67s. 6d.; March, 70s. to 69s. 6d.

GAMBIER dearer. November-December shipment, sellers, 20s. 6d., c.f. and i.

COPRA.—Demand continued generally slow. To northern ports: Ceylon, October-December, £27 12s. 6d.; Malabar, ditto, £28 5s.; F.M.S. Straits, November-December, £26 5s. To Marseilles: F.M. Straits, November-December, £25 5s.; Manila, October-December, £24 10s.; Cebu, £25 15s. Java nett terms, Northern ports, October-December, £25 17s. 6d. South Sea Islands, to London, November-December, £25 12s. 6d., and to the Continent, £25 12s. 6d. Macassar, northern ports, October-December, £25 15s. Mixed (no Padang), October-December, £24 13s. 9d., c.f. and i.

SHELLS (M.-o'-P.).—A large number of buyers attended the periodical auctions this week, but a rather quiet demand was experienced, and white sorts ruled easier. West Australian declined £3 to £4, and Queensland and Sydney about £3. Port Darwin £2 to £3 lower, New Guinea £3 to £4. Panama and black edged Tahiti slightly lower. Green snail firm. Japan ear about steady.

DRUGS.—Senna, in auction, sold steadily. Medium greenish at 3 1/2d. to 3 3/4d.; fair to dark pods, 3/4d. to 1 1/4d. Sarsaparilla easier. Jamaica grey, 2s. Wax steady. Madagascar, fair, £7 2s. 6d. Cape aloes declined. Fair to good hard bright, 38s. to 41s. 6d.: dressy, broken, 31s. 6d. to 32s. 6d.

INDIA-RUBBER.—Dull of sale and rates favoured buyers though being firmer later. Fine hard Para, spot value, 4s. 4 3/4d.; November-December, 4s. 4 1/4d.; December-January, 4s. 4d.; January-February, sold, 4s. 3 3/4d. to 4s. 4d. Soft fine, December-January, 4s. to 3s. 11 1/2d. Ball, quoted 3s. 4 3/4d. Scrappy, 3s. 4 1/4d. Plantation first latex, spot, 4s. 2 3/4d.; November-December, sold, 4s. 2 3/4d. to 4s. 3d.; January-March value, 4s. 3 3/4d.; January-June, sold, 4s. 3d. to 4s. 3 3/4d.; January-December value, 4s. 2 3/4d. per lb.

OILS.—Linseed, spot, pipes, land delivery, £28 5s.; barrels, land delivery, £28 15s. Hull, naked, spot, £27 10s. Ordinary brown rape, naked, spot, £30. English refined, casks, £32 15s. Crude cotton, spot, £25; refined, spot, sweet, £29; ordinary pale, £26 5s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £34; Soya, £29 5s. Petroleum: American, 8d. to 8 1/2d.; water white, 9d., 9 1/2d.; Russian, 7 3/4d. American spirits of turpentine, on spot, 29s. 9d. Rosin: Common, on spot, 15s 7 1/2d.

LINSEED.—Market dull, and values eased, chiefly for La Plata descriptions. London: Calcutta, afloat, 53s. 9d.; November, 53s. 6d.; December, 53s. 3d. La Plata, December-January, 48s.; January-February, 47s. 6d.

RAPESEED quiet. Ferozepore, November-December, 51s. 3d.; brown Cawnpore, November-December, 48s. 9d.; yellow Guzerat, nominal; yellow Cawnpore, November-December, 53s.

COTTONSEED in quiet request. London: Egyptian, afloat, £8 8s. 9d.; November-January, £8 7s. 6d. per ton.

TALLOW.—Market rather steadier. At public sale 1,321 casks were brought forward and 656 sold at steady rates. Mutton: fine, 41s. 6d.; fair to good, 37s. to 40s.; dark to dull, 31s. to 34s.: hard, 39s. 6d. Beef: fine, 37s.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. to 33s. 6d.; sweet, 38s. Market letter unchanged for tallow, but 6d. lower for stuff. Town tallow, 35s.; melted stuff, 23s. 6d. per cwt. Rough fat, 9d. per 8 lbs.

CURRENT PRICES OF CHIEF ARTICLES.
WEEK ENDING NOVEMBER 15, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 19 3	0 19 3
Ditto, No. 2.. ..	0 18 9	0 18 9
Fine granulated..	0 16 9	0 16 9
Lyle's granulated	15 7½	15 7½
German granulated, first marks f.o.b., ready ..	0 11 8¼	0 11 7½
GermanCubef.o.b. Dec.	0 13 11½	0 14 0
French Cube Feb.-April	0 15 7½	0 15 7½
Crystallised, West India	17 6—19 3	18 0—20 3
Beet, 88% f.o.b...	0 9 6	0 9 6
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 5¼-0 11¾	0 5¼-0 10½
Broken ,, ..	0 6 -1 3	0 6 -1 8½
Orange ,, ..	0 7 -1 2½	0 6½- 9½
Broken ,, ..	0 7½-1 9	0 7 -2 0½
Pekoe Souchong	0 5¼-0 9	0 5¼-0 9
Ceylon Pekoe ..	0 5½ 0 11½	0 6½ 0 11
Broken ,, ..	0 6½-0 11	0 7¼-0 11½
Orange ,, ..	0 7 -1 0	0 7¾-0 11½
Broken ,, ..	0 7½-1 2¾	0 8½-1 2½
Pekoe Souchong	0 5¼-0 6¾	0 5¼-0 8½
Cocoa — per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	72 0-82 0	71 0-80 0
Grenada	56 0-66 0	56 0-66 0
West Africa.. ..	56 0-62 0	56 0-62 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba..	65 0-69 0	61 0-69 0
Coffee—per cwt. duty 1d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica..	75 0-124 0	74 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	114/-120/	110/-116/
Irish Creameries	116/-124/	114/-122/
Dutch ditto	124/-126/	122/-126/
Russian finest ..	110/-114/	108/-110/
Normandybaskets	112/-122/	112/-122
Danish finest ..	127/-130/	127/-129/
Brittany rolls— doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	63 0-73 0	64 0-73 0
Continental	60 0-74 0	62 0-74 0
Canadian	65 0-68 0	68 0-70 0
American	66 0-69 0	66 0- 0
Hams—per cwt.		
Irish	92 0-120 0	88 0-120 0
Canadian	70 0-75 0	68 0-75 0
American	56 0-79 0	56 0-76 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	61 0-65 0	62 0-65 0
Gouda	42 0-64 0	42 0 64 0
English Cheddars (new)	68 0-76 0	68 0-76 0
Wilts loaf	76 0	76 0
New Zealand ..	nom.	61/-63/
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d s. d.
Moulmein	9 4½-10 0 nom.	9 9-10 3 nom.
Bassein..	9 4½-10 0	9 9-10 3
Saigon c f. and i.	nom.	nom.
Eggs—per 120.		
French	13 0-17 0	14 0-18 6
Italian	12 9-14 0	13 3-15 0
Danish	12 9 15 6	13 0 15 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	0 10-2 0	0 10—2 0
Scoured Cr'ssbr'd	0 11-1 7	0 11—1 7
Greasy Merino ..	0 6½-1 2½	0 6½—1 2½
Greasy Crossbred	0 6 -1 2	0 6 —1 2
New Zealand (scoured) Merino	1 0½-1 10½	1 0½-1 10½
Greasy Crossbred	0 6½-1 1	0 6½—1 1
Cape snow white	1 3½-1 8½	1 3½- 1 8½
Indiarubber p. lb		
Para, fine hard ..	—	—
Spot	0 4 4½	0 4 5½
Coal—per ton.		
Durham, best ..	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 14 0	0 14 0
Seconds	0 12 0	0 12 0
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£19 0 0	£18 13 9
Foreign soft.. ..	£18½-£18¾	£18½-£18¾
Quicksilver—per bottle first hands	7 12 6	7 12 6
Spelter—per ton.		
O.B.	£27 7 6	£26⅞-£27⅛
Tin—per ton.		
English Ingots ..	£231-232	£232-£233
Do. bars ..	£232 233	£233-£234
Standard cash ..	229 5 0	£229-15/
Tin Plates, per box	15/3 up	15/ up
Copper—per ton.		
English, Tough, per ton	£81¼-£81¾	£83-£84
Best Selected ..	£81¼-£81¾	£83-£84
Sheets	92 0 0	£93 0 0
Standard	76 7 6	£78 5 0
Jute—per ton.		
Native firsts for sh'pm't. N.-Dec.	26 15 0	26 12 6
Oils—		
Linseed, per ton..	£29-£29½	£28¾-£29¼
Rape, ref. English, casks	£ s. d. 32 15 0	£ s. d. 32 15 0
Brown English, naked..	30 0 0	30 0 0
Cott'n Seed, crude	£24¾-£25	25 10 0
Ditto, refined ..	£20-£29	£26½-£29½
Petroleum Oil, per 8 lbs.	0 7⅞-0 8¼	0 7⅞-0 8¼
Water White ..	0 9 -0 9½	0 9 -0 9½
Oil Seeds, Linseed Calcutta—per 410 lbs... Nov.-Dec.	— 2 13 3	— 2 13 6
Rape, Cawnpore, brown, Oct-Nov	2 8 9	2 9 0
Iron—per ton.		
Cleveland Cash ..	3 6 11	3 7 10
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 9—1 1	0 9 -1 1
Virginia leaf.. ..	0 6—1 2	0 6 -1 2
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 6—1 3	0 6 -1 3
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak ..	280/—500/	280/—500/

METALS.—Copper: Monthly statistics published by the American Producers' Association show an increase in stocks of 6,107 tons, deliveries amounting to 37,546 tons. The standard market, while slightly unsettled at intervals, has manifested an upward tendency this week, a more hopeful political outlook and an improvement in financial centres, with favourable reports from America imparting greater stability. Settling down last Monday at £76 10s. cash, and £77 three months, values of these dates by the middle of the wee reached £77 2s. 6d. and £77 15s. respectively, further advancing by Thursday, when cash closed at £78, and three months £78 15s. Tin quiet while irregular, and on balance firmer since the week's commencement. Cash by Tuesday declined to £227, three months to £226 15s., rallying since, both cash and three months closing on Thursday at £229 15s. Lead easier. Foreign, November-December, £18 5s., sellers; January-March, £18 7s. 6d. Spelter lower. Ordinary brands, £26 17s. 6d. to £27 2s. 6d. Iron stronger.

CORN (Mark Lane).—Buyers have shown no inclination to embark in fresh engagements of any importance this week, and

quotations in some cases have tended on the easier side, no pressure to sell, however, arising in the meantime, Wheat: English whites, delivered up, range to 40s., best reds being held for 38s. 6d., exceptionally 39s. per qr., 504 lbs. Foreign: No. 1 Northern Manitoba, 38s. 6d., ex ship; and No. 2, 37s. 9d. Indian, 39s., landed. South Russian, ex granary, good to fine, 37s. 6d. to 38s. 6d. Flour: Minneapolis, first patents, about 29s. to 31s.; Manitoba, export patents, 27s. to 28s., both landed. Kansas top patents, 28s. Australian patents, on spot, 29s. Grinding barley: Azov-Black Sea, 25s. 6d., ex ship, shortly due, and 26s. 6d., landed. Persian, in latter position, 26s. 6d. Maize, Plate, 24s. to 24s. 3d., ex ship; 24s. 6d. to 24s. 9d., landed. Plate oats, 18s. 6d. to 19s., landed. American white clipped, on quay terms, 19s. 9d.

Cotton (from our Manchester correspondent).—A stiff tone has continued to show itself in all quarters of the market during the past week, and although business continues to be considerably checked by the higher prices compared with a few weeks ago, the general demand may be described as encouraging. With regard to raw cotton matters, the feature of interest has been the publication by Messrs. Neill Bros., of London, of their estimate of the American crop of 14,500,000 bales. This forecast is rather better than anticipated, and had a rather bearish influence on prices. The Egyptian crop continues to be well spoken of, and the receipts at Alexandria up to date are 3,062,472 cantars, as compared with 1,903,074 cantars same time last year. An extensive inquiry in piece goods has come through, but numerous offers have been altogether too low. Something has been done for India in bleaching cloths, but shirtings and other standard goods have been practically unsaleable, the prices demanded by makers being out of the reach of buyers. The China market all round continues to give rather better support than a little time ago, but it has been most difficult to arrange terms of fresh contracts. The news from the Near East has been more cheerful, and some sailings which have been discontinued are being resumed in about a fortnight's time. There has not been much fresh buying for Egypt, and it is reported that a small cloth firm on the other side is in financial difficulties. Home trade fabrics have been in fair request, but no general flow of business can be recorded. The demand in printing cloths has been of moderate extent, and late rates are well held. Not much activity has shown itself in T-cloths and Mexicans. Manufacturers, as a body, are well sold and stiff in price. American yarns for home use have been firm in quotation, especially in the better qualities. The outlook for producers of common marks is a little uncertain, as the demand for this class of yarn gets smaller as time goes on. Shipping bundles have been in rather improved request for India, but most of the offers have been quite unworkable. A little quieter feeling has prevailed in Egyptian yarns, but late rates are well held. A large demand has been experienced in qualities suitable for thread manufacturing.

Sir Jacob Behrens and Sons' report remarks that American cotton has been in active demand during the past week, and the various markets have passed through periods of great excitement, as first one party and then the other obtained control and forced prices up or down to suit their operations. It is reported that an effort is being made to corner "Novembers," but from statistics to hand this would appear, at all events to the outsider, to be a very difficult matter, as the weight of cotton on the market is increasing daily, and it is a surprise to most people how present values can be maintained in view of the continuance of favourable weather throughout the cotton belt.

Friday's Movements.

Sugar.—Refined goods steady, unaltered. Beet easy. December sold, 9s. 6¼d. to 9s. 5⅝d.; May, 9s. 11½d. to 9s. 10⅜d.; August, 10s. 1½d. to 10s. 0⅜d.; and October-December, 9s. 11½d., f.o.b. Hamburg. German granulated ready, and also November-December, sellers, 11s. 7½d., f.o.b. Hamburg. Auctions of cane met with good support, prices being firmer. 1,228 bags crystallised Demerara sold, good to fine yellow, 19s. 9d. to 20s. 840 bags Surinam, 19s. to 19s. 6d. 2,052 bags Mauritius: good to fine, 19s. 3d. to 20s. 3d.; mid yellow, 18s. 6d. to 18s. 9d.; low mid brownish, 17s. 9d.; ditto grey, 16s. 6d. to 16s. 9d. 109 bags Surinam syrups sold, low mid, 12s. 3d. to 13s. 9d.

Coffee.—Auctions generally steady, a moderate supply being offered. Futures steady, though quiet. March sold, 63s. 6d.

Jute steadier. Native firsts, November, sold, £26 12s. 6d.

Hemp quiet, steady. F.B., October-December, sold, £26 5s.

Shellac.—December, sold, 67s. to 67s. 6d.; and March, 70s.

Rubber firmer. Fine hard Para, spot, 4s. 5½d.; November-December to January-February, 4s. 5⅝d. Plantation, spot, 4s. 3⅝d.; January-March, 4s. 4⅛d.; January-December, 4s. 3⅛d.

Mark Lane.—With an average week-end attendance business progressed quietly, and the tendency of prices in general moved rather against sellers. Wheat—English: Best whites delivered up nominal at 40s., and reds of similar sample quoted at about 39s. per qr. (504 lbs.). Foreign: No. 1 Northern Manitoba, 38s. 3d.; No. 1 Northern Duluth, 37s. 9d., both ex ship. Australian, 41s. South Russian, ex granary, ranging to 39s. Flour—American first spring patents, 29s. upwards, landed. *Iron Duke*, 26s. 9d. sellers, ex store. Grinding barley, Odessa, 25s. to 25s. 6d. ex ship to arrive, according to position, and 26s. 6d. landed. Plate oats, 18s. 9d. to 19s. 3d. landed, according to quality. American white, clipped, 19s. 3d. ex ship, and 19s. 7½d. ex quay. Plate maize, 24s. ex ship, and 24s. 6d. quay terms.

Metals.—Tin opened weaker, but closed steadier. Cash closed at £229 15s.; three months, £229 15s.; English ingots, £232 to £233. Copper slightly steadier. Cash closed at £78 5s.; three months, £79; electros, £82 to £82 10s.; sheets, £93. Lead irregular. English, £18 12s. 6d. to £18 15s.; foreign, January, sold, £18 12s. 6d.; March, £18 5s. to £18 10s.; closing £18 5s. to £18 10s. as to position. Spelter quiet. Ordinary brands, £26 17s. 6d. to £27 2s. 6d. Iron firmer. Cleveland, cash, 67s. 10d.

Oil.—Linseed, spot, pipes, landed, £28 15s.; barrels, £29 5s. Cotton oil, crude, spot, £25 10s.; refined, sweet, £29 10s.; ordinary pale, £26 10s. Linseed steady. Turpentine easier. Spot, 29s. 7½d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BENGAL AND NORTH-WESTERN RAILWAY CO., LTD.

Thanks mainly to a big increase in the number of third-class passengers carried, the coaching receipts of the joint undertaking for the half-year ended June 30 rose by Rs. 2,31,232. In the goods traffic the company was hampered by the inability of the neighbouring railways on which this line is dependent for delivering its traffic at destination to take the business. They had more than they could handle themselves, and on repeated occasions had to refuse to accept the through traffic, with the result that the stations were blocked with goods which could not be forwarded. In spite of this, however, the earnings of the company's own lines rose by Rs. 6,65,154 and those of the Tirhut line by Rs. 1,22,965. The increases were mainly in grain and pulses, rice and sugar, and to a less degree in coal, salt and cotton manufactured, while wheat, seeds of all sorts and tobacco fell off owing to the delays just mentioned. Gross receipts from all sources were Rs. 10,75,513 larger at Rs. 1,13,11,473, and expenses took Rs. 2,71,901 more at Rs. 40,66,629, the percentage to gross earnings being 35.95 against 37.07 a year ago. Most of the increase was in maintenance of way, and was due to special charges for repairs on the protective works of the Elgin Bridge damaged by the floods of 1910 and to provision for part cost of twelve miles of new alignment near Dighwara, necessitated by encroachment of the River Ganges. Nett earnings amounted to Rs. 72,44,844, or Rs. 8,03,612 more, and of this the company's share was Rs. 38,78,655, or Rs. 4,91,012 more, which was brought home at 1s. 4d. per rupee. After adding £6,013 less at £18,449 brought forward and deducting debenture interest and preference dividend, transferring an extra £20,000 at £50,000 to reserve and making other adjustments, the balance available was £157,059 against £157,134 a year ago. Out of this the usual dividend of 3½ per cent., free of Indian but subject to English income-tax, is declared, leaving £58,184 or £75 less to be carried forward. Capital expenditure on the main line amounted to £872,254, incurred mainly on the large bridges and new extensions and on new rolling stock, and the total outlay, including £49,581 or £54,548 less for stores, &c., is £106,065 up at £4,661,900. On the Doab lines £48,284 was spent, making, with £14,226 or £11,934 less for stores, a total of £1,911,844. To meet the wishes of the Government it is proposed to adopt the official year, which means that in future the accounts will be closed on March 31 and September 30 of each year, and that dividends on the ordinary stock will be declared in July and February instead of in May and November.

DELHI, UMBALLA, KALKA RAILWAY CO., LTD.

Coaching receipts for the year ended June 30 rose by Rs. 4,31,428, partly as the result of the Delhi Durbar, but chiefly owing to the movement of pilgrims to attend a "sun eclipse mela" near Thanesar. Goods traffic showed an increase of Rs. 1,53,291, and the total earnings from all sources were Rs. 5,81,699 up at Rs. 33,25,559. Under the company's contract the nett earnings are 52 per cent. of the gross revenue, and this converted into sterling gave £112,773, or £23,214 more. After adding £15,840 brought forward, providing for debenture and other interest and transferring £16,000 or £1,000 more to reserve the dividend on the ordinary stock is increased from 8 per cent. to 9½ by a final dividend of 4 per cent. and a bonus of 1 per cent., and £2,335 more at £18,175 is carried forward. Capital expenditure for the year was only £4,573, and was incurred on completing the new Kaithal extension and on improvements to stations, &c., on the main line.

ARGENTINE GREAT WESTERN RAILWAY CO., LTD.

This is now a subsidiary of the overshadowing Buenos Ayres and Pacific, and its report covering the year ended June 30 last need not be again gone into in detail. The dividend on both the preferred and ordinary stocks was made up to 5 per cent. by the lessee company. Traffic rose £111,365, or 10.37 per cent., and it took £6,525 more to meet the interest on the 5 per cent. debenture stock. The general manager's report speaks hopefully of the future, and with good reason. He points out that last year's results would have been more satisfactory but for the closing of the Transandine route for the last five or six weeks of the year. This entailed considerable loss. Capital expenditure goes on at a fairly steady pace, and seems to have amounted to about £427,000 during the twelve months.

WHITE PASS AND YUKON RAILWAY CO., LTD.

Apparently the various local companies whose capital this British company owns did less well in the year ended June 30 last. After providing for interest the nett profit was £7,529 less at £25,841. As, however, £1,748 more at £9,249, was brought forward, the free total of £35,090 is only £5,781 less. A year ago the decline was £7,524, so in some respects the position improved. All charges were as usual met according to sinking fund arrangements, and £18,742 of consolidated debenture stock, or £6,242 more than a year ago, was bought in at a cost of £17,966, or only £5,922 more. From the

balance the directors will again pay a dividend of 2s. per share on January 15 next, making 1 per cent. for the year. This will leave £3,374, or £5,461 less than twelve months ago, to be carried forward. A year ago £6,242 was set aside in cash to be paid to the trustees if no more stock was obtainable under par, but presumably the stock was found. A pleasant bit of news is that the Canadian Railway Commission rescinded last March the order to reduce the rates charged on the White Pass and Yukon road, and if these are reasonable rates in the circumstances, the current year's business may mend. Expenses seem to be kept down with care, and the balance-sheet is as comfortable as the circumstances allow. Sinking fund investments at cost increased last year by £27,617 to £210,820. The current year is much more promising, the nett revenue to October 31 showing an increase of $96,000. Additional information will be found in the appended report of Mr. O. L. Dickeson, president of the company in Canada.

ANGLO-EGYPTIAN BANK, LTD.

In its year ended August 31 last gross profits declined £3,644 to £187,006, while working expenses increased £3,356 to £79,101; therefore the nett profit of £107,905 is £7,000 down but £2,000 more at £50,000 was brought forward, so that the clear total of £157,905 is only £5,000 down, and this time nothing, as against £5,556 a year ago, is paid to the pension fund. There is also no bonus to the staff, which a year ago got £5,000. The contribution of £2,482 to the staff pension provident fund is, however, slightly larger than that of a year ago, and the dividend is again made up to 15 per cent. for the year by a final payment at the rate of 20 per cent., while £20,000 is again transferred to reserve and £8,423 is written off premises account against nothing a year ago. The balance then left is £2,000 up at £52,000. Changes in the balance-sheet indicate diminished business. Thus bills payable are about £880,000 down and acceptances £223,000 smaller, the one at £441,113 and the other at £688,622. There is also a decline of £347,512 in the liability on deposit, current and other accounts, making the total £3,001,501. Cash is £124,000 lower at £908,128, and advances and other accounts are £471,000 down at £2,432,070, while bills receivable show a reduction of £631,489 at £1,012,591. Sundry investments, however, are £11,725 higher at £404,307, and the cost of freehold premises in Egypt is up £4,223 to £50,000.

CANADA IRON CORPORATION, LTD.

The depressed condition of the American iron industry referred to in the report for 1910-11 continued during the first half of the year ended May 31 with serious effect in this corporation's trade both in pig-iron and in ore. In the foundry branch, however, the volume of business increased by 23 per cent. and the growing demand has necessitated further extensions to plants, especially at western points. Profits for the twelve months were $26,745 down at $375,140, while interest and other charges, including $6,800 in reduction of bond discount and expenses, $9,506 merger expense and $46,842 provision for sinking fund on original bonds, took $137,868 more, the nett income showed a decrease of $163,813 at $46,567. To this was added $359,807 or $210,380 more was brought forward, making $406,374, which the directors apparently propose to carry forward. During the year the bond issue was increased by $1,717,933 to $4,637,933, out of which the special loan of $1,438,971 was paid off. On the other hand, real estate, machinery, &c., is $574,275 up at $3,851,690, mining properties have been increased by $75,930 to $5,345,563 and deferred charges are $260,139 higher at $499,604, while goodwill remains at $1,041,000, stocks are $36,594 lower at $2,200,744, accounts receivable show a decrease of $913,208 at $650,892 and cash is a trifle less at $13,416, but there is a new item of $657,510 for advances to subsidiary companies. Against these current liabilities have risen by $209,819 to $2,337,555.

CASTNER-KELLNER ALKALI CO., LTD.

After several years of steady and substantial improvement, the slight set-back of £1,580 to £181,819 in trading profits for the twelve months ended September 30 is not of much importance. Administration charges were a little heavier, and £936 less at £13,222 was brought forward, so that the amount to be dealt with, after providing for debenture interest, was £2,620 smaller at £181,603. The directors maintain the dividend at the 20 per cent. to which it was raised last year, and repeat the appropriations of £32,500 to depreciation reserve and £47,500 to general reserve, leaving £11,603 or £2,620 less to be carried forward. With the present additions, the depreciation reserve will stand at £322,500, and the general reserve at £177,500, the latter fund being largely represented by £130,000 or £48,500 more in investments, taken at cost. Purchase of patents account and the cost of the Aluminium Co. are both unaltered at £125,000 and £189,492, while property and plant account has been increased by £27,313 to £612,080. Stocks show a small reduction of £3,613 at £45,599, debtors and loans come to £8,413 less at £41,169, while, on the other hand, current liabilities have risen by £6,707 to £61,998. Cash and bills receivable are £4,006 down at £73,945, but investments other than those earmarked for the reserve have been increased by £20,705 to £55,251. A further £4,692 of the debenture stock has been purchased and cancelled, reducing the amount outstanding to £191,390.

HENRY BUCKNALL AND SONS, LTD.

After a long spell of adversity, the directors a year ago believed that they saw better times ahead, and events have happily proved that they were not mistaken. Profits for the twelve months ended August 31, including £1,129 or £2,197 less brought in, showed the very satisfactory increase of £28,967, and after meeting administration charges and writing off an extra £1,937 at £2,212 for depreciation on plant, &c., the surplus was £26,345 up at £35,474. Out of this the directors, according to promise, restore the £10,000 taken from reserve last year, and transfer a further £5,000 to that fund, while the preference dividend requires £18,000. The company, therefore, is not yet in a position to resume the payment of dividends on the ordinary shares, and the balance of £2,474 is carried forward. A decided improvement has been made in the balance-sheet by separating the goodwill and property accounts. The former is now shown at £255,945 and the latter at £113,967, the aggregate being slightly higher than the figure of a year ago. Advances against leases of cork forests have risen by £1,072 to £96,745, and on cork for future delivery by £2,128 to £17,819, and stocks of cork are £67,070 larger at £298,131. Investments are £10,044 up at £40,132, but debtors and bills receivable come to £4,613 less at £47,439, and cash has dropped by £15,278 to £37,120, while £46,187 more at £155,323 is due to creditors.

SUNBEAM MOTOR CAR CO., LTD.

Excellent progress was made by this company in the year ended August 31, its gross profits having risen by £38,307 to £105,487. Administration expenses absorbed £23,394, or £8,107 more, and repairs, renewals, &c., took an extra £8.525 at £14,302, but after providing for interest and income-tax and writing off £6,100, or £1,376 more, for depreciation, the nett profits were £19,892 larger at £60,890. With £8,668, or £6,568 more, brought in, the available balance was £26,160 up at £68,658. Out of this a dividend of 25 per cent. is paid on the ordinary shares, compared with 15 per cent. and a bonus of 5 per cent. a year ago, and in addition to increasing the appropriation to reserve by £14,783 to £34,783, £3,250 is put to a bonus fund, leaving £8,059, or £1,610 less, to be carried forward. In April last another £50,000 of ordinary shares was issued at a premium of 10s. per share, with the result that the capital now stands at £150,000, and the reserve at £100,000. Freehold land and buildings show an increase of £18,057 at £52,946, and plant, machinery, &c., is £49,867 up at £92,363. Stocks are £51,911 larger at £110,255, and debtors owe £2,092 more at £14,285, against an increase of £13,655 to £36,580 in sundry creditors, while cash has risen by £7,256 to £48,463.

BELSIZE MOTORS, LTD.

This undertaking had a very fair share of the prosperity enjoyed by the motor industry during its year ended September 30. Its gross profits rose by £9,140 to £51,037, and after providing for depreciation, debenture interest and other charges the nett profits, including £6,468 brought forward, were £4,321 up at £40,912. During the year, however, £22,167 of new capital was issued, so that the maintenance of the dividend at 10 per cent. requires an extra £2,088. As the directors also increase the amount written off goodwill by £1,000 to £3,000, and add £2,500 more at £15,000 to reserve, the balance carried forward is reduced by £1,267 to £8,787. Goodwill will now stand at £5,000, a reasonable enough figure, and investments in subsidiary companies are unaltered at £2,635. The company has been extending its works considerably, with the result that land, buildings, plant, &c., show an increase of £35,044 at £121,771. Stocks, too, are £31,409 larger at £150,208, and sundry debtors owe £62,517 more at £138,879. Current liabilities, including loans, consequently have risen by £84,356 to £153,805, and the bank overdraft is £6,443 up at £41,712. In the end of September, however, the directors issued £100,000 6 per cent. cumulative preference shares at par, so that the company should now have plenty of funds in hand.

The Yokohama Specie Bank, Ltd., has opened an agency at Harben.

Standard of Canada.—Production two weeks, Nov. 10, 780 barrels.

Mr. A. Milne, of Messrs. Milne and Co., Lima, has been elected a director of Lobitos Oilfields, Ltd.

The Union Bank of Canada has opened branches in Terauley and Gerrard Streets, Toronto, and at Berwick and Peterborough (South End), Ontario.

The offices of the Mexican Railway Company and the Vera Cruz Terminal Company have been removed to Finsbury Court, Finsbury Pavement, E.C.

Messrs. Heisch, Porter and Co., C.A.'s, of 2, St. Helens Place, London, E.C., have opened a branch office at 18, Rue Laffitte, Paris, under the management of Mr. Norman Morrison, B.A., A.C.A.

The San Antonio Land and Irrigation Co. has received a cable from San Antonio stating that the dams creating the storage reservoir for the irrigation of the company lands have been completed.

Coupons due Dec. 1 on the Industrial Bank of Japan, Ltd., Five per Cent. Sterling Bonds for £2,000,000 will be paid on and after Dec. 2 at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

Coupons due Dec. 1 on the Imperial Japanese Government Four per Cent. Sterling Loan of 1910 for £11,000,000 will be paid on and after Dec. 2, at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

Marconi's Wireless Telegraph Company.—Messrs. Siemens Bros., acting in England for the Telefunken Company, have admitted the validity of the Marconi Company's patent No. 7,777 of 1900, and arrangements have been come to by which the actions brought by each company are now at an end.

Critical Index to New Investments.

Forestal Land, Timber and Railways Co., Ltd.

An issue of £1,000,000 5 per cent. first mortgage refunding debentures, part of an authorised total of £1,200,000, is made by this company, of which £382,620 is reserved for withdrawing a like amount of outstanding debentures of the original issue, and £617,380 was offered for subscription at 98. The debentures are secured by a first mortgage on the present immovable property and by a floating charge on the other assets, and will be redeemed at 102½ by 35 annual drawings commencing on January 1, 1914. Altogether the company now owns 1,625,000 acres of freehold and 815,000 acres of leasehold lands, three quebracho extract factories, nearly 200 miles of light railways, the share capital of the Argentine Lighter Co., and large numbers of live stock. On December 31 last these properties, after deducting depreciation, stood in the books at £1,702,653, and with stocks, debtors, cash, &c., the total value of the assets was brought up to £3,145,863. Against this floating liabilities amounted to £694,708, but will be reduced out of the nett proceeds of the present issue remaining after provision has been made for the withdrawal of the old debentures. In the six years ended December 31 last the trading profits have risen from £231,505 to £587,092, and the dividend on the ordinary shares has been increased from 9 per cent. to 24 per cent., while a reserve of £418,451 has been built up. The average nett profits for the last three years were sufficient to cover the annual service of the present issue more than five times over, and the debentures should be an excellent security. It is worth noting that the interest is to be paid free of English income-tax. Holders of the original debentures who elect to exchange them for the new issue will receive £100 nominal for each £100 surrendered, together with £2 in cash.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—2½ per cent. on the ordinary stock, payable Dec. 23.

Argentine North-Eastern.—Half-year's interest 2½ per cent. for the period ended June 30 on the "C" debentures and "C" debenture stock, payable on Nov. 28, less tax, placing £10,000 to renewal fund, with £16,668 forward. A year ago the full dividend on the "B" debentures was paid, £10,000 to renewal account, and £27,354 forward.

Bengal Dooars.—Interim for half-year ended June 30 of 2 per cent., subject to English income-tax, same as a year ago.

International of Central America.—Quarterly at the rate of 5 per cent. per annum on the preferred shares.

BANKS.

Commercial of Scotland.—For second half-year at the rate of 20 per cent. per annum, less tax. Same as a year ago.

Mercantile of Scotland.—Interim at the rate of 5 per cent. free of tax. Same as a year ago.

MINES.

Ashanti.—37½ per cent., payable, less tax, Dec. 13. Same as a year ago.

Broken Hill Proprietary Block 10.—1s., and a bonus of 1s. per share, less tax, payable Dec. 18, against 1s. per share a year ago.

New Heriot.—40 per cent. Same as a year ago.

Sons of Gwalia.—Interim at the rate of 1s. per share, less tax, payable Dec. 19, against 1s. 3d. per share a year ago.

St. John del Rey.—9d. per share on the ordinary, tax free, payable Dec. 13.

MISCELLANEOUS.

Aguas Blancas Nitrate.—Interim of 5 per cent. on the ordinary shares in respect of year ending Dec. 31 next, payable Nov. 20.

Anglo-Malay Rubber.—Interim of 15 per cent. (actual) in respect of year ending Dec. 31, payable, less tax, on Dec. 14; same as a year ago.

Apollinaris and Johannis.—Interim for six months ended Sept. 30 on the ordinary shares at the rate of 5 per cent. per annum, payable, less tax, Dec. 16; same as a year ago.

Balijan Tea.—Interim at the rate of 7½ per cent., payable Nov. 13, tax free, on account 1912.

Batu Rata (Sumatra) Rubber.—Interim of 6d. per share, less tax, payable Nov. 18.

Boardman's United Breweries.—5s. per share on the preference shares on account of arrears.

Claudius Ash, Sons, and Co.—Interim at the rate of 6 per cent. per annum on the ordinary shares for six months ended June 30, payable, less tax, Nov. 30. Same as a year ago.

Doom Dooma Tea.—Interim on account of 1912 of 5 per cent., or 10s. per share, less tax, payable Dec. 3. Same as a year ago.

Dorman, Long and Co.—Final of 5 per cent., less tax, making 7½ per cent. for the year, against 6 per cent. in 1911.

Dreyfus and Co.—Final of 4 per cent. for year ended June 30, making 6 per cent. for the year, placing £2,000 to reserve, £1,000 off for depreciation of properties, £5,000 is set aside towards the extinction of goodwill, with £2,300 forward, against 5 per cent. a year ago.

Eastman Kodak of New Jersey.—Usual quarterly of 1½ per cent. on the preferred stock and of 2½ per cent. on the common stock, payable Jan. 2.

Edinburgh Rubber.—Second interim of 10 per cent., tax free.

Garland and Roger.—2s. 6d. per share on the preference shares, being arrears for six months ended Sept. 30, 1911.

Kellner-Partington Paper Pulp.—Final of 10 per cent., making 20 per cent. for year.

Land and Mortgage of Egypt.—Interim at the rate of 10 per cent. per annum for six months ended Sept. 30 last, payable Nov. 19. Same as a year ago.

Lockhart's.—Interim at the rate of 10 per cent. per annum for six months ended Sept. 30. Same as a year ago.

Metropolitan Carriage, Wagon, and Finance.—At the rate of 7½ per cent. per annum.

Nalder and Collyer's Brewery.—Interim of 5 per cent. per annum for half-year ended Sept. 30. Same as a year ago.

Peninsular and Oriental Steam Navigation.—On the deferred stock of 6½ per cent. for six months, and a bonus of 5 per cent., making on the deferred stock 15 per cent. for the year, against 13 per cent. last year.

Petters.—Interim at the rate of 5 per cent. per annum on the ordinary shares, tax free, payable Dec. 1.

Richards.—1s. 3d. per share or 8½ per cent. on the ordinary shares, same as a year ago.

Santa Fé Land.—After writing off £24,330 for depreciations, final of 10 per cent., making 12½ per cent. for year ended June 30 (being the same as last year), with £55,000 forward.

Scottish Investment Trust.—Final on the deferred stock of 7 per cent. per annum, making 6 per cent. for the year; placing £8,000 to reserve, with £2,641 forward, against 5½ per cent. a year ago, with £1,171 to reserve.

Scottish Malay Rubber.—Second of 10 per cent., making 20 per cent. to date on account of 1912. In 1911 only one interim dividend of 10 per cent. was paid, a final dividend being declared of 20 per cent., making 30 per cent. for the year.

Scottish Tea and Rubber Trust.—Interim of 5 per cent.

Trades' Markets and Exhibitions.—7½ per cent. for 1912, payable Nov. 18.

MINING RETURNS.

Abbontiakoon.—8,846 tons, 2,581 ozs.; sand and slimes, 449 ozs.; value, £12,874.

Abosso.—9,147 tons, 3,150 ozs.; current sands, 1,161 ozs.; value, £16,730.

Ancobra Exploration.—Recovered 193 ozs. gold; value, £770.

Associated Northern Blocks.—Iron Duke: 1,813 tons for £8,291; surplus, £2,080. Victorious (Ora Banda): 5,000 tons, £4,702; surplus, £1,338.

Bibiani.—Crushed, 7,222 tons; cyanide, 5,904 tons sands, and 675 tons slimes: value, £9,714.

British Broken Hill.—8,364 tons crude ore produced 1,302 tons lead concentrates, containing 807 tons lead and 31,248 ozs. silver; also 1,036 tons zinc concentrates assaying 12 per cent. lead, 10 ozs. silver per ton, and 40 per cent. zinc; also produced 1,910 tons slimes.

Broken Hill Proprietary Block 14.—1,300 tons carbonate ore despatched, containing 347 tons lead and 19,123 ozs. silver; also despatched 1,281 tons sulphide ore.

Broomassie.—3,430 tons, £9,919; 90.12 tons concentrates saved, value, subject to realisation, £905.

Bucks Reef.—885 tons, 311 ozs.; sands and concentrates, 36 ozs.; value, £1,444; loss, £544.

Buena Tierra.—Ore mined, 1,200 tons; expenses, U.S. $8,600; sold to smelters, 1,800 tons ore, which yielded U.S. $22,000.

Burbank's Main Lode.—1,803 tons, 1,079 ozs.; cyanide, 305 ozs.; value, £4,396.

Butters Salvador.—Expenses Oct., £4,400; profit, £6,300.

Charterland and General Exploration.—Old Nic: 1,490 tons; value, £2,533; cyanide, 1,052 tons; value of £450; profit, £1,293.

Cobalt Town Site.—Production high grade ore, 40 tons; concentrates, 44 tons; value, £18,128; profit, £13,104.

Colombian.—Value of output, £3,700. Ore developed, 4,300 tons; value, 8¼ dwts. per ton.

Cordoba Copper.—A further 107 tons copper bars; value, £8,212; total shipments, 2,065 tons; value, £147,748.

Duff Development.—Week Nov. 2 40 ozs., making 2,621 ozs. since Jan. 1, as against 2,923 ozs. for corresponding period of last year.

Eldorado Banket.—7,223 tons, 3,198 ozs.; cyanide, 7,200 tons, 1,244 ozs. Profit, £10,420.

Etheridge.—Treated 1,740 tons crude ore, producing 226 tons concentrates containing 938 ozs. gold, 820 ozs. silver, and 6 tons copper.

Gaika.—2,520 tons, 976 ozs.; cyanide, 291 ozs. Value, £5,327.

Globe and Phœnix.—6,850 tons, 8,747 ozs.; concentrates, 528 ozs.; reserve, 1,326 ozs.

Golden Horseshoe.—25,529 tons, 8,025 ozs. Value, £34,157; profit, £4,364.

Great Boulder Perseverance.—21,697 tons, £26,399.

Great Boulder Proprietary.—16,446 tons, 13,256 ozs.; tailings, 269 ozs; value, £49,630.

Great Fingall.—6,166 tons, 1,142 ozs.; cyanide, 582 ozs.; concentrates, 172 ozs.; accumulated sands, 456 ozs.; value, £10,037.

Hainault.—5,532 tons for £6,134; costs, £5,151.

Jos Tin Area.—Produced Sept. 2 tons of concentrates, containing 74½ per cent. metallic tin. October, 2 tons concentrates, containing 75½ per cent. metallic tin.

Kyshtim Corporation.—Production of blister copper four weeks ended Nov. 9, 657 tons.

Le Roi No. 2.—Josie—Shipped 2,100 tons ore and 183 tons concentrates. Receipts from smelter, £4,960, being payment for 2,210 tons ore shipped, and £545 being payment for 133 tons concentrates shipped—in all £5,505.

Mexico of El Oro.—13,380 tons, value U.S. $139,000; profit, U.S. $84,570 (£17,259).

Mills' Day Dawn United.—782 tons, value (including residues), £1,990.

Naraguta (Nigeria) Tin.—Oct. output, 40 tons; despatched, 28 tons.

New Brilliant Freeholds.—730 tons, value (including residues), £1,650.

New Lisbon-Berlyn.—1,123 tons, 48 ozs.; cyanide, 265 ozs.; value, £1,329.

No. 2 South Great Eastern.—555 tons, 204 ozs.

North Broken Hill.—6,100 tons crude ore produced 1,072 tons concentrates, containing 726 tons 6 cwts. lead and 23,155 ozs. silver.

Northern Nigeria (Bauchi). — Tin ore recovered, 21¼ tons; despatched, 13½ tons.

Oriental Consolidated.—Crushed 27,164 tons; gross receipts U.S. gold, $114,489; nett profit U.S. gold, $30,867.

Oroville Dredging.—Gross output for week Oct. 26, $9,214.

Oroya Leonesa.—Clean up, 1,425 tons, £2,124.

Pekin Syndicate.—Output 31,900 tons; sales, 58,000 tons; and colliery consumption, 3,100 tons.

Poderosa.—Production of shipping ore, 906 tons, assaying 20¾ per cent. copper; shipments, 402 tons, assaying 20½ per cent. copper.

Prestea Block A.—16,090 tons, £20,811; cyanide, £1,995; concentrates, £6,937; profit, £7,789.

Rezende.—Rezende, 4,550 tons, 1,597 ozs.; profit, £1,885. Penhalonga, 5,750 tons, 1,165 ozs.; profit, £295. Total profit, £2,180.

Selukwe Columbia.—3,213 tons, 1,022 ozs.; cyanide, 288 ozs. Gold in slimes, not smelted, 406 ozs.; value, £7,207.

Sons of Gwalia.—13,814 tons, 1,700 ozs.; tailings 419 ozs., concentrates 297 ozs., current slimes 2,192 ozs., accumulated slimes 75 ozs.; value, £21,738.

Susanna.—902 tons, 507 ozs.; sands 151 ozs., slimes 21 ozs.; value, £2,854.

Taquah.—5,450 tons, 3,117 ozs.; current sands, 736 ozs.; value, £15,724.

Tarwka Banket West.—540 tons, 53 ozs.

Thistle-Etna.—2,600 tons, 960 ozs.; cyanide, 62 ozs.; value, £4,313.

Tomboy.—11,000 tons; value, $45,000. Concentrates shipped, 1,100 tons; value, $41,000; profit, $40,000.

Van-Roi.—4,578 tons yielded 108 tons lead concentrates, assaying 118.2 ozs. silver, 57.8 per cent lead, 12.7 per cent. zinc; and 165 tons zinc concentrates, assaying 37.3 ozs. silver, 3.1 per cent. lead, and 44.1 per cent. zinc; value, £3,016.

Weardale Lead.—Ore raised 369 tons; pig lead smelted, 264 tons; average price obtained for pig lead, £19 1s. 4d. per ton nett.

West Rand Central.—1,982 tons, 738 ozs.; value, £3,397.

Zinc Corporation.—30,840 tons tailings treated in zinc plant and 11,826 tons ore in lead mill, producing 7,155 tons zinc concentrates and 3,116 tons lead concentrates; estimated gross, £44,175; nett profit, £11,566.

Mr. Charles Horsley has resigned his seat on the Board of Daniell and Sons' Breweries, Ltd., Colchester.

The Government of Cuba, on behalf of the Cuban Ports Company, has collected port dues for week Oct. 26 amounting to $25,924. Total collections since March 23, 1912, $733,820.

Owing to continued ill-health Mr. S. C. Greenfield has resigned the position of assistant secretary at the London office of the Caledonian Insurance Company. Mr. F. L. Klamborowski, who has previously held appointments with the Commercial Union Assurance Company and the Scottish Amicable Life Assurance Society, has been appointed to the post.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.											Profits Declared.					Stamps Working.
						August.			Sept.			Oct.			Total.							
1910	1911	1912				Tons.	Ozs.	Pr'fit per ton.	Tons.	Ozs.	Pr'fit per ton.	Tons.	Ozs.	Pr'fit per ton.	Mths.	Ozs.	Aug.	Sept.	Oct.	Months.	Total.	
—	—	—	£ 212,370	£ —	Aurora West ..	15,006	4,299	5/5	14,430	4,257	5/9	14,458	4,415	5/10	10	38,898	£ 4,108	£ 4,130	£ 4,203	10	£ 35,114	80
—	—	5%	—	—	Bantjes C'nsolid'ted	23,550	8,654	6/10	22,910	8,565	7/1	24,650	8,516	5/5	10	83,559	8,079	8,110	6,713	10	62,620	85
—	—	15	750,000	1	Brakpan	56,850	21,928	14/2	58,200	21,365	13/9	60,900	21,762	13/7	10	189,719	40,383	40,131	41,375	10	345,751	150
—	—	—	1,159 450*	1	Cinderella Cons. ..	17,340	5,373	/6	18,040	5,569	2/5	18,320	5,921	2/5	10	53,468	339	2,328	2,189	10	29,140	80
5	11¼	12½	1,360,000	4	City and Suburban	27,862	12,461	15/5	26,529	11,982	16/1	26,837	11,954	15/5	10	120,067	21,568	21,380	20,643	10	206,774	150
—	—	—	1,250,000	1	City Deep	41,500	17,819	12/6	37,000	16,730	12/6	43,100	18,290	12/8	10	166,502	26,184	23,116	27,295	10	236,704	150
—	—	—	732,679*	1	Cons. Langlaagte ..	20,484	7,483	9/10	19,508	7,571	10/10	34,700	10,178	6/7	10	73,392	10,317	10,595	11,495	10	94,807	90
7½	8¾	8¾	924,364	1	Cons. Main Reef ..	23,082	7,842	8/8	21,498	7,576	10/	22,072	8,677	13/5	4	32,234	10,101	10,787	14,815	4	54,733	100
120	110	55s	931,50£*	10/	Crown	158,600	58,087	11/9	156,300	57,764	12/6	167,800	60,956	12/5	10	599,4' 3	94,248	97,700	104,000	10	1060,331	660
70	40	10s	125,000	1	Durban Roodepoort	14,185	3,637	4/8	13,975	3,513	4.6	14,135	3,583	4/5	10	35,489	3,350	3,140	3,125	10	31,430	90
7½	5%	5s	440,000*	1	Durban Deep ..	25,740	9,739	7/7	24,570	8,696	5/1	25,570	9,308	6/	10	87,491	9,905	6,242	7,712	10	68,298	100
40	30	12½	2,405,897	1	East Rand Prop. ..	153,650	59,981	11/8	140,800	56,720	12/5	148,500	57,956	12/3	10	602,251	90,450	87,502	91,016	10	890,148	820
55	45	42½	910,000	1	Ferreira Deep (e) ..	51,440	24,630	18/6	53,140	24,738	18/3	54,900	26,775	19/11	1	26,775	47,832	48,587	54,658	1	54,658	225
—	—	—	720,100	1	Geduld Prop. ..	13,900	£19,480	7/2	13,600	£18,953	7/5	13,960	£18,945	7/1	10	£188877	4,993	5,017	4,962	10	41,953	50
35	30	10s	585,753	1	Geldenhuis Deep ..	49,300	16,527	1/6	48,100	16,871	3/1	48,500	18,5.2	5/2	10	189,516	4,019	7.398	12,565	10	119,310	300
20	25	15s	210,000	1	Ginsberg	14,653	5,072	10/3	14 335	5,025	10/2	15,215	5,133	9/6	10	49,267	7,527	7,303	7,433	10	68,062	80
5	5	—	550,000	1	Glencairn	20,143	3,902	2/9	20,829	3,985	2/11	21,567	4,174	2/9	10	38,332	2,960	3,111	3,225	10	28,642	160
25	25	25	170,000	1	Glynn'sLydenburg	3,268	1,772	21/8	3,351	2,030	26/7	3,684	1,807	20/2	3	5,609	3,563	4,718	3,716	3	11,997	20
40	40	5s	100,000	1	Jumpers	6.550	3,513	6/1	5,900	3,217	5/3	6,000	3,401	7/7	3	10,131	2,006	1,503	2,265	3	5,774 *j*	60
—	—	2½	1,007,000	1	Jupiter	38,450	9,713	1/8	39,300	10,412	4/2	42,800	10,929	4/6	10	96,443	3,565	8,118	9,570	10	54,711	100
35	35	17½	425,000	1	Knight's (Wit.) ..	40,250	10,810	10/1	39 750	10,788	10/5	38,870	11,110	10/9	10	105,869	20,231	20,688	20,862	10	187,827	220
5	—	—	900,000	1	Knight Central ..	23,700	6,751	4/6	22,570	6,731	4/6	24,940	6,968	4/3	10	66,188	5,395	5,211	5,295	10	45,500	110
35	35	27½	643,546*	—	Knights Deep ..	48,517	10,349	3/6	58,874	10,679	3/9	100,400	19,300	4/2	3	40,328	8,692	11,026	21,057	3	40,775	400
—	—	—	592,250*	—	Lancaster West ..	20,120	£21,625	/11	19,500	£19,676	1/5a	20,750	£22,670	-/7	10	£226746	903	1,401a	650	10	11,986	100
30	15	5s	869,500	1	Langlaagte Estate..	53,834	15,106	6/1	52,694	15,602	6/8	54,754	15,166	6/5	10	145,246	16,500	17,500	17,600	10	140,850	200
—	—	—	471,812*	1	Luipaards Vlei ..	16,400	4,129	4/5	15 360	3,906	4/5	14,700	3,598	3/6	4	15,415	3,649	3,378	2,575	4	12,286	80
25	22½	15	491,188*	1	Main Reef West ..	20,286	7,696	10/8	7,958	6,729	9/5	17,826	6,405	8/	3	28,673	11,009	8,429	7,105	4	38,219	90
40	40	15	288,750	1	May Consolidated..	15.630	£17,717	7/8	15,020	£16,845	7/5	14,700	£16,635	6/11	10	£162830	6,076	5,578	5,101	10	61,634	100
40	40	25s	200,000	1	Meyer and Charlton	14,249	7,519	20/8	13,841	7,127	25/3	14,416	7,329	25/1	10	69,680	18,972	17,434	18,039	10	169,848	75
—	—	—	700,000	1	Modderfontein "B"	34,770	15,696	20/7	31,820	13,351	18/6	3 ,160	12,932	17/	10	138,877	35,973	29,413	27. 77	10	294,408	80
12½	21½	25	1,200,000	4	New Modder ..	39,850	21,599	24/3	40,350	21,379	24/4	47,400	21,727	20/1	4	84,163	48.441	49,045	47.518	4	183,492	180
15	12½	—	500,000*	1	New Goch	29,329	6,627	3/9	26,391	6,200	3/8	26,775	6,173	3/	10	64,996	5,426	4,745	4,046	10	47,325	120
80	80	40s	114,864	1	New Heriot.. ..	11,920	5,126	15/1	11,500	5,219	15/6	11,800	5,066	14/5	10	52,359	9,002	8,922	8,538	10	89,602	70
22½	17½	12½	900,000	1	New Kleinfontein ..	50,100	17,277	9/2	48,200	16,009	8/4	51,000	17,357	9/2	10	151,187	23,292	20,016	23,497	10	192,367	210
60	70	25s	325,000	1	New Primrose ..	24,100	8,614	16/2	24,700	8,533	15/6	25,400	8,430	14/9	10	74,653	19,559	19,126	19,632	10	181,672	160
10	15	10s	250,000	1	New Unified ..	11,300	4,009	9/1	11,510	3,929	8/10	11,585	4,005	8/9	10	39,546	5,139	5,114	5,149	10	49,972	60
30	15	5s	223,106	1	Nigel	12,300	4,395	6/5	12,900	4,366	6/	13,750	4,623	5/9	3	17,827	3,974	3,898	3,900	3	15,730	75
22½	20	15	827,821	1	Nourse	56,600	20,271	9/7	54,700	19,334	9/7	56,200	18,570	8/1	3	58.175	27.563	26,127	22,659	3	76,349	260
20	5	—	265,000*	1	Princess	19 850	£26,828	1/7	19,500	£25,829	1/8	20,000	£26169	1/10	10	£233926	1,667	1,637	1,822	10	2,774	Ba
15	—	—	4,000,000*	1	Randfontein Cent..	206,037	62,524	7/9	201,652	61 196	8/	217,089	63,715	7/10	10	608,289	81,000	80,600	84,700	10	718,350	750
—	5	—	610,084	1	Rietfontein	16,450	4,788	4/1	15,700	4,613	4/6	15,320	4,582	3/	10	48,013	3,363	3,536	3,530	10	37,860	120
30	27½	12½	2,750,000	5	Robinson	51,100	23,576	24/5	51,400	23,575	24/2	53,200	23,757	23/4	10	252,859	62,782	62,063	62,152	10	645,805	250
27½	32½	15'	980,000	1	do. Deep ..	46,000	18,314	14/4	47,100	17,622	13/4	50,100	18,152	12/6	7	129,988	33,021	31,409	31,205	7	236,038	160
5	—	—	460,000	1	Roodepoort U. ..	29,277	7,120	2/2	27,200	6,787	2/1	30,502	7,196	1/5	10	72,136	3,123	2,807	2,021	10	30,380	50
40	40	22½	695,000	1	Rose Deep	66,000	22,393	11/1	64,400	21,119	0/10	68,100	21,863	10/6	10	219,257	36.718	34,838	35.633	10	350 415	300
—	—	5s	1,078,954	1	Sheba	5,660	4.876	—	5,860	3,192	17/10	5,920	3,190	17/5	4	14,448	4,876	5,223	5,149	4	20,008	—
—	—	—	1,353,170*	1	Simmer Deep ..	53,700	10,622	1/1	52,000	10,791	1/10	55,200	10,345	/6	10	101,873	2,817	4,800	1,324	10	35,274	130
20	17½	15	3,000,000	1	Simmer and Jack ..	75,000	20,066	11/9	75,700	19,252	11/4	75,200	19,443	11/2	10	198,975	44,528	43,319	42,000	10	437,157	320
—	—	—	431,580	1	Sub Nigel	4,780	2,162	10/6	4.646	2,033	9/2	4,574	2,392	13/4	4	8,583	2,528	2,133	3,050	3	9,220	30
30	27½	17½	604,225	1	Transvaal G.M.E...	15,180	9,734	30/4	14,700	9,672	34/11	15,200	9,4 1	31/	7	64,798	23,055	25,648	23,558	7	155,843	75
45	45	45	500,000	1	Van Ryn	40,180	12,327	12/	38,660	12,925	12/5	39,250	13,065	12/3	4	51,086	24,003	24,004	24,186	4	95,612	140
10	10	7½s	1,066,671	1	Village Deep ..	50,700	18,371	9/10	47,200	17,737	11/5	50,100	18,050	9.9	10	177,935	25,306	26,998	24,519	10	228,049	180
70	70	35s	472,000*	1	Village M. Reef ..	43,380	20,420	22/6	42,860	19,736	22/	42.5 0	20,925	23/9	10	181,902	48,982	47,197	50,526	10	403,160	220
—	—	—	2,004,424	1	West Rand Cons...	27,250	9.347	5/10	2 ,000	9,228	6/3	29,050	9,751	5,8	10	86,913	8,011	8,057	8,257	10	59,391	100
50	35	12½	500,000*	1	Wit. Deep	36,320	12,705	9/6	37,064	13,496	10/8	38,350	12,538	9/4	10	125,683	17,476	19,822	18,031	10	157,809	245
17½	20	10s	95,722	1	Worcester	4,500	1,209	5/6	4,950	1,111	4/	5 300	1,180	4/8	10	12,490	1,260	1,000	1,240	10	16,274	—
10	15	17½	860,000	1	Wolhuter	27,600	9,354	10/2	27.600	9,413	10/11	28,800	9,687	10/4	12	114,929	14,020	15,008	14,839	12	177,484	120

j Joint Profit. *e* Including Ferreira Gold. *a* Loss. * Also debentures. *s* Interim Dividend.

COMPANY MEETINGS.

EASTERN TELEGRAPH.

The eighty-first ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday, Sir John Wolfe Barry, K.C.B., presiding.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and the auditors' report.

The Chairman then said: Gentlemen, we are again able to present a satisfactory report to the stockholders, the gross revenue for the period under review having exceeded that of any previous half-year, and this improvement continues to be well maintained.

The gross revenue amounted to £746,700, as against, for the corresponding half-year of 1911, £672,400, or an increase of £74,300. Message receipts show an increase of £66,500, and I am pleased to say that this increase is spread over practically every branch of our system. It is satisfactory to find that the growth of revenue is due to a general improvement in commercial business, and is not attributable to any of those events of special importance which may, for the time being, affect one particular section of traffic, although no doubt the war in Tripoli, while it lasted, to some extent contributed towards the improvement of our revenue. The introduction of deferred messages, to which I referred at the last meeting, has also created a new source of revenue while not adversely affecting our ordinary fully paid traffic; but, so far, these messages have not materially affected the total amount of the revenue. Dividends on shares in other telegraph companies have produced £3,100 more than for the corresponding half-year of 1911, while interest on reserve fund investments and on cash on deposit at the bank, &c., accounts for the remainder of the increased revenue. As regards the expenditure side, the total ordinary working expenses amounted, in round numbers, to £306,000, as compared with £291,300 for the corresponding half-year of 1911, or an increase of £14,700.

As I pointed out at the last meeting, the growth in the volume of traffic necessarily entails more labour and naturally tends to generally increased expenditure under practically all headings. London expenses show an increase of £1,700, due to some additional staff, but principally to the usual annual promotions. Station expenses are £26,700 more. Practically every item of expenditure under this abstract shows an increase, salaries and wages alone being £14,600 more, due to a considerable augmentation in the number of the staff, and to the improved conditions introduced with regard to overtime and Sunday duty. Maintenance of instruments shows an increase of £3,600, caused by the introduction of new apparatus for improving the working of the cables and landlines. The other items of expenditure under this abstract are normal, and do not call for any special remark. Against the increased expenditure referred to above, the expenses attending maintenance of cables show a reduction of £14,000 when comparing the two half-years. The actual expenses under this abstract for the half-year to June, 1912, were slightly in excess of those for the corresponding half-year of 1911; but we have received substantial amounts from foreign Governments and other telegraph companies for charters of our repairing steamers considerably in excess of similar receipts for the corresponding period. As I have so often pointed out at these meetings, it is difficult to deal with comparisons under this abstract, as, in the first place, the expenditure largely depends upon the number and extent of the cable repairs effected, while the credits to the account in respect of charters, &c., are naturally extremely variable.

The Board have considered it advisable, in view of the continued depreciation in the market value of our reserve fund investments, to increase the provision on account of investment fluctuations, and have accordingly transferred a further sum of £50,000 from the general reserve fund for that purpose, the amount set aside on this account now standing at £300,000. In 1910 I made special reference to the importance of maintaining a large reserve fund. I do not intend to reiterate the remarks I made on that occasion, but I would like to say that as years go on your directors become more impressed on the subject, convinced as they are that the stability of the company is in no small measure due to the consistent carrying out of the policy of maintaining large and available reserve funds. I also stated that we had in contemplation some important renewals on some of our older sections. Since that date we have expended over £100,000 on various sections, which sum has been charged from time to time against the reserve fund, and we are continuing the work as opportunity offers. We have also charged the cost of the new Gibraltar-Malta-Alexandria cables against this fund, the last instalment of over £220,000 appearing this half-year.

The increasing volume of business on our cables, which by the way is—as I have often explained—proportionately greater than the increase of nett revenue, points to the necessity of strengthening our cable capacity east of Suez, and the directors have in view the laying of new and important cables from that station eastward so soon as the necessary landing rights are granted. The Eastern Extension Company also propose at the same time to strengthen their means of communication in the Far East. Our new cables, will, of course, involve considerable expenditure, which will be met out of our reserve fund and out of the normal increase of revenue as it arises. It must be a source of gratification that our reserves enable us to deal with these matters without any anxiety regarding the usual dividends and bonus paid to our stockholders, or without increasing our capital. In view, therefore, of the foregoing, it is fortunate that we have been able to carry the sum of £230,000 to reserve fund this half-year.

Week-end Letter Telegrams.—With the view of giving the public a cheap social telegraph service with South Africa, we have introduced week-end letter telegrams between the United Kingdom and the Union of South Africa, and the system came into operation last week. The messages must be written in plain connected English or Dutch language, and the tariff is 15s. for the first 30 words, with an additional 2s. 6d. for every five words or less beyond that number. Messages can be handed in on any day of the week, and will be sent off on Saturday evening. If they are addressed to a town at which the company has a station, the messages will be delivered on Tuesday morning; if intended for other places they will be posted on, but, if desired by the sender, they can be telegraphed to their destination upon payment of the respective local interior telegraph rates for Great Britain or the Union of South Africa.

I do not think there is any other point to which I wish to draw the attention of the shareholders, and I will, therefore, move

"That the printed report and accounts of the directors to June 30, 1912, submitted to this meeting, be and the same are hereby received and adopted."

When that motion has been seconded any shareholders who wish to address the meeting are quite at liberty to do so.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously. Resolutions were afterwards passed re-electing the retiring directors, the Right Hon F. H. Jackson and Mr. F. A. Johnston, and the auditors, Messrs. Deloitte, Plender, Griffiths and Co. and Messrs. Welton, Jones and Co.

Mr. John Newton proposed a vote of thanks to the chairman and directors for their able administration of the company's affairs. He said they met half-yearly with the same monotonous 7 per cent. dividend, and might that long continue.

The motion was carried unanimously, and the proceedings terminated.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH.

The seventy-eighth half-yearly ordinary general meeting of the Eastern Extension, Australasia and China Telegraph Co., Ltd., was held on Tuesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice convening the meeting and the auditor's report.

The Chairman then said: Gentlemen.—I think I may congratulate the shareholders on our being able to present a satisfactory report. The gross receipts for the half-year under review amounted, in round numbers, to £367,000, against £329,000 for the corresponding period of 1911, showing an increase of £38,000. This satisfactory result is due to a growth of commercial traffic all over the company's system, and it is gratifying to find that this growth has continued since the close of the half-year. Turning to expenditure, working and other ordinary expenses during the same period amounted, in round numbers, to £166,000, against £151,000 for the correspoding period of 1911, showing an increase of £15,000, of which nearly £12,000 is accounted for by the heavier cable repairs carried out during the past half-year than in the corresponding period of 1911, and to debiting revenue with the cost of relay and other improved apparatus. The remainder of the increase is due to increased staff, salaries, and other incidental charges. The net profits for the half-year were, roundly, £182,000, and, after adding £23,000 brought forward from the previous half-year, there remained a balance available of £206,000. The usual quarterly interim dividends of 2s. 6d. per share, or at the rate of 5 per cent. per annum, have been paid for the past half-year, and after making the usual provision out of revenue for the maintenance of ships, insurance and depreciation funds, and adding £75,000 to the general reserve fund, the balance carried forward amounted to £56,000, or, roundly, £5,000 more than for the same period of 1911.

In view of the increase in the volume of traffic between Europe and the company's system east of India, and also in our local traffics, due to commercial activity, and the continuous policy of the company, to which I have frequently referred in this hall, of lowering our tariffs when we were able to do so without injustice to our shareholders, the directors have in contemplation the strengthening of our cable capacity in the Far East. The Eastern Telegraph Co. have also under consideration important cable improvements west of India. The two proposals will thus form a strengthening of the companies' communication, but, of course, they will be expensive. Owing, however, to the existence of our reserve funds, and the growth of our traffic, we can contemplate the necessary expenditure, which will occupy some two years or more, without any interference with the stability of our ordinary dividend and bonus. The vacancy on the directorate occasioned by the death of the Marquis of Tweeddale has been filled by the appointment of the Right Hon. Lord Inchcape, who has now a seat on our board. I now move the adoption of the report and accounts.

Mr. Francis Augustus Bevan seconded the motion.

Mr. Retallick: I would like to know if the stocks and shares in the reserve fund were taken in at the price of the day at the end of the last half-year—June 30, 1912. I would also like to call attention to the new wireless stations which are being put up in Canada and Australia, and to ask whether or not those stations will make any difference to the Eastern Extension Co. in their receipts in the future, and whether the shareholders will suffer much by the new competition.

Mr. Reich: I congratulate you on the excellent report and balance-sheet submitted to us. Are you and your excellent advisers as sanguine as you have been on previous occasions

with regard to the results of any possible competition in connection with the Marconi Co.?

The Chairman, in reply, said: On page 10 of the report the reserve fund investments are stated at cost prices. They, therefore, do not represent the prices of the day, but cost prices. Some time ago it was agreed with the shareholders that some allowance should be made for depreciation, but rather in the way of a round sum written off the cost price than by attempting to write this mass of investments down to the value on a certain day. On page 8 of the accounts are the words "less provision on account of investment fluctuations," £150,000. That is the way in which we think it best to deal with the depreciation. £150,000 is what we write off, as it were, from the value of our reserve fund. Approximately, it may be taken as representing the depreciation. Referring to the question as to wireless telegraphy, I do not myself see any reason to alter what I have said before about this matter. The experience we have had of wireless telegraphy, which is making considerable strides in different directions, has been that it has done our traffics no harm whatever. How far this increased development of putting up Government stations will affect us in the way of competition it is impossible for me to say. I do not think we fear the competition. I think that, so long as the cables can give a rapid and a trustworthy mode of telegraphic communication, free from all interference, and free from all tampering or tapping, with the certainty of a good service, the cable companies will always hold their own. In fact, as I think I said many years ago, if the order of invention had been reversed, and wireless telegraphy had come first and cable telegraphy had come second, I think the world at large would have said, "What an enormous improvement the cable method of transmitting messages is." As long as we can hold our own in giving the best service to the public, and as long as we are able to give that service at a very moderate amount of remuneration, I myself—and I think the directors share my view—do not fear the competition of wireless telegraphy.

The resolution was then carried unanimously, and a vote of thanks to the chairman, directors, and staff terminated the proceedings.

WESTERN TELEGRAPH.

The seventy-eighth ordinary general meeting of the Western Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary, Mr. E. Steer Hodson, read the notice calling the meeting and the auditors' report.

The Chairman said: Gentlemen, I think you will consider the report of the directors and the accounts for the half-year ended June 30 last satisfactory. There has been considerable expansion in the volume of trade and commerce in all the countries of South America which are served by the company's system, and we hope this will be maintained in the future. The company has, I venture to say, assisted in the development of these countries by affording a speedy trustworthy means of communication between all parts of that great continent and the other markets of the world. A reduction of one franc per word in our tariff for telegrams was made in May last and we trust the telegraphic traffic will increase to such an extent that we shall not suffer financially in consequence of this large reduction of nearly 35 per cent. Indeed, the figures to date seem to warrant this hope, but when development takes place so rapidly it is occasionally followed by a period of reaction, and we must not count upon the increases which we have lately had being maintained without some check. The receipts from messages and other sources of revenue for the half-year show an increase of nearly £46,000. With regard to expenses, those in London were more by £362, and at the stations abroad were increased by £8,577. Other items show an increase of £2,661, due to cost of new landlines at Pernambuco and Santos. The several increases to which I have alluded amount to £11,600. The expenses attending the maintenance of cables were less by £6,639, and there is no item corresponding to that in 1911, when a bonus was granted to the staff. After providing for debenture stock interest and income tax, there remains a balance of £256,377. To this is added £30,312 brought forward from Dec. 31 last, making a total of £286,689. A quarterly interim dividend amounting to £31,189 has been paid, £145,000 transferred to the general reserve fund, £10,000 to the land and buildings depreciation fund, and £15,000 to the provision on account of investment fluctuations. The directors now recommend the declaration of a final dividend of 3s. per share, making, with the interim dividends, a total dividend of 6 per cent. for the year, also the payment of a bonus of 2s. per share, both free of income tax, which together will amount to £51,982, leaving £33,517 to be carried forward. I now move the adoption of the report and accounts.

The Deputy-Chairman (Sir John Denison-Pender, K.C.M.G.) seconded the resolution.

Mr. Humphreys asked if they contemplated experimenting with or adopting wireless telegraphy between some of their smaller stations, so that at any future time, in the event of wireless telegraphy competing with the cable system in cost and efficiency, the Company might be able to adapt it to their organisation.

The Chairman: I may say that the Western Company at the present moment have not in contemplation any particular station for wireless telegraphy, but that the associated companies—particularly the Eastern Extension and the Eastern Companies—have either installed already or are contemplating exactly what the shareholder has in his mind—that is, having a wireless system, of a moderate amount of power, in direct communication with our cable stations, and that has been found on several occasions extremely useful for passing ships and matters of that kind. I may also say that this company have wireless telegraphy installed on their ships, and we look to a good deal of utility from that way of dealing with it. Up to the present the associated companies have recognised that wireless telegraphy may be a useful feeder to the cables, and that, I think, is borne out by our experience as far as it has gone at the stations we already have and those we contemplate. We think it will be of material use to those on the sea who wish to send or to receive telegrams from the whole of the system served by the company. Up to this time that is the only way in which we have been brought into alliance with wireless telegraphy.

The motion was then carried unanimously, and a cordial vote of thanks to the chairman, directors, and the staff brought the proceedings to a close.

WHITE PASS AND YUKON RAILWAY.

The fifteenth ordinary general meeting of the White Pass and Yukon Railway Company, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. Charles Colin Macrae (Chairman of the company) presiding.

The Secretary (Mr. J. A. Robertson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I do not propose to take up your time by going into the detailed figures in the accounts. There is nothing to be said about them, except that, broadly, they are very much the same and the figures correspond fairly well with those of the previous year. Perhaps the only matters to which I need draw your attention, quite shortly, are that the item of legal expenses is considerably higher than it was in the previous year—very nearly twice as much. That is due to the cost of the proceedings that are still pending, of which I spoke last year, between this company and the Inland Revenue authorities with regard to the proper amount of income tax to be charged to the company. I may also point out to you that the sinking fund has been increased from £183,000 odd in the previous year to £210,800 in this year, and that will go on regularly by virtue of the instalments necessary under the trust deed being taken up each year and added to the amount of the sinking fund. You will find from the balance-sheet that the creditors had been reduced from £24,469 to £19,109, and the result of the year's work is that it closed with a profit of £25,840. Adding to that the balance of £9,249 brought forward from the previous year, you get a total of £35,000; from that you have to deduct the amount paid for the £18,742 Five per Cent. Consolidated Debenture stock which was purchased for the sinking fund for the sum of £17,965, and that being deducted from the £35,000 leaves £17,125. We propose that a dividend of 1 per cent. should be paid to the shareholders, which will absorb £13,750 and that deducted from the £17,000 odd leaves £3,375 to be carried forward. Although we do show that profit of £25,840, it is in fact a substantially less profit than that shown in the previous year by about £7,000 odd. I cannot conceal from myself the fact that this company has fallen upon a succession of lean years, and if it were not for the confidence in the future felt by the officials of the local companies, who are obviously better acquainted with the conditions than ourselves, we might feel somewhat discouraged. The fact is that the country has not yet settled down to the conditions which we hope will obtain when the dislocation occasioned by the change from hand mining to organised work by companies requiring large capital has been carried out. The next matter upon which I would say something is one that gave your directors most painful anxiety during the early part of this year and the end of last year. I refer to the proceedings before the Canadian Railway Commission. Although these proceedings before the Railway Commission have been dragging on for several years we had always been assured by the late Mr. Graves that there was really nothing serious to apprehend from them. It therefore came as a thunderbolt upon us when we received a cablegram in the early part of last year informing us that the Canadian Railway Commission had made an order reducing the rates of the local companies by one-third all round. The meaning of that, had it remained, would have been that the companies would have had to go into liquidation. Steps were immediately taken to secure a reconsideration of this decision, and ultimately an order from the Privy Council was obtained for a rehearing by the Commission and a stay of proceedings, which was the important point. It was arranged that before the rehearing an independent investigation should be made into the whole position of the local companies by an independent commissioner, and that that commissioner should be the official engineer of the Railway Commission. That Commission proceeded to the Yukon, and I believe I am right in stating that the then Chairman of the Railway Commission, Mr. Mabee, accompanied it. In this way we had the head and front of the tribunal itself personally investigating the justice or the injustice of the impression that prevailed as to the way in which these companies had dealt with the territory and the other matters that came within the purview of the Commission. The case was reheard in due course at Ottawa; the facts were fully examined by the Railway Commission, presided over by Mr. Mabee, and I am happy to say that the result was that the Railway Commission absolutely rescinded the whole of its previous order and not only did not reduce the rates by one-third, but did not touch a single rate or make any reduction. That is a very remarkable and almost exceptional occurrence which has come within my knowledge or experience respecting the history of litigation of any kind—that the same tribunal should absolutely and totally reverse its previous decision. The fact that this has been done reflects, I think, the highest possible credit upon such a tribunal.

The Hon. Sydney Carr Glyn (vice-chairman) seconded the motion, which was carried unanimously.

Mr. O. L. Dickeson (president of the local companies) then addressed the meeting, and in the course of his remarks said: For many reasons, quite beyond control, the company's traffic during 1911 was considerably less than in any previous year, but regardless of this I felt fully justified last year in telling you that I was able to take a hopefully confident view of the future, and now, after another season's experience, I am pleased indeed to say that the views then expressed have been confirmed. We shall be able to show that during the calendar year 1912 there has been an increase in both freight and passenger traffic, and a very material increase in the net earnings as compared with 1911. I may say that our net increase over and above everything—operating expenses and everything but depreciation—is $96,000 down to October 31. Looking forward to next year, I think I am justified in saying that there is every indication of a further gradual increase in the traffic. I feel that we are warranted in this prediction owing to the development work started this year, and the constantly-increasing interest in the country as a tourist resort.

SANTA GERTRUDIS.

The fourth ordinary general meeting of the Santa Gertrudis, Co., Limited, was held on Thursday at Salisbury House, London Wall, E.C., Mr. A. M. Grenfell (the Chairman) presiding.

The Secretary (Mr. A. A. Kelsey, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—I think we meet to-day under very happy circumstances, the result of the past year's working of the Santa Gertrudis having been eminently satisfactory. Not only have the immediate results, in the form of profits, been on a very large scale, but the development work has been equally satisfactory, assuring the future of the company for many years. You will see that we have received as dividends from the Beneficiadora Company £250,000. We have made on interest and exchange £1,100, making a total income of £251,000. The profit and loss account shows a profit of £214,000, which has been appropriated as follows:—Dividend of 3s. a share, £205,000; reserve for income-tax and directors' extra remuneration, £4,000, leaving a balance of £4,600 to be carried forward to next year. Since the end of the company's financial year the 132,000 reserve shares, on which the Camp Bird had an option at par, have been issued to that company, making the issued capital to-day £1,500,000. This issue has enabled the company to acquire from the Camp Bird the Aviado and Recuperadora shares. Whilst the purchases were made by the Camp Bird, they were for account of this company, and have been handed over to this company without any profit. During the past year operating costs were materially reduced, and it is anticipated that there will be further reductions in this respect during the current year. Developments at the eighteenth level have been very satisfactory, exposing a pay ore shoot for 1,800 feet, or 300 feet more than on the level above, the lengthening of this shoot being to the west, the west drive is still in good ore. Developments on the nineteenth level have proved a large tonnage of ore to be positive and partly developed, which at the time of the estimate of the ore reserves was classed as "probable." Sinking to the twentieth level is now being carried on. Crosscutting to the vein at the twentieth level should be commenced in February. The consulting engineer estimates the ore reserves at the 30th June, 1912, at 1,137,000 tons, yielding a profit of $7,475,000; that is to say, a profit of £1,500,000. This is taking silver at 55 cents. per oz., and it will no doubt interest you to know that to-day's price of silver means an increase in the value of the same reserves of no less than £360,000, bringing the total profit in sight at to-day's price of silver up to £1,900,000. In estimating the profit for next year your engineers are taking silver at 58½ cents. per oz., and at this valuation they estimate a profit for the ensuing year of £360,000, but should the price of silver remain at about the present market price the same ore should yield a profit amounting to the very large total of £412,000. I think, gentlemen, that this must be considered in every way satisfactory. One of your directors visited the mine this year, and he found everything most satisfactory, both as regards mines and mills, and he specially commended to us Mr. Rose's able management. Mr. Rose has made it his business, as far as possible, to promote the welfare of all those who work under him.

After describing in detail the position in regard to the Aviado shares the chairman concluded: As regards the political situation in Mexico, it appears that the Government is gradually overcoming the opposing parties, and is receiving the support of the better element. It is expected that the present unsettled conditions may continue for a little while, having a tendency to suspend new business, but not affecting established business, to such an extent as would appear from some Press reports. In fact, in the Santa Gertrudis we have operated without interruption or molestation since the acquisition of the property, and throughout two revolutions In fact, it may be said that, as far as we are concerned, the political situation has had no effect upon us, and, judging by the precedents of the past two years, we need not have any anxiety.

Mr. J. S. P. Samborne seconded the motion, which was carried unanimously.

MESSINA (TRANSVAAL) DEVELOPMENT CO.

The annual general meeting of the Messina (Transvaal) Development Co., Ltd., was held on Tuesday at Salisbury House, London Wall, Mr. Arthur M. Grenfell (chairman of the company) presiding.

The secretary (Mr. A. A. Kelsey, F.C.I.S.) read the notice convening the meeting.

The chairman, in moving the adoption of the report, said that they had cancelled all the old debenture stock and issued £250,000 new debenture stock bearing interest at 6 per cent. The debentures, as issued, carried valuable option rights, the full value of which had hardly been appreciated, but it was satisfactory to see that, in spite of market depreciations, the debentures still stood at a considerable premium. As the whole of the debenture debt represented only about one year's profits, as estimated by their engineers, debenture stockholders could congratulate themselves on their investment. While the bills outstanding were £15,000, the ore in transit had a value of nearly £18,000. Their property stood in the balance-sheet at the absurdly low price of £141,000, and their cash balances at £109,000, available for development, equipment, and working capital. The profit and loss account showed that the ore shipments realised £29,000. He told them last year that it was intended to close down the shipments, but the board found it advisable after all to continue shipments of ore from developments, and the ore had been of such grade and the price of copper so satisfactory that they had realised this large sum from development work without in any way hindering the blocking out of ore preparatory to starting operations on a large scale this next year. They carried forward to the balance-sheet a debit of £10,000 as the charge for all their work during last year—a very satisfactory figure, in view of the developments reported by Mr. Calderwood in his clear and able report. A strong feature of the developments was the consistent average assay value of the ore—namely, 10 per cent. copper. This applied to all ore throughout the mine which had been sampled. They had decided, in view of the very favourable outlook for a permanent mining industry, to establish themselves on a sound basis at the mine in the matter of buildings, plant, and machinery. The first part of the programme laid down last year had been practically carried out as regarded the mine, and the equipment was well in hand. Although they had laid down their new plant for the treatment of ores by concentration methods, with a view to making large shipments of high-grade copper concentrates, they had not overlooked the important question of smelting. In fact, they had decided to instal at once a small smelting plant, which would be used for experimental purposes, and at the same time on a sufficiently practical scale to allow for an output of smelted matte or copper. As to the ore reserves—namely, 170,000 tons of 10 per cent. copper or blocked out within the developed sections—he said that this must be considered as a very conservative estimate. The probable and possible ore estimates were in a fair way towards realisation to the tenth level, and they would find the ore bodies continuous, without doubt, to a much greater depth. After making allowances for contingencies, Mr. Calderwood estimated that with the completion of the new mill and works, and given railway facilities, the profit resulting from milling 120,000 tons should be £240,000 per annum, based on a market price for best selected copper of £75 per ton. The more they got to know of the property the more confident they were that their estimates would be proved to be conservative. All they required were railway facilities, and they hoped that before next summer the railway would have reached their property. Work had been concentrated at the Messina mine alone, but it was beyond question that other discoveries would be made in other parts of their property having large runs of ancient workings. Generally speaking, it appeared safe to predict that in time they should have at least four large copper producing mines on their property, of which the present Messina was the first. With a group of producing mines, and a railway line connecting each one, the prospects of establishing a large copper industry were certainly attractive, and the company should in time become an important factor among the large copper producers. The outlook for the copper industry at the moment was decidedly encouraging.

Mr. R. J. Frecheville seconded the motion, which was carried nunaimously.

CAMP BIRD.

The eleventh ordinary general meeting of the shareholders of Camp Bird, Ltd., was held on Thursday at Salisbury House, London Wall, E.C., Mr. A. M. Grenfell (chairman of the company) presiding.

The Secretary (Mr. A. A. Kelsey, F.C.I.S.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: during the past year we have earned net profits of over £87,000. We have paid out £220,000 in dividends, and we have paid out several items, such as balance of Debenture stock premiums, which will not occur again, and we carry forward £51,000, in addition to which we have a paper profit on the Messina transaction of a value of another £30,000. Altogether, I think the shareholders have reason to congratulate themselves on the year under review. As regards the coming year, I think we may look forward with every confidence to another prosperous period; but as the Camp Bird becomes exhausted, we begin to depend more on dividends to be received from Santa Gertrudis. During the past year we have been looking into the prospects of a great many mines with a view to the possibility of acquiring an interest in them for Camp Bird, and in only one case out of many has Mr. Frecheville been able to recommend us to seriously take up the business. From the statements I have just made you will realise that the Camp Bird Co. has lived through another year of great prosperity, and that our splendid record of the last ten years is still maintained. I must remind you that during the last ten years the mine has produced profits of no less than £2,653,000, but whilst we may congratulate ourselves on the past the question which really interests us is the future. The developments at Camp Bird seem to justify Mr. Cox's estimate that we may still expect a profit from Camp Bird of £60,000. Our immediate future, however, is based on our holding in Santa Gertrudis. The prospects of this mine are most encouraging: if the estimates of the engineers of the Santa Gertrudis are borne

out that mine should give a profit this year of £360,000, taking silver at the value of 55 cents per oz., or, if you take silver at the price of to-day, the profit should be £412,000—of which the Camp Bird proportion would be £304,000. Adding this to the £74,000 we should receive as profits from the Camp Bird, we may look forward fairly safely, I think, to a profit for this year of £374,000, so that we have every reason to congratulate ourselves not only on the past but also on the immediate future. Furthermore, from the reports of the Santa Gertrudis it appears that that mine has sufficient ore in sight to yield very large dividends during the next four or five years. At the present moment we are considering—together with probably the strongest mining people in America, and with one of the strongest Continental groups—purchasing a very well-known mine in Mexico, We have acquired an option on it on terms which, with small modifications, may be considered satisfactory. Again, we have an option on 125,000 Messina shares for three years This option is already very valuable and shows us a profit on paper to-day of between £30,000 and £40,000, but if the actual profits on the working of the Messina mine come up to the engineers' estimates we should be acquiring the shares on a basis to return some 40 per cent. on our investment. If advantage is to be taken of all the credit and the work that has been put into Camp Bird during the last ten years, and if it is worth while to continue such work, I think that a change in our policy of dividing our income is necessary, and what I suggest for your consideration is the following:—That we should put by during the next few years substantial sums each year to build up a really big reserve fund. From the Santa Gertrudis we should be able to build up a reserve fund of nearly £750,000 during the next five years, and if the Santa Gertrudis is as good as we think, we ought to be able to build up a reserve fund of over £1,000,000 in due time. I believe we can so establish the Camp Bird Company that before very long we should be one of the most successful and one of the strongest investment companies in the City.

Mr. R. J. Frecheville seconded the motion, which was carried unanimously.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange

Committee Room, The Stock Exchange, London.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS,

Dated 2nd October, 1905.

Holders are notified that the COUPONS of the above Bonds, due 1st December next, will be paid at the Exchange of 49½d. per dollar at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.

14th November, 1912.

INDUSTRIAL BANK OF JAPAN, LIMITED, FIVE PER CENT. STERLING BONDS FOR £2,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st December, 1912, will be paid on and after 2nd December, 1912 (Saturdays excepted) between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI,
Manager.

7, Bishopsgate, London, E.C.,
16th November, 1912.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. STERLING LOAN OF 1910 FOR £11,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st December, 1912, will be paid on and after 2nd December, 1912 (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
16th November, 1912.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and November 9, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 9, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Nov. 11, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	33,900,000	19,899,000	28,343,000
Excise	37,700,000	22,410,000	23,150,000
Estate, &c., Duties	25,450,000	16,343,000	14,387,000
Stamps	9,400,000	6,179,000	5,469,000
Land Tax and House Duty	2,700,000	370,000	590,000
Property and Income Tax	44,100,000	10,274,000	11,307,000
Land Value Duties	545,000	73,000	130,000
Post Office	29,175,000	17,280,000	14,530,000
Crown Lands	530,000	290,000	290,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	782,584
Miscellaneous	2,400,000	1,695,623	1,367,745
Revenue	187,189,000	95,641,210	92,346,329
Total, including balance	—	107,112,801	105,892,500
OTHER RECEIPTS.			
Repayments of Advances for Bullion		800,000	700,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
Under Telegraph Acts, 1892 to 1907		750,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including Treasury Bills		—	4,600,000
TOTAL		119,123,701	113,467,500

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Nov. 9, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Nov. 11, 1911.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	14,368,022	14,530,206
Development and Road Improvement Funds	1,225,000	536,309	717,201
Payments to Local Taxation Accounts, &c.	9,584,000	5,496,706	5,161,271
Other Consolidated Fund Services	1,709,000	1,103,037	1,122,842
Supply Services	151,919,000	82,336,853	79,957,597
Expenditure	188,937,000	103,840,927	101,489,117
OTHER ISSUES.			
For Advances for Bullion		950,000	950,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
Under Telegraph Acts, 1892 to 1907		790,000	450,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		21,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,250,000	—
Deficiency advances repaid		—	1,500,000
		114,577,915	107,045,471

	1912. Nov. 9,	1911. Nov. 11,		
Balances in Exchequer:—	£	£		
Bank of England	3,721,705	5,585,675		
Bank of Ireland	824,081	836,354	4,545,786	6,422,029
Total			119,123,701	113,467,500

MEMO.—Treasury Bills outstanding on November 9, 1912:—

Bills issued by Public Tender	£7,500,000
Bills otherwise issued	7,000,000
Total	£14,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, November 11, 1912.

Sir Charles Owens, who until recently was the general manager of the London and South-Western Railway, has been elected to a seat on the Board.

Mr. R. M. Wilson, chairman of the Highland Railway Company, has joined the Board of the Wilsons and Clyde Coal Company, Ltd.

RUBBER OUTPUTS FOR OCTOBER.

Allagar.—9,610 lbs. 10 months 69,000 lbs.
Alor Pongsu.—6,305 lbs. Total 66,725 lbs., inc. 24,547 lbs.
Anglo-Johore.—7,581 lbs., inc. 6,381 lbs.
Anglo-Malay.—107,589 lbs. 10 months 715,679 lbs., inc. 103,784 lbs.
Anglo-Sumatra.—30,661 lbs. 5 months 128,155 lbs., inc. 66,282 lbs.
Associated T. of Ceylon.—6,139 lbs. Total 23,030 lbs., inc. 13,587 lbs.
Ayer Kuning (F.M.S.).—6,437 lbs. Total 35,504 lbs., inc. 32,709 lbs.
Bagan Serai.—9,500 lbs. Total, 62,853 lbs., inc. 35,695 lbs.
Bakap.—9,628 lbs. 4 months 41,416 lbs., inc. 25,761 lbs.
Bambrakelly.—8,337 lbs. 7 months 49,717 lbs., inc. 27,550 lbs.
Bandarapola.—23,008 lbs., inc. 11,498 lbs.
Bandar Sumatra.—7,300 lbs. Total 18,111 lbs., inc. 10,295 lbs.
Bantam.—12,562 lbs. 4 months 39,532 lbs., inc. 24,352 lbs.
Banteng.—10,700 lbs. 6 months 49,075 lbs., inc. 22,075 lbs.
Batak Rabit.—8,000 lbs. Total 32,519 lbs., inc. 17,205 lbs.
Batu Caves.—34,447 lbs. 10 months 295,649 lbs., inc. 91,245 lbs.
Batu Rata.—8,010 lbs., inc. 2,660 lbs. 4 months 28,833 lbs.
Batu Tiga.—28,655 lbs. 10 months 228,180 lbs., inc. 107,940 lbs.
Beaufort Borneo.—8,050 lbs.
Bidor.—15,000 lbs. 7 months 94,714 lbs., inc. 56,541 lbs.
Bikam.—13,288 lbs. 10 months 125,371 lbs., inc. 53,357 lbs.
Bradwall (F.M.S.).—12,140 lbs. Total 69,395 lbs., inc. 57,566 lbs.
Braunston.—10,259 lbs., increase 5,927 lbs.
Brieh.—5,810 lbs. Total 21,860 lbs., inc. 8,837 lbs.
British Borneo Para.—12,200 lbs. Total 51,691 lbs., inc. 28,630 lbs.
Broome.—6,866 lbs. Total 50,586 lbs.
Bukit Cloh.—10,500 lbs. Total 119,709 lbs.
Bukit Kajang.—24,478 lbs. Total 87,260 lbs., inc. 33,374 lbs.
Bukit Lintang.—16,250 lbs. Total 63,600 lbs., inc. 26,040 lbs.
Bukit Mertajam.—10,482 lbs. Total 57,002 lbs., inc. 40,560 lbs.
Bukit Panjong.—12,860 lbs. Total 91,505 lbs., inc. 76,684 lbs.
Bukit Rajah.—56,375 lbs. 7 months 304,994 lbs., inc. 9,889 lbs.
Bukit Sembawang.—10,214 lbs. Total 89,825 lbs.
Cary United.—13,750 lbs., inc. 6,090 lbs.
Castlefield.—20,213 lbs. 4 months 66,108 lbs., inc. 18,993 lbs.
Ceylon Para.—24,602 lbs. Total 126,411 lbs., inc. 85,475 lbs.
Ceylon Tea.—10 months 281,022 lbs., inc. 119,744 lbs.
Changkat Salak.—9,100 lbs. Total 48,280 lbs., inc. 6,400 lbs.
Chersonese.—27,367 lbs., inc. 11,342 lbs.
Cheviot.—12,500 lbs. 10 months 82,775 lbs., inc. 64,891 lbs.
Chota.—7,100 lbs. 10 months 52,655 lbs., inc. 29,635 lbs.
Cicely.—21,492 lbs. 7 months 138,226 lbs., inc. 20,300 lbs.
Cluny.—7,406 lbs. 10 months 54,712 lbs., inc. 47,199 lbs.
Clyde Tea.—18,776 lbs. Total 109,983 lbs., inc. 42,287 lbs.
Consolidated Malay.—50,250 lbs. 10 months 365,043 lbs., inc. 57,023 lbs.
Damansara.—53,727 lbs. 10 months 439,065 lbs., inc. 137,677 lbs.
Dimbula Valley.—11,300 lbs. Total 81,466 lbs., inc. 43,364 lbs.
Djasinga.—7,594 lbs. 4 months 25,829 lbs., inc. 18,803 lbs.
Doranakande.—10,070 lbs. Total 59,242 lbs.
Duff Development.—8,965 lbs.
Dusun Durian.—15,710 lbs. 10 months 109,722 lbs.
East Africa.—8,005 lbs. 12 months 109,865 lbs.
Edinburgh.—17,500 lbs. 10 months 145,003 lbs., inc. 53,651 lbs.
Emerald.—5,900 lbs. 9 months 54,600 lbs.
Federated Malay.—93,580 lbs. 5 months 427,280 lbs., inc. 200,035 lbs.
Federated Selangor.—24,730 lbs. 7 months 168,723 lbs., inc. 46,004 lbs.
Galang Besar.—20,200 lbs. 4 months 78,850 lbs., inc. 37,321 lbs.
General Ceylon.—39,730 lbs. Total 265,364 lbs., inc. 135,925 lbs.
Glendon.—9,310 lbs., inc. 2,309 lbs.
Glenshiel.—16,600 lbs. 10 months 132,488 lbs., inc. 68,159 lbs.
Golconda.—23,073 lbs. 10 months 210,586 lbs., inc. 46,051 lbs.
Golden Hope.—13,137 lbs. 10 months 111,526 lbs., inc. 27,587 lbs.
Grand Central.—77,385 lbs. Total 467,344 lbs., inc. 176,142 lbs.
Gula Kalumpong.—49,100 lbs. Total 365,000 lbs., inc. 179,700 lbs.
Harpenden.—28,900 lbs. 10 months 255,250 lbs., inc. 82,409 lbs.
Hewagam.—18,700 lbs. Total 104,910 lbs.
Highlands and Lowlands.—90,269 lbs. 10 months 708,450 lbs., inc. 225,501 lbs.
Inch Kenneth.—22,200 lbs. 5 months 110,830 lbs., inc. 35,450 lbs.
Jeram.—8,747 lbs. 7 months 46,975 lbs., inc. 23,202 lbs.
Jong-Landor.—10,199 lbs. Total 36,034 lbs., inc. 27,084 lbs.
Jugra.—18,171 lbs. 7 months 143,865 lbs., inc. 52,739 lbs.
Jugra Land and Rubber.—12,566 lbs. 6 months 59,020 lbs.
Kampong Kuantan.—14,000 lbs.
Kamuning.—29,800 lbs. 4 months 101,500 lbs., inc. 39,600 lbs.
Kapar-Para.—42,720 lbs. 10 months 412,080 lbs., inc. 160,796 lbs.
Kelani Valley.—21,772 lbs., inc. 13,233 lbs.
Kepitigalla.—19,571 lbs. 7 months 100,564 lbs., inc. 59,673 lbs.
Kepong.—15,500 lbs. 10 months 119,750 lbs., inc. 52,000 lbs.
Kinta-Kellas.—9,000 lbs. 7 months 49,750 lbs., inc. 28,706 lbs.
Klanang.—21,400 lbs. Total 183,090 lbs., inc. 54,708 lbs.
Kombok.—8,600 lbs. 10 months 61,525 lbs., inc. 39,281 lbs.
Kongsi.—8,088 lbs. Total 55,613 lbs.
Kuala Klang.—8,012 lbs., inc. 3,072 lbs.
Kuala Lumpur.—89,550 lbs. Total 339,390 lbs., inc. 64,575 lbs.
Kuala Selangor.—30,050 lbs. Total 237,068 lbs., inc. 114,228 lbs.
Kurau.—13,250 lbs. 10 months 97,402 lbs., inc. 54,597 lbs.
Labu.—31,100 lbs. 10 months 287,083 lbs., inc. 76,633 lbs.
Lanadron.—54,046 lbs. 10 months 447,037 lbs., inc. 151,524 lbs.
Langat River.—10,466 lbs. Total 80,920 lbs., inc. 67,605 lbs.
Langen (Java).—16,911 lbs. Total 28,068 lbs., inc. 22,749 lbs.
Langkat Sumatra.—23,275 lbs. Total 170,211 lbs., inc. 94,655 lbs.
Lankat.—19,894 lbs. 7 months 130,256 lbs.
Lavant.—11,500 lbs. Total 82,124 lbs., inc. 42,416 lbs.
Ledbury.—27,513 lbs. 10 months 231,174 lbs., inc. 80,529 lbs.
Lewa.—9,760 lbs. Total 38,360 lbs.
Linggi.—102,000 lbs. 10 months 878,000 lbs., inc. 30,000 lbs.
London Asiatic.—75,076 lbs. Total 547,478 lbs., inc. 288,990 lbs.
Lumut.—19,674 lbs.
Malaca.—210,000 lbs., inc. 105,000 lbs. 10 months 1,610,000 lbs., inc. 800,000 lbs.
Malayalam.—23,921 lbs. Total 93,310 lbs., inc. 71,299 lbs.
Malay Planters.—10,800 lbs. Total 88,075 lbs., inc. 68,116 lbs.
Mergue Crown.—27,616 lbs. Total 206,104 lbs., inc. 145,722 lbs.
Merlimau.—15,836 lbs. 10 months 111,208 lbs.
Monerkelle.—7,000 lbs. Total 21,223 lbs., inc. 15,015 lbs.
Mount Austin.—18,600 lbs., inc. 7,792 lbs.
Nagolle.—20,097 lbs. 10 months 92,826 lbs., inc. 49,244 lbs.
New Crocodile River.—8,040 lbs. 10 months 50,695 lbs.
Nordanal.—37,867 lbs. 10 months 321,202 lbs.
N. Hummock.—18,451 lbs. 4 months 68,477 lbs., inc. 36,887 lbs.
Oriental.—12,000 lbs. 10 months 72,805 lbs., inc. 54,227 lbs.
Padang Jawa.—8,420 lbs. Total 51,543 lbs., inc. 29,679 lbs.
Panagula.—15,497 lbs. 10 months 112,279 lbs.
Panawatte.—32,864 lbs. 10 months 244,857 lbs., inc. 121,650 lbs.
Pantiya.—8,820 lbs. 10 months 63,717 lbs., inc. 21,132 lbs.
Para (Marajo).—20,092 lbs.
Parambe.—8,415 lbs. Total 48,096 lbs
Pataling.—42,301 lbs. 10 months 357,777 lbs., inc. 103,555 lbs.
Pegoh.—24,921 lbs.
Pelmadulla.—20,685 lbs. 10 months 147,584 lbs., inc. 99,216 lbs.
Perak.—28,044 lbs. 7 months 175,967 lbs., inc. 60,131 lbs.
Port Dickson Lukut.—9,900 lbs. 7 months 53,750 lbs.
P.P.K.—8,422 lbs. 10 months 66,951 lbs., inc. 7,849 lbs.
Rani Travancore.—45,958 lbs. Total 233,003 lbs., inc. 105,085 lbs.
Ratanui.—10,146 lbs., inc. 5,057 lbs.
Ribu.—11,843 lbs. Total 85,800 lbs., dec. 8,492 lbs.
Rim.—6,000 lbs., inc. 3,430 lbs.
Riverside.—16,082 lbs. 10 months 136,138 lbs., inc. 92,593 lbs.
Rubana.—33,500 lbs. 6 months 202,120 lbs., inc. 49,686 lbs.
Rubber of Ceylon.—21,830 lbs. Total 97,646 lbs., inc. 64,543 lbs.
Rubber of Johore.—12,734 lbs. Total 75,952 lbs., inc. 73,791 lbs.
Rubber of Krian.—14,100 lbs. Total 103,800 lbs., inc. 44,288 lbs.
Sagga.—21,000 lbs.
St. George.—22,442 lbs. 10 months 157,500 lbs.
Sapumalkande.—26,899 lbs. Total 176,815 lbs., inc. 93,010 lbs.
Scottish Malay.—18,200 lbs. Total 137,360 lbs., inc. 66,509 lbs.
Seafield —42,822 lbs. 10 months 375,472 lbs., inc. 141,707 lbs.
Seaport.—17,040 lbs. 4 months 63,246 lbs., inc. 32,057 lbs.
Sekong.—9,245 lbs. 3 months 24,140 lbs , inc. 11,479 lbs.
Selaba.—31,845 lbs. 10 months 258,787 lbs., inc. 102,550 lbs.
Selangor.—48,787 lbs. 10 months 435,880 lbs., inc. 61,761 lbs.
Selangor River.—8,362 lbs. Total 63,959 lbs.
Sembilan.—15,028 lbs., inc. 5,099 lbs.
Sendayan.—12,400 lbs., inc. 8,925 lbs.
Sengat.—16,510 lbs. 4 months 59,507 lbs., inc. 22,734 lbs.
Sennah.—28,470 lbs. 4 months 101,086 lbs., inc. 84,954 lbs.
Seremban.—45,534 lbs. 10 months 351,340 lbs., inc. 63,296 lbs.
Shelford.—15,000 lbs. 10 months 135,880 lbs., inc. 22,680 lbs.
Sialang.—15,598 lbs. 9 months 117,910 lbs., inc. 83,071 lbs.
Singapore Para.—22,305 lbs. Total 82,434 lbs., inc. 53,994 lbs.
Singapore United.—13,000 lbs.
Stagbrook.—9,087 lbs. Total 26,087 lbs., inc. 12,719 lbs.
Straits.—130,000 lbs. 9 months 1,191,590 lbs., inc. 421,537 lbs.
Straits (Bertam).—25,400 lbs. 7 months 148,250 lbs., inc. 79,027 lbs.
Sumatra Consolidated.—12,870 lbs. 6 months 58,843 lbs.
Sumatra Para.—36,000 lbs. 4 months 119,500 lbs., inc. 46,695 lbs.
Sungei Buaya.—10,000 lbs. 4 months 33,800 lbs., inc. 17,450 lbs.
Sungei Buloh.—17,550 lbs. Total 131,590 lbs., inc. 50,267 lbs.
Sungei Choh.—16,281 lbs. 10 months 136,268 lbs., inc. 76,243 lbs.
Sungei Kapar.—37,000 lbs. 10 months 362,200 lbs., inc. 94,825 lbs.
Sungei Kari.—10,250 lbs. 4 months 31,150 lbs., inc. 17,171 lbs.
Sungei Krian.—4,818 lbs. 10 months 46,216 lbs., inc. 22,718 lbs.
Sungei Kruit.—11,048 lbs. 10 months 92,330 lbs., inc. 46,115 lbs.
Sungei Salak.—26,652 lbs. 10 months 192,250 lbs.
Sungei Way.—27,000 lbs. 10 months 218,122 lbs., inc. 77,409 lbs.
Sungkai Chumor.—22,422 lbs Total 85,070 lbs., inc. 62,005 lbs.
Sunnygama.—45,608 lbs. Total 269,202 lbs,, inc. 125,275 lbs.
Taiping.—12,000 lbs
Tali Ayer.—26,000 lbs. 6 months 138,439 lbs., inc. 32,441 lbs.
Tandjong.—13,873 lbs, 4 months 49,334 lbs., inc. 29,750 lbs.
Tangkah.—7,614 lbs., inc. 6,916 lbs.
Tanjong Malim,—21,800 lbs. Total 74,950 lbs., inc. 45,250 lbs.
Tebrau.—16,653 lbs. 4 months 62,761 lbs., inc. 40,616 lbs.
Tenom (Borneo).—9,728 lbs. Total 57,363 lbs., inc. 48,481 lbs.
Third Mile.—10,000 lbs. 10 months 61,430 lbs., inc. 48,217 lbs.
Tremelbye.—29,700 lbs. 4 months 108,350 lbs., inc., 54,550 lbs.
Trolak.—7,735 lbs., inc. 5,815 lbs.
Ulu Rantau.—17,591 lbs. 10 months 162,620 lbs., inc. 55,514 lbs.
United Serdang.—71,774 lbs. Total 131,154 lbs., inc. 78,558 lbs.
United Sumatra.—20,300 lbs. Total 73,100 lbs., inc. 31,325 lbs.
United Temiang.—6,800 lbs. Total 20,000 lbs., inc. 5,400 lbs.
Vallambrosa.—38,600 lbs. 7 months 249,900 lbs., inc. 26,877 lbs.
On Bukit Kraiong Estate.—7 months 39,100 lbs., inc. 29,793 lbs.
Yam Teng.—7,945 lbs. Total 111,130 lbs., inc. 34,976 lbs.
Yatiyantota.—27,015 lbs. 10 months 134,189 lbs., inc. 76,727 lbs.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribe Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
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Changchun.	Hong Kong.	New York.	Tiehling.
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A. K. WRIGHT, Secretary.

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E. W. HAMBER, Manager.

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Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	250,000 0 0

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75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,587

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PAID-UP CAPITAL - £3,500,000. | RESERVE - - - £4,000,000.

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ALFRED MAYO HAWTHORN (*Head Office*). FRANK WILLIAM HOWETT (*Country*).

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PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,970.000
UNCALLED CAPITAL	£4.645,575
	£8,164,100

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Edward Banbury, Esq. | Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
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The Officers of the Bank are bound not to disclose the transactions of any of its customers.

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Reserved Liability of Shareholders £250,000.

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Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

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PERCY ARNOLD, Manager.

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RESERVE FUND	£135,000.
TRUSTEESHIPS	£50,000,000.

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BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

**Paid-up Capital .. ..

The Investors' Review.

Vol. XXX.—No. 777. SATURDAY, NOVEMBER 23, 1912. (Registered as a Newspaper.) **Price 6d.**
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PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

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Groups of Stocks for investment supplied at the rate of **One Guinea** for **5,** each list different.

Passing Events.

Last week's Exchequer receipts amounted to £2,577,917, which was £961,000 less than the aggregate in the same week a year ago. Excise gave only £800,000 in the week, or £920,000 less, but that is probably a mere matter of difference of dates in the two years. The decline in estate duties, however, was £142,000 and Customs yielded £21,000 less, while stamps fell off £18,000 and land values £10,000. The decrease in miscellaneous, too, was nearly £100,000, and the only categories giving increases were income-tax up £170,000 and Post Office £80,000 better. As the ordinary expenditure of the week was £4,184,689, or £261,636 more than a year ago, £3,337,000 of it being for supply, the Treasury had to borrow, and accordingly £3,000,000 was raised under temporary advances, or £2,000,000 more than at this time last year. By Saturday £1,293,228 of this help from credit still remained in the banks, but even so the balances there accumulated amounted to only £5,839,000 as against £7,138,000 a year ago, that is to say, they were £1,299,000 less, so that Government profusion in spending is already telling heavily on Treasury resources, and further borrowing will have to be resorted to free-handedly before the end of the year.

In some respects we are sorry at the news communicated by the board of the City of London Brewery Co., Limited. As readers will recollect, they produced a scheme for a working arrangement with Messrs. Hoare and Co., Limited, which was accepted by all classes interested except the holders of the 4 per cent. debenture stock. The majority in favour of the scheme among these people fell short of the three-fourths necessary by only £591 on a vote at which £338,462 of stock was represented. It was enough, however, to wreck the scheme, and after further negotiations the directors have to announce with much regret that they see no possibility of surmounting the opposition of this small majority. Consequently they have no option but to abandon the scheme, although they still believe that it would have been beneficial to all parties. We think it would, for it promised savings in working which should have been realisable.

A working journalist thirsts for deliverance from the necessity of mastering details, and for this reason alone we could wish that Mr. Frederick Noël-Paton, or whatever other great Indian official undertakes the work, would condescend upon a summary of the facts relating to the trade of East India. Taken as a whole, the essay of this gentleman, price 1s. 1d., covering the business of the year ended March 31 last, is a quite praiseworthy effort, minute to a degree of painstaking, valuable also to the cursory English reader in that the amounts are given both in rupees at 1s. 4d. and in sterling, but the detail makes the reading like wading through a jungle, and we find it nearly impossible to make a readable summary out of the 190 pages quarto to which the essay runs. It appears, however, that the total trade out and in of India for the year reviewed was equal to nearly £1 per head of the population. This compares with a total of over £25 per head for the United Kingdom, but then the population of India is infinitely poor in the mass compared with our own. Altogether exports of Indian merchandise were valued at £158,738,000, including £2,484,000 worth of gold and £4,423,000 worth of silver, while imports came to £127,998,000, including £27,663,000 worth of gold and £7,952,000 worth of silver. On this basis the trade balance in favour of India's produce here was about £30,000,000, but if we take the commerce alone, it was considerably more, upwards of £55,000,000 in fact. This probably explains why India imported such a mass of gold, gold that does not enrich the community, but only the individual.

The nett amount of gold taken into the country exceeded £25,000,000 sterling last year, and there was also a nett import of about £3,500,000 of silver. Most of this we should regard as pure waste from an economic point of view, but there can be no remedy for that as long as the Indian people maintain the habit of putting away their surplus in precious metals, especially in gold. The metal is not wanted for circulation because there is no room in India for gold currency. Gold cannot go into circulation, in fact, on the exchange basis established by the false step taken in 1893; therefore it is hoarded and India remains poor, is dependent also upon the United Kingdom for most

of the capital absorbed by her industries and commerce. There can thus be no development worth speaking of within the dependency except by help of British money. That to our thinking has always been the most melancholy fact attaching to our occupation of the Peninsula. In a sense Indian trade expands, but not the trade in manufactures. The manufactures of cotton yarn and tissues exported last year were upwards of £600,000 less in value than in 1907-8. There was also a distinct falling away in the value of jute goods exported which, however, exceeded that of cotton yarn and piece goods by upwards of £4,000,000. India's prosperity as a trading country therefore depends now as much as ever upon her harvests. When these are large through the favour of the climate, the exports expand, and if along with abundant crops prices abroad are also good, then the people of India are put in the position to buy gold and stow it away, but even in the best of years nothing is enlarged to any appreciable extent in the way of domestic industry.

Into the wrangle of Irish Home Rule factions we refuse to enter. Therefore all we can say here about the Government's taxation proposals is but a repetition of what we said last week. We do not like them, even when the power to reduce Imperial Customs duties has been withdrawn, and only that permitting Ireland to augment them up to 10 per cent. suffered to remain. Customs and Excise ought to be exclusively Imperial concerns always, and the breach of this rule now proposed is bound to lead to mischief. Better far surrender a slice of the Imperial revenue to Ireland if she needs help. But we are not sure that she does. How about her legal share of the Imperial debt? It never was a just obligation upon her, we know, but in one shape or another Irish revenues must now bear some share of the burden. Has that been ascertained? How much does it amount to? Is there no way of relieving the Home Rule Government of that obligation, and would the money thus set free be available to meet the shortage now to be provided for by ekes to the Customs and Excise duties?

When most surcharged with care or perplexities the elastic human mind is prone to seek relief in a comic interlude. Those who have breathlessly followed the war of the Balkan Allies against the dying empire of the Turk have not been denied this solace. At the very crisis of the Turk's fate, as it were, when even his loyal critics here were beginning to look for that mass in St. Sophia, a ripple of laughter broke out and relieved the tension. The great Lieutenant Wagner was exposed by the *Times* as only a brilliant romancist. The pet of the *Daily Mail* Harmsworth organ, which had bought at a very high price the right to first reprint of the brilliant young journalist's messages to the Vienna *Reichspost* from the headquarters of the Bulgarian Army, and which a day or two before had published his portrait for our admiration, was denounced by the *Times*, another Harmsworth organ, as a retailer of "spoon-fed" information. Worse even than that, he gave his Western readers, by way of round-off, a vividly worded narrative of a three days' running fight in a pursuit of the fleeing Turk that never occurred at all. Misled by that brilliant piece of imaginative journalism, we were all looking for the simultaneous entry into Constantinople of pursued and pursuers in one pell-mell torrent, and it was all a clever journalist's flim-flam. The *Times* correspondent was on the spot, and can vouch for it that no pursuit took place. The Bulgarians "never advanced beyond Lula Burgas before November 7." On this flank "they certainly lost one of the greatest opportunities ever presented to a victorious army in the field." And why? Because "that moiety of the Turkish Army remained staunch." Transport was also lacking, and for one reason or another the beaten and flying Turk was given time to recover breath, rally and line the forts below Chatalja. But Lieutenant Wagner most brilliantly outlined what might, could and should have been. We should all have been angry at being hoaxed but for the fun of it. Why, oh why was the Harmsworth *Times* impelled to brand anew the Harmsworth *Daily Mail*, most brilliant, enterprising and romantic of ha'penny sheets, with the taint of Shanghai and the Pekin massacres? "Loyalty to the truth?" No, no; loyalty to good journalism. But can this sort of war between papers pay? Pray don't ask us.

It is all so funny that we can readily forgive the hoaxer and continue to admire the newspaper. The entire Press was in the swim with the *Daily Mail*, and can do nought else but keep silent. And the other papers, morning and evening, cribbed Lieutenant Wagner's messages the moment they could, and called the enterprising young man "Wegener," in order, we suppose, to give the crib an air of freshness and originality. They taught us to hang on his words. He interpreted for us all other despatch transmitters, and yet the *Times* man now says he was only "spoon-fed." Such food, too, was in the spoon! He must be a simple-minded youth after all to have believed the tale of the three days' deadly pursuit, and should have had, had he really seen it, swift aeroplanes at his command in order to be able to fly 200 miles in a few hours with his description thereof. Can the Bulgarian staff or Tsar Ferdinand, whose special pet he was understood to be, have been stuffing him with similar romances all the time? Ah, no, mercifully; he glowingly told the dressed truth most of the time, and only at the end was made a fool of, in the hope, perhaps, that the frightened Turk would bolt to Asia forthwith; or perhaps by some rival envious of his sudden fame. We say "at the end" because his messages at once ceased to adorn the columns of the *Daily Mail*, a paper which always has the courage or the callousness to drop its mistakes. Lieutenant Wagner and the erudite, supercilious, over-elegant "Linesman," Colonel Maurice Grant, a strong pro-Turk who wore his air of impartiality much like a transparent dust-cloak above the heavy garments of his prejudices, seem to have vanished in company. Has the great Harmsworth ha'penny daily had a setback, then? Never a bit of it. We all admire it more than ever, and wait in hope and confidence for the next good laugh it is sure to give us.

We can make neither head nor tail of the Dunlop Rubber Co.'s report and accounts for the year closed August 31 last, and do not think anybody else could. Is it fair to the shareholders to state the profits in such ways as to make comparison between successive years impossible? Twelve months ago the profit was set forth "after providing management expenses and depreciations, including the amount brought forward, and the amount of the rubber fluctuation reserve." For the past year the entry is "profit on trading, including dividends on investments and transfer fees." The inference, therefore, is that the figures for the past twelve months do not contain, or exclude, all the items embraced or excluded in those for the year 1910-11. No deductions based on a comparison are therefore possible, but the board does condescend to say that the year's profits were adversely affected by losses incurred in the company's foreign trade "under circumstances which were exceptional and are not likely to recur," which is as it may be. They also add that these losses have been fully dealt with, and that, too, is a matter of faith, not of evidence. At any rate, instead of giving the ordinary shares 20 per cent. for the past year, which was what they got for 1910-11, the directors say that although in their opinion the results of the year's trading fully justify the payment of a dividend on the ordinary shares—rate not hinted at—a declaration of such is to be postponed until after the general meeting of the company, which is to be held early in the new year. Why this delay and reticence? All is mystery. It is impossible to say what the nett balance is, or what has been done with the profit on the new share issue. This is put down at £271,404 for the past year, as against £160,000 in the preceding year, and the whole is carried forward

after deducting interest on debenture and income stock and "royalty." Here again there is a confusing mix-up. There was no mention of royalty payments in the previous year's accounts, and the £19,221 then charged for debenture stock and income stock interest was taken off after the nett profits had been declared, whereas the year before the profits were what remained when the debenture interest had been met. The final balance left to be dealt with this time is £525,750.

The balance-sheet is equally mysterious, or at least uninforming. For instance, the value of the freehold and leasehold land and buildings, plant, machinery, &c., is given "plus additions and less realisations and depreciations," no figures about either being supplied. But the spending, or valuing, or acquiring seems to have been free-handed, for the £480,644 at which these assets are valued is £122,574 more than in the previous year. Sundry debtors, less reserve, owe the company £132,237 more at £995,786, while stock, value certified by the managers, is £335,759 larger at £886,918, which seems a tolerably full item. Investments, too, are £342,379 bigger at £805,334, and cash and bills held are up £91,390 to £168,914, the only item down being "goodwill and patents," which at £121,341 is £3,589 less. What is there on the liabilities side to offset these large increases? The ordinary share capital is £170,363 up, £200,000 has been added to reserve, and £150,808 is the addition to the amount due by the company to sundry creditors, making it £790,915. There has also been an issue of debentures on behalf of the Dunlop Pneumatic Tyre Co., Limited, to the amount of £305,600—changes which may be right enough, and yet it is all a thing of mystery.

A Consular report on the trade of Peru for the years 1910-1911 states that the international commerce of the country has shown a steady tendency to increase, although it is explained that this tendency is, perhaps, more apparent than real, as it is in part owing to improved methods of collecting the Customs duties. The official figures show that in ten years the imports have risen from £2,862,407 to £4,631,280, while exports have advanced from £4,730,776 to £6,408,282. As regards British trade, the report states that, on an average, the value of the imports into Peru from the United Kingdom may be said to amount to about a million and a-half sterling per annum, and that of Peruvian exports to the United Kingdom to nearly double that amount. This trade is largely, if not exclusively, in the hands of British houses, and is carried to a very large extent in British ships. How the opening of the Panama Canal will affect the situation remains to be seen, but the approaching opening of the canal is bound to have more than a passing influence, not only on the trade of Peru, but also on that of the other countries of the west coast, and an examination of the Peruvian trade with the United States is of interest. In 1909 the imports from the Atlantic States amounted to £659,548, and the exports to £1,474,626, while the imports from the Pacific States were £186,578, and the exports £20,996. The bulk of the Peruvian exports go to Europe, and will continue to do so. The question will be, will the canal dues divert the trade from the Straits route or not? The passenger traffic will be more likely to feel the effect of the canal, and there will at first be an undoubted stimulus to travel.

The shipments of raw silk from Yokohama to the United States this year are unusually heavy, this being partly due to the revival in economic circles in the States, consequent upon the abundant crops, and partly to keen competition between the various shipping companies on the Pacific, resulting in a great reduction in freight rates. The values of shipments from January 1 to October 10 show an increase of £1,516,000 (at £11,086,800) as compared with the returns for the corresponding period last year. It is expected that the shipments during the remainder of the year will amount to over three millions sterling. The Japanese Customs' receipts from April 1 down to the end of September amounted to £2,934,021, the figures showing an increase of £552,900 over those of last year. For the whole of the year the receipts are estimated at £4,989,220, and it is generally expected that unless something extraordinary happens, the actual receipts will far exceed this figure. The shipments of yarn to China continue active, and during the first nine months of the current year they amounted to £3,571,800 in value, which compared with the corresponding period, when the shipments were unprecedentedly heavy, show a considerable increase.

Special interest attaches to a Consular report on the trade of Salonika, in view of the recent course of events arising out of the Balkan War, culminating in the capture of the town by the Greek forces. Imports did not show any striking changes during 1911, though Austria-Hungary and the United States profited considerably by the boycott of Italian goods in force during the last three months of the year. The United Kingdom regained her position as chief importer with a total of nearly a million sterling, or an increase over the figures of the previous year of about 12 per cent. Austria also made good progress, although the advance was not so great as was expected, in view of the rapid expansion shown in the previous year. There was a decline in the German figures, and in these circumstances British trade naturally received a favourable impetus. Our Consul points out that this upward trend must be ascribed to transient and momentary influences, as trade during the period under review was considerably affected by the war with Italy, and one of the first acts of the local authorities was forcibly to close the offices of the largest private bank in Salonika, the proprietors of which were Italian subjects. With the exception of one minor Greek bank, no failure of importance occurred. Exports continued satisfactory throughout the year.

A notice has been issued by the Canadian Pacific Railway Co. to the effect that the additional $60,000,000 of ordinary stock will be offered to the shareholders on record at 3 p.m. on Thursday, January 2, 1913, at the price of $175 per $100 share. The right to subscribe will be a basis of 30 per cent. of the present holding, or, say, three shares in ten. This privilege will expire at 3 p.m. on Thursday, February 15 next. Payment is spread over the coming year up to October 20, when the final 20 per cent. is due in calls of 20 per cent., or $35 each. Interest is to be paid at the rate of 7 per cent. per annum in October next from the due date of each instalment to the end of September on instalments up to and including that of August 18, 1913. The new stock will be merged with the old when fully paid up. The "melon" will not be so large as it looked like being when the news was first published, but still it should be worth taking.

The most interesting and satisfactory piece of news in the report of the Continental Union Gas Co., Ltd., covering the year ended June 30 is the settlement by the Italian authorities of the claim for losses at Messina. After long negotiations an agreement has been definitely approved by the competent authorities in virtue of which £27,300 will be paid over to the company in settlement of the debt. The company retains possession of its private property in Messina, but is freed from all obligations under the unexpired contract respecting the supply of gas, and is allowed to withdraw from Messina. The ultimate loss on property account will thus be comparatively small, as the balance-sheet shows that out of a total outlay of £82,533, £52,000 has already been written off. Profit for the year, including £11,060 brought forward, was £66,063, from which £10,000 was taken off and carried to the Messina amortisation. Out of the balance the ordinary stock again gets 4 per cent. for

the year, free of income-tax, leaving £10,880 or only £980 less than a year ago, to be carried forward. The company now has a reserve of £40,000 in first-class securities, and is otherwise in a strong position, although presumably most of the £37,000 of "Messina Town arrears" will now have to be written off.

At the meeting of the Gold Fields Co. this week Lord Harris had little to say to offset the disappointment felt with regard to the statements made in the report; in fact, he rather intensified it by saying that it had really been an unlucky year. He had several explanations to make, not the least interesting of which had reference to the exceptionally large profits made in share operations, despite the continued depression in the South African mining market. He said that these transactions resulted in a profit of nearly £200,000, but the whole of this was wiped out by the heavy allowance which had to be made for depreciation. The company did not now hold any shares in the Anglo-Continental Mines. In the early part of the year the reports they received about the mines were so highly encouraging that they, with others, took part in the purchase of a block of shares at a price which subsequently turned out to be too high, but which would have been a very low price if the anticipations of the engineers of the Anglo-Continental had turned out to be justified. Their holding of shares in that company previously to that purchase had been acquired at a low figure, and therefore the average price of the entire holding was a moderate one. When it transpired that the engineers' anticipations were not justified, the directors were still able to make a very comfortable profit for the company. That, his Lordship said, was the simple story of that transaction, and, he might have added, a lucky escape for the company in a "really unlucky year." So far as the Gold Fields Co. was concerned, they knew nothing about the allegations of a scandal in connection with the matter. In explanation of the falling off in profits, Lord Harris pointed out that the yield per ton of ore milled by the mines of their group decreased by over 2s., and that was one of the potent causes of the decline in revenue, the loss on that account alone amounting to nearly £100,000. With regard to the Simmer and Jack East, his Lordship said that assuming that the Knights Deep did purchase outright the Simmer and Jack East property, the directors estimated that the Gold Fields Co.'s losses over their guarantee business would amount to £300,000, which would be charged to reserve. As to mining in Rhodesia, he said there was reason for saying that the position had never looked so prosperous as it did at present. The company was quite ready to go on in South Africa and in the Transvaal—when they saw the chance, but they desired to see their way more clearly in that direction, owing to the want of success which had attended their last efforts there.

Black Sea Oil.—Production week Nov. 16, 851 tons; deliveries to pipeline, 757 tons.

British Maikop.—Production week Nov. 17, 340 tons.

Russian Petroleum.—Production week Nov. 16, 104,000 poods.

North Caucasian.—Production week Nov. 12, 1,367 tons.

European Oilfields.—Production week Nov. 17, 1,688 tons.

Maikop Victory.—Production week Nov. 16, 452 tons; deliveries to pipeline, 426 tons.

Maikop New Producers.—Production week Nov. 16, 126 tons; deliveries to pipeline, 107 tons.

Baku Russian Petroleum.—Production week Nov. 16, 127,000 poods.

Oilfields of Mexico.—Production last week, 3,550 barrels.

Roumanian Consolidated.—Week Nov. 16, 860 tons.

Spies Petroleum.—Production for week ended Nov. 17, 4,469 tons. From Jan. 14, 231,198 tons, against 286,167 tons last year.

Maikop Spies Oil.—Production week Nov. 17, 202 tons.

Anglo-Roumanian Petroleum.—Output week Nov. 16, 188 tons.

Maikop Pipeline.—Week Nov. 16:—Shirvansky—Received 1,880 tons; pumped to Hadijenskaya, 1,878 tons; stock, 640 tons. Hadijenskaya — Received, 1,872 tons; pumped to Ekaterinodar, 1,857 tons; stock, 124 tons. Ekaterinodar—Received, 1,844 tons; delivered, 2,116 tons; stock, 1,620 tons. Tuapse—Delivered, 33 tons; stock, 797 tons.

Shawinigan Water and Power Co., gross earnings for Oct. $108,072, being at the rate of $1,296,864 per annum, compared with $93,900, being at the rate of $1,126,800 in Oct. 1911.

The Coming Peace.

The war news was becoming an unrelieved horror, and great though the crimes of the Turk have been, and invincible though his moral atrophy seems to be, sympathy was beginning to swerve round towards him in his last desperate stand amid hunger, filth and disease behind the Chatalja forts. Obviously the task of breaking through these was promising to be hard indeed for the already half-exhausted energies of Bulgaria and her Allies. In this connection the defection of Italy when the Balkan war began has, we fear, had sinister consequences. That Italy should have abandoned the Allies when she did and made a separate peace with the Turk is causing her friends in this country to fall into silence and hang their heads. Had Italy, in short, sustained the Allies and, joining her fleet to that of Greece, arranged a land and sea campaign to force the Dardanelles and open the way for their warships into the Sea of Marmora, there would most likely have been no rally behind the forts at Chatalja, and certainly could have been no bombardment of the invading armies by the Turkish fleet. Also there need have been no devastation by cholera and other horrors, the result of complete absence of sanitation, lack of proper food and general neglect, amongst the Turkish troops. The end would have been a peace also, such as Europe could have looked forward to in that corner of the world with the confidence that brought repose, not a truce.

It is useless to dwell on this depressing incident among recent events. More profitable will it be to try and help forward some settlement that will prevent further bloodshed. Several times within the past week the dispute between Austria and Servia was said to be reaching a dangerous point, but probably the non-success of the Bulgarians before Chatalja has calmed down the vaulting ambition of the victorious Allies and made them readier to listen to prudent counsels. At any rate, Servia is now giving way on several points, and Austria is even declared to be certain of obtaining the erection of Albania into an "independent" province. That province may come in very handy for Austria by-and-by, as she will probably count upon being obliged to intervene there in order to keep the lawless tribes in order, a task she is perfectly capable of performing. Be that as it may, what has mainly to be settled is first the subdivision of territory between the Allies, and next the new position of the Turk, not merely as a dominant caste, but what is much more important to us, as a debtor. We may assume that, in view of his debts, the Turk will be retained as nominal ruler of Constantinople and some scraps of European territory around. It is even possible that he may not be cleared nominally out of islands still in his possession in the Greek Archipelago, but, we hope, all real power will be swept away from him, not only in the capital and in Europe, but throughout Asia Minor. He is too inert and too ignorantly cruel when stirred up to be longer entrusted with power over the lives and fortunes of his fellow men anywhere. His continued existence as a nominal or figure head ruler of tribes is, however, demanded in the interests of his creditors. Without him there might be default. Only through a fiction, we imagine, such as we have established and sanctified in Egypt, will it be possible to secure the continuance of the existing international debt-collecting machinery whereby the interests of Turkey's foreign creditors are now safeguarded. Behind the peace negotiations, in short, this financial question figures as the one vital concern in the whole dispute in which Western Europe is interested.

Part of the Turkish debt is secured upon the Egyptian tribute, and that would presumably be taken care of in any case, especially as England and France are interested as guarantors of the Crimean War loan, the service of which is a first charge upon that tribute. Other debts have special assignments of revenue that may continue available in which some modification may be necessary, but take it altogether, the security for more than £100,000,000 of the funded Turkish debt now lies more or less at the mercy of the Allies. If they cannot be cajoled into permitting their new provinces to

bear part of the burden as Eastern Rumelia and even Bulgaria did for some time after the Russo-Turkish war of 1877-8, then there will be affliction unspeakable on all Western bourses. Just because of that danger, every effort will be made to patch up such an arrangement as will satisfy the belligerents, at least for a decade or two. What is ahead of us may not be the complete peace that might herald world disarmament, and the liberation of all Europe from its nightmares, but a sort of truce. And Europe will have to content itself with what it suits the creditors of Turkey to arrange with the victors because Europe has been supine, *lache*. While waiting it must be our study to ignore rumours. Scares are still probable, but the war ought to be over for this bout.

The above was written on Thursday. Next day came news that the Government of the Sultan flatly refuses to consider the demands of the victorious Allies. Momentarily buoyed up by the check of the Allies before the Chatalja lines of defence, pursuing always the game of bluff, the Turk, according to one story, has now resolved to "fight to his last cartridge," and demands that most of the territory conquered from him by the Allies shall be handed back. This is surely a display of the spirit of Panurge in debt. If any territory is to be given back to the Turk, he must go and take it from the victors. That is impossible now. The Powers must therefore be warned that any encouragement given to such arrogance will recoil on themselves. If supineness is displayed by them at this critical moment and the Turk is permitted to resume fighting, then our belief that a European war would not take place will have to be revised, and perhaps abandoned. Every day that the war is further prolonged increasingly threatens universal war. Russia is almost certain to intervene, not merely to help the Slavs and Greeks of the Balkan Peninsula, but to get the chance to square matters with Austria and perhaps Germany. Slav opinion will not submit much longer to behold the spectacle of ruin a continuation of the war will bring in sight.

There is another point of view which may have greater weight than any consideration of humanity. It it said that the financial backers of the Turk are arranging to provide him with another £2,700,000 for warlike purposes. The loan is to be offered, Reuter says, "to the public of the Ottoman Empire" at 60 per cent. Well, let the Turks themselves subscribe. If any financial group in Western Europe joins in advancing this additional money to enable the war to be prolonged and to provoke its extension, then Western Europe deserves to suffer by complete default upon the whole Turkish debt outside those portions secured upon the Egyptian tribute. How will the Bourses relish a prospect of that kind? It is almost certain that the Allies will refuse to have anything to do with the obligations of the beaten Turk if they are driven now to fight on until they themselves reach the point of exhaustion. Why should they assume any of the Turkish debt, except as the price of a present peace? They will have enough to do to meet their own obligations. Perhaps this view of the position will give pause to the usurers of the West, and induce them to bring pressure sufficient upon the Chancelleries to force them to stop the fighting. They can if they will. And they must.

An Investigation into the Affairs of the Bank of Egypt.

In our issue of October 12 last it was intimated that Mr. G. J. Fowler had made considerable progress in his efforts to bring about a complete investigation into the conduct of the board responsible for the failure of the Bank of Egypt. His efforts are praiseworthy, and deserve support. Such an investigation necessarily involves expense, and its outcome would probably be good, not only for the recovery of money, but also for public morals, and not least for the morals of the average company director. We therefore trust that when Mr. Fowler, who has already devoted considerable time and money to the movement, appeals to the shareholders for help, abundant help will be forthcoming. What, we believe, he proposes to do is something altogether different from what a prosecution of the board by the shareholders would have been. We have always deprecated that course as one leading only to vexation, and probably to wasteful expense as well, and it seems that even were fraud brought home to the members of the board, the shareholders as a body are not the people to demand its punishment, because they benefited in some sense by what was done. In other words, had not the new capital been found when it was in 1908, the bank would probably have foundered then, nearly three years earlier than it did. Its earlier demise might have been better for many people, for the shareholders not least, but the point is arguable, and therefore the cheaper and more effectual way is to endeavour to get the whole affairs of the bank placed openly before the public. What may follow the exposure it will be time enough to consider when the facts are known.

From what is already known among the initiated, the public investigation ought to prove both instructive and fascinating reading. Here we have a business which was so waterlogged years before it failed that as long ago as 1901 the directors, supine and easy-going men, were to some extent cognisant of the position. And they got a long report in 1907, which should have warned them to put their house in order if they could. In the beginning of 1908, after the New York panic of the previous October had driven all locked-up credit establishments into a policy of shifts and dodges, the bank was compelled to rediscount its bills and pledge its liquid securities to the amount of nearly £2,000,000, and the directors were "irresistibly" forced to the disagreeable conclusion that "the assets of the bank have become locked up to an undesirable extent." They wished the great lock-up of capital to be diminished, but soon found that to be impossible. Luzzatto Pasha, the then living autocrat of the bank in Egypt, had so effectually disposed of the assets of the bank among his friends, lending liberally to himself the while, that the only alternative to a stoppage was an issue of new shares. And yet the board throughout refrained from having an independent audit of the accounts in Egypt, even when urged to do so by their auditors.

That resolved upon, the *supercheries* began. The secretary to the bank was instructed to tell the shareholders on March 23, 1908, that "the commercial condition of Europe affords opportunities which ought not to be neglected for the employment of additional capital on the lines hitherto followed so successfully by the bank." Fine, bold words these; and yet at that very time the board knew the position to be "either more money or a stoppage." Notwithstanding this, the directors, by issuing more shares at a high premium, tricked the unfortunate shareholders into providing a quarter of a million of money on the specious plea of extending the business, whereas, as it now appears from the papers taken possession of by the Official Receiver, the money was really required for a totally different purpose, viz., to meet the bank's heavy liabilities, and to avoid a speedy collapse. On April 16 following the same functionary had to write to the general manager in Egypt to say that "the position does not seem to compare favourably with this time last year." No wonder; the bank was £245,000 worse off in liquid assets. Well might he add: "The help from the new issue of shares will not be very much, as the money will only come in by instalments extending to September." Clearly the bank was in no position to take advantage of the "opportunities" offering in Egypt. But all the time the members of the board were beating the big drum of prosperity before the public, as we said in The Investors' Review of October 28, 1911. Mr. R. L. Barclay boasted of the large "hidden reserves" at the shareholders' meeting on March 8 previous, and yet he had been in Egypt in the beginning of 1909 partly to find out what these reserves were and where they lay, and had come back without finding them, with only estimates and guesses. He had to take

all on trust, but, in fairness to him, it has to be admitted that the autocrat on the spot—the late Luzzatto Pasha, to wit—did not allow his preserve to be poached upon by any wandering director or cypher of that sort from London. Mr. Barclay, however, was shrewd enough to suggest that a "thorough inspection" of the business was necessary "to ascertain where we are and what we shall lose." The "what we shall lose" was never mentioned at that wonderful meeting on March 8 last year. The display of directorial eloquence and effusiveness would have been out of place there, when "confidence" had to be kept alive at all costs, especially at the cost of honesty. Had he spoken then as he wrote in a private memorandum to the board in the beginning of 1909, Mr. R. L. Barclay would have said: "The situation may be summed up thus: Very large immediate liabilities; very small liquid assets in proportion; profits to some extent fictitious, and huge bad debts." But the bank would have stopped at once had he said that, and where credit is concerned etiquette forbids frankness, authorises deceptions. At the mid-January meeting, after the bank had got its new money from shares, the bank was more than a million short, on Mr. Barclay's own figures, and all the board must have known it. No wonder as many of its members as could ran away. Lord Rathmore, who was Irishly effusive at the meeting in his assurances that everything was in first-class order, disappeared from the board less than three months after. He will have to emerge again and give an account of himself if Mr. Fowler finds enough public-spirited support among the shareholders in his effort to bring about an investigation, as we hope and believe he will. That he should be supported by the whole body of them we have no doubt whatever, and if the shareholders do not avail themselves of this promising opportunity of testing the liability of the directors, they deserve little sympathy. The scandal of the Bank of Egypt's recent history and stoppage grows more unsavoury the longer it remains concealed.

London Traffic Combine's Extensions.

For some time past there have been rumours of developments in connection with the Central London Railway, and amongst other suggestions put forward was one that the Great Western or South-Western, or both, would secure control. Now, however, the question has been definitely settled by the official announcement that it is proposed to amalgamate both this undertaking and the City and South London with the Underground Electric Railways Co. of London. As is well known, that company already controls the Metropolitan District Railway, through its holdings of the majority of the ordinary stock and the whole of the second preference stock, and the London Electric Railways through its ownership of practically the whole of the ordinary capital. In addition, it controls the London United Tramways Co., and rather more than a year ago it obtained possession of the London General Omnibus Co. The latest development is of great importance, because it brings under one administration all the tube railways with the exception of the Great Northern and City, which has just been taken over by the Metropolitan Railway, and all the important tramway systems other than that of the London County Council.

Briefly the terms of the proposed arrangement are as follows:—The Underground Co. will guarantee 4 per cent. per annum on Central London ordinary stock, in addition to which a contingent right will be given to the shareholders to participate to the extent of 40 per cent. in any excess dividend paid by the Central London above 4 per cent., whenever a dividend above that rate has been paid for three consecutive years, and the terms offered them appear to be tempting in view of the fact that for some years past only 3 per cent. has been paid on Central London ordinary stock. As regards the City and South London shareholders, they are to be offered in respect of each £100 of ordinary stock, £40 of London Electric Railway 4 per cent. preference stock, and £25 of London Electric ordinary capital. Should City and South London stockholders accept this offer, in place of a dividend at the rate of 1⅝ per cent. per annum which was paid for the past year, they will receive £1 12s. interest on the London Electric preference given in exchange, plus a small dividend on their £25 of London Electric ordinary, so that they would get in all roughly about ½ per cent. more income. Obviously stockholders of the City and South London are in a less favourable position than those of the Central London, as the former company's tube requires to be practically reconstructed in order to meet its future traffic needs under the new scheme.

It is worth noticing that while the City and South London is actually absorbed by an exchange of securities, the Central London stockholders retain a direct interest in their own line, but receive a guaranteed dividend and an interest in the surplus profits. In view of the fact that for some years past the ordinary stock has only received 3 per cent. the terms offered appear to be tempting. As in the case of the London General Omnibus Co., the acceptance of the scheme is not compulsory on the stockholders of the two companies to be absorbed, and the carrying through of the proposal depends entirely upon whether or not the requisite amount of stock is deposited. There is, however, very little doubt that this will be forthcoming, and although there is sure to be a certain proportion of dissentients steps will probably be taken to bring them into line when once the amalgamation is an accomplished fact.

The Underground Electric Co. has already done much to improve traffic facilities in London; the public has been given a quicker and better means of communication, and the present developments will enable it to extend these advantages by the provision of a through route practically across London in both directions. At the same time, the amalgamation should make for greater economy in working which ought to benefit the stockholders.

Not the least interesting part of the scheme is that which relates to the proposal to amalgamate the London United Tramways Co. with the Metropolitan Electric Tramways Co. and the M.E.T. Omnibus Co. The Underground company will part with the management of the London United, and the amalgamated concern will pass under the direction of Mr. James Devonshire, who will become managing director of the combined system. The tramway system will be worked in close and friendly co-operation with the underground railways and with the omnibuses. Under this arrangement the M.E.T. Omnibus Co.'s service will be discharged and maintained by the London General Omnibus Co., and the services will complement each other instead of competing. It is understood that the new company will issue debenture stock and preferred and ordinary shares in exchange for the stocks and shares of the existing companies. Altogether it is an ambitious scheme. No doubt it has been carefully planned, with an eye, of course, chiefly to the interests of shareholders. But as such a scheme could not succeed unless it met the needs of the travelling public, it may perhaps not now meet with any general opposition. At the same time, however, the prospect of London transport facilities becoming a powerful private monopoly again indicates the need for the establishment of a public traffic board to protect the interests of the public should they ever be assailed.

Some Cycle Co.s' Results.

The cult of the cycle, and more particularly of the motor variety, has now obtained so strong a hold on public favour as to be almost beyond the influence of unfavourable weather. Last summer, with its cold and wet, was about as unpropitious for the growth of the demand as it could well be, yet in spite of this the majority of the companies interested in the industry showed results which can only be described as highly satisfactory. Perhaps the most remarkable performance of the companies whose reports we have examined is that of the Rudge Whitworth, which a year ago, owing to reorganisations and the creation of new departments, had

to face a loss of £25,795. The directors appropriated the reserve of £30,000, but even with this help they were unable to pay the preference dividend, so that they had £14,777 to carry forward. Owing to the improvements effected and possibly to some extent also to the development of the motor-car industry, the hopes expressed by the directors for the future were amply justified in the twelve months ended July 31. After providing for depreciation and other charges the nett profits showed an improvement of £50,893, *i.e.*, there was a surplus of £25,098 compared with the deficiency of £25,795. In addition, therefore, to paying the preference dividend for two years, the ordinary shares got 5 per cent., and a new ordinary reserve was started with £10,000, while the balance carried forward was reduced by only £1,200. Next to the Rudge Whitworth in the matter of business expansion comes the Rover Co., with an increase of £32,798 to £57,680 in its trading profits. Here also the manufacture of motor-cars seems to have played a large part in producing this satisfactory result, the company being makers of a small car which has proved very popular. The nett surplus, including £12,758 brought forward, was £25,300 larger at £44,558, and the appropriation of this sum seems very fair and reasonable. After doubling the ordinary dividend at 10 per cent. £10,000 is written off goodwill, patents, &c., extinguishing that item, and plant account is reduced by £8,000, practically the amount spent during the year, leaving the balance carried forward £772 up at £13,500.

Another undertaking which has enjoyed great prosperity is the Triumph Cycle Co. Its trading profits after providing liberally for depreciation showed an advance of £20,120 at £69,950, and with £8,366 brought forward there was £22,663 more at £78,316 available. Like the Rover, the company devotes a substantial portion of this to strengthening its position, and wipes out its goodwill account. This takes £15,000, or £5,000 less than was written off a year ago, but the transfer to reserve is increased from £5,000 to £20,000, so that altogether £10,000 more is set aside. The dividend and bonus in the ordinary shares are then raised from 20 to 30 per cent., and the balance left to be carried forward is £4,914 larger at £13,279. Although its aggregate figures are not so large as the others, the Enfield Cycle Co. had no reason to complain of the results for its year ended August 31. The company's special line appears to be motor cycles, in which its business has expanded to such an extent that additional works have had to be acquired. After providing for depreciation, &c., the nett profits were £14,055, an improvement of £6,755, but as £1,345 less at £6,298 was brought in, the nett gain was £5,410 at £20,353. Of this an extra £3,000 at £5,000 went to strengthen the reserve, raising that fund to £40,000, as against a goodwill, patents, &c., account of £58,074, and the remaining £2,410 was added to the balance carried forward, the ordinary shares again getting a dividend of 5 per cent.

While these four companies were making such notable progress, the Birmingham Small Arms Co. suffered a sharp set-back, its nett profits having dropped by £54,365 to £178,454. The company is by far the largest of the group, having a paid-up capital of £970,132, but it falls far behind the others in the amount of information to the shareholders. No explanation of the cause of the drop is given in the report, and the absence of a profit and loss account makes it impossible to discover wherein the weakness lay. Its business, however, is not by any means confined to cycles, as it also manufactures military, sporting and air rifles, engineers' small tools, &c., while in 1910 it bought up the whole of the capital of the Daimler Motor Co., which it carries on as a separate undertaking. The purchase was followed by a reorganisation of the business taken over, and it is probably to this, therefore, that the profits were due. With £55,435 brought forward the total available was £46,159 smaller at £233,889, and in order to maintain the dividend and bonus of 15 per cent. the appropriation to reserve is halved at £50,000.

Mr. Herbert Wilberforce Mason, late chairman of George Mason (Ipswich), Limited, has joined the board of the British Oil and Cake Mills, Limited.

The Week's Hints.

In present circumstances it will be well, perhaps, to avoid too great proximity to the European cockpit in selecting investments. We still think a European war unlikely, impracticable, but the longer the Balkan fire is kept burning, the greater the danger from sparks. This week accordingly we put before readers three securities hailing from across the Atlantic. In the order of quality we place first the 5 per cent. 30-year first mortgage sinking fund gold bonds of the Pennsylvania Water and Power Co. mentioned in September. They can still be bought at perhaps 97½, or at most 98, and there is nearly five months' interest in that price, so that they will give the holder a clear 5⅛ per cent., that is after paying income-tax.

Secondly, the 4½ per cent. bonds of the Consolidated Gas, Electric Light and Power Co. of Baltimore at, say 97 to 97½, also with five months' interest in the price, should be well worth picking up, although the nett yield will only be about 4⅝ per cent. This company takes part of its power from the Pennsylvania Water and Power Co., and is thereby able to extend its business faster than it otherwise could. It pays its 6 per cent. preference dividend and 5 per cent. on its ordinary shares with a good surplus over. The probability, therefore, is that the bonds will go to par. Both these are $1,000 bonds, so that the lowest investment possible is about £200.

A bond at present much more speculative, but still down to a price that tempts, is the 5 per cent. first mortgage issue of the Mexico North-Western Railway Co. The bonds are in sterling, redeemable at par by 1959, and owing to the long continued disturbances in the Republic, especially in regions near or served by this railway, the price has sunk to 68 or little more ex the September coupon. At that figure the yield would be over 6¾ per cent., nearly 7 per cent., in fact, and the speculation is rather tempting because in addition to 530 miles of railway, the company owns more than 3,000,000 acres of land, mostly forest land, and has therefore enormous assets which must some day yield large returns. In this case the interest is payable in March and September.

American Business Notes.

Dr. Wilson, the President-Elect's announcement that he will call an extra session of Congress next April to deal with the Tariff is in some respects bad news for trade, industry and finance in the United States. It was, however, fully expected that this course would be followed, and it is not Dr. Wilson's fault that the prospect of an extra session announced so long before should blur the business outlook. Why should it be necessary to postpone the assembly of the new Congress to such a distant date? The necessity arises from the jealous devices embodied in the constitution of the Republic to prevent any legislature from being in a position to give immediate effect to the will of the Democracy. The expiring and now impotent Congress will meet probably on the first Monday of next month, as usual, and it will continue to exist until next March. President Taft, too, remains in office until then; consequently everything is hung up, and unless the President-Elect had decided to call an extra session of the new Congress, nothing in the way of reducing the present scale of Customs duties would have been possible until December next year. That is briefly why the Democracy will have to wait and the capitalist interests to grill for another five months. It will be some time well on in April before the lines and scale upon which the present abominable Tariff is to be pared down can be known with any certainty. In the meantime all business must be conducted with an eye to the coming change. Imports of merchandise will be restricted as much as possible, so that there may be no stocks on hand bought at high-tariff prices when the change comes. And imports will restrict exports. Dealings in industrial securities also will be hampered upon the Stock Exchange, because the Protectionist mind will for some time be unable to com-

prehend the possibility of greater prosperity and higher quotations as a product of liberated trade.

What the effect on Wall Street finance will be it is perhaps wise not to speculate, but it would be easy to exaggerate the difficulties suspense may give rise to. Similar periods of uncertainty have been faced before without bringing all things to confusion, and the credit market in New York continues to be managed with such skill that we are not disposed to look for any grave trouble. It will be a difficult and an uninspiring season, but need not be anything worse, even though gold in large amounts should have to be imported. Last week's bank figures, for example, indicate that credit is still being successfully curtailed or transferred, the loan average being down £712,000, while the deposit average is down £1,540,000. Specie also continues to disappear, but the loss of £250,000 in metallic currency was more than balanced by an increase of £290,000 in the greenbacks, so that the surplus reserve is up £266,000 to £1,054,000. This compares with £2,618,000 a year back. The market is, therefore, weak on the average exhibit, and money will remain dear, but the week-end figures show that the pulling together of resources made progress between the Saturdays, that comparison showing a reduction of only £190,000 in specie against an increase of £300,000 in greenbacks. Loans, moreover, are down £1,360,000 and the deposits £1,732,000, so that the surplus reserve is £163,400 better at £1,454,000. Outside banks and trusts have rather increased their loans as well as their deposits, but the change has no particular bearing upon the general position, which is one of weakness suggestive of vigilant caution, but not one to excite alarm.

Chicago Gt. Western Railroad.

In its fiscal year ended June 30 last this poor property increased its earnings by $176,600 to $12,795,000, and President Felton thinks this a fine achievement in view of the state of business. Expenses, however, were $527,000 higher, the increase being attributed to the exceptionally severe winter weather, and consequently the nett revenue was only $2,789,000 against $3,177,000 in the previous year. Nevertheless, the company was able to meet its interest and rental payments with a surplus of $184,000 left over. This is not of any use to the proprietors dispossessed by creditors, and we fear prospects are not particularly brilliant. The reconstruction of the line, however, has been vigorously persevered with during the year, and it must be getting into better shape, not only as regards road-bed, but in the matter of equipment. During the year additions and betterments cost $1,911,000, making $7,972,000 thus spent since September 1, 1909, while the cost of equipment charged to capital was last year $312,000, raising the total spent under that head since the same date in 1909 to $6,313,000.

Continental Memoranda.

A feeling that cholera in the Chatalja lines, and that the determined stand being made by the rallied Turkish troops in and behind these lines, would abate the pretensions of the Allies and lead to peace negotiations has been growing on Continental markets this week. They have accordingly been firm, but they are a long way from being out of their troubles, and even were peace assured, which it is not yet, although exhaustion and disease will probably bring it about soon, the aftermath of credit requirements promises to be such as to be no small strain upon high finance everywhere for months to come. Probably were the truth known every belligerent would already be found to be almost at the end of the means to carry on. Bulgaria has just managed to raise a loan of £1,200,000 through the Banque de Paris on conditions described as onerous. Some part of this loan, it is rumoured, will be taken up by Vienna, although there money is dearer than anywhere else in Europe. The Austro-Hungarian Bank rate seldom goes up to 6 per cent., but it has had to be put at that figure now in harmony with the rise in the German Bank rate, and this means 8, 9 and 10 per cent. for the ordinary humble borrower; therefore, Austria is in no position to enter into war over the autonomy of Albania, or for any other purpose. She herself wants a large loan. Hungary also is waiting to make that big issue which has hovered over markets so long. Before the war broke out Bulgaria had arranged for a loan of £7,200,000 with a group of French, German, English and Austrian banks. Only £1,000,000 of that has so far been received, and the rest will have to be issued on the heels of peace, with perhaps £10,000,000 additional. What Turkey's monetary necessities may be it is next to impossible to guess, but they, too, will probably run to somewhere between £10,000,000 and £20,000,000, including the unissued portion of the German loan for £11,000,000 odd. Then Italy is said to be waiting to put out a loan for £24,000,000; indeed, one story is to the effect that it has already been arranged for with the Paris Rothschilds. Spain wants £12,000,000; and, going back to the Balkan Peninsula, Greece will need a large refresher as well as Servia, while, of course, Montenegro must be helped with credit to enable it to get on its feet again in a financial sense. Thus there is prospective borrowing, mainly by Balkan States and the Turk, but also embracing pinched Austria, Italy and Spain, to an aggregate which we may place round about £50,000,000 at a very moderate estimate. Cheap money is consequently not in sight on any great money market, for, outside Europe, China will be clamouring for help, and £100,000,000 within two or three years could easily disappear there without leaving much trace behind.

Meanwhile news is scanty, most of it hardly worth mentioning. Another cruel imposture, however, seems to have been perpetrated in Paris upon the poorer classes of people, a so-called "banker" there having given himself up to justice, confessing that he had made away with his clients' money. At first the estimated loss was £400,000, but this has now grown to £600,000, and that means hardship and cruel disappointment for thousands of the thrifty, but easily gulled poor.

A rather alarming description comes from abroad of the tremendous activities of what is known as the Farquhar Syndicate, in buying up South American land. It is declared that the whole arable land of any value in Paraguay will soon be in this Yankee trust's control. In Brazil, too, it has already bought 6,000,000 hectares, quite a fair-sized kingdom, and is now said to be stretching its hands out towards the Argentine Chaco, where the activities of the Forestal Land Co. have already produced such successful results. According to the *Frankfurter Zeitung*, the colossal policy of the Farquhar Trust is to buy up all the land in the Southern Hemisphere adaptable for cattle-rearing, so as to be able to crush out the competition of European capitalists. It wishes to acquire the same power in the world's meat trade as the Standard Oil gang has had in the petroleum trade, so that later on the financiers of North America can dictate meat prices for the whole of the American Continent and for Europe. This is quite an alarming prospect, but it will take some time to realise, and it might fail. Suppose civilised mankind were to tire of eating meat?

Failures continue to occur in Germany, but they are not of sufficient magnitude to modify in any way the conviction that, although the winter is going to be a trying one for credit users there, no breakdown of magnitude is likely to occur.

Forestal Land, Timber and Railways Co.—Holders of 5 per cent. first mortgage debentures (original issue) are informed that they can be exchanged for an equivalent nominal amount of 5 per cent. debentures of the new issue recently made, together with £2 per cent. in cash. The new debentures carry coupons free of English income-tax, the first of which is payable July 1, 1913, and are redeemable by 35 annual drawings at 102½ per cent., or by purchase. Debentures must be lodged for exchange (after detaching the coupon due on January 1, 1913, which will be paid on presentation at that date) not later than December 7 with Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C.

Insurance News.

At a representative meeting of doctors held on Tuesday, which was attended by delegates from all parts of the kingdom, the latest terms offered to the profession by the Chancellor of the Exchequer were fully discussed, and as the amount of remuneration offered by Mr. Lloyd George on October 23 was regarded as inadequate and the conditions of service keenly resented, the meeting passed a resolution by an overwhelming majority declining to undertake service under the Insurance Act. There was a difference of opinion as to the advisability of resuming negotiations, but the general feeling of the meeting was decidedly against the appointment of representatives having plenary powers to negotiate on behalf of the British Medical Association. It seems clear that further negotiations will take place, as an attempt must be made, and made quickly, to find a way out of the present *impasse*, in view of the fact that there is less than two months available before medical benefit comes into force.

In the end the meeting passed a resolution which renders possible a conference between Mr. Lloyd George and representatives of the British Medical Association. Five representatives have been selected by the Association to confer with the Chancellor of the Exchequer in the event of a conference being held, though the doctors will not be bound by their action. This is a basis on which a settlement might be reached should the Chancellor be prepared to give way on certain points.

The chairman of the Gresham Fire and Accident Insurance Society, presiding at the meeting last week, was in a position to speak very hopefully of the company's future. During the past year the work done was necessarily, to a very large extent, foundation building, the extension of the organisation, and the cultivation of important connections. In the fire department, the loss ratio of 53.1 per cent. of the premium income was below the total average of all the British offices for 1911, the average ratio of the tariff offices having been 54.1 per cent., while the average loss ratio of the non-tariff companies for the same period was 64 per cent. It was in the accident department that the showing was not so satisfactory, the ratio of loss to premium income being much larger, owing to the fact that the company had on its books three or four risks which turned out badly. Two of those risks have already run off, and the third will be off in December. With regard to the expenses incurred in the further extension of the business, it may be noted that whereas in 1910-11 the total expense ratio of both departments amounted to 93.43 per cent. of the premium income in the past year, the combined expenses, including commission, of both departments came to only 72.39 per cent. of the premiums, a result which compares not unfavourably with that of any new and successful office in the early years of its existence. Sufficient sums have been set aside for unexpired risks, and the estimate of outstanding claims has been based upon the most liberal scale. The chairman announced at the meeting that there was not the smallest reason to suppose that there would be any call upon the uncalled capital.

A Vienna newspaper has been at pains to tabulate the industrial life assurance policies in force in Germany at the end of each quinquennium since 1885. Beginning at that date it appears that from a total of 232,000 policies, assuring £2,405,000, in force in 1885, the figures had steadily increased by 1911 to 8,300,000 policies, assuring £86,500,000. Last year 1,161,000 new policies of the kind were issued, nearly two-thirds of the existing business being on the books of two companies.

A new prospectus issued by the London Life Association is well worth the attention of those who may be contemplating taking out a policy as a means of provision against death duties. The rates of premium quoted are lower than the non-participating premiums of nearly every other company, but are, nevertheless, subject to a substantial and increasing reduction in the eighth and

GENERAL No. 10.

THE EXPANSION OF THE MOTOR-'BUS SERVICE has been great. In 1910 the mileage of streets traversed was 108. At the present time the mileage is 282. It is only fair to add that these figures have been considerably influenced by the virtual extinction of the cumbersome old horse-'bus.

THE EXPANSION OF THE TRAFFIC has been great, too. In 1910 the number of passengers carried was 300 millions. This year it will not be far short of 500 millions.

WITHOUT THE MOTOR-'BUS the journeys per head of the population of London would compare very unfavourably with the figures of other metropolitan cities. The average Londoner's journeyings have increased from 218 in the year 1910 to 250 in the year 1912. But New York averaged 300 journeys per head and Berlin 270 in the year 1905. So London has a long way to go yet.

LONDON GENERAL OMNIBUS CO., LTD.

subsequent years. The sum assured cannot be diminished nor the premiums increased, and the policy can contain a clause allowing the sum assured to be applied towards payment of the duties due, and before grant of probate.

The French Minister of Labour has now been authorised to introduce the long-promised Bill which is intended to remedy the situation created by recent decisions of the Courts that an employer of labour cannot be prosecuted for not deducting from the wages of his employees the amount of their contributions under the compulsory Old-Age Insurance Act. A penalty will be inflicted in cases where, after neglect to affix the insurance stamps in the course of one year, the contributions have again not been paid in the course of the following year. The latest available figures show that the Insurance Law is being widely taken advantage of in spite of the legal difficulties experienced in exacting the compulsory contributions.

Rubber and Oil Notes.

As the result of the energetic way in which development of its properties has been carried on the gross profits of the Mexican Eagle Oil Co. for the year ended June 30 show the enormous increase of $3,729,020 at $5,703,108. Of this administration, maintenance, agency and general expenses took $1,438,166, or only $338,249 more, so that nett profits, including a slightly larger balance of $41,958 brought forward, were $3,403,934 up at $4,306,900. Advantage is taken of this improvement to set aside $2,616,747 to fields redemption account against nothing a year ago, and to double the appropriation to depreciation reserve at $250,000. Preference dividend again absorbs $680,000, and after putting $69,910 or $26,201 more to legal reserve, the directors write $58,438 or $52,138 more off preliminary expenses, extinguishing that item, and as the $6,000 written off head office improvements a year ago is not repeated, the balance carried forward is increased by $589,847 to $631,805. During the year over 20,000 acres of additional lands were acquired by purchase and on long-term leases under royalty, and the erection of steel tankage having a storage capacity of 2,000,000 barrels was completed. The Potrero-Tuxpam 8-inch pipe-line is working satisfactorily, and is connected by sea lines with two deep-sea loading berths, while two additional berths are now being provided so as to ensure an average loading capacity of 30,000 barrels of oil per day during all seasons. Owing to difficulties in obtaining rights of way the progress of the pipe-line from Tanguijo to Tampico has been delayed, but, when completed, it will have a capacity of 25,000 barrels per day. Like most others the company has suffered severely from shortage of transport facilities, but arrangements have now been made with the Eagle Oil Transport Company to charter to this company 19 new tank steamers, having a total d/w tonnage of 235,000 tons, of which two will be ready before the end of the year, six more are due for delivery before July, and the balance at regular intervals during the next nine months. Progress of this kind has naturally only been obtained by liberal outlays, and the aggregate of the balance-sheet shows an increase of $32,632,487 at $67,010,883. Most of this has been spent on the properties, real estate, buildings, fixed plant, &c., being $13,652,667 up at $15,063,710, and subsoil rights on private lands and Federal and State concessions $10,956,998 up at $26,969,058, while exploration and field expenditures have risen by $2,443,420 to $11,013,282. Stocks of oil, &c., are $3,408,465 larger at $5,116,725, investments and advances to allied companies show an increase of $619,678 at $3,798,467, and debtors and cash come to $972,860 more at $2,874,682. To provide for these $20,000,000 has been raised by an issue of ordinary shares, making the paid up capital $50,000,000, and loans have been increased by $4,485,280 to $6,985,280. Reserves, including $4,000,000 from share premiums, and the appropriations from revenue will now aggregate $7,645,239.

Offerings at the auction of plantation-grown rubber, which commenced on Tuesday, were again comparatively moderate at 740 tons, compared with 706 tons a fortnight ago and 402 tons at the corresponding sale last year. In view of the activity in trade manufacturers have begun to buy more freely than they have done for some time past, and competition was therefore good. Prices have risen steadily in private transactions during the fortnight, and quotations opened at an advance of about 3d. per lb. Smoked sheet realised from 4s. 5d. to 4s. 7½d. per lb., but the "Highlands" parcel of this grade was, as usual, in strong demand, and jumped to 4s. 11⅜d. First latex crêpe ranged from 4s. 4½d. to 4s. 5d. at the outset, but relapsed again on the last day. The average prices, however, still showed a substantial advance of 2d. to 3d. on the previous sale.

A number of rubber companies have recently issued particulars of forward contracts at prices which indicate that manufacturers do not anticipate any great reduction on present values during the next twelve months. In the matter of price the P.P.K. (Ceylon) Co. heads the list with sales of 12 tons of first quality crêpe in the first six months, half to New York at 4s. 7½d. and half to London at 4s. 7d. The Duff Development Co. has sold 24 tons of smoked sheets in monthly lots of two tons throughout the year at 4s. 5d., the St. George Co. six tons in the first quarter at 4s. 4½d., and the Federated (Selangor) Co. one ton per month in 1913 at 4s. 4½d. A further contract by the Banden Sumatra Co. for six tons delivered July-December at 4s. 3d. brings the average up to 4s. 4½d. for one ton a month throughout the whole year, and the Langkat Sumatra has sold an additional 18 tons, delivered one ton per month for the first six months, and two tons per month for the second half at 4s. 4d., making a total of 24 tons at that figure. The Villa Nova Co. has sold twelve tons at 4s. 2d. and the Nagolle (Ceylon) and Grand Central (Ceylon), two undertakings which dispose of their outputs in Colombo, have arranged for delivery of 20 and 30 tons of first latex respectively at Rs. 3, or 4s. per lb.

Since the above was sent to the printers several more companies have issued particulars of their forward contracts. Of these the largest is the Inch Kenneth, which has sold 24 tons for delivery during the first six months of 1913, half at 4s. 3½d. and half at 4s. 3⅝d. The Bukit Lintang has sold 18 tons for delivery during the same period at 4s. 3½d., the Dennistoun (Krian, F.M.S.) 12 tons at the rate of one ton per month at 4s. 3d., and the Tangga Batu has made a further contract for ½ ton of ribbed smoked sheet per month, or six tons in all at 4s 4½d.

The United Serdang (Sumatra) Rubber Plantations continues to go ahead, and in its year ended August 31 harvested a crop of 534,979 lbs. of rubber against an estimate of 433,000 lbs., and an actual output of 218,530 lbs. a year ago. The f.o.b. cost was reduced by 3.58d. to 1s. 4.17d. per lb., and the "all in" cost was 1s. 7.73d. per lb., while the average nett price showed a decrease of 8.77d. or 4s. 3.73d. Although the coffee crop was 2,290 piculs less than a year ago, it was 155 piculs above the estimate at 1,005 piculs, but the cost rose by 17s. 6½d. to £2 8s. 11½d. per picul, and the nett price was 3s. 7½d. down at £3 8s. 11¾d. Receipts from produce amounted to £119,056, or an increase of £51,596, of which £73,628 or £29,632 more was retained as profit. Including £5,707 more at £14,985 brought forward, the nett balance, after providing for London office charges, was £34,596 up at £87,581. Out of this £10,000 is put to reserve against nothing, and the dividend is raised from 20 per cent. to 35 per cent., leaving £5,714, or £9,271 less, to be carried forward. In February last 10,000 new shares of £1 each were issued at a premium of £3 per share, increasing the paid-up capital to £210,000 and the premium account to £62,000. The outlay on development was £44,470, and on buildings and machinery £11,255, bringing the total cost of the estate up to £292,175. Stocks are £21,406 larger at £40,037, and cash and loans have risen by £19,650

to £42,786, against which £47,273, or £32,994 more, is due to sundry creditors. The directors have agreed, subject to the approval of the shareholders, to acquire the estates of the Serdang (Sumatra) Rubber and Produce Estates for 7,727 fully-paid shares and £2,322 in cash.

Some interesting particulars of the growth of the rubber industry in the Federated Malay States are given by the Chief Secretary, Mr. E. L. Brockman, C.M.G., in his report for 1911. In 1907 only 287 estates with an average of 126,235 acres were under cultivation, but in 1911 the total was 700 and the cultivated area 352,974 acres, the area opened up having been 107,200 acres, or more than double that of 1910. A table compiled by Mr. Brockman shows the enormous expansion which has taken place in the exports of rubber from Perak, Selangor, Negri Sembilan and Pahang. The quantity in 1907 was 1,984,300 lbs. valued at $3,882,000, in 1908 the figures were 3,165,000 lbs. and $4,558,000, in 1909 there was a further increase to 6,087,800 lbs. and $14,456,000, and in 1910 the quantity was more than doubled at 12,212,000 lbs. and the value rose to $38,465,100. In 1911, however, while the quantity jumped to 19,695,300 lbs. the value was only about $1,500,000 up at $39,914,700 owing to the lower range of prices. Most of the rubber came from the Selangor district, which contributed 10,487,900 lbs. valued at $21,328,300 of last year's totals. The total production of the States was 11,118 tons, and it is estimated that the cost of production on a good estate is about 1s. 6d. per lb.

The Malay States Information Agency states that according to information received from the Colonial Secretary, Singapore, the exports of rubber from Straits Settlements ports in October amounted to 1,232,800 lbs. as against 1,337,333 lbs. in September. This total includes transhipments from Borneo, Java, Sumatra and the non-Federated Malay States as well as actual exports from the colony, but do not include rubber from the Federated Malay States.

The statement made in the Continental papers last week that the Standard Oil Co. had induced the United States Government to make representations to Germany on its behalf are now denied, and it is emphatically stated that no official action has been taken or is likely to be taken in this connection.

Rangoon Para Rubber Estates.—Owing to drought and to the resting of certain of the older trees, which suffered from an attack of "Diplodia," the output of rubber for the year ended June 30 was only 13,776 lbs. against an estimate of 17,500 lbs. The f.o.b. cost was 2s. 4.51d., and the nett price amounted to 4s. 4.32d., or 4.38d. per lb. less than a year ago. Receipts have been applied in reduction of the London expenditure, and the guaranteed dividend of 6 per cent. has been paid by the vendors. No further areas were opened up, but £10,293 was spent on maintenance and development, bringing the total cost up to £154,359. Against this £13,805 was received on shares, bringing the paid up capital to £175,663, and the company's cash balance is £2,473 higher at £6,882. The estimate for the current year is 30,000 lbs., and the board proposes to erect a factory in the early part of the next calendar year for the purpose of dealing with the increasing outputs.

Bandar Sumatra Rubber.—In the year ended July 31 this company obtained 47,067 lbs. of rubber, or 28,074 lbs. more than in the previous year, and 16,567 lbs. more than was expected. The gross price was 4s. 8½d., and the cost, including sale charges, 1s. 4d. Receipts from all sources were £6,950 up at £13,549. After providing for all charges the balance available, including £341 brought in, was £5,782. Out of this £1,500 is written off preliminary expenses against £500 last time, and £500 is set aside as a reserve for depreciation, after which the dividend is doubled at 5 per cent., leaving £114, or £227 less, to be carried forward. It is estimated that the crop for the current year will be 61,000 lbs., and contracts have been made for two tons to be delivered before the end of the year at 4s. 7d. per lb., and for six tons to be delivered during the first half of 1913, at 4s. 6d. per lb.

Rajawella Produce.—An increase of £5,139 in the nett proceeds of tea for the year ended June 30 was offset by a reduction of £5,187 in the cocoa proceeds, but rubber now plays an important part in this company's business. A crop of 91,047 lbs., or 38,616 lbs. more, was obtained, of which 88,085 lbs. were sold in London at an average of 4s. 8d. against 5s. 3d. a year ago, and the nett proceeds from this source were £7,144 larger. Including miscellaneous receipts, the total income was therefore £6,264 up at £110,506, of which £39,891, or £4,107 more, represented profit. After providing for London office charges and writing off £3,024 for proportion of expenditure on new plantations the available surplus was £1,220 larger at £33,981. Of this another £5,000 is put to the credit of maintenance fund, £1,416 is set aside for coast advances reserve, against nothing, £5,796 is applied in redemption of "B" mortgage debenture stock, and the preference dividend takes £9,097, leaving £2,119 to be carried forward towards the cost of building a factory on Pallikelly Estate, and other necessary works. The cost of the property is £2,219 down on balance at £443,314, against which the debenture debt has been reduced by £8,414 to £216,767. Debtors owe £8,838, or £1,484 more, stocks are £7,729 larger at £19,953, and coast advances have risen by £5,019 to £18,881, but cash has dropped by £5,581 to £112, while £18,275, or £1,260 less, is due to creditors.

Bukit Kajang Rubber Estates.—Not only did the crop of rubber obtained in the year ended June 30 exceed the estimate by 9,177 lbs. and the previous output by 104,190 lbs., but the price was 1½d. better at 4s. 5½d., while the cost was reduced by 1¾d. to 1s. 9½d. Receipts rose by £19,283 to £44,396, and the nett profits, including £1,231 brought forward, were £12,794 larger at £25,958. The dividend is increased from 12½ per cent. to 22½ per cent., and £501 is set aside for directors' extra remuneration, but nothing is written off, compared with £900 for preliminary expenses last time, and the balance carried out is £2,298 up at £3,726. Outlay on development, including £644 for 428 acres purchased, was £8,672, and on buildings, machinery, &c., £4,374, bringing the total cost up to £91,793, against which £7,316 was received on capital account. Stocks are valued at £13,210, or £4,224 more, and cash has risen by £5,038 to £14,865, while creditors are £2,165 up at £3,097.

Lanka Plantations Co., Ltd.—The tea crop for the year ended June 30 showed an increase in weight of 68,644 lbs. at 1,178,861 lbs., and in value of £949,000 at £38,960, the average price being .30d. less at 7.93d. The cocoa crop was 264 cwts. smaller, and although it realised 2s. 10d. per cwt. more at 57s. 4d., receipts from this source were £573 down at £3,120. Rubber is gradually becoming a more important source of revenue, and last year's crop amounted to 9,580 lbs. against 3,172 lbs. a year ago. The average price was 5½d. smaller at 4s. 4½d., but the income was £1,321 up at £2,099. Receipts from all sources were £1,696 larger at £44,189, and the nett profit, including £497 brought in, showed an increase of £1,541 at £12,369. After providing for interest, preference dividend, &c., and transferring another £2,000 to reserve, the ordinary shares again get a dividend of 5 per cent., leaving £1,232, or £734 more, to be carried forward. Expenditure on development account for the year was £1,571, making a total of £181,318. Produce on hand was valued at £14,472, or £5,520 more, but debtors showed a decrease of £4,136 at £1,867, while cash was £675 up at £4,154. On the other hand, loans were increased by £3,500 to £7,500, but creditors and bills payable were £2,748 less at £19,485.

Djasinga Rubber and Produce.—Estimates of crops for the year ended June 30 were 25,000 lbs. rubber, 106,500 lbs. tea and 1,500 piculs coffee. In the case of rubber this figure was considerably exceeded, the total harvested being 48,624 lbs., but the output of tea only amounted to 77,220 lbs. and of coffee to 676 piculs. The rubber cost 2s. 1½d. per lb. to produce and realised 4s. 2¾d. nett, but with regard to the tea and coffee increases of 0.37d. to 6¼d. per lb. and of 12s. to £3 12s. 11d. per picul were more than offset by increases of 0.88d. and 15s. 1d. in the cost. Gross receipts from all sources, including interest and transfer fees, amounted to £16,018 and the nett profits were £6,079, which the directors propose to apply in writing down the preliminary and underwriting expenses. Outlay on development was £38,641, making a total of £184,090, while buildings and machinery were increased on balance by £2,151 to £9,289, and although £19,289 was received in advance on account of call due on July 1 cash balances were reduced by £10,470 to £24,050. The estimate of crops for the current year is 97,000 lbs. rubber, 50,000 lbs. tea and 515 piculs coffee.

Monerakelle Rubber Estates, Ltd.—The rubber crop for the year ended June 30 was 13,164 lbs. larger than that for the previous year, and nearly 3,000 lbs. above the estimate at 38,789 lbs., while the nett price realised was 8½d. smaller at 4s. 2¼d. As expected, however, the cocoa crop was 148 cwts. smaller at 379 cwts., while the price improved by 1s. 9d. to 58s. The nett proceeds were £3,972 up at £9,244, and the profits, including £843 brought forward and £201 for income-tax written back, showed an increase of £2,918 at £6,828. Debenture interest and income-tax have both been reduced by substantial amounts, so that after doubling the appropriation to reserve at £1,000 the directors are able to increase the dividend from 8 per cent. to 16, and still have £679 more at £1,522 to carry forward. Development expenditure amounted to £3,420, making a total of £28,864. Produce on hand was valued at £3,032 more at £5,298, but cash has been reduced by £2,923 to £1,519. Another £350 of debentures was converted into shares during the year, leaving the amount outstanding at £700. For the current season a crop of 80,000 lbs. of rubber is expected.

Anglo-Sumatra Rubber.—The rubber crop for the year ended May 31 again exceeded expectations, and at 192,222 lbs. showed an increase of 97,442 lbs. compared with the previous year, but the nett price realised was 10¾d. down at 4s. 6¾d. Coffee gave 1,023 piculs against an estimate of 630 piculs, which was sold locally at $32.72 per picul. Receipts amounted to £46,933, or £10,140 more, and after providing for estate expenses and writing off £1,220 more at £2,644 for depreciation the nett revenue was £8,504 better at £26,281. Adding the larger balance of £2,250 brought forward and miscellaneous receipts, and de-

ducting administration charges, the amount to be dealt with was £8,966 up at £27,716. The dividend is therefore increased from 15 per cent. to 22½, and after repeating the appropriation of £4,500 to reserve £6,266, or £3,316 more, is carried forward, subject to £1,050 for income-tax and £731 for bonus to staff. A crop of 300,000 lbs. of rubber is expected for the current year.

Tampico-Panuco Oil Fields.—This company was only formed in the end of July, 1911, and has not yet reached the profit-earning stage. It originally acquired ten properties in the State of Vera Cruz, Mexico, of which nine were transferred to the company at the end of March, but the tenth, consisting of 100 acres, was surrendered as not suitable. Questions having been raised with the vendors in relation to this property and to other matters connected with the sale, arrangements were come to, as the result of which the company acquired on very favourable terms two other properties of about 800 acres. In addition the vendors agreed that the company should have the benefit of the realisation of 8,000 of the deferred shares forming part of the original purchase consideration. The drilling of one well was commenced on the Panuco property, and a second was begun in June on one of the new properties, the first of which is down 2,164 ft. and is producing over 100 barrels per day, while the second one is down 2,250 ft. At 1,900 ft. a quantity of oil was encountered, which proved to be of a superior quality than the oil generally found in that district, but the manager believed that it would be advisable to sink to a depth of 2,400 ft., where he expects to find much larger quantities. One of the principal sources of expense and outlay in Mexico is the difficulty of transportation, and an undertaking which is closely allied to this company has obtained a concession for the construction and working of a railway from El Higo to Tampico, which will connect the properties with the shipping port of Tampico. This would reduce the time for the carrying of material, supplies and oil from six hours to about one hour from Panuco, and from three and a-half hours to half-an-hour between Topila and Tampico. The company still has £22,791 in cash, so that there are plenty of funds to go on with.

London and Maikop Oil Corporation.—This company has done little more than mark time during its year ended July 13 (June 30, O.S.), as it is awaiting the result of the co-operative scheme to test the oilfields at greater depth. The company took 2,200 shares in the Maikop Deep Drilling Co., and received 3,000 shares in payment for one of its plots, which was selected by that undertaking as a site for a deep well. On the company's own plot No. 108 an existing well has been put down to a depth of 2,155 ft., but all the directors can say about it is that it is reported that there is oil showing at the bottom. Investments have been increased by £14,427 to £101,046, and capital expenditure amounted to £10,015, making a total of £47,069, in addition to the £206,250 for the original cost of the property. A sum of £1,854 has been written off for depreciation of machinery, but is carried in the balance-sheet as an asset. During the year a further £8,680 was received on capital account, making the paid-up total £379,876, and a loan of £10,059 was called in, but in spite of that cash balances have been reduced by £11,680 to £7,158. The Australian Maikop Oil is practically a subsidiary of the London and Maikop, and, like it, has been resting on its oars. It also took shares in the Deep Drilling Co., and is awaiting results.

Standard Oil Co. of Canada.—Some little progress was made by this undertaking in the year ended August 31, but there is still a wide divergence between the prospectus promises and the actual performances, and the future remains more than doubtful. During the year 13 oil wells and two gas wells were sunk, and 880,606 gallons of oil were sold, compared with 496,153 gallons in the previous fifteen months. Gross receipts, including £2,354 from the Government bounty of 52½ cents per barrel, amounted to £7,799, of which £3,111 was retained as nett profit. After providing for all charges, the surplus was £1,379, and this was applied in reduction of the debit balance brought forward, leaving £367 still to be wiped out. The balance-sheet is not very pleasant reading. No depreciation has been written off leaseholds, plants, machinery, &c., which stand at £123,485, while preliminary expenses, underwriting commission, &c., figure as an asset for £15,987. In addition there is £10,000 due by George Macdonald and G.M. Oilfields for loans, regarding which the auditors say that the amount is not secured, and that in the opinion of the board the recovery of the full amount is doubtful.

Sungei Kari (Sumatra) Rubber Estate.—In the year ended June 31 a crop of 45,505 lbs. of rubber was obtained against the 30,000 lbs. stated in the prospectus, and a revised estimate of 42,000 lbs. The average nett price was 4s. 4½d., and the cost of production 1s. 7¼d. per lb. After providing for all charges the nett profits were £4,770, out of which £951 for London office expenses to June 30, 1910, is written off against £731 for preliminary expenses last time, and a dividend of 6 per cent. is paid, leaving £564 to be carried forward. A year ago it was stated that the vendors had guaranteed 5 per cent. for the first two years, but that £600 of the profits then available were applied towards the payment, and the remainder of the £2,000 originally deposited was returned to the vendors. No further area was brought into cultivation during the year, but instructions have now been given to plant 230 acres, and in order to obviate the necessary capital expenditure having to be unduly borne by revenue, the directors propose to create 10,000 new shares of £1 each, bearing a cumulative preferential dividend at the rate of 7 per cent. per annum, and participating equally with the ordinary shares after the latter have received a 7 per cent. dividend.

Serangoon Rubber.—This company is still in the early stages of development, and at June 30 its total crop was only 7,120 lbs., which was sold at an average of 3s. 9½d. The cost of the property has been increased by £5,530 to £54,450, and as receipts on account of the debenture issue were only £2,650, cash has been reduced by £2,944 to £65.

Castellon Oil.—The directors say that the mine is already developed practically three years ahead of the crude oil and refining plant, which has only recently been installed owing to the erection having been postponed pending the discovery of a suitable desulphurisation process for the burning oil. Production of crude oil will commence shortly, but no revenue from this source will be available for some time, and a further sum of £5,000 is required for working capital. The directors desire to provide this amount by an issue of debentures, rather than by making an assessment on the present issue of capital, or by issuing preference shares, and they propose to issue first debentures bearing interest at the rate of 6 per cent., and redeemable at 110 on December 31, 1915. Subscribers will be given the right up to and including that date to call at par 100 shares of £1 each for every £50 debenture subscribed. The directors and their friends have promised to take up £2,000 of the debentures provided that the general body of shareholders will subscribe for the balance.

Upolu Rubber and Cacao Estates.—In the year ended June 30 a crop of 3,238 lbs. of rubber was obtained against an estimate of 2,000 lbs., and realised an average price of 4s. 1½d. per lb., but the cost of tapping, washing, curing, and transport was heavy at 3s. 4d. per lb. The cacao crop fell considerably short of the estimate at 2,000 cwts., and although the average gross price was 4s. 9d. higher at 72s. 3d., the total receipts from all sources were only £7,351 against £14,427 for the period from April, 1910, to June 30, 1911. After providing for all charges, including one-half of London administration and general office expenses, there was a debit balance of £917, which was deducted from the credit brought forward, leaving £1,555 to be carried out.

Ceylon Land and Produce.—Owing to unfavourable weather conditions the tea crop for the year ended June 30 fell considerably short of the estimate, and was only 36,127 lbs. more than for the previous season at 997,939 lbs. Cocoa also yielded less than was expected, but the rubber crop increased by 24,719 lbs. to 42,951 lbs., and the nett price realised was only 3d. down at 4s. 7d. per lb. Including £445 more at £2,606 brought forward, the total income was £60,133 or £8,764 more and the nett profits were £2,159 better at £17,666. The dividend on the ordinary shares is again 25 per cent., but £2,000 is put to reserve against nothing, and a slightly larger balance of £3,754 is carried forward. Two estates in Kegalle, Ceylon, having a combined area of 754 acres, of which 169 acres are under tea, 464 acres under rubber, and five under coconuts, have been purchased, and property account is £29,238 up at £182,944. The first debenture stock has been redeemed, so that the second debentures are now a first charge on the property, subject only to the loan from the bank which is specifically secured by the title deeds of the two estates recently purchased. A call of £1 per share on the ordinary shares, £4 paid, was made on July 1, and the directors are now offering 1,000 £5 shares, being the balance of the authorised ordinary share capital, at a premium of £10 per share.

Kurunegala Rubber.—Tapping has been commenced by this company, but up to June 30 last this was only done with the view of training coolies, and the total output was 722 lbs. Expenditure on the property was £4,674, making the cost £39,603, and cash has consequently been reduced by £4,867 to £4,245. For the current year a crop of 8,500 lbs. is expected, and in the opinion of the visiting agent the property should be more than self-supporting after this season.

On October 1, 1912, the reduction in the standard price per unit, in accordance with the provisions of the licences issued to the Victoria Falls and Transvaal Power Company, Limited, and the Rand Mines Power Supply Company, Limited, came into force. The net earnings of the combined companies for the month of October, including the output from part of the Vereeniging station at present in commission, amounted to £35,134.

The Canadian Bank of Commerce has opened branches at Fredericton (New Brunswick), Hanna (Alberta), Laird (Saskatchewan), Lewvan (Saskatchewan), Prince Arthur Street and Park Avenue, Montreal (Quebec), Niagara Falls (Ontario), Nicolet (Quebec), West End, Sault Ste. Marie (Ontario), Smith's Falls (Ontario), Vulcan (Alberta), and the branches at Bounty (Saskatchewan), Midway (British Columbia), and St. Constant (Quebec), have been closed.

A most interesting ceremony took place recently at 15, St. James' Square, where a crowded assembly of subscribers gathered to present to Mr. John Coles, the revered chairman of the Clerical, Medical and General Life Assurance Society, the vivid portrait of himself which was painted by Sir Hubert von Herkomer and which excited so much interest in this year's Academy. This picture is to hang upon the walls of the board room in St. James's Square. A replica has been painted by Sir Hubert. and Mr. Coles was asked by the subscribers to accept this on his own behalf. The presentation was made by Sir Richard Douglas Powell, Bt., the society's deputy chairman, and the Rt. Hon. the Earl Curzon of Kedleston also spoke. Mr. John Coles responded.

The Week in Mines.

The foreign political situation has again been the dominant factor in the Mining markets during the past week. Early in the week the tone was depressed by reports of a rapidly approaching crisis in Austro-Servian relations, and prices declined in nearly all departments. There was, however, very little selling, but as the Continental bourses seemed more inclined to sell than to buy, and local operators did nothing, dealers marked down quotations as a precautionary measure. About the middle of the week the political position was said to be clearer and more hopeful, and though dealings were on a very small scale, and almost wholly professional, prices were quick to respond. Diamond shares were brilliantly buoyant, on liberal buying both here and in Paris, while the principal Copper shares advanced appreciably.

South African and West African Shares.

The tendency of the South African market was at first rather weak, a notable exception to the rule being the firmness of the Randfontein group, which was strengthened by anticipations that the long-expected dividend would soon be declared. The Kamsferdam report, however, was considered disappointing, and the shares fell sharply. The Gold Fields meeting, too, did nothing to relieve the gloomy condition of markets, but rather intensified it. On Wednesday, however, the market developed a much firmer tone under the lead of Diamond shares, which were bought freely by French and local operators. De Beers deferred, for instance, advanced $\frac{7}{16}$ and Jagersfontein and Premier $\frac{1}{2}$ each, while among Transvaal Gold shares, Central Mining were supported in view of the company's interests in the diamond industry. In the Rhodesian section Shamva were a feature of strength, and Tanganyika were bought on Belgian account on reports of important local discoveries in the Katanga.

The principal feature in West African gold shares was the firmness of Broomassie on indications that a dividend may possibly be declared shortly, but Nigerian Tin shares were dull. Rayfield fell rather sharply, in spite of a favourable report on developments on the Top property.

West Australian descriptions ignored the news of a threatened strike at Kalgurli, mainly because there is very little interest shown in them nowadays. Broken Hill shares were fairly firm, though North Broken Hill relapsed on profit-taking sales following the reorganisation announcement. British Broken Hill benefited by the increased dividend declared.

Copper and Miscellaneous.

The recovery in Copper shares has been assisted by the firmness of the metal market, owing to the decrease shown in the European visible supply of the metal. Rio Tintos, after being rather depressed in sympathy with the early dulness of the Paris Bourse, advanced sharply to 76$\frac{1}{8}$ on free buying both by Continental and local operators. Amalgamated hung fire rather in consequence of the inactivity of business in Wall Street, but towards the end of the week developed a much stronger tendency. Kyshtim weakened to 3$\frac{1}{16}$ on Continental selling, but rallied later, while Great Cobars came into prominence on French buying. Cape Copper rose on the announcement of an increased dividend, and there was some buying of Mount Elliott, South American Copper, and Hampden. Tanalyk were firm at first on good borehole reports, but as later information proved these to be less favourable than had been thought, the price relapsed.

Mexican shares moved irregularly, but Esperanzas were supported on the issue of last month's return. Camp Birds were offered rather freely at one time on the statements made at the meeting as to a proposed change of financial policy foreshadowing a reduction in dividends, but later some support was forthcoming. News of a fresh strike of miners had the effect of depressing Cobalt issues, but they afterwards recovered when it was explained that the trouble was confined to the Porcupine district.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Kamfersdam Mines.—During the twelve months ended June 30 the company's expenditure exceeded the receipts by £8,666. In explanation of this the directors point out that for nearly nine months of the year no work was done at the mine. The fallen reef in the mine is now being hauled out, and when that operation has been completed, steps will be taken to "floor" a large quantity of blue ground, which, when properly pulverised, will be treated in the ordinary way. The debit balance, which stood at £135,132 at the end of June, 1911, has been increased to £143,798.

East Rand Quarterly Report.—The nett profit for the September quarter amounted to £217,780. The actual expenditure on development was £37,662 as against £67,478 provided in the working costs (at 3s. per ton milled), leaving a balance of £29,815, which added to the balance at June 30 of £70,549 makes a total of £100,364 standing to the credit of development suspense account. It is pointed out that the increase of this account is due to the impossibility of carrying out the full amount of development until the underground pumping installation to deal with the water anticipated from cutting the Witwatersrand Deep Dyke has been completed. The tonnage milled was less than in the preceding quarter, owing to shortage of native labour.

General Mining Quarterly Statements.—The September quarterly reports of the mines controlled by the Albu group generally indicate favourable progress. Working profits of the Aurora West show an increase of £3,518 as compared with the June quarter, but those of the Cinderella Consolidated were adversely affected by the large number of air blasts which occurred in the second week of July. As a result of these air blasts four better grade stopes were closed for the greater part of that month, and two more until the middle of August, in addition to which heavy expenditure was incurred in clearing out the vast quantity of waste rock brought down by the blasts. Highly satisfactory values were disclosed by development in the eastern section. The average milling value of the ore reserves of the Meyer and Charlton has now been increased to 11 dwts. per ton. Working profits for the three months were £2,570 in excess of those for the June quarter. Development operations in the New Goch lower levels continued to open up ore of higher grade than the average value of the reserves. The Roodepoort United Main Reef profits for the September quarter decreased by £3,073 as compared with the preceding three months, owing chiefly to the smaller tonnage milled. Drives east beyond the dyke on the south reef indicate a large stretch of settled country, and the values disclosed are said to be very satisfactory. But it will take some time to develop this ground sufficiently to enable stoping operations to be carried on, and to increase the present level of profits. An increase of £5,503 is reported in the profits of the West Rand Consolidated. Development on the battery reef series (Rand Shaft) continued to reveal gratifying results both as to widths and values. Development on the Main Reef series also progressed satisfactorily. Plans and specifications are now being prepared for an extension of mining and milling operations to a total crushing capacity of 60,000 tons per month, which will constitute the second stage of the programme of expansion.

Abosso.—Several interesting statements were made at the annual meeting the other day, particularly, from the shareholders' point of view, those pointing to the probability of an early resumption of dividend payments. The chairman stated that as capital expenditure is now approaching completion, future earnings would be available for distribution. They hoped, unless something entirely unforeseen happened, to pay a dividend of 1s. per share in January next, the money for which was already in hand, and probably a further dividend in June next, to be followed by regular distributions. He referred to the marked reduction in working costs during the past year, which amounted to no less than 8s. per ton, and added that there had already been a further decline, and that the level might be brought down further still. The ore in sight will be largely increased by the development work now in progress on the 11th and 12th levels, and it is thought that these two alone should produce well over 400,000 tons. The board's policy in making liberal provision for depreciation is a commendable one, and so also is its method of drawing up its monthly returns. The profits recorded in these are arrived at after deducting all expenditures, and is therefore nett in the proper sense of the word.

Golden Kopje Proprietary Mines.—The consulting engineers state that development work on this property has continued during the past twelve months to give satisfactory results, more especially in the Union Jack mine. On the Golden Kopje mine, however, development work has been suspended since July owing to the necessity of conserving the company's funds as far as possible. The total ore reserves at September 30 were estimated at 207,074 tons, valued at 7.8 dwts.

New Zealand Crown Mines.—The quantity of ore crushed during the twelve months ended June 30 was 22,361 tons, yielding £47,277, while expenses absorbed £38,784. There was an increase in yield of 5d. per ton, and a reduction in working costs of 5s. 10d. per ton. After charging all ex-

penditure the profit and loss account shows a credit of £3,890, and after deducting the debit balance brought forward there remains a credit of £2,179 to be carried forward. The ore reserves are estimated at 78,545 tons. The general manager considers that the outlook for the coming year is promising, especially in view of the fact that a large tonnage is expected to be available from the Maria Reef, North Block (Talisman section).

Kleinfontein Estates and Township.—Profits for the year ended June 30 amounted to £27,068. Interim dividends absorbing £23,375 have been declared, and the excess of liquid assets over liabilities at the close of the year amounted to £10,451.

Montrose Diamond.—Work on the property during the year 1911 was entirely reorganised. Instead of attempting to mine the alluvial indiscriminately from the surface in the hope of finding rich ground, a definite plan has been adopted to prove the values of Nos. 1 and 3 mines conclusively. Instructions have been given to sink the shafts on each pipe to a depth of about 100 ft., and then to run levels to the walls, so as to block out ground in each mine. Meanwhile, the working plant is to be entirely reorganised.

Middleburg Steam Coal and Coke.—Profits for the year ended June 30 amounted to £20,971, making, with £9,971 brought in and £453 received in dividends, interest, rents, &c., a total of £31,395. After deducting debenture interest, preference dividend, and other charges, increasing the reserve account by £2,500 to £7,500, and paying a dividend of 5 per cent., tax free, on the ordinary shares, a balance of £16,341 remains, which it is proposed to carry forward. With the object of providing capital for the development of the Mooifontein oil shale farm at Ermelo, a new company has been formed, entitled the Transvaal Oil Shale Syndicate. Sufficient capital has already been provided to continue the work, without further drain on the company's resources. With regard to the Lydenburg gold claims, which are vested in the Transvaal Gold Trust, a treatment plant is now being erected, and is expected to commence production in March next.

North Broken Hill.—It is rather difficult to see what object the directors of the North Broken Hill Mining Co. have in view in proposing to reorganise the company. It is intended to form a new company, with a capital of £600,000 in shares of £1 each, as compared with £200,000, the capital of the present company, and to allot to the shareholders three shares of £1 each in the new company for each share now held. The new company will distribute £160,000 in dividends and bonus, namely, 10s. per share on December 19 next, and 6s. on March 26. The present issued capital of the company is £175,000.

London, Australian and General Exploration.—In their report for the year ended July 31 the directors state that the unfavourable course of markets during the year has afforded unusually few opportunities for earning profits by the realisation of the company's holdings, and that the new business undertaken in various directions has not yet matured. The combination of these adverse conditions resulted in a loss of £1,244 on the year's operations. The credit balance carried forward is thus reduced from £3,480 to £2,236.

Jubitil Gold Mines of Anantapur.—The first report, which covers the period from June 16, 1911, to June 30 last, states that the development work of the present company has resulted in the addition of 16,000 tons to the reserves of ore, making the total at the end of June 44,000 tons. Development work has revealed several satisfactory ore shoots, and it is thought that discoveries may be made of sufficient importance to call for the undivided attention of a separate company. In order that the company may be placed in a more satisfactory position financially to complete the installation of the treatment plant, and to put in hand an extended programme of development work, the directors state that it becomes necessary to raise further capital. They therefore propose to create 50,000 preference shares of 10s. each, with the object of providing the sum of £25,000. These shares will bear a non-cumulative dividend at the rate of 10 per cent., after which they will rank equally with the ordinary shares. These shares will be offered in the first instance to shareholders, and subscribers will be entitled to a call until December 31, 1914, at par of one ordinary share of 10s. for each two preference shares allotted.

Tasmanian Copper.—The report for the year 1911, which has only recently made its appearance, states that everything at the main workings is ready for an immediate output on a large scale, and at least 250,000 tons of ore above the sixth level are said to be blocked out. The main adit level itself, which is 118 ft. vertically below No. 6 level, and above which a considerably larger tonnage of ore is estimated to be available, is ready both for use in winning ore from the upper levels and for development along the lode. The company has a contract with the Tasmanian Metals Extraction Co. for the treatment of ore from the mine. There has been considerable delay in completing the works, but it is stated that the treatment of ore at the works of the Extraction Co. will begin from January 1 next.

Freemantle Trading.—The profit and loss account for the year ended July 31 shows a credit of £5,061, making, with £1,057 brought in, a total of £6,118. It is proposed to pay a dividend of 2s. per share, less tax, and to carry forward £1,118.

Block 14 Torrington.—It is proposed to issue the 23,000 reserve shares as preference shares entitled to a cumulative dividend of 10 per cent. per annum. The shares are offered to shareholders at par.

Asgard Mining.—Receipts from gold and silver, including gold in transit, amounted during the year ended June 30 to £35,038, and the total expenditure to £28,479. The profit and loss account for the period, after making an allowance in respect of depreciation of the new plant, &c., shows a credit balance of £6,998, and three dividends, each of 6d. per share, have been paid. At the end of June the ore reserves were estimated at 132,453 tons.

Utah Copper.—The output of copper during the September quarter amounted to 29,966,920 lbs., and the total profit to $2,926,469.

James Nimmo and Co.—In spite of the stoppage of work caused by the coal strike, the output of this colliery in the year ended September 30 was not materially less than for the previous twelve months. Since the strike considerable activity has prevailed, and values of coal have steadily risen, with the result that the revenue was £37,468 higher at £86,471. Adding £2,459, or £1,105 more, brought forward, the nett balance after providing for administration charges, interest, &c., was £37,470 up at £62,679. Out of this an extra £7,500 at £22,500 is allowed for depreciation, £3,484, or £1,984 more, is written off debenture issue expenses, and the reserve gets £12,500 against nothing a year ago. The ordinary shares then receive a dividend of 10 per cent. against nothing, and the balance carried forward is increased by £2,986 to £5,445. Property account shows a reduction of £18,263 at £396,255, but cash has risen by £34,144 to £55,551, and debtors owe £8,914 more at £47,301, while, on the other hand, current liabilities are £13,576 down at £68,487.

Horden Collieries.—The report of this company for the year ended September 30 is a remarkable one. In the first place it is pointed out that the earnings were seriously reduced by the national strike of coalminers, which completely stopped the collieries for six weeks. Yet in spite of the stoppage the quantity of coal brought to bank from the Horden and Sholton collieries was the largest ever raised. After carrying to depreciation account £8,081, the profit remaining to be dealt with amounts to £72,400, to which must be added £1,923 brought forward, making a total of £74,323. The directors recommend a final dividend of 6 per cent., making 8 per cent. for the year, as compared with 4 per cent. for the previous year, carrying forward £4,364. It would appear, therefore, that the strike was not a bad thing for collieries such as these, for it undoubtedly stimulated the demand for coal later, and brought about a substantial rise in prices and, in spite of increased costs which are attributed to recent legislation, in profits also. It is the consuming public that pays.

Dundee Coal.—The output for the year ended September 30 amounted to 264,283 tons, an increase of 35,211 tons over the preceding year. The production represents 10.77 per cent. of the entire coal business of Natal, and the quality of it was excellent. After allowing £4,368 for depreciation, the profits allow of a dividend of 5 per cent., leaving £169 to be carried forward.

British Broken Hill.—The gross profit for the first half of the year was £74,747, as compared with £72,348 in the preceding period, while for the first half of 1911 the profit amounted to only £23,473. During the six months there were produced 11,223 tons of lead, 542,540 ozs. of silver, and 5,908 tons of zinc, as compared with 9,602 tons of lead, 463,949 ozs. of silver, and 4,987 tons of zinc. Higher mining costs and lower prices for zinc have therefore counteracted the greater production of minerals and better prices for lead and silver. Since the close of the half-year metal prices have risen, £150,000 of new capital has been raised, and the new lode has been intersected at No. 10 level.

Hampden Cloncurry Copper.—The report for the half-year ended August 31 discloses a profit on working costs of £24,894. The undivided profit amounts to £14,238, £5,072 is written off depreciation reserve, and £9,166 is carried forward.

Lloyds Bank, Limited, will open a branch on Monday next at Finsbury (139, Finsbury Pavement, E.C.) under the management of Mr. C. R. Senneck.

Underground Electric Railways—Comparative statement of receipts and expenses of associated companies for Oct.:—Metropolitan District: Gross receipts, £69,840 + £5,638; working expenses, £32,843 + £3,594; nett receipts, £36,997 + £2,044. London Electric: Gross receipts, £67,301 + £1,605; working expenses, £34,174 + £1,459; nett receipts, £33,127 + £146. London United Tramways: Gross receipts, £26,181 — £71; working expenses, £18,724 + £453; nett receipts, £7,457 — £524.

Mexican Light and Power.—Nett earnings Oct., $513,483, increase $20,781; from January 1, $4,601,598, increase $709,186.

Pachuca Light and Power.—Nett earnings for Sept., $84,569, increase $27,485; from January 1, $673,495, increase $76,043.

Mr. P.S. Beachcroft has been elected chairman of the Electric Construction Co., Limited, and Mr. William Bulloch to the seat on the board rendered vacant by the death of Sir Irving Courtenay, Kt.

Spiers and Pond, Limited.—At the annual meeting held in July last, it was suggested that the shareholders should appoint a small informal committee, with the view to recommending some gentleman with experience in the business to be elected to the Board. The Board accepted that proposal, and the committee, of which Mr. A. C. Oldham was chairman, ultimately recommended the appointment of Mr. John Henry Marks, who has been duly elected a director.

Critical Index to New Investments.

Province of Alberta.

Subscriptions were invited this week for £1,000,000 4 per cent. ten-year debentures at 97 to provide funds for the extension of the provincial telephone system and for the establishment and construction of trunk roads and bridges. The debentures are repayable at par on November 1, 1922, but they may be converted into an equal amount of 30-year 4 per cent. registered stock redeemable on November 1,1942, or any interest date during their currency. Including this issue the funded debt of the Province is £2,911,000, and the estimated revenue and expenditure for the current year, exclusive of telephones, are respectively £728,200 and £579,400. Over £1,232,876 has been spent on the telephones, of which there are 6,384 miles of long distance lines and 5,925 miles of rural lines in operation, and the actual revenue and expenses for 1911 amounted to £100,810 and £82,385. Official data supplied by the Government show that the population has increased from 185,412 in 1906 to 425,000 in the present year, and is still growing, 60,000 immigrants having entered during the current year, while there is ample scope for further expansion, as the area available for settlement is still about 140,000,000 acres. The debentures should be a safe enough investment.

City of New Westminster.

This city, which is described as one of the oldest and the third largest in size in British Columbia, appears to be in danger of becoming a chronic borrower. In July, 1911, it came here for £120,600 in 4½ per cent. debentures at 101½ and in May last another £101,300 was offered at 98¾, while this week subscriptions were invited for £256,300 sterling 4½ per cent. debentures at 96. The debentures are redeemable at par as to £8,100 in 1932 and £248,200 in 1962, and the proceeds will be used for general purposes, including hospital, harbour improvements, streets, &c. Including this issue the debenture debt is $4,886,000, against which the assets owned by the Municipality are valued at $3,200,068, while the assessed valuation for taxation in 1912 was $23,100,180. A slip is attached to the prospectus by the British, Foreign and Colonial Corporation, which is responsible for the issue, giving the present prices for various Canadian municipal loans, but no mention is made of this city's existing debentures. The omission is significant, and it may be taken for granted that the market in them will be an exceedingly narrow one.

Georgia and Florida Railway.

An issue of $1,000,000 first mortgage 5 per cent. 50-year gold bonds was offered through the agency of the English Association of American Bond and Shareholders at 86 per cent., or £88 10s. 5d. per $500 bond. The company is an amalgamation and reorganisation of a number of small lines to connect which about 125 miles of additional lines have been constructed, and the railway now consists of a system of 352 miles, of which 322 miles are owned and 30 miles are operated under leasehold or trackage arrangements, running from Augusta, Georgia, to Madison, Florida. It crosses at right angles practically every important railroad in Georgia, and interchanges traffic with the Seaboard Air Line, the Atlantic Coast Line, the Southern, Central of Georgia, and Georgia, Southern, and Florida Railways. By an issue of $2,000,000 6 per cent. income bonds in March last the company obtained funds to provide for its then existing unfunded debt, exclusive of car trusts and additional funds for improvements, betterments, and equipments. Interest on these income bonds does not commence until March, 1913, and until 1922 may be satisfied in 5 per cent. scrip or cash. It is estimated that gross earnings should amount to $1,232,000 next year and to $1,610,000 in 1915, and taking operating expenses and taxes at 66⅔ per cent. a nett revenue of £410,660 is brought out on the first figure. Interest on the first mortgage bonds will take $290,000, so that, if the estimates are realised, there will be plenty of margin and the bonds seem a fair speculative security yielding about 6 per cent.

Algoma Central Terminals, Ltd.

Applications are invited by the Canadian Agency, Ltd., for the purchase of £500,000 5 per cent. first mortgage 50-year gold bonds of this company at 95 per cent. The bonds form part of an authorised total limited in the first instance to $5,000,000, and are secured by a first charge upon the property and upon the bonds and stock of Algoma Eastern Terminals, Ltd. They are redeemable by means of a cumulative sinking fund of 1 per cent. per annum, accruing from July 1, 1918, to be applied by purchase at or below 105, or by drawings at that figure, and are unconditionally guaranteed as to principal and interest by the Lake Superior Corporation. The company own station properties at Sault Ste. Marie, where it proposes to construct docks, and also docks at Michipicoten Harbour. Nett earnings of the existing terminals for the last three years have been £19,459, £21,983 and £23,511, but the company has leased all its properties to the Algoma Central and Hudson Bay Railway Co. for 999 years at a rental which includes all expenses of maintenance and operation and interest on the bonds, together with a sinking fund sufficient to redeem them at maturity. Nett earnings of the railway company for the 95 miles in operation for the year ended June 30 were £54,627, but it is estimated that for the first full year of operation of the 330 miles to the National Transcontinental Railway these should amount to £196,000. Apart, however, from the possibilities in this direction the guarantee of the Lake Superior Corporation is sufficient to make the bonds a fair investment.

Portland Nehalem and Seacoast Railway Company.

This is an American undertaking formed to construct a railway, of about 82 miles in length, from Astoria, the chief port at the mouth of the Columbia River, to a point at, or near, Buxton. The authorised capital is $750,000, all of which is held in Oregon, but the prospectus does not say how much, if any, was issued for cash, and it may be assumed that it was mostly water. At least, subscriptions were invited here for $3,600,000 5 per cent. first mortgage thirty-year gold bonds in multiples of £100 at £90 per £100 bond, or $3,240,000 nett, while the estimated cost of construction and equipment is only $3,163,756. It is said that the line will run through a fast-growing, prosperous agricultural district, lacking only transportation by railroad, and will also tap a timber business which should yield a revenue of £180,000 per annum for fifty years. The fact, however, that it has been necessary to come so far afield to obtain the funds required raises doubts as to whether the prospects are as brilliant as the promoters make out, and the bonds may safely be left alone.

Holyrood Rubber, Ltd.—A very fair proposition is made by the promoters of this company, which has been formed to acquire an estate of 2,002 acres in Perak, F.M.S. Of the total area, 240 acres were planted this year, so that the property is in a very early stage, and profits cannot be looked for for some years. It is, however, proposed to plant a further 760 acres before the end of 1913, and taking the selling price on a sliding scale from 3s. per lb. down to 2s., with from 2s. 3d. down to 1s. 3d. as the corresponding cost of collection, profits are expected to commence at £525 in 1916, and to increase to £10,275 by 1920. The capital is £50,000 in £1 shares, and of these 30,000 shares were offered for subscription, of which 2s. 6d. per share will be paid up at once, and the balance will be called up in instalments of 2s. 6d. each, spread over a period of three years. The purchase price is £5,500, which will be satisfied by the allotment of 6,000 shares credited with 15s. paid, and £1,000 in cash for fees due to the F.M.S. Government, while the promoters receive 1,000 shares, 15s. paid, for their services. Not only, therefore, is the greater part of the payment in shares, but those interested in the promotion are liable for £1,750 for calls, an arrangement which indicates that they are very favourably impressed with the prospects.

Blackpool Pier Co.—Nett profits for the year ended October 31 showed an increase of £238 at £10,590. Out of this a dividend of 10 per cent. and a bonus of 2 per cent. are paid on the ordinary stock. Then, instead of writing off £300 for depreciation of chairs, £1,000, or double last year's amount, is put to reserve, and £1,000 is again added to improvement and contingent fund, leaving £1,775 to be carried forward.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 11.	Name.	Closing Price last week.	Closing Price this week.
South African.			
23/32	African Farms	3/4	16/
3/4	Anglo-French Ex.	3/32	1/16
1 1/32	Apex	1/2	1/2
3/32	Aurora W. United 10/-	1/32	1/32
1 1/32	Bantjes	1/2	1/2
2 1/2	City and Suburban, £4	2 1/2	2
9/32	Central Mining, £12	9 1/16	10
3 1/8	Cons. Gold Fields	3 3/8	3
1 1/16	Cons. Langlaagte, £1	1/8	1 1/16
6 13/16	Crown Mines, 10/	7 1/8	7
2 1/16	East Rand Prop.	2 1/2	2 1/16
1/8	Geduld Prop.	1 1/16	1 1/16
3/32	Gen. Mining and Fin.	1	1
1 1/16	Ginsberg	1/8	1 1/16
1/2	Glynn's Lydenburg	1 1/16	1
3/32	Goerz and Co.	3/32	1/16
3/32	Gold Mines Invest., £1	1/8	1
1 3/32	Government Areas	1 1/32	1/8
4	Heriot	4 1/8	1/8
20/6	Johannesburg Con. In.	20/9	21/3
7/16	Jumpers	1/16	1/16
1 1/16	Kleinfontein	1 1/32	1 1/16
2 3/8	Knights (Wit.)	3 1/16	3 1/8
1/8	Langlaagte Estate	1/8	1/8
4 1/8	Meyer and Charlton	4 1/16	5 1/16
Deep Levels.			
3 1/16	Brakpan	4 1/16	4 1/8
1	Cinderella Consol	1 1/16	1
2 3/16	City Deep	3 1/16	3 1/8
1 1/16	Durban Deep	1 1/16	1 1/8
3/8	Ferreira Deep	3 1/4 x	3 1/4 x
1/8	Geldenhuis Deep	1 1/16	1/8
3/32	Jupiter	1/32	1/32
3/32	Knight Central	1/32	1/32
2/8	Knights Deep	2 1/8	2 1/8
31/32	Main Reef West	1	1
Diamonds.			
19 3/4	De Beers Deferred £2/10	20 3/4	21 1/16
16 1/2	Do. Preferred £2/10	17 1/4	17 1/4
2/6	Diamond Prop. 5/	1/8	1/8
8/	Frank Smith, 7/6	8/9	8/9
6 1/4	Jagersfontein Ord.	6 1/8 x	6 1/8 x
1/8	Koffyfontein	1/8	1/8
Rhodesian.			
2/9	Amalgamtd. Props., 5/	2/9	3/
3/3	Antelope, 5/-	3/6	4/
5/9	Bechuanaland Ex.	6/	6/6
6/	Bucks Reef	7/	6/
25/3	Chartered B.S.A.	26/3	26/10 1/2
36/3	Cam & Motor, fy. pd.	38/	37/9
3/8	Eileen Alannah	3/8	3/8
1 1/8	Eldorado Banket	1 1/8	1 1/8
1/16	Enterprise	1/16	1/16
1 7/8	Falcon	1 7/8	1/8
3/32	Gaika	1/16	1/16
1 3/32	Giant Mines of Rhod.	1 3/32	1/8
1 3/32	Globe and Phœnix, 5/-	1 1/8 x	1 1/8 x
1	Goldfields Rho. Dev., £1	1 1/2	1/8
1	London Rhodesn. Min.	1/8	1/8
West African.			
6/7 1/8	Abbontiakoon, 10/	6/6	6 6
1/16	Abosso	1	1 1/2
3/4	Anglo-Continental, 10/	1/2	1/8
1	Ashanti Goldfields, 4/	1/8	1/8
1 5/8	Bisichi Tin, £1	1 5/8	1 5/8
4/9	Broomassie, 10/	4/9	5/6
1/8	Champion Tin (Nig.) 5/	3/4	3/4
7/9	Fanti Consolidated, 10/	7/9	8/
1/8	Gold Coast Amalg.	1/8	1
1/8	Himan Concessions	1/8	1/8
6/3	Jos Tin Area, 5/	6/	6/3
Australians.			
7/3	Associated	7/3	7/3
5/6	Do. Nrn. Blocks	5/6	5 3
9/	Bullfinch Prop.	9/	9/
1/4 1/2	Chaffers, 4s.	1/3	1/3
2 1/8	Golden Horseshoe, £5	2 1/8	2 1/8
11/3	Great Boulder, 2/	11/3	11/9
2/4 1/2	Do. Perseverance	2/6	2/6
10/	Great Fingall, 10/	10/	9/
Miscellaneous.			
2 3/8	Alaska Mexican $5	2 3/8	2 7/8
8/8	Alaska Treadwell £5	8/8	8/8
4 3/8	Alaska United, $5	4 1/8	4
8 1/16	Anaconda, 25 dols.	48/9	9 1/16
46/3	British Broken Hill, 8/	46/6	50/
45/6	Broken Hill Prop.	9	46/6
	Do. Blk. 10, £10, £9 13/ pd.		
1 31/32		2 1/8	2 1/16
7 1/16	Do. North	7 1/16	8 1/16
—	Do. South	7 1/16	8 1/8
25/6	Camp Bird	1 1/8	24/9
6 1/4	Cape Copper, £2	6 1/2	6 1/8
2 1/2	Casey Cobalt, £1	2 1/8	2 1/16
12/	Champion Reef, 2/6	12/	12/
3 1/16	Cobalt Townsite, £1	3 3/4	3 3/4
23/	Dolcoath	23/6	23/6
17/6	El Oro	17/6	17/6
1 1/16	Esperanza	2 1/16	2 1/8
4	Great Cobar, £5	4 3/32	4 1/16
49/	Hampden Cloncurry, £1	52/	53/6
3 1/16	Kyshtim Corp., £1	3 1/16	3 1/8
1/16	Le Roi No. 2	1/8	1/8
2 1/8	Lena	1/8	1/8
3 1/2	Mason and Barry	3 1/8	3 1/16
	Mozambique	18/6	18/9
	Modderfontein	12 7/8	12 7/8
	Modder "B"	3 7/16	3 1/16
	New Goch	1/2	1/2
	New Primrose	2	2 1/16
	New Unified, £1	3/	3/
	Nigel	3/8	3/8
	Nourse Mines	2	2
	Oceana Consolidated	8/	8/
	Rand Mines (New) 5/	6 1/16	6 1/16
	Randfontein Estates	1 1/8	1 1/32
	Do. Central	1 1/8	1/8
	Robinson Gold, £4	3 1/8	3 1/8
	Roodepoort United	3/4	3/4
	Simmer & Jack Prop.	1	1
	S.A. Gold Trust	2	1 1/16
	Steyn Estate	1	1 1/16
	Transvaal Coal Trust	2 1/8	2 1/8
	Transvaal Cons. Land	1 1/8	1 1/8
	Transvaal Gold Est	2 1/16 x	2 1/8 x
	Van Ryn	3 1/4	3 1/4
	Welgedacht	1 1/16	1 1/8
	West Rand Consols	16/	16/
	Witbank Colliery	2 1/2	2 1/2
	Wolhuter, £1	1	1
	Modder Deep	2 1/16	2 1/8
	Rand Collieries	1/8	1/8
	Robinson Deep (New)	2 1/8	2 1/8
	Rose Deep	3	3
	Simmer Deep	3/	3/
	Springs £1	7/8	7/8
	Van Ryn Deep £1	1/16	1/16
	Village Deep	2 1/8	2 1/16
	Village Main Reef	2 1/16	2 1/16
	Witwatersrand Deep	2 1/2	2 1/16
	Montrose	1/8	1/8
	New Vaal River D.	1/16	1/16
	Premier Dia. Def. 8, 2/6	12 1/16	12 1/8
	Do. do. Pref	8 1/16	8 1/2
	Roberts Victor	1/8	2
	Sopa (Brazil), £1	1/8	2 1/8
	Lonely Reef	2 15/32	3
	Mashonaland Agency	15/	15/
	Mayo Development	1 1/32 x	1x
	Northern Copper	14/	14/9
	Planet-Arcturus	1 1/16	1 1/16
	Rhodesia Consd. (10/-)	3/9	3/9
	Rhodesia G. M. Inv.	3/8	3/8
	Selukwe Columbia, 5/-	3/6	4/
	Shamva Mines	3 1/8	3 1/16
	Surprise	5/9	5/9
	Tanganyika	2 1/8	2 1/8
	Victoria Falls Power pf.	8 1/32	8 1/32
	Wanderer Selukwe, 5/	2/3	2/3
	Willoughbys Cons., 10/	12/	12/
	Zambesia Exploring	15/	16/
	Jemaa Exploration	3/8	3/8
	Lucky Chance, 5/	5/6	5/6
	Naraguta	1 1/32	1 1/32
	Nigeria Bitumen	4/	3/6
	Nigeria Tin	1/8	1/8
	Prestea Block "A"	1/16	1/32
	Rayfield, £1	1/32	1/32
	Taquah Exploration	1/16	1/16
	Wallis	1/2	1/2
	Wassau, 5/	1/64	1/9
	Do. West Amal., 10/	1/	1/
	Ida H. 5/	2/9	2/6
	Ivanhoe, Gold £5	3 1/16	3 1/16
	Kalgurli	2 1/8	2 1/8
	Lake View & Oroya 5/.	10/9	10/9
	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
	Mount Boppy	1/2	1/2
	South Kalgurli	7/3 x	7/6 x
	Sons of Gwalia	1/16	1/16
	Mexico of El Oro	6 7/8	7 1/8
	Mount Lyell	23/	24/
	M'nt. Morgan	3 1/2	3 1/2
	Mount Elliott	8 1/16 x	7 1/16 x
	Mysore, 10s.	5 1/16 x	5 1/4 x
	Namaqua, £2	5 1/2	5 1/8
	N'ndydroog, 10/	34/	34/
	Ooregum 10/	3/32	18/6
	Do. Pref., 10/	1/2	1/2
	Otavi Mines & Rly. £1	5 1/8	5 1/8
	Pahang Consols. 5/	10/9	11/
	Rio Tinto, £5	7 1/2	7 6 1/2
	Russian Mining	1/8	1/8
	St. John del Rey	16/6	16/6
	Sissert, £1	1 1/32	1/8
	Spassky Copper	3/8	4 1/8
	Sulphide Corp., 15/	29/6	29/9
	Talisman Consol. 18/	1/8	1/8
	Tanalyk	3	3 1/2
	Tharsis	6 1/2	6 3/4
	Waihi	1 3/32	1 1/8
	Waihi Grand Junction	21/6	21/6
	Zinc Corporation	18/6	17/9
	" Preference	43/3	43/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	No. of Weeks	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	Nov. 10	18,110	+ 1,845	19	310,480	+ 22,718
Brecon and Merthyr	" 17	2,471	+ 123	20	47,063	+ 2,315
Cambrian	" 17	5,517	+ 25	*	154,589	+ 1,200
Central London	" 16	5,578	+ 485	20	98,883	+ 2,889
City and South London	" 17	2,976	— 296	20	58,377	— 4,687
East London	Aug. a	3,076	+ 7	—	—	—
Furness	Nov. 17	10,556	+ 623	20	249,409	+ 22,874
Great Central	" 17	93,400	+ 6,100	20	1,981,000	+ 167,500
Great Eastern	" 17	108,700	— 2,600	20	2,498,300	+ 26,000
Great Northern and City	" 16	1,512	— 60	20	27,989	— 262
Great Northern	" 16	123,300	— 1,600	20	2,667,600	+ 50,000
Great Western	" 17	273,000	+ 10,000	20	6,233,000	+ 318,000
Hull and Barnsley	" 17	13,988	+ 128	20	296,973	+ 17,711
Lancashire and Yorkshire	" 16	112,326	+ 1,811	20	2,709,431	+ 142,080
Lon. Brighton & S. Coast	" 16	56,996	- 2,367	20	1,476,004	+ 9,737
London & North Western	" 17	320,000	+ 15,000	20	7,049,000	+ 410,000
London & South Western	" 17	90,000	+ 2,400	20	2,153,600	+ 4,600
London Electric	" 16	14,860	+ 605	20	257,800	+ 5,165
Metropolitan	" 17	17,402	+ 205	20	338,117	+ 5,821
Metropolitan District	" 16	13,847	+ 1,514	20	248,033	+ 20,564
Midland	" 16	258,000	nil.	20	5,464,000	+ 284,000
North Eastern	" 16	205,202	+ 10,045	20	4,630,608	+ 370,112
North London	" 17	8,280	- 256	20	161,312	+ 1,536
North Staffordshire	" 17	20,770	+ 440	20	422,170	+ 13,180
Rhymney	" 17	7,935	+ 561	20	148,314	+ 9,890
South Eastern & Chatham	" 16	83,315	+ 3,035	*	2,215,200	+ 41,048
Taff Vale	" 17	20,753	+ 1,091	20	416,453	+ 37,463

SCOTCH RAILWAYS.

Caledonian	Nov. 17	90,200	+ 3,600	16	1,612,700	+ 34,300
Glasgow & South Western	" 16	34,400	+ 1,500	16	669,600	+ 13,900
Great North of Scotland	" 16	7,910	— 510	16	169,570	— 3,514
Highland	" 17	7,594	— 733	16	209,412	+ 2,443
North British	" 17	99,900	+ 3,700	16	1,741,700	+ 22,300

IRISH RAILWAYS.

Belfast and County Down	Nov. 15	2,600	— 213	20	73,045	+ 237
Great Northern	" 15	18,885	— 846	20	455,185	— 1,445
Gt. Southern and Western	" 15	28,220	— 656	20	631,553	+ 28,291
Midland Great Western	" 15	12,208	- 106	20	243,997	— 6,050

* From July 1. a Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Wks.	Goods Traffic to Date. Amount	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Nov. 16	Ps. 20,000	— Ps4,000	†	Ps. 638,300	— P.126,700
Algeciras (Gib.)	" 16	Ps. 40,024	+ Ps2,446	‡	Ps. 905,399	+ Ps.55,455
Anglo-Chilian	Oct. *	27,700	— 5,100	10	217,038	— 33,412
Antofagasta (Chili)	Nov. 17	37,700	+ 5,750	†	1,499,120	+ 118,730
Arauco	Sept. *	9,787	+ 1,087	‡	90,487	+ 12,216
Argentine N.E.	Nov. 15	5,954	+ 494	‡	132,611	+ 16,302
Argentine Trans.	" 16	2,430	— 650	‡	21,980	— 27,985
Bilbao R. and Canta.	Oct. *	5,849	+ 963	10	60,986	— 3,701
Bolivar	" *	6,750	+ 3	4	29,392	+ 4,769
Brazil	" *	101,800	+ 15,885	†	946,334	+ 142,688
Brazil Gt. Southern	" *	Mls.32,250	+ Ms 2,250	9	Mls331.750	— Ms 15,000
B. Ayres & Pacific	Nov. 16	91,000	+ 3,000	‡	1,862,000	+ 218,603
Do. Central	Oct. *	22,938	+ 5,749	4	79,203	+ 17,441
Do. Gt. South'n	Nov. 17	127,000	+ 26,000	‡	2,234,000	+ 530,938
Do. Midland	" 17	2,325	+ 1,628	‡	49,135	+ 33,171
Do. Western	" 17	51,718	+ 7,756	‡	979,581	+ 113,108
Do. Ensenada	" 17	700	+ 100	‡	19,000	+ 633
Cartagena (Col.)	Oct. *	28,546	+ 7,355	‡	109,609	+ 15,695
Central Argentine	Nov. 16	114,000	+ 18,340	‡	2,404,709	+ 534,276
C. Ur'g'ay of Mte V.	" 16	14,601	+ 522	‡	256,978	+ 29,369
Do. East'n Ex.	" 16	5,097	+ 611	‡	79,024	+ 4,806
Do. North'n Ex.	" 16	2,5 2	+ 165	‡	47,974	+ 5,967
Do. West'n Ex.	" 16	2,094	— 16	‡	35,205	+ 4,724
Colombian National	Oct. *	9,100	—	—	—	—
Cordoba Central	Nov. 16	5,325	— 360	‡	116,815	— 2,780
Do. North'n and N.-W. Argn. Ex.	" 16	12,835	+ 425	‡	321,325	— 8,820
Do. B. Ayr. Ex.	" 16	6,025	+ 1,365	‡	140,655	+ 53,840
Cordoba and Ros.	" 16	7,335	+ 1,080	‡	168,655	+ 39,155
Costa Rica	Sept. 7	6,698	- 1,517	‡	90,613	+ 11,840
Cuban Central	Nov. 16	6,244	+ 560	‡	122,163	+ 9,511
Egyptian Delta	Oct. 31a	11,620	+ 2,083	§	155,531	+ 8,624
Entre Rios	Nov. 16	11,900	+ 300	‡	170,360	— 10,000
Gt. South. of Spain	" 9	Ps.79,915	+ Ps26,939	†	Ps3,227,668	+ P.703,578
Gt. West of Brazil	" 16	17,463	+ 1,718	‡	562,728	+ 7,834
Havana Central	" 16	4,347	— 254	‡	92,154	+ 4,239
Inter. of C. Amer.	Oct. *	37,397	+ 14,637	‡	305,481	+ 84,860
La Guaira and Car.	" *	7,500	+ 1,250	‡	82,750	+ 15,750
Leopoldina	Nov. 16	39,753	+ 11,020	‡	1,458,890	+ 260,367
Madeira-Mamoré	Oct. *	34,333	+ 11,839	‡	251,863	+ 143,233
Manila	Nov. 16	4,040	— 70	‡	224,103	— 5,432
Midland of W.A.	Aug. *	11,250	+ 166	‡	20,678	— 84
Midland Uruguay	Oct. *	10,319	+ 2,158	4	42,499	+ 11,413
N.W. of Uruguay	"	$32,500	+ $7,962	4	$122,280	+ $19,573
Nitrate	Nov. 15	33,417	+ 3,517	‡	574,148	+ 31,354
Ottoman	" 16	7,794	— 2,389	‡	196,498	+ 11,872
Paraguay Central	" 16	2,580	— 140	‡	55,420	— 4,320
Peruvian Corpn.	Oct. *	$1,016,998	+ $68,366	4	$3,938,241	+ $210,541
Puerto Cab. & V'len.	" *	3,750	+ 1,000	4	35,250	+ 6,300
Salvador	Nov. 16	$23,000	+ $1,250	†	$2,100,326	+ $411,870
Salmana and Santia.	Oct. *	—	— 745	†	36,300	+ 7,990
San Paulo	Nov. 10	65,233	+ 9,809	‡	1,915,107	+ 161,115
Taltal	Oct. *	29,393	+ 6,255	‡	104,528	+ 13,455
United of Havana	Nov. 16	20,8,9	+ 2,260	‡	385,387	+ 51,455
United of Yucatan	" 16	$55,900	+ $3,100	†	$2,692,500	+ $274,600
Uruguay Northern	Oct.	2,815	+ 599	4	10,547	+ 1,709
West'n of Havana	Nov. 16	4,968	+ 418	‡	104,641	+ 3,767
W. Pass and Yukon	" 7	$6,025	—	—	—	—
Zafra and Huelva	Oct *	15,764	+ 2,429	†	142,324	+ 16,623

* Months. † From Jan. 1. § From April. ‡ From July 1. a 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Oct. 19	1,48,500	+	19,247	†	19,61,950	+	2,48,315
Barsi Light	Nov.16	19,100	+	8,300	†	2,49,000	—	5,800
Bengal & N.-W. ..	Oct. 19	3,00,070	—	37,392	†	51,70,762	+	4,74,866
Bengal Dooars ..	,, 19	11,896	—	2,734	†	195.738	+	23,104
Do. Extension ..	,, 19	16,481	—	1,428	†	246,712	+	37,695
Bengal Nagpur ..	,, 26	7,37,000	+	1,33,000	†	1,16,48,000	+	27,01,000
Bombay & Baroda	Nov.16	11,37,000	—	33,000	†	2,04,09,000	+	19,56,000
Burma	Oct. 19	3,48,366	+	52,134	†	47,06,254	—	10,171
Delhi Umballa ..	Nov.16	67,400	—	9,089	†	11,51,373	—	1,35,740
East Indian.. ..	,, 16	20,88,000	+	2,42,000	†	3,93,25,000	+	52,79,000
Gt. Indian Penin. ..	,, 16	15,83,500	—	2,23,800	†	2,70,17,073	+	33,16,719
Lucknow-Bareilly..	Oct. 19	35,850	+	9,845	†	6,18,537	+	1,37,791
Madras and S. Mahratta	,, 26	6,00,000	+	14,173	†	1,14,57,718	+	2,73,734
Nizam's Guar. ..	,, 26	1,03,566	+	8,411	†	17,06,907	+	41,575
Rohilkund	,, 19	41,319	+	8,575	†	5,91,418	+	1,47,927
South Indian ..	,, 26	4,97,852	+	40,398	†	84,09,638	+	4,57,192
Southern Punjab ..	Nov. 9	93,925	—	6,259	†	16,27,744	+	36,121
Do. Extensions	,, 9	24,025	+	7,142	†	4,28,912	+	61,518

† July 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Sept.	£48,044	—	£4,393	—	—		—
Canadian Northern	Nov.14	609,500	+	105,500	†	8,798,000	+	1,266,200
Canadian Pacific ..	,, 14	2,916,000	+	430,000	†	54,698,000	+	8,378,000
Gr. Trk. Main Line	,, 14	£167,952	+	£14,588	†	£3,444,303	+	£303,673
Canada Atlantic ..	,, 14	£10,510	+	£1,900	†	£196,904	+	£24,230
Gr. Trk. Western ..	,, 14	£28,233	+	£3,997	†	£556,240	+	£41,209
Do. Det. G. H. & M.	,, 14	£12,000	+	£954	†	£198,846	+	£13,191
Mashona and ..	Sept.	£57,432	—	£10,031	12*	£625,661	—	£47,010
Quebec Central. ..	Nov.14	23,793	—	1,565	†	645,212	+	88,967
Rhodesia	Sept.	£79,372	—	£21,747	12*	£999,717	+	£1,089

* Months. † July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Nov. 14	693,000	+	72,000	—	—		—
Chicago G.W. ..	,, 7	267,000	+	11,000	†	5,033,000	+	161,000
Colorado & South'n	,, 14	336,000	+	22,000	—	—		—
Denver & Rio Jan...	,, 14	544,000	+	65,000	†	10,162,000	+	594,000
Inter. of Mexico ..	,, 14	151.000	—	7,430	†	3,069,530	—	52,960
Louisv'e & Nashv'e	,, 14	1,206,000	+	83,000	†	21,879,000	+	805,000
Mexican	Sep. *	364,700	+	34,800	†	1,116,100	+	101,700
Do.	,, §	703,600	+	56,900	†	2,147,100	+	190,300
Do.	Nov. 14	165,100	+	10,900	†	3,094,600	+	154,700
Minneapolis S. Paul	Sep. 14	719,000	+	163,000	†	6,132,000	+	748,000
Missouri Kansas ..	Nov. 14	731,761	+	107,682	†	12,395,255	+	845,107
Missouri Pacific ..	,, 14	1,275,000	+	114,000	—	—		—
National of Mexico.	,, 14	1,320,000	+	109	†	23,275,000	—	894,000
Seaboard Air ..	,, 7	512,000	—	4,000	†	7,779,000	+	89,000
Southern	,, 14	1,359,000	+	83,000	—	—		—

* Nett. † From July 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Sept. *	10,025,000	+1,070,000	3	28,616,000	+ 2,771,000
Atlantic Coast Line	,,	426,000	— 331,000	3	1,191,000	— 363,000
Baltimore & Ohio ..	Oct. *	9,408,000	+1,148,000	4	35,105,000	+ 2,954,000
Canadian Northern	Sept.	423,500	+ 4,100	3	1,288,900	+ 193,200
Canadian Pacific ..	,,	4,250,000	+ 333,000	3	13,416,000	+ 1,720,000
Chicago & N.W. ..	,, *	7,673,000	+ 707,000	3	22,563,000	+ 2,038,000
Chicago Burl. & Q.	,,	3,437,000	+ 515,000	3	8,481,000	+ 1,190,000
Chicago G.W. ..	,,	407,000	+ 6,000	3	8,481,000	+ 137,000
Chicago Mil. & S.P.	,, *	6,653,000	+ 691,000	3	17,674,000	+ 2,172,000
Cuba	,, *	324,060	+ 64,236	3	967,761	+ 187,486
Do.	,, †	67,515	+ 8,633	3	204,688	+ 36,269
Delaware & Hud. ..	,, *	2,030,000	+ 136,000	3	6,364,000	+ 720,000
Denver & Rio ..	,,	821,000	+ 141,000	3	1,859,000	+ 31,000
Erie	,,	1,520,000	+ 176,000	3	4,907,000	+ 375,000
Gr. Tr. Main Line..	,,	£225,850	+ £21,550	3	£639,850	+ £67,050
Canada Atlantic ..	,,	£3,100	— £3,400	3	£4,000§	— £18,350
Grand Trunk Westn	,,	£27,600	+ £4,250	3	£63,250	+ £8,900
Do. Det. G.H. & Mil.	,,	£2,100	— £4,900	3	£4,700§	— £17,000
Gt. Northern ..	Oct. *	8,766,000	+1,653,000	4	29,669,000	+ 4,260,000
Illinois Central ..	,, *	5,890,389	+1,250,748	4	22,130,601	+ 1,588,807
Kansas City Southn.	,, *	954,000	+ 105,000	4	3,634,000	+ 462,000
Lake Shore & Mich.	Sept.	1,996,000	+ 29,000	3	3,356,000	— 26,000
Lehigh Valley ..	Oct. *	3,947,000	+ 482,000	4	15,336,000	+ 1,943,000
Louisville & Nashvl.	Sept.	1,368,000	— 78,000	3	3,557,000	— 251,000
Miss. K. & Texas ..	,,	1,072,000	+ 210,000	3	6,047,000	+ 650,000
New York Cent.&H.	,, *	2,451,000	— 543,000	9	20,059,000	— 841,000
N.Y. N. Haven & H.	,, *	5,985,231	+ 335,765	3	18,149.190	+ 1,703,995
New York Ont.& W.	,, *	723,000	— 67,000	3	2,725,000	+ 51,000
Natl. of Mexico ..	,,	2,255,000	— 109,000	3	5,711,000	— 1,455,000
Norfolk & Western.	,, *	3,678,000	+ 200,000	3	11,133,000	+ 1,109,000
Northern Pacific ..	,,	2,624,000	+ 179,000	3	6,553,000	+ 339,000
Pennsylvania ..	,, *	15,278,578	+1,525,931	‖	45,742,374	+ 5,505,000
Pennsylvania Co. ..	,, *	5,798,867	+ 619,581	3	18,021,525	+ 2,812,545
Reading	,,	1,800,700	+ 476,300	3	4,979,700	+ 1,439,800
Rock Island.. ..	,,	1,598,000	+ 6,000	3	4,777,000	+ 983,000
Southern Pacific ..	,,	4,923,000	+ 287,000	3	13,912,000	+ 1,970,000
Southern	,,	1,648,000	+ 7,000	3	4,675,000	+ 146,000
St. Louis & San F..	,, *	4,047,000	+ 442,000	3	11,466,000	+ 1,030,000
Union Pacific ..	,,	4,216,000	+ 257,000	3	11,420,000	+ 1,179,000
Wabash	,, *	2,847,701	+ 265,125	3	8,334,901	+ 604,243

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Nov 13	686	+	9	46	41,158	+	2,262
Bristol	,, 15	6,508	+	645	†	319.559	+	26,075
British Elec. Tract.	,, 15	32,046	+	1,162	†	1,515,174	+	48,620
Dublin United ..	,, 15	5,105	—	71	20	110,624	—	8,493
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Nov 14	726		nil.	†	43,293	—	2,422
Isle of Thanet ..	,, 16	275	—	3	*	2,545	—	168
Lanarkshire ..	,, 7	1,568	+	196	45	66,172	+	1,458
Lancashire United..	,, 13	1,295	+	73	†	62,089	+	112
London Cnty. Cncl.	,, 6	40,588	—	3,078	§	1,339,225	—	71,433
London General ..	,, 16	55,366	+	18,671	*	383,717	+	122,408
London United ..	,, 16	5,400	+	3	†	288,197	—	13,029
Metropolitan Elec.	,, 15	8,452	+	93	†	404,160	—	1,232
Nat. Steam Car ..	,, 14	1,946	+	828	‡	3,873	+	1,576
Potteries Electric ..	,, 15	2,138	+	50	46	88,782	—	1,371
Provincial	,, 16	1,529	+	34	‖	11,259	+	636
Sunderland	,, 13	479	+	41	2	963	+	69
Yorks. (Wst. Rdng.)	,, 17	1,517	+	311	46	50,834	+	1,089

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Nov. 18	56,478	+	4,718	‖	2,360,369	+	111,435
Auckland Electric..	Oct. 25d	19,971	+	2,586	4	78,029	+	13,172
Bahia..	Sept. §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Nov. 1	2,992	—	234	43	132.252	+	5,131
Brazilian Street ..	Sept.	Mls.42,082	—Mls.1,037		2	Mls.82,501	—Mls.3,626	
Brazilian Traction .	,,	196,007	—	—	—	—	—	—
Brisbane	Oct.	23,017	+	1,697	10	204,111	—	1,869
British Columbia ..	Sept. §	$162,500	+	$29,487	3	$579,342	+	$138,204
B. A. Lacroze ..	Oct.	44,762	+	6,241	4	172,691	+	25,703
Calcutta	Nov. 16	Rs.64,432	+	Rs.4,484	46	Rs28,14,463	+	Rs1,98,633
Cape Electric ..	Oct.	11,455	—	—	4	49,666	—	—
Cartagena & Her.. ..	,,	2,376	+	265	10	21,642	—	2,738
Hong Kong	Nov. 16	$10,353	—	$1,513	*	$504,472	—	$66,705
Kalgoorlie	Oct.	2,955	—	—	10	31,743	—	—
La Plata	,,	5,007	+	947	‖	41,104	+	1,158
Lima	Oct.	14,770	+	617	10	137,024	—	10,156
Lisbon	Sept.	Mls142,990	—	—	—	—	—	—
Madras	Nov.15†	Rs.24,262	+	Rs.2,947	*	Rs.522,878	+	Rs.56,870
Manaos	Aug.	11,419	+	313	‖	47,706	—	727
Manila	Oct. §	$71,400	—	$1,489	10	$655,876	+	$55,993
Melbourne	,,	63,000	—	—	—	—	—	—
Mexico	,, §	$315,754	+	$38,329	*	$2,944,870	+	$321,655
Para	Nov. 7	3,847	+	72	51	205,182	+	634
Perth	,, 15	1,885	+	229	*	85,878	+	12,153
Puebla	Oct. §	$61,000	+	$2,900	10	$586,550	+	$42,350
Rangoon	Oct. §	5,431	+	641	*	44.489	+	2,224
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,503
Singapore Electric .	Nov. 16	$10,546	+	$1,083	*	$478,768	+	$6,586
Toronto	Sept. §	$363,773	—	$32,482	*	$3,185,100	+	$298,695
United of Monte Video..	Oct.	28,488	+	3,454	12	346,306	+	47,753
Vera Cruz	,, §	$24,500	+	$1,400	‖	$248,300	+	$44,000
Winnipeg	Sept. §	$146,852	—	$28,672	‖	$1,280,748	—	$152,759

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅛	Ledbury, £1.....	3⅜	3⅜
Anglo-Dutch Plantn.£1 ..	17/9	18/3	Linggi Plantation, 2/	29/3	29/7½
Anglo-Malay, 2/-	14/9	15/1½	London Asiatic, 2/	11/6	11/6
Anglo-Sumatra, £1	4	4	Lumut, £1	1½	1⅝
Bandar Sumatra, 15/-pd...	⅛ pm	⅛ pm	Lunuva, £1	1⅛	1⅛
Banteng, £1	2⅛	2⅛	Mabira Forest, £1.....	¾	¾
Batu Caves, £1	1⅜	1½	Malacca Ordinary, £1	11½	11½
Batu Tiga, £1.....	3⅛	3⅛	Malayalam, £1 pd.	1⅜	2
British N. Borneo Trust, £1	12/6	13/	Membakut, £1.....	⅛	⅛
Bukit Kajang, £1	2⅛	3	Merlimau, 2/	3/9	3/10½
Bukit Mertajam, 2/-.....	2/7½	2/9	Mount Austin, £1.....	1⅛	1½
Bukit Rajah, £1.....	11⅝	12¼	Muhesa, £1.....	⅛	⅛
Castlefield, £1	5⅛	5⅛	North Borneo State, £1...	⅛	⅛
Chersonese, 2/-	3/1½	3/3	North Hummock, £1	4½	4½
Cicely Ordinary, 2/-	1⅛	1⅛	Pataling, 2/-	1⅜	2
Consolidated Malay, 2/-..	13/10½	14/1½	Pelmadulla, £1	4⅛	4⅜
Damansara, £1	5⅛x	5⅛x	Perak, 2s.....	6/7⅛x	6/10¼x
Dolok, 4/- pd.....	3/6	3/7½	P.P.K. (Ceylon), £1	1⅛x	1⅛x
Eastern Internal, £1.....	18/	18/6	Rubber Est. of Ceylon, £1	2⅛	2⅛
Federated Selangor, £1 ..	10	10⅛	Rub.Est. of Johore, £1 ..	1⅜	1⅜
General Ceylon, £1	3⅛	3⅛	Rub. Invest. Trust, 10/-pd.	10/4½	11/1½
Glen Bervie, £1.....	2⅛	2⅛	Rubber Share Trust, £1..	8/6	8/6
Glendon, £1.....	2⅛	2⅛	Sagga, £1.....	8⅛x	8⅛
Glenshiel, £1	4⅛	4⅛		pm.	xd & r
Golconda, £1	3⅛	3⅛	Sapumalkande, £1	1⅛	2
Golden Hope, £1	3⅛	3⅛	Seafield, £1	4⅛	5⅛
Guayule, £1	4/9	4/9	Sekong, 12/6 pd.	⅛ dis	⅛ dis
Gula-Kalumpong, £1	1⅛	1⅛	Selangor, 2/.....	1⅜	1⅛
Highlands & Lowlands, £1	3⅛	3⅜	Sendayan, £1.....	2⅛	2⅛
Inch Kenneth, £1	7⅛	7⅛	Seremban, £1	2⅛	2⅜
Java Amalgamated, £1 ..	1⅛	1⅛	Sialang, £1	2⅛	3⅛
Java Inv. Ln.& Ag. 15/- pd.	13/6	14/	Singapore Para, 2/	2/10¼x	3/ x
Java United, £1	⅛	⅛	Straits S. (Bertam), 2/....	4/4½	4/4½
Johore Rub. Lands, £1....	⅛ dis.	⅛ dis	Sumatra Consd., £1.....	2⅛	2⅛
Jong Landor, £1.....	1⅛	1⅛	Sumatra Para, £1.....	9/1⅛	9/6
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Choh, £1	4	4
Kamuning (Perak) A., 2/ ..	4/3	4/3	Sungei Kapar, 2/-	10/4½	11/
Kapar Para, £1.....	7⅛	7⅛	Sungei Salak, £1	3⅛	3⅛
Kepong, 2/-	12/3x	12/6x	Sungei Way, £1.....	4⅛	5
Kepitigalla, £1	18/3	19/	Tandjong, £1	3⅛	3⅛
Klanang Produce, 2s.	22/	22/3	Tanjong Malim, 15/ pd...	⅛ pm	⅛ pm
Kuala Lumpur, £1	6⅛x	6⅛	Tebrau, £1	3⅛	3⅛
Labu, 2/-	9/	9/	Tenom Borneo, £1	—	—
Lanadron, £1	3⅛	3⅛	Tremelbye, £1	5x	5⅛ x
Langkat Sumatra, £1	3⅜	3⅜	United Lankat, £1	5⅛	5⅜
Lanka Plantations, £1....	⅛x	⅛x	United Serdang, £1	5⅛	6⅛
Lankat, £1	—	—	United Sumatra, 2/-	7/3	7/4½
			Vallambrosa, 2/	24/6	25/

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	98½	1⅛ dis	1⅛ dis
Argentine Iron Pf.	1	21/	21/
,, ,, Deb.	98	100½	100½
Argentine Tobacco Pf.	1	19/6	20/9
,, ,, 6% Debs... ...	100	6 pm	5½ pm
Chinese Govt. 5 %	95	⅜ dis	⅜ dis
Edmonton Dunvegan Railway 4% ...	94½	par	¼ dis
Emba Caspian Oil	1	⅛pm	1
Forestal Land 5% Deb.	98	—	¼ pm
General Electric 5% Deb. ...	99¾	1¼ pm	1½ pm
Lever Bros. "C" Pf.	21/-	/6 pm	1/ pm
New South Wales 4% Deb. ...	99	par	¼ pm
P. and O. Steam Pfd.	110	11½ pm	15½ pm
Philadelphia Co. 5% Deb. ...	97½	2 pm	2 pm
Queensland 4%...	99	⅜ pm	⅜ pm
Sao Paulo Electric 5% Bds. ...	95	1½ dis	1 dis
Sydney City 4%	97	1¼ pm	1¼ pm

88th Annual Report
for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS - - £720,288.
PREMIUM and INTEREST INCOME - 630,123.
CLAIMS BY DEATH (lowest since 1902) and
Endowment Assurances matured - 219,362.

CLERICAL, MEDICAL & GENERAL LIFE ASSURANCE SOCIETY,
15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.
ESTABLISHED 1824.
FUNDS OVER **£6,700,000.**

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 5, Walbrook, E.C., and 55, Pall Mall, S.W.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—
Chief Offices { 65, BATH STREET, GLASGOW. 4, BUCKLERSBURY, LONDON, E.C.
JOHN MIRRILEES, *General Manager and Secretary.*

The National Insurance Act
Provides a Small Income during Sickness for the Industrial Worker, but
WHAT ABOUT THE BUSINESS AND PROFESSIONAL MAN?
TO HIM HEALTH MEANS INCOME just as much as to the Worker.
WE OFFER A PLAN Insuring up to £15 per week, and with or without *guaranteed return* of all premiums. May we send particulars?
CENTURY INSURANCE CO. Ltd.,
18, CHARLOTTE SQUARE, EDINBURGH. London: 27, Queen Victoria Street, E.C.
APPLY FOR AGENCY TERMS.

PHŒNIX ASSURANCE COMPANY LIMITED.
ESTABLISHED 1782.
Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £15,000,000.
Claims Paid Exceed £88,000,000.
Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.
FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee Burglary, Trustee and Executor, &c.
Prospectuses and Proposal Forms may be obtained on application to any of the Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

CENTRAL INSURANCE COMPANY, LTD.
Guaranteed by the Liverpool and London and Globe Insurance Company, Ltd
WHOSE ASSETS EXCEED - - - - - - **£11,000,000**
Chairman - - - WALTER CHAMBERLAIN, Esq.
FIRE. ACCIDENT. BURGLARY.
WORKMEN'S COMPENSATION. LOSS OF PROFITS
Head Office—1, Cornhill, London, E.C. HUGH LEWIS, *Manager & Secretary*

PRUDENTIAL
ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.
Invested Funds exceed - £80,000,000.
CLAIMS PAID £100,000,000.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Money has been in fair demand, especially towards the end of the week, when one of the joint-stock banks called in its loans for balance-sheet purposes. Contrary, however, to the market's expectations, the supplies of credit proved to be sufficient for all requirements, and it was assumed that the absence of any pressure was due to the release of National Insurance funds through the purchase of securities by the Commissioners. Day-to-day money has at no time cost more than 3½ per cent., and up to Wednesday there were generally balances over which could be obtained at 3¼ per cent. or under. Later in the week lenders were more inclined to hold out for the full rate, and very little business could be done below 3½ per cent., but to-day supplies appeared to have been increased, and balances were again offered down to 3 per cent., often without finding takers. Weekly fixtures have cost 3¾ per cent. throughout, and the India Council has charged 4¼ per cent. on some small renewals for a month. Although credit has been comparatively easy, the market is well aware that there is no great surplus, and is prepared to find itself driven to the Bank next week when the window-dressing operations of the joint-stock banks will be in full swing.

Owing to the caution recently displayed by the discount market its bill cases have been depleted to an extent which was becoming inconvenient, and this week has consequently seen a revival of the demand. Some of the joint-stock banks bought short-dated paper freely, but the six months' bill was most in favour with the brokers as being the best maturity. In addition to the market's own requirements, a good inquiry came from the Continent, and as supplies were limited, except of American paper, which is said to be still coming forward in large amounts, the demand was sufficient to weaken quotations. The rate for Threes dropped to 4⅛ per cent., while Fours were placed at 4 11/16 per cent., but attempts to reduce rates to a still lower figure were not successful. Buyers appeared to have secured all they required, for the time being at any rate, and were more inclined to call the market harder, especially in view of the position of the New York exchange. This fell on Wednesday to the lowest point touched during the current year, and the decline gave rise to renewed talk of a demand for gold. The expectations were realised yesterday, when it became known that about £150,000 of last Monday's parcel of bars had been bought by the Guaranty Trust Co. In some quarters the purchase was believed to point to a withdrawal of gold coin from the Bank, but others were of the opinion that the transaction was due more to a desire to make a demonstration for Wall Street's benefit than to any urgent need of the metal. At present there are no

indications in the market of any intention to take more, and although it is possible that a small purchase may be made on Monday when nearly £1,000,000 will come up to be dealt with, the market does not think it very probable. In view of the assertions that the Egyptian drain had come to an end, Alexandria has rather surprised the market this week by withdrawing 500,000 sovereigns from the Bank. To-day there was another change of sentiment in the discount market. The joint-stock banks were reported to have bought fair lines of February maturities at 4 11/16 per cent., and there was a revival of the demand by brokers. Sellers showed a reluctance to part with their bills, and the competition was strong enough to put the quotation for fine 90-day paper to 4 11/16 per cent.

From the market point of view the Bank return is by no means a good one, as the figures indicate that it is just on the border-line of poverty, but otherwise the position is strong. A considerable sum came back from the country, presumably gold taken for the Scotch term being returned, and with £239,000 from abroad the stocks of coin and bullion were increased by £838,000 to a total of £37,465,000. As notes in circulation were reduced by £23,000, the reserve is £861,000 up at £27,638,000, and compares favourably with the total of £26,818,000 at the corresponding date last year. Practically the whole of this, however, went to swell Public Deposits, which are £1,119,000 higher, and the market therefore only benefited indirectly. Other Deposits, in fact, show a decrease of £178,000, bringing them down to £40,635,000, or about £1,000,000 more than they were a year ago. The effect of the large amounts of bills maturing has been hidden by some private business of the Bank, and instead of Other Securities being reduced by at least £750,000, as the market had calculated, their total has risen by £105,000.

Next week's calls on new issues aggregate £1,390,000, the largest single item being £750,000 on the Rio de Janeiro loan on Monday. On the following day £140,000 is due on Edmonton, Dunvegan, and British Columbia Railway debenture stock, the instalment on London and Provincial Bank shares will take £240,000 on Wednesday, and on Thursday £120,000 is payable on Ind, Coope prior lien debentures. Saturday's amount of £140,000 is made up of some half-dozen or so of small items, none of which runs into six figures.

SILVER.

Small buying orders from India brought about a recovery in the prices of bars to 29 1/16d. per oz. for cash and 29 3/16d. per oz. for delivery two months forward, but the bazaars then turned round and sold freely, with the result that quotations relapsed 1/8d. per oz. for both positions. Good support, however, came from China, and when India once more turned a buyer the loss was more than wiped out, and the market closes steady with a gain of 1/4d. at 29 1/8d. per oz. for spot and 29 1/4d. per oz. for future metal.

Applications for the Rs. 80,00,000 India Council drafts offered on Wednesday amounted to Rs. 6,68,54,970 in bills and Rs. 3,00,00,000 in telegraphic transfers. Of these Rs. 74,60,000 were allotted in bills and Rs. 5,40,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 2 per cent. Special sales have since been made of Rs. 14,912 in bills at 1s. 4 3.32d. Next week another Rs. 80,00,000 will be offered. From the commencement of the financial year to the 19th inst. the total sales were Rs. 19,82,06,020, realising £13,252,225, compared with Rs. 21,87,34,640 for £14,631,676 to November 21 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 20, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	54,597,545	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,147,545
		Silver Bullion	—
	£54,597,545		£54,597,545

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,034,576
Rest	3,243,590	Other Securities	31,670,772
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	13,883,639	Notes	26,320,450
Other Deposits	40,635,313	Gold and Silver Coin ..	1,317,609
Seven Day and other Bills	27,865		
	£72,343,407		£72,343,407

Dated Nov. 21, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Nov. 22.		Nov. 13, 1912.	Nov. 20, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,145,531	Rest	3,216,299	3,243,590	27,291	—
12,818,407	Pub. Deposits ..	12,764,391	13,883,639	1,119,248	—
39,687,004	Other do.	40,813,188	40,635,313	—	177,875
31,640	7 Day Bills ..	30,444	27,865	—	2,579
	Assets.			Dec.	Increase.
14,438,210	Gov. Securities.	13,034,576	13,034,576	—	—
28,979,562	Other do.	31,565,992	31,670,772	—	104,780
26,818,810	Total Reserve ..	26,776,754	27,638,059	—	861,305
				1,146,539	1,146,539
				Increase.	Decrease.
£		£	£	£	£
28,501,405	Note Circulation	28,300,405	28,277,095	—	23,310
36,869,215	Coin and Bullion	36,627,159	37,465,154	837,995	—
51 p.c.	Proportion ..	49 1/8 p.c.	50 1/8 p.c.	1/2 p.c.	—
4 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £239,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Week ending				
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,792,000	252,376,000	54,416,000	—
,, 16	353,493,000	281,061,000	72,432,000	—
,, 23	280,544,000	235,636,000	44,908,000	—
,, 30	370,365,000	307,188,000	63,177,000	—
Nov. 6	327,380,000	246,816,000	80,564,000	—
,, 13	278,682,000	300,659,000	—	21,977,000
,, 20	348,099,000	241,229,000	106,870,000	—
Total ..	14,162,280,000	13,041,766,000	1,120,514,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£25,000	Saturday—Egypt	£150,000
Monday—Bars	67,000	Tuesday— ,, ...	100,000
Tuesday—Bars	124,000	Wednesday—Egypt	250,000
,, Ecuador	10,000	Nett Influx	2,000
Wednesday—Bars	238,000		
Friday ,, ...	38,000		
	£502,000		£502,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended November 16.)

Revenue.		Expenditure	
	£		£
Customs	596,000	National Debt Service	322,334
Excise	800,000	Development & Road Impvt.	75,355
Estate, &c., Duties	318,000	Payments to Local Taxation	450,000
Stamps	76,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	—	Supply Services	3,337,000
Property and Income Tax .	280,000	Bullion Advances	100,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	430,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1903	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Miscellaneous	77,917	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	—	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Surplus Revenue	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	1,293,228
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	3,000,000		
Decrease in Exchequer balances	—		
	£5,577,917		£5,577,917

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	,, 21.	3 0 6½
3,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
17,500,000			

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Nov. 16, 1912.	Nov. 9, 1912.	Nov. 2, 1912.	Nov. 18, 1911.
	£	£	£	£
Loans	117,473,600	117,341,800	117,799,400	119,352,400
Specie	12,491,600	12,536,800	12,609,400	12,465,800
Deposits	117,294,600	116,889,600	117,882,000	118,017,600
Legal Tenders	1,707,000	1,674,200	1,638,000	2,164,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov.16, 1912	Nov. 9, 1912	Nov. 2, 1912	Nov. 18, 1911
	£	£	£	£
Specie	62,370,000	62,618,000	63,136,000	67,178,000
Legal tenders	15,176,000	15,898,000	16,664,000	16,588,000
Loans and discounts	381,294,000	382,006,000	385,212,000	384,394,000
Circulation	9,326,000	9,312,000	9,292,000	10,126,000
Nett deposits	343,334,000	344,870,000	349,264,000	357,070,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	9,512,000	9,702,000	10,108,000	11,298,000
Bank's cash in vault	65,918,000	65,622,000	66,712,000	71,400,000
Trust Co.s' cash in vault & Bks.	12,628,000	12,894,000	13,088,000	12,366,000
Aggregate Lawful Reserve	78,546,000	78,516,000	79,800,000	83,766,000
Excess Lawful Reserve	1,054,000	788,000	1,066,000	2,616,000

BANK OF FRANCE (25 francs to the £).

	Nov. 21, 1912.	Nov. 14, 1912.	Nov. 7, 1912.	Nov. 23, 1911.
	£	£	£	£
Gold in hand	128,911,240	128,849,600	128,920,840	128,543,440
Silver in hand	30,050,160	30,001,640	30,094,680	32,243,040
Bills discounted	62,849,760	65,819,960	67,038,480	55,573,440
Advances	28,387,520	28,583,880	28,873,840	26,360,600
Note circulation	217,841,080	219,968,520	224,390,040	209,600,400
Public deposits	12,604,400	11,336,520	10,343,560	15,252,960
Private deposits	27,189,680	27,939,120	30,806,840	24,406,800
Foreign Bills	864,200	893,680	882,400	350,560

Proportion between bullion and circulation 73 per cent. against 72½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1912.	Nov. 7, 1912.	Oct. 31, 1912.	Nov. 15, 1911.
	£	£	£	£
Cash in hand	56,357,700	55,941,700	56,576,900	55,435,250
Treasury Notes	1,550,150	1,464,850	1,424,550	2,245,650
Bills discounted	70,061,350	70,120,850	73,778,150	58,185,650
Advances on stocks	4,094,250	4,008,500	5,580,200	3,724,950
Note circulation	93,251,600	95,728,650	99,650,500	86,502,550
Public deposits	36,024,900	32,588,900	34,664,700	32,614,600

Note circulation above legal maximum, subject to taxation, £6,381,200, against £9,798,750 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1912.	Nov. 7, 1912.	Oct. 31, 1912.	Nov. 15, 1911.
	£	£	£	£
Gold reserve	52,055,709	51,966,750	51,932,750	53,726,458
Silver reserve	10,829,042	10,790,917	10,826,709	11,579,917
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,044,625	7,119,958	6,932,083	3,889,708
Note Circulation	100,578,250	102,635,542	107,935,333	99,335,000
Bills discounted	44,807,542	46,402,042	48,441,667	44,922,500

BANK OF RUSSIA (10 roubles to the £).

	Aug.16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,955,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,573	8,149,695	7,379,695
Advances and bills discounted	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account	37,110,482	36,829 342	39,297,774	42,645,920

BANK OF SPAIN (25 pesetas to the £).

	Nov.16,1912.	Nov. 9, 1912	Nov. 2, 1912.	Nov.18,1911.
	£	£	£	£
Gold	17,357,450	17,3 0,035	17,284,193	16,696,742
Silver	29,446,154	29,352,541	29,585,467	30,206,586
Foreign Bills	7,953,484	7,882,179	7,806,871	5,601,618
Discount and Short Bills	26,754,807	27,043,817	27,265,187	32,949,582
Treasury Account	29,353,839	28,655,061	27,972,557	25,201,322
Notes in Circulation	74,758,209	75,301,884	75,042,685	70,913,260
Current Account Deposits	18,377,949	17,900,782	17,782,107	17,941,247
Dividends, Interests	1,753,624	1,275,543	1,445,813	1,376,714
Government Securities	5,243,187	5,028,705	4,874,643	5,039,775

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1912	Oct. 10, 1912	Sept.30,1912	Oct. 20, 1911
	£	£	£	£
Total cash	46,059,960	46,020,080	45,991,080	44,221,040
Inland Bills	18,816,440	18,633,600	18,892,120	20,782,880
Foreign Bills	2,804,320	2,744,000	2,844,280	2,750,240
Advances	5,503,080	5,679,560	6,081,320	5,090,040
Government securities	6,978,520	7,133,000	6,946 640	6,428,080
Circulation	68,964,160	69,577,480	69,257,040	65,777,960
Deposits at notice	5,751,640	5,394,480	6,155,600	5,336,200
Current accounts	1,881,400	1,734,680	1,719,880	2,169,640

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov 14, 1912	Nov. 7, 1912,	Oct. 31, 1912	Nov 16, 1911
	£	£	£	£
Coin and bullion	11,228,520	11,320,000	11.129,720	10,019,040
Other securities	25,783,640	25,834,040	26,825,720	25,946,760
Note circulation	37.959,840	37.734,120	39,198,680	36,162,600
Deposits	2,993,880	3,758,080	2,884,360	3,758,320

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 15, 1912.	Nov. 7, 1912.	Oct. 31, 1912.	Nov. 15, 1911.
	£	£	£	£
Gold and Silver	7,707,020	7,633,060	7,633,420	6,452,058
Bills	5,535,372	5,758,231	5,343,156	5,760,829
Note circulation	11,835,908	11,919,618	11,931,472	11,155,322
Short term advances	2,250,853	2,371,959	1,921,060	2,588,666

NETHERLANDS BANK (12 Florins to the £).

	Nov. 16,1912	Nov. 9, 1912	Nov. 2, 1912	Nov. 18, 1911
	£	£	£	£
Gold	13,952,976	13,679,761	13,498,445	11,529,797
Silver	554,900	493,913	514,052	1,142,270
Bills discounted, etc.	14,690,928	13,308,197	15,224,603	15,705,275
Note Circulation	26,828,339	26,961,637	27,910,425	25,774,724
Deposits	792,565	561,752	308,707	1,037,706

BANK OF SWEDEN.

	Nov. 16, 1912.	Nov. 9, 1912.	Nov. 2, 1912.	Nov. 18, 1911.
	£	£	£	£
Gold	5,583,000	5,584,000	5,510,000	4.734,000
Balance abroad and Foreign Bills	4,387,000	4,462,000	4.579,000	5,467,000
Swedish and Foreign Govt. Securities	1,164,000	1,164,000	1,315,000	812,000
Discounts and Loans	7,735,000	7,674,000	7.567,000	5,718,000
Notes in circulation	11,798,000	12,021,000	12,311,000	10,931,000
Deposits at notice	2,972,000	2,768,000	2,655,000	2,901,000

BANK OF NORWAY.

	Nov. 15, 1912.	Nov. 7, 1912.	Oct. 31, 1912.	Nov. 15, 1911.
	£	£	£	£
Gold	2,281,000	2,239,000	2,225,000	2,276,000
Balance abroad and Foreign Bills	1,501,000	1,562,000	1,489,000	1,399,000
For'gn Gov. Sec's.	518,000	515,000	518,000	530,000
Discounts & Loans.	3,368,000	3,445,000	3,495,000	3,008,000
Notes in Circulation	5,255,000	5,312,000	5,368,000	4,848,000
Deposits	525,000	567,000	477,000	419,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 12.	Nov. 14.	Nov. 19.	Nov. 21.
Amsterdam and Rotterdam	short	12·2	12·2⅛	12·2	12·2
Do. do.	3 months	12·5⅛	12·5⅛	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·66½	25·67½	25·67⅛	25·68¾
Hamburg	3 months	20·83	20·84	20·82	20·81
Berlin & German B. Places	3 months	20·83	20·84	20·82	20·81
Paris	cheques	25·23⅜	25·23⅜	25·23⅜	25·23⅜
Do	3 months	25·51½	25·50	25·51½	25·51½
Marseilles	3 months	25·51½	25·51½	25·51½	25·51½
Switzerland	3 months	25·05	25·06½	25·07½	25·07½
Austria	3 months	24·59	24·59	24·60	24·60
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·90	25·90	25·90	25·90
New York	60 days	4⅝½	4⅝½	4⅝½	4⅝½
Madrid and Spanish B.P.	3 months	43⅜	43⅜	44⅛	43⅜
Lisbon	3 months	45⅛	45⅛	45⅛	45⅛
Oporto	3 months	45⅛	45⅛	45⅛	45⅛
Copenhagen	3 months	18·56	18·55	18·53	18·54
Christiania	3 months	18·57	18·56	18·54	18·55
Stockholm	3 months	18·57	18·56	18·54	18·55

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3⅜	3⅜
Berlin	6	Nov. 14, 1912.	5⅜	5⅜
Hamburg	4½	June 11, 1912.	5¼	5⅛
Amsterdam	4	Oct. 2, 1911.	3 15/16	3 15/16
Brussels	5	Oct. 16, 1912.	4¼	4¼
Vienna	6	Nov. 15, 1912	5½	5½
Rome	6	Oct. 31, 1912.	5½	5½
St. Petersburg	5½	Oct., 1912.	—	—
Madrid	4½	August. 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5½	Nov. 14, 1912.	5½	5½
Copenhagen	5½	Nov. 15, 1912.	5	5½
Calcutta	6	Nov. 14, 1912.	—	—
Bombay	5	Nov. 14, 1912.	—	—
New York call money	5½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·24	25·25½	Antwerp.....	short	25·36½	25·36½
Brussels	chqs.	25·36	25·36	Italy.....	sight	25·50½	25·50½
Amsterdam..	sight	12·10¼	12.10	Constantinople	3 mths	109·75	110.10
Berlin	chqs.	20·52½	20.50½	Rio de Janeiro.	90 dys	16 7/16d.	16 7/16d.
Hamburg ..	chqs	20·51	20.49	Buenos Ayres .	90 dys	48 5/16d.	48 5/16d.
Vienna.....	sight	24·22½	24.21½	Calcutta	T.T.	1/4 7/16d.	1/4 7/16d.
St. Petersburg	3 mths	93·85	93.85	Bombay	T.T.	1/4 7/16d.	1/4 7/16d.
New York ..	sight	4·85⅜	4.85	Hong Kong....	T.T.	2/0 3/16d.	2/0 1/16d.
Lisbon.....	sight	46⅜d.	46.⅜d.	Shanghai	T.T.	2/10 3/16d.	2/10 3/16d.
Madrid.....	sight	27·10	26.93	Singapore	T.T	2/4 5/16d.	2/4 5/16d
				Yokohama	4 mths	2/0 7/16d.	2/0 7/16d.

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4 7/16—1/2	4 7/16
Three months	4 1/16—4 3/16	4 1/16—4 3/16
Four months	4 1/16—4 1/16	4 3/16—4 1/16
Six months	4 3/16—4 1/16	4 3/16—4 1/16
Three months fine inland bills	5 1/4—5 3/8	5 1/4—5 3/8
Four months	5 1/4—5 3/8	5 1/4—5 3/8
Six months	5 1/4—5 3/8	5 1/4—5 3/8

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5 ..	5
,, ,, short loan rates	5 1/2 ..	5 1/2
Bankers' rate on deposits	3 1/2 ..	3 1/2
Bill brokers' deposit rate (call)	3 1/2 ..	3 1/2
,, 7 and 14 days' notice	3 3/4 ..	3 3/4
Current rates for 7 day loans	3 1/2 ..	3 1/4
,, for call loans	3—3 1/2 ..	3 —3 1/2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, December 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 26.	Wed., Nov. 27.	Thurs., Nov. 28.
Tues., Dec. 10.	Wed., Dec. 11.	Thurs., Dec. 12.

Stock markets have again to a large extent been dominated by foreign political news. Nevertheless, there were days when some of the leading markets succeeded in shaking themselves free from its influence, and, on the whole, the week has not been by any means a bad one from the market point of view. After a dull opening, which was due largely to reports that the Balkan Allies had refused an armistice, the tone gradually improved. It was not surprising to find that realisations were in progress after the previous week's sharp improvement, cautious bulls safeguarding their profits against any possible hitch in the reported peace negotiations. On Wednesday, when the news came that Turkey and the Balkan States had begun negotiations, and that the reports of Austro-Servian friction had been exaggerated, markets became quite buoyant, this being especially the case in the Home Railway and Foreign Railway sections. At the close operations were inclined to take profits, the intelligence that the Turks, finding the suggested terms of peace to be unacceptable, have determined to continue to fight at Chatalja, coming as a disappointment to the optimists of the House, who had made up their minds that the troubles were all at an end.

Consols, Trustee Securities, &c.

The activity of the Government broker, who has been responsible for much of the recent firmness in the gilt-edged market, has again kept prices on the up grade. They eased on the news of the issue of a million of Alberta 4 per cent. 10-year bonds, and the final quotations were below the highest points reached, although still showing a general advance on balance. Irish Land has risen ½, making the price 2 points higher since the carry-over, buyers finding stock in short supply. Home Corporation and County securities were wanted for investment purposes, and all movements in this section, as well as in Colonial Government inscribed stocks, are in favour of holders. The scrips of recent Colonial loans have kept firm, the stock in the hands of the underwriters having been gradually absorbed. Among the non-trustee securities City of Constantinople Fives advanced another 2 points, and Moscow Fives and others of the same class were in moderate request.

Foreign Government Bonds.

With the prominent exception of the Greek loans, several of which have relapsed 1 to 3 points on profit-taking sales, the trend of prices in the Foreign market was in the upward direction. Turkish descriptions came into favour on the prospects of peace. The Russian Consulate at Salonika has addressed an important communication to the officers commanding the Greek army of occupation in that port to the effect that the Ottoman Public Debt is an international institution placed under the protection and responsibility of the Great Powers, this action furnishing satisfactory evidence that the Powers are in agreement on the question of the Turkish Debt, with a view of protecting revenues and securities which have been hypothecated to the creditors of Turkey. Bulgarian bonds were bought in connection with a report that financial assistance is to be rendered by some of the leading French banking institutions. Russian securities have been well supported, French operators being steady buyers all the week; the mid-monthly settlement in Paris was carried through in a most satisfactory manner. Chinese new scrip at one time hardened to ¼ dis. for the mid-December settlement, but the price slipped back later; the carry-over rate at the Special Settlement on Tuesday was 4-5 per cent. Several of the older Chinese bonds were in demand, and Japanese descriptions were quietly taken by investors. The statistics of the economic condition of Japan just published were none too satisfactory, inasmuch as the increase in expenditure was far greater than the expansion in revenue. Despite the unsettled conditions prevailing in the country, the Mexican Customs receipts have steadily increased, and Mexican bonds were firm, the silver loan rising 1. Liberian 4½ and 6 per cents. advanced further on the news regarding the agreement between the bondholders and the Liberian Government, referred to last week. Salvador Sixes were in demand, the service of the bonds for the current half-year having already been more than provided. Argentine, Brazilian and Chilian bonds were bought on local and Continental account, and the various German and Prussian loans advanced 1.

Home Railways.

The Home Railway market has been the most interesting one in the House this week, the announcements regarding the latest developments in the Kent coal fields and the news of the important underground amalgamation scheme having furnished the chief topics of conversation. Dealers in the market considered that the news from the Kentish coalfields was the most important yet received; the coal raised this week at the Snowdown colliery, which is alongside the South-Eastern and Chatham main line, is declared to be of excellent quality. South-Eastern deferred shot up from 63⅝ to 67⅞, and Chatham ordinary from 20⅝ to 23 1/16. There was a natural disposition to take profits at these high levels, most of the buying having been on account of "House" operators. As regards the Tube stocks, prices were not affected to any very great extent by the official announcements, which comprise several new events in the traffic situation of London, namely, the proposed amalgamation of the Central London and City and South London with the Underground Railways Co.'s system. This extension of the interests of the Underground Railways is a striking development, the two companies now to be absorbed not having hitherto been directly concerned in the operations of the Speyer Group. Central London ordinary fluctuated between 87 and 83, the final price being the lowest, and 2 points below the level of a week ago. City and South London stock fell from 45½ to 39, holders being disappointed with the terms offered. From the Metropolitan Co.'s Bill empowering the company to acquire the Great Northern and City tube it is evident that the scheme is to make a junction between the tube line and the Metropolitan at Liverpool Street, and another junction with the Waterloo and City tube at the Bank. There appears, by the way, to be opposition on the part of some of the

holders of Great Northern and City stocks, especially the debentures, who are not satisfied with the terms offered. Metropolitan ordinary had a big rise to 58¾, and a shortage of stock was disclosed; the news that the Marylebone Borough Council had decided to object to the London County Council scheme of constructing a tramway line from Cricklewood to the Marble Arch was regarded as a bull point for "Mets." The prospect of an early introduction into Parliament of the promised Railways Bill favourably affected the stocks of the trade lines, and investment purchases, coupled with bear covering, raised prices smartly. One of the first of the companies to arrange for next year's coal supplies is the North-Eastern, and it is as well to note that contracts have been fixed up at an advance of 1s. 6d. a ton in the price. There was renewed buying of prior charge stocks, and prices readily responded.

Indian and Colonial Railways.

A sensational advance occurred in Southern Punjab ordinary stock, following the announcement of an increase in the interim distribution from 6 to 9 per cent. Rohilkund and Kumaon advanced 10, and the rest of this market was strong, several satisfactory reports appearing, while the statements made at the meetings indicated prosperous conditions for the various companies. Canadian Pacific Railway shares have fluctuated within comparatively narrow limits. From 273½ there was a rise to 276¼; Berlin operators were moderate purchasers, and there was also some buying, on local and American account, against rights on the new stock issue. An excellent traffic return favourably influenced Grand Trunk junior stocks, the Third Preference rising 1¼. Beira and Mashonaland debentures also met with support.

American Railways.

Dearer money and tariff uncertainties have affected business in Wall Street. The week opened with an appreciable decline in prices following Dr. Wilson's announcement of an extra Session of Congress for the purpose of tariff revision before April 15. There was evidence of a general disposition to await developments in Europe, and transactions on most days were confined to limited realisations and covering deals. Naturally the prospect of tariff revision was regarded as an element making for stock market and industrial uncertainty for some time to come. Railroads, it would seem, would be less affected by the new tariff, although the tariff Bills that were vetoed during the last Session cannot be taken as a safe indication of the lines on which the new scale would proceed. With the news regarding the European situation varying day by day, and possible developments in connection with peace settlements, other conditions which would have told in favour of the market were offset. The assurances of prominent banking and railroad officials of coming prosperity had but little positive influence, and the good outlook for the crops failed to encourage buyers of either railroad or industrial securities. Indications were not wanting of floating supplies of still undigested securities taken over on the recent heavy Continental liquidation, and a general restraining influence in New York was the suspense as to the nature of the important Supreme Court decisions still pending. The market fell into a remarkably lethargic condition, and prices moved aimlessly within narrow limits until just at the close, when there was an improvement in Wall Street. At that centre on Thursday the ease with which a big line of one-year New York, New Haven and Hartford notes was disposed of to home and foreign buyers, and the news of the engagement of gold in London for shipment to New York quickened the demand, and with a scarcity of stock offering in face of a fair amount of covering the market closed firm. On balance price movements were slight and in both directions. Colorado Midland 4 per cent. first mortgage bonds declined 7.

Foreign Railways.

There has been a brisk demand for the leading Argentine stocks, thanks to the fine traffic returns and good crop news. The advance was led by Buenos Ayres and Pacific ordinary, which closed 4½ higher. Central Argentine rose 2; it is probable that the company's new line between Alta Gracia and Cordoba will be ready for service on December 1, and a large passenger traffic is expected. Cordoba Central Income rose 4, the stockholders having confirmed the amalgamation scheme. The local buying of Argentine securities was supplemented by a demand from Buenos Ayres. There was a rise of 10 points (to 230½) in San Paulo, and business was recorded up to 234. The buying of this stock appeared to confirm the reports recently current that matters were evidently shaping in the direction of some kind of an agreement between the company and the Brazil company. The last-named company's stocks are 1 to 3 higher. Leopoldina ordinary also met with a keen demand, the traffic return again showing a very large increase. Guayaquil first mortgage closed 4½ higher on the strength of the latest payment by the Government of Ecuador. There was some buying for investment purposes of Mexican stocks, and Central Uruguay ordinary advanced 4 for the same reason. The whole market has been firm and active throughout the week.

Banks, Brewery Stocks, &c.

An advance of 1¼ in London and River Plate Bank shares was due to the news of a bonus distribution, and Barclay's shares were bought as the resolutions for increasing the capital and dividing the existing shares were carried at the meeting. Brewery securities moved erratically. Ashby's Staines were still under the influence of the satisfactory report, but Whitbread preferred ordinary and 4 per cent. debenture were offered. Hoare and Co. ordinary shares closed a shade weaker, the scheme for a working arrangement with the City of London Co. having been abandoned. A rise of 17 in Suez Canal shares reflects the higher price ruling on the Paris Bourse.

Commercial, Industrial, &c.

There has been some increase in the volume of business passing here. Such things as Aerated Bread, Associated Cement, Harrods, Kynoch, and Lyons have been in demand. The shares of the various motor companies benefited to some extent as the result of the annual show at Olympia, but the appearance of the Dunlop Tyre report was followed by sales of the shares of the company. In the Hotel group prices trended downwards. Coats ordinary did not move when the report was published, while Alby Carbide preference rose $\frac{1}{16}$ on the good results of the past year's trading. Canadian Car common rose 3. There was a general advance in the securities of the Underground Electric Railways Co. (which are dealt in in this department) following the appearance of the amalgamation scheme referred to elsewhere. Among electric lighting and power securities Northern Light fell 4½, while Kaministiquia rose 4.

Financial, Trusts, &c.

There was some selling of Forestal Land debentures on the news that underwriters of the new issue will have to take up from 25 to 30 per cent. of the amount offered, although a premium of ¼ per cent. was quoted for the scrip. Aboukir shares weakened, the interim dividend having been reduced from 4 to 3 per cent. San Antonio Land 6 per cent. bonds rose 4½ to 98, the works in connection with the storage reservoirs having been completed much earlier than anticipated. Santa Fé Land ordinary hardened to 2$\frac{9}{16}$ after the report came out, while Port Madryn ordinary fell ¼ on the results of the past year's trading. There was an inquiry for Scottish Australian Investment preference stocks following the meeting, and Peel River Land advanced 3. After some fairly wide fluctuations, Hudson's Bay shares closed ½ lower. Insurance shares were a dull market.

Iron, Steel, Shipping, and Nitrate.

Among iron and steel shares Pease and Partners ordinary and deferred rose ⅜, the directors having decided to pay an interim dividend on the deferred, whereas a year ago no interim distribution was made on these shares. South Durham ordinary was bought on the highly satisfactory report. The reports of the phenomenal activity in the iron and steel trades in the

United States failed to stimulate Steel Corporation common and the price fell slightly, tariff revision apprehensions being very much to the front just now. During the early part of the week Shipping securities suffered to some extent from realisations after the recent advance. The set-back was temporary, and in the later dealings an outburst of activity and strength carried prices up rapidly, though the renewed rumours as to a big combination of shipping interests were officially discredited. P. and O. deferred after being 325 were dealt in up to 355, while Royal Mail advanced 7 and Furness Withy shares were in keen demand. Nitrate securities were a firm market, the latest reports indicating the satisfactory condition of the industry.

Rubber and Oil Shares.

Continental operators have bought their specialities with some freedom, hence the rise in Shell Transport. Spies Petroleum, however, was a dull spot, a smaller output being reported owing to the execution of necessary repairs. The Rubber auction sales passed off fairly well, but the better prices obtained for the commodity failed to bring much fresh business into the market for the shares. A rise of ½ in Malacca was due to French purchases. Tea shares on the whole were still inclined to be dull.

Telegraphs, Tramways, &c.

A fair business has been transacted in Marconi shares, the news that the Norwegian Government has approved the contract entered into with the company having a stimulating effect. Great activity has been displayed by London United Tramways preference and Metropolitan Electric Tramways shares, the scheme for the amalgamation of the two undertakings providing that the combined tramway service will be worked in close and friendly co-operation with the underground system of railways. London General Omnibus stocks showed strength.

Friday Evening.

In the late dealings the tone of markets was a little undecided, and dull on the whole. Consols closed steady at 75¼, but there was some profit-taking in the Southern passenger stocks, which caused South-Eastern deferred to relapse to 66½ (after being 66). Foreign stocks were a steady market. A notable incident was a sharp advance in Grand Trunk ordinary and third preference to 28⅞ and 55½ respectively. Canadian Pacific and American Railroad securities closed dull. Rio Tinto relapsed to 75¾. Shipping securities were subjected to some profit-taking, P. and O. closing at 340 and Royal Mail at 149½.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Annuities, ¼, to 72⅜-3¼, do. Ac. ¼, to 72⅜-3¼, Irish Land 3 p.c. both ½, to 82-3, do. 2½ p.c. ½, to 75⅜-6¼, do. Ac. ½, to 76-½, Exchequer, 3 p.c. 1930 ½, to 93⅜-4½, Canada Govt. ½, to 100½-1½, Transvaal 3 p.c. Ac. ½, to 89-90, do. 1958 both ½, to 89½-90½, Bk. of Eng. 1, to 237-42, India 3½ p.c. Ac. ¼, to 91¾-2½, do. 3 p.c. ¼, to 78¾-9¼.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 3 p.c. ½, to 86½-7½, L.C.C. 3 p.c. Ac. 1, to 80½-1½, do. 3½ p.c. ½, to 96½-7½, do. Ac. ½, to 96½-7½, Hertford 3½ p.c. 1, to 96-8, Middlesbro'. 3½ p.c. 1, to 99-101, Paisley 1, to 85-7, Tynemouth 1, to 98-100, Wisbech 1, to 91-3.

PUBLIC BOARDS, &c., U.K.—Rise: Water Board Ac. ½, to 80-1, Chesterfield Gas 1, to 75-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Fiji 1, to 100-2, N.Z. 5-yr. and 4-yr. Debs. both ½, to 99-100, do. 2-yr. ¼, to 99-100, S. Australian 1916 1, to 100-2, do. 1916 1, to 99-101, Canada Reg. 1½, to 95-7, Cape of G. Hope 4 p.c. 1, to 100-1, N.S.W. 4 p.c. 1, to 102-4, do. 1930 1, to 92-4, N.Z. 4 p.c. ½, to 101-2, Newfoundland 1905 and 1910 both 1, to 91-3, Queensland both 4 p.c. 1, to 101-3, Saskatchewan ½, to 98½-100½, S. Australian 3½ p.c. 1, to 91-3, Victoria 1884 1, to 100-2, do. 1885 ½, to 101-3, do. 3½ p.c. 1929 1, to 91-3.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Calcutta 1939 ½, to 97-9, Karachi ½, to 97-8, Rangoon ½, to 96½-7½, Timaru Harb. 1, to 101-3, Westport Harb. 5 p.c. 1, to 103-5.

CORPORATION STOCKS, FOREIGN.—Rise: Baku 1, to 94-6, Budapest 1, to 85-7, Constantinople 2, to 97-9, Copenhagen 1908 1, to 96-8, do. 1910 1, to 97-9, Mexico 1, to 99-101, Montevideo 1, to 97-9, Moscow 5 p.c. 1, to 100-2, Para (Belem.) 1, to 87-9, Rio (City) 4½ p.c. ½, to 90-1. **Fall**: Tokyo 1912 1, to 93-5, Yokohama 1917 and 1924 both 1, to 96-8, Port of Bahia 1, to 91½-3½.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazilian 1889 ½, to 82½-3½, do. Fdg. ½, to 101½-2½, do. 1910 ½, to 81½-2½, do. 1911 ½, to 82-3, B.A. (Prov.) 3½ p.c. ½, to 68-9, do. 5 p.c. 1910 1, to 97-9, Bulgarian 4½ p.c. 1, to 88-91, Chilian 1885 1, to 93-5, do. 1889 1, to 99-101, do. 1893 1, to 91-3, do. 1906 1, to 91-3, do. 1909 1, to 98-100, do. 1911 1, to 99-101, do. (Second Series) ½, to 96¼-7½, Chinese (Nanking) 1, to 99-101, do. Tientsin 1, to 95-7, do. Hangchow Ningpo 1, to 98-100, Cuba 4½ p.c. 1, to 98-100, Danish 4 p.c. ½, to 97½-8, Egypt Pf. 1, to 88-90, Greek 1907 2, to 99-101, do. 4 p.c. 1, to 76-9, Japan 4 p.c. 1, to 83½-4½, do. 5 p.c. ½, to 100-1, Liberian 1871 1, to 94-6, do. 1907 1, to 103-5, Mexican Silver 1, to 46-8, Para both 1, to 96-9, Russian ½, to 90½-1½, do. 3½ p.c. 1, to 80-2, do. 4 p.c. 1, to 85-90, do. 5 p.c. 1906 ½, to 103-4, do. 1909 ½, to 100½-1, Salvador 1, to 96½-7½, San Paulo 1888 1, to 99-101, Turkish 1908 and 1909 both 2, to 73-5, Uruguay 3 p.c. ¼, to 71½-3, German 1, to 76-8, do. 1, to 77-9, Italian 1, to 96-8, Prussian 3½ p.c. 1, to 87-9, do. 3 p.c. 1, to 76-8, do. 1, to 77-9. **Fall**: Colombian ½, to 48⅜-9½, Greek 1881 2, to 58-60, do. 1884 3. to 56-8, do. 1887 1, to 52-4, do. 1889 1, to 45-7, do. 1890 2, to 56-8, Guatemala ½, to 48-9, Russian 1859 1, to 74-6, do. 1867 1, to 91-3, Venezuela ½, to 59½-½.

HOME RAILWAYS.—Rise: Cale. Pfd ½, to 58-½, E. London ⅜, to 98⅜-⅞, G.N.R. "A" ¼, to 49⅜-50¼, N. Staffs. 1, to 86-8, Rhymney Pfd. 1, to 84-6, S. Eastn. Pfd. 2, to 119-21. **Fall**: Cent. Lon. Pfd. 3, to 82-4, Brighton Certs. ½, to 8½-9½, Metrop. Surplus Lds. 1, to 62-4.

Leased.—Rise: Birkenhead 1, to 102-4, Lon. and Blackwall 1, to 111-3, Lon. and Greenwich 1, to 70-2, Mid Kent 2, to 123-5, West Lon. ½, to 9½-10½.

Debentures.—Rise: Barry 1, to 76-8, E. London "A" 1, to 94-6, do. 3rd 1, to 25-8, Gt. Cent. 5 p.c. 1, to 124-6, G.N.R. ½, to 78½-9½, G.Westn. 4½ p.c. 1, to 115-7, do. 5 p.c. 1, to 128-30, Lancs. and Yks. ½, to 75½-9½, L. and N.-W. ½, to 80½-1½, L. and S.-W. both ½, to 78¼-9¼, Chatham Arbit. 1, to 111-3, do. "B" 1, to 110-2, Lon. Elec. 1, to 96-8, District Prior Ln. 1, to 98-100, Midld. ½, to 66½-7½, N. British ½, to 76⅜-7⅞, N.-Eastn. ½, to 78½-9½, S.-Eastn. 4 p.c. 1, to 101-3, Taff V. 1, to 76-8. **Fall**: E. London 2nd Ch. "B" 2, to 50-3.

Guaranteed.—Rise: G.E.R. (Met.) 1, to 126-8, G.N.R. Perp. 1, to 101-3, G. Westn. Ch. 1, to 127-9, do. Guar. 1, to 127-9, G.W. Bris. and Exeter 1, to 112-4, Lancs. and Yks. Guar. 1, to 101-3, L. and N.W. 1, to 103-5, District 3 p.c. 1, to 73-5, Midland ½, to 64½-5½, Mid. and G.N. 1, to 75-7, N. Staffs. ½, to 24⅜-5⅜, S. Eastn. 1, to 112-4.

Preference.—Rise: Cale. No. 2 1, to 98-100, do. 1884, 1887, 1902, 1904, and 1906 all 1, to 97-9, Glas. and S.-W. both 4 p.c. Pf. 1, to 99-101, Gt. Cent. 1894 2, to 62-5, G.E.R. 4 p.c. 1, to 98-100, G.N.R. 4 p.c. 1, to 100-2, Hull and B. 1899 1, to 85-7, I. of Wight 1, to 91-3, Lancs. and Yks. 3 p.c. ½, to 75⅜-6⅜, L. and N.-W. 1, to 102-4, do. 1, to 101-3, L. and S.-W. 1884 1, to 100-2, Brighton 1, to 123-5, do. 2nd 1, to 122-4, Chatham 1, to 89½-90½, do. 2nd 2, to 71-3, Metrop. 3½ p.c. 1, to 85-7, do. Conv. 1, to 84-6, District 1st Pf. 1, to 88-90, Midland ½, to 63¼-4¼, N. British 1865 1, to 122-4, do. 1874 1, to 122-4, do, 1879 2, to 122-4, do. 1882, 1888, 1890, 1892, 1897, 1901, 1904, and 1908 all 1, to 96-8, N.-Eastn. 1, to 101-3, N. Staffs. 1, to 74-6, Rhymney 1, to 97-9, S.-Eastn. 5 p.c. 1, to 122-4, Taff Vale 1, to 88-100. **Fall**: Lon. Electric 1, to 79-81.

INDIAN RAILWAYS.—Rise: Assam-Bengal 2, to 76-8, Barsi Shrs. ½, to 10⅜-11⅜, Bengal and N.-W. Ord. 2, to 153-5, Bengal Dooars 1, to 91-4, Bombay, Baroda Cap. 1, to 100-2, do. Db. ½, to 90½-1½, Burma Guar. 2, to 109-11, Delhi, Umballa Gua. 4, to 183-5, E. Ind. "B" ¼, to 22⅜-3⅜, do. "D" 1, to 124-6, do. New Db. ½, to 76-8, do. 3½ p.c. Db. ½, to 90½-1½, Gt. Ind. Pen. "B" ½, to 20½-1, do. Gua. Stk. 2, to 103-5, Madras and S.M. Cap. ½, to 107-9, Rohilkund Ord. 10, to 146-8, Scinde "B" ½, to 22½-3½, S. Ind. Cap. 1½, to 101-3, S. Punjab Ord. 12½, to 170-80, do. Pf. 1, to 94-6, do. Db. 1, to 86-8, Nizam's Dbs. Bearer 1, to 82-4, do. Reg. 1, to 80-2, Kallikote 2nd Mt. 2, to 100-2xd.

COLONIAL RAILWAYS.—Rise: Beira Mt. 1½, to 93-5, do. Inc. Dbs. ½, to 94½-6½, Can. Nthn. Ont. Dom. Db. ½, to 88-9, Can. Nrth. (Ont. Div.) 4 p.c. Perp. ½, to 92½-4½, Can. Pac. Certs. 3½, to 270-4, Mashonaland Gua. Dbs. ½, to 103½-5½, Rhodesia 1st Mt. ½, to 101-3. **Fall**: Algoma Cen. 1, to 99-101, Algoma Estn. 1, to 96-8.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 105-6, Baltimore Pfd. 1, to 87-90, Illinois Leased 4 p.c. 1, to 95-8, Nat. Mex. 2nd Pfd. ½, to 28½-⅜, Pittsburgh 1, to 171-4, St. Louis 3, to 118-23, Union Pac. Pfd. ½, to 93½-4½. **Fall**: Chicago Gt. W. Pfd. ½, to 35-7, Erie 1st Pfd. ½, to 52½-3½, Gt. Nrthn. ½, to 141½-2½, Kansas 1, to 28-30, Minneapolis Com. 1, to 144-7, do. Pfd. 2, to 155-60, Nrthn. Pac. 1, to 127½-8½, Rock Island Com. ½, to 26½-¾, Wabash Pfd. ½, to 14-5.

Bonds (Gold).—Rise: Allegheny 1, to 101-3, Atchison 4 p.c. Bds. (1910) 1, to 108-10, do. Cal.-Arizona ½, to 103-5, Baltimore 3½ p.c. Bds. ½, to 95-6, do. 1st Mt. 1, to 100-2, Beech Creek 2, to 101-4, Chesapeake 4½ p.c. Gd. Bds. ½, to 98-9, Kansas Ter. 1, to 102-4, Lake Shore 25-yr. Bds. ½, to 95½-7½, Louisville Gen. M. ½, to 114-7xd, do. 1st Mt. N. Oil 1, to 123-6, do. 5 p.c. 1st Mt. 1, to 109-12, Missouri 2nd Mt. 1, to 83-5, do. Gen. Mt. 1, to 89-91, Norfolk Conv. Bds. 1, to 118-29xd, Penns. Cons. Mt. 1, to 103-5. **Fall**: St. Louis and San. 2, to 84-6.

Bonds (Sterling).—Rise: Oregon-Washington ½, to 95-6, Union Pacific ½, to 98⅜-9⅜.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 106-8, do. Dfd. 1, to 157-9, do. Pfce. 2, to 106-8, do. 4½ p.c. Deb. 1, to 105-7, do. 5 p.c. Deb. 1, to 110-2, do. (Bolivia) Deb. 1, to 109-11, Arauco ⅜, to 10⅜-1, Argent. Gt. West. Pfd. 1, to 111-3, do. 1st Deb. 1, to 99-101, do. 2nd Deb. 2, to 94-6, do. 5 p.c. Deb. 1, to 108-10, Argent. N.-East. "A" Deb. 1, to 105-7, do. "A" Debs. 1, to 100-8, do. "B" 1, to 100-2, do. "B" Debs. 1, to 101-3, do. "C" Debs. 1, to 90-2, Armavir-Touapsé Bds. ½, to 99-100, Bolivar Deb. 1, to 103-5, Brazil Gt. South. Stg. Debs. 1, to 102-4, Brazil N.-East. Deb. 1, to 96-8, Brazil Com. 2, to 101-3, do. Non.-Cum. Pfd.

3, to 113-8, do. Pfd. ½, to 97½-9⅝, do. 1st Mort. Bds. 1, to 91-3, do. Conv. Debs. 1½, to 95-7, B.A. and Pac. 5 p.c. (1912) Deb. 1, to 105-7, B.A. Central 1st Mort. Debs. 2, to 95-7, B.A. Gt. South. Extens. Shrs. (1914) ¼, to 11⅛-⅜, do. Deb. 1, to 101-3, B.A. Midland Debs. 1, to 99-101, B.A. West Extens. Shrs. (1913) ¼, to 11⅜-2, do. Deb. 1, to 101-3, Cent. Argent. Non.-Cum. Pref. 1⅛, to 101⅛-2⅛, Cent. Uruguay East. Extens. Pref. ⅛, to 9⅞-10. Cent. Uruguay Nth. Extens. ¼, to 8⅛-⅜, Cent. Uruguay West. Extens. Debs. 1, to 89-91,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅞	72⅞	—	Consols (2½ p.c.) Money ..	75	75¼
79⅜	72⅛	73⅜	Do. Account (Dec. 2) ..	75⅛	75¼
90⅜	82	83⅛	Local Loans (3 p.c.)	85	85
85⅜	79⅛	79¼	London County (3 p.c.).. ..	80	81
83⅜	79	79⅜	Metropolitan Water Board(3)..	80	80⅛
93⅜	87⅜	88¼	Transvaal Loan (3 p.c.) ..	89	89⅞
94⅞	8 ⅜	90⅜	India 3½ p.c. Stck. red. 1931 ..	91⅛	92
80⅜	76⅜	79¼	Do. 3 p.c. Stck. red. 1948 ..	78⅛	79
67⅛	63⅛	65⅛	Do. 2½ p.c. Stck. red. 1926 ..	65	65
64⅜	63¼	—	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
93⅜	87⅛	88	Argentine 4 p.c. Rescission ..	88	89
86¼	81⅛	82	Brazil 4 p.c. Rly. Guarantees..	82⅛	83
94⅛	91	92	Chilian 4½ p.c. 1886	93	93
103⅜	98⅛	100⅜	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜	93⅛	93⅜	Do. 4½ p.c. 1898, Gold ..	94	94
106⅛	102	103⅜	Cuba 5 p.c. 1904	104	103
102⅛	97⅛	97⅜	Egypt Unified 4 p.c.	98	98
92⅜	86	87	Hungarian 4 p.c. 1881	88	88
98⅛	92⅛	93⅜	Japan 4½ p.c. (2nd series) ..	94	94
90⅜	83⅜	84⅛	Do. 4 p.c. 1905..	87	88
87⅛	82	84⅜	Do. 4 p.c. 1910	85	85
102⅛	98⅛	100	Mexican 5 p.c. 1899	100	100
66⅛	63⅜	63⅜	Portuguese 3 p.c. New	64	64
95⅛	84	89	Russian 4 p.c. 1889	90⅛	91
94⅜	88⅜	90	Spanish 4 p.c. (Sealed) ..	90	90
91⅜	76½	80	Turks 4 p.c. Unified	82	84
120	102½	103	Brighton Ordy. (8-2)	105	106
111½	87⅞	88	Do. Def (5½, 1911).. ..	90⅜	91⅜
82⅛	74½	75	Caledonian Ordy. (3⅜-3) ..	76	76⅛
22⅛	18⅛	18⅜	Do. Def. (⅛-nil)	19⅛	19⅜
89⅛	67	82	Central London (3-3)	85	83
91⅜	56½	80	Do. Def. (2, 1911) ..	84	83
24⅜	15⅜	20	Chatham Ordinary	21	22⅜
46⅛	26¼	42	City and South London (1⅜-1⅜).	44	39⅜
44⅜	39	40⅜	Furness (⅜-2)	40	41
33⅜	26⅛	29⅜	Great Central Pref.	30⅜	31½
16⅜	13⅜	14⅜	Do. Def.	14⅜	15
70⅜	59⅜	60⅛	Great Eastern (4⅜-1⅜)	61½	62
93⅜	86½	87⅛	Gt. Northern Pref. Ord. (4-4) ..	87⅜	88½
56⅜	47⅛	49⅜	Do. Def. (2⅜, 1911)	50⅛	52⅜
122¾	114¼	116⅜	Great Western (7½-3⅜)	118½	118⅜
62	53⅜	54⅜	Hull and Barnsley (4-1) ..	55⅜	57
96⅛	87⅜	88	Lanc. and Yorks. (5-3⅜) ..	89	90
74⅜	45⅛	53⅛	Metropolitan (1⅜-1⅜)	56	57⅜
51⅜	31⅜	36⅛	Metropolitan District	40¼	41⅜
63	58⅛	59	Midland Pref. (2⅛-2⅛)	59⅜	59⅛
75⅛	66⅛	68⅜	Do. Def. (4⅛-2⅛)	70⅛	70⅜
65¼	59⅜	60¼	North British Pref. (3-3 ..	61	61⅜
33⅜	26⅞	27	Do. Def. (1⅜-⅜) ..	27⅞	28
127⅜	119⅜	120	North-Eastern (7-4⅜)	121½	122
140⅜	129	130⅜	North-Western (7⅜-5)	133	133⅜
97	85	89	South-Eastern Ord. (6⅜-1⅜) ..	90	92
73⅜	50⅜	62⅛	Do. Def. (2, 1911)..	64⅛	66⅞
138	119½	121⅛	South-Western Ord. (8-3) ..	121	121
47⅜	37⅛	39⅜	Do. Def. (2, 1911) ..	39⅜	39⅜
115⅜	106⅞	110⅛	Atchison Shares (6)	111⅜	111⅛
115⅛	104	109	Baltimore & Ohio (New) (6) ..	109⅛	110
88⅜	71⅛	82⅛	Chesapeake & Obio (5) ..	84⅜	83⅜
120⅛	101⅞	118	Chic. Mil. & St. Paul (7-5) ..	120	118⅜
25⅜	19⅜	22⅛	Denver Shares	23⅛	23
48⅜	35⅜	41⅛	Do. Prefd.	42⅜	42
40⅜	30⅜	35	Erie Shares	35⅜	35⅛
144⅜	124⅛	132	Illinois Central (7)	132	132
175	154⅛	160⅜	Louisville & Nashville (7) ..	152⅜xr	151 xr
32⅜	26⅜	28⅜	Missouri and Texas	29⅜	29
124	109⅛	118	New York Central (5)	119⅜	118
122⅜	110⅜	117⅜	Norfolk and Western (6) ..	119	118⅞
42⅜	36⅜	35⅜	Ontario Shares (2)	30⅜	36⅜
64⅜	62⅜	64	Pennsylvania (6)	63⅜x	63⅜xd
91⅛	76⅛	87⅛	Reading Shares (6)	88⅜	88⅛
118⅛	109⅛	113	Southern Pacific (6)	114⅜	115
32⅜	27⅛	30	Southern	30⅛	30⅜
181⅛	165⅜	175⅜	Union Pacific (10)	178	178
9⅜	4⅛	4⅜	Wabash	4⅜	4⅞
290⅜	234⅛	270	Canadian Pacific (10)	274	275⅜
34⅛	23	26⅜	Grand Trunk Cons. Stk.	27⅜	27⅜
62	49⅜	51⅜	Do. 3rd Pref. (1⅜ 1911)	52⅜	54
107	100⅜	103⅜	Argentine Gt. West. (5-5) ..	103	103
129⅜	120⅜	121⅜	B. Ay. Gt. Southern Ord. (8-6)	123½	124⅜
100⅝	84⅜	87	B. A. and Pacific Ord. (3⅜ yr. nil)	85⅜xd	90xd
135	119⅜	119⅜	B. Ay. Western Ord. (6 9) ..	122⅜	123⅜
111⅜	103⅜	105⅜	Central Argentine Ord. (7-5)..	106½	108⅜
106¼	98⅜	100⅜	Do. do. Def. (6) ..	101	102
115⅜	91⅜	100	Central Uruguay 5⅜-5)	104	108
91⅜	87	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
65 15/16	54	54	Do. Income Db. Stk. 40/0) ..	54	58
5⅜	75/7⅜	4¼	Cuban Central (4)	4⅜	4⅜
76⅜	66	68⅜	Leopoldina (2)	72	74⅜
65⅜	48⅜	56	Mexican Ord. Stk. (2⅜-1⅜) ..	57¼	58¼
143⅞	135⅜	136	Do. 1st. Pref. (6)	136½	136⅜
97⅜	90	92¼	Do. 2nd Pref (6)	93	93⅜
15	12	12⅜	Nitrate Ord. 6(0-8/0)	12⅜	13
234½	205	220	San Paulo Brazilian (14-12) ..	220⅜	230½xd
90⅜	83	85⅜	United of Havana Ord. (4) ..	84⅜	85
10⅜	9⅜	9⅜	Coats, J. and P. (30-30-30-50) ..	9⅛	9⅛
505⅜	474	485	Do. Pref (20)	480	480

do. 2nd Deb. 1, to 101-3, Chilian North. Debs. ⅜, to 98½-9⅝, do. do. Scrip ⅛, to 97-8, Colombian Nat. 6 p.c. Cstms. Guar. Bds. and Debs. both 1, to 73-5, Cordoba and Rosario Ord. 1, to 89-91, do. 1st Pref. 3, to 115-7, do. 2nd Pref. 1, to 71-3, Cordoba Cent. 1st Pfce. 3, to 113-5, do. 5 p.c. Deb. 1, to 107-9, Cordoba Cent. B.A. Extens. Debs. 1⅛, to 94⅛-5⅛, Cuba Ord. Pfd. 1, to 102-4, Cucuta Debs. 1, to 101-3, Dorada Extens. Deb. 1, to 99-101, Egyptian Delta Lt. Rys. Pfce. ¼, to 8¼-⅜, do. do. (Bearer) ¼, to 8½-9, Entre Rios 2, to 76-8, do. 4 p.c. Deb. 1, to 91-3, do. 5 p.c. Debs. 1, to 101-3, Gt. North. Cent. of Colombia Bds. 4, to 61-4, Gt. South. of Spain Ord. 1, to 27-30, do. 1st Deb. ⅛, to 102-4, do. inc. deb. 1, to 67-70, Guayaquil and Quito 1st Mort. Bds. 4½, to 64-5, do. Prior Lien Bds. 1, to 87-9, Havana Term. Deb. ⅜, to 109⅛-10⅛, Interoceanic of Mexico 1st Pfce. 2, to 85-7xd, do. 2nd Pfce. 2, to 58-60xd, Leopoldina Deb. 1, to 92-4, Leopoldina Term. Debs. 1, to 102-4, Madeira Mamoré Bds. 1, to 100-2, Mex. N.-West. ⅛, to 24-6, do. Bds. ½, to 68-70, Mid. Uruguay Extens. Deb. 1, to 91-3, Mogyana Bds ½, to 101½-102½, Nitrate Pfd. ¼, to 10-⅛, Ottoman from Smyrna to Aidin ½, to 17⅛-8⅛, do. 1st Deb. 2, to 87-90, do. 2nd Deb. 1, to 99-101, Paraguay Cent. 5 p.c. Deb. 2, to 55-7, Puerto Cabello and Val. 2nd Deb. 2, to 83-5, Salvador Pref. ¼, to 7⅞-8¼, San Paulo (Brazil) 4 p.c. Deb. 1, to 100-2, Santa Marta Debs. 2, to 97-9, Sorobabana Debs. 1, to 87-9, S. Austrian Dbs. ⅛, to 10-⅛, do. (Series x) ⅛, to 9⅞-10⅜, S. Manchurian 4½ p.c. Bds. ⅛, to 92-3, Troitz and Kokand and Kokand Namangan Bds. both 1, to 96-8, Utd. of Havana Pfce. 1, to 102-4, do. 5 p.c. Deb. 1, to 110-2, do. 4 p.c. Debs. both 1, to 89-91, do. 4½ p.c. Debs. 3⅜, to 97-9, Uruguay Northern Pfd. 2, to 39-41xd, Villa Maria and Rufino Deb. 2, to 93-5, Zafa and Huelva Bds. ¼, to 7⅞-8¼. **Fall**: Cordoba and Rosario 2nd and Inc. Deb. Stks. both 1, to 78-80, Kansai Debs. 1, to 93-5, Mex. South Deb. 1, to 92-4, Mid. Uruguay Ord. 1, to 30-2, San Paulo (Braz.) 5⅛ p.c. Deb. 1, to 119-21.

BANKS AND DISCOUNT COS.—Rise: Brit. N. America 1, to 77-9, Barclay ⅛, to 18-⅛, Brit. of S. Amer. ⅛, to 27-8, Cap. and Counties ⅜, to 29⅜-30⅜, Indust. of Japan Bds. 1, to 101-3, Lon. and Riv. Plate 1⅛, to 56-7, Lon. City and Mid. ⅛, to 44⅜-5⅜, Lon. County and West. ⅛, to 20-⅛, Stand. of S. Africa ⅛, to 11⅛ ⅜. **Fall**: Internat. Mort. of Mexico 1, to 93-5, Chartered of India 1, to 54-6, Nat. of India ⅛, to 36-7, Union of Lon. ⅛, to 31-⅛.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Ord. ⅜, to 5⅛-⅜, do. Pref. ⅛, to 6⅜-7⅛, Bartholomay Debs. 1, to 78-82, Colchester ⅛, to 2-⅛, Daniell and Sons Ord. ⅛, to 2⅛-3⅜, Mitchells and Butlers Pfce. ⅛, to 11⅛-2, Robinson's Deb. 1, to 70-4, St. Louis Pref. ⅛, to 7⅜-8⅛. **Fall**: Bass, Ratcliff 4⅛ p.c. Deb. 1, to 99-102, Benskin's Watford Pref. ⅛, to 7⅛-1⅜, Cannon "B" Deb. 1, to 73-6, Hoare ⅛, to 3⅛-⅜, Mann, Crossman Deb. 1, to 84-7, Meux's Pref. ⅛, to 1⅛-⅜, Mitchells and Butlers Ord. 1/16, to 2 1/16-1/16, S. African Ord. 1/16, to 1 1/16-2 1/16, Truman, Hanbury 4 p.c. Deb. 1, to 80-3, Whitbread Pfd. Ord. 1, to 55-8, do. 4 p.c. Deb. 1⅛, to 79-83.

CANALS AND DOCKS.—Rise: Newhaven Harb. 1, to 99-101, Suez Canal 17, to 242-7. **Fall**: Regent's Canal Cap. Stk. 1, to 35-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Abbott (W.) 1/16, to 1-⅛, Aerated Bread 1/16, to 3⅜-⅞x, Alby U. Carbide Pf. 1-32, to ⅞-1, Assoc. Cotton Ginners 1, to 97-9, Assoc. Pt. Cement Ord. 1/16, to 7 1/16-⅛, do. Pf. ⅛, to 8⅜-⅝, Barnagore Jute ¼, to 3⅜-4⅛, Baxters' Leather 1/16, to ⅝-1⅛, Bodega Ord. ⅛, to 2⅛-⅞, do. £4 pd. ⅛, to 1⅛-2, Bryant and May Db. ⅛, to 98-100, Bucknall (Henry) Ord. ⅛, to 1⅜-⅞, do. Pf. ⅛, to 4⅛-⅜, Callard Stewart Ord. 1-32, to 19-32—23-32, Can. Car. and Foundry Com. 3, to 81⅛-4⅛, do. Pf. 1, to 113-5, Can. Westn. Lumber ⅛, to 88⅛-90⅛, Cassell ⅛, to 4⅜-5⅛, Castner-Kellner Alkali £1 pd. ⅛, to 3⅜-⅞, Colombia River Lumber 1, to 86-8x, Dalgety Ord. ⅛, to 6⅛-⅜, Darracq (A.) Dbs. ⅛, to 97⅛-100, De Keyser's Royal Hotel Pf. 1-32, to ⅜-⅜, Egyptn. Markets Ord. 1/16, to 1⅛-⅜, Egyptn. Salt and Soda both Ords. 1/16, to 15/16-1 1/16, Elec. Construction Db. 1⅛, to 76-80, Eng. and Aus. Copper 1/16, to ⅜-⅜, Eng. Sewing Cotton Pf. 1-32, to 1⅛-⅞, Fowler (D. and J.) Db. 1, to 87-92, Goldsbrough Mort. "B" Db. 1, to 98-101, Greenwich Inlaid Linoleum Pf. 1/16, to 1 1/16-⅜, Harrods' Stores Ord. 1-32, to 4 25-32—29-32, Harrod's Stores Founders' Shrs. ⅛, to 11⅜-⅜, Kent (G. B.) 1-32, to 23-32—27-32, Knight (John) 1-32, to 1 1/16-⅛, Kynoch Ord. 2, to 8-10, do. Pf. 1, to 8-9, Kyshtim 5⅛, to 130-5, La Guaira Harbour Db. 1⅛, to 83-5, Liebig's Ext. of Meat Pf. 1/16, to 5⅛-⅜, Lyons (J.) Ord. 1/16, to 6 1/16-⅛, Mazawattee Tea Pf. 1/16, to 2 11/16-15/16, Morris (B.) 1-32, to 25-32—29-32, Newnes (Geo.) 1-32, to 23-32—27-32, Nobel-Dynamite Pf. ¼, to 11⅛-2, Penmans ⅛, to 91-3, Pillsbury-Washburn Flour Dbs. 1, to 89-94, Portman Est. Mansions Pf. ½, to 2⅛-3, Queen's Club Gardens Ests. Db. 2, to 62-6, Rio de Jan. Flour Dbs. 1, to 102-4, River Plate Fresh Mt. Ord. 1/16, to 1⅜-⅛, Roberts (J. R.) Pf. 1/16, to 15-32—21-32, Roberts (T. R.) Ord. 1-32, to 3-32—7-32, do. Pf. 1/16, to ⅛-⅛, Rover ⅛, to 1 5/16-7/16x, Sage (Fredk.) Ord. 1/16, to ⅛-⅜, Salt Union Db. 1, to 86-9, Schweppes Dfd. 1-32, to 1/16-⅜, Spanish River Pulp 1, to 99-101, Tele. Cons. and Main. £12 pd. 1, to 35-7, Theatre Royal 1-32, to 25-32—29-32x, Travers (Jos.) Pf. ⅜, to 9⅛-⅝, Tuck (Raphael) Ord. 1-32, to 13/16-15/16, Underg ound of London £10 pd ⅜, to 4⅜-⅝, do. "A" Ord. 1-32, to 21-32—23-32, do. Inc. Db. 2, to 112-4, do Inc. Bds. 2, to 90-2, Van den Bergh Ord. 1-32, to 1 17-32—21-32, Van den Bergh Pf. ⅛, to 5⅜-6¼, Wallis (Thos) Ord. 1-32, to 1 1-32—5-32, Weldon' Ord. 1-32, to 1 19-32—23-32, Whiteley (Wm.) Db. 1, to 83-6. **Fall**: Amer. Smelting Com. 1, to 81-3, Aplin and Barrett Ord. 1/16, to 2 7/16-11/16, Apoll. and Johannis Pf. ⅛, to 7⅜-⅞, Baker (Chas.) Db. 1, to 84-7, Belsize Motors 3-32, to 1⅛-⅜, Bovril Dfd. 1-32, to ⅜-7/16, Bradford Dyers' Db. 1, to 97-100, Brown (Thos.) Pf. ¼, to 3⅛-⅜x, Carreras 1-32, to 1 1/16-1/16, Clay (H.) Pf. ¼, to 4⅛-5⅛, Darracq (A.) Ord. 3-32, to 11/16-13/16, De Keyser's Hotel Db. 1, to 87-90, Dunlop Pneumatic Ord. 1-32, to 9/16-11/16, do. Dfd. 1/16, to 11-32—13-32, do. Pf. 1/16, to 9/16-11/16, Elysée Palace Hotel Ord. 1-32, to 9/16-11/16, do. Db. 2, to 84-7, do. 5 p.c. Dbs. 1, to 74-7, Gordon Hotels Pf. ¼, to 6¼-⅜, do. 4½ p.c. Db. 1, to 84-8, Gramophone Pf. 1/16, to 1-⅛xb, Harrison, Barber ⅛, to 2⅛-3, Holborn and Frascati Ord. 1/16, to 1⅛-⅜, do. Pf. ⅛, to 9⅜-⅝, Holbrooks Pf. ¼, to 4⅜-5⅜, Idris "A" Pf. 1/16, to ⅛-⅛, Imp. Tobacco (of Gt. B and Ireland) Pf. 1-32, to 1¼-6/16, India Rubber, Gutta Percha Ord. ⅛, to 9-10, do. Dbs. 1, to 93-6, Internl. Harvestor Com. 1, to 122-5, Lon. Produce Clearing House 1/16, to 3⅜-4⅛, Martinez Gassiott Pf. 1-32, to 13/16-15/16, Mazawattee Db. 2, to 78-83, Pears (A. and F.) Ord. 1-32, to 1⅜-⅜, Priest, Marians 1/16, to 11/16-15/16,

Salt Union Ord. 1-32, to 19-32— 23-32, Walkers, Parker Ord. ¼, to 4¼-¾.

ELECTRIC LIGHTING AND POWER.— Rise: Calcutta Ord. 1/16, to 6⅝-7⅛x, Calgary ½, to 93 6, Chelsea Ord. ¼, to 4¼-5, City of London Pf. ½, to 12½-4, do. 2nd Db. 1, to 100-3, County of London Ord. ⅛, to 11⅛-⅜, do. Pf. ¼, to 10⅝-2⅛, Elec. of Cochabamba 2, to 95-7, Georgia Com. 3, to 41-3, Kaministiquia Cap. 4, to 143-8, Kensington Ord. ⅛, to 7⅜-8⅛, Lima 1, to 96¼-7½, Mexican Com. ½, to 84-8, do. Pf. 1, to 103-6, Midland ½, to 98-100, Monterey ½, to 84-7, Shawinigan Cap. 1, to 140-4, Sth. Metrop. 1st Pf. 1-32, to 1 5-32—9-32. **Fall**: Georgia Bds. 2, to 87-9, Northern 4½, to 34-8, Sth. London £4 pd. ⅛, to 2⅞-3⅜.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. Inc. 2, to 94-6x, Chartered's Bearer 1-32, to 1 5/16-⅜, Calgary and Edmonton ⅛, to 1 1/16-⅛, Internl. Financial £1 pd. 1/16, to 1 1/16-⅛x, Invst. of Canada Pf. 1, to 88-91, Law Deb. Ord. ⅛, to 1⅜-⅝, Malayan Rubber ⅛, to ⅛-⅜, Mashonaland 1-32, to 23-32—25-32, Peel River Ld. 3, to 135-40, Pekin Ord. 1/16, to 1 1/16-⅛, Peruvian Dbs. ⅛, to 104-5, Reversionary ⅛, to 107-10, River Plate Pf. 1, to 105-7, do. Deb. 1, to 102-4, Santa Fé £1 pd. 1-32, to 2 17-32—19-32, Scott. Aus. 6 p.c. Pf. 1, to 109-12, do. 5 p.c. 1, to 90-3. **Fall**: Aboukir Shrs. 1/16, to 1 7/16-⅛, Argent. Ld. Ord. 1/16, to 1 5/16-⅛, Argent. Nthn. ⅛, to 1 1/16-1/16, Aus. Ests. "A" Db. 1, to 88-91, Canada Nth. West. 2, to 82-7, City of San Paulo Imprvmts. 1⅛, to 85-8, Forestal Ld. Dbs. 1, to 101-3, Hudson's Bay Ord. ⅛, to 12⅜-⅝, Imp. and Foreign Ord. 3-32, to 1 5/16-⅛, Ld. of Chiapas 1/16, to 7/16-⅜, La Sociedad Anonima 1, to 98-100, Peruvian Ord. ⅛, to 10⅜-⅝, do. Pf. ⅛, to 53¼-⅜. Port Madryn ¼, to 1⅛-2, Rio Negro both 1/16, to ¾-1, Santa Fé Dbs. 1, to 104-6, Sthrn. Alberta Db. 2, to 101-3.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Db. ½, to 91-3, Bankers' Pfd. 1, to 99-101xd, Brit. Steamship Dfd. 1, to 105-7, Foreign and Col. Dfd. 1, to 136-8, Genl. and Com. Dfd. 1⅛, to 109½-11⅛, Globe Tele. Pf. ⅛, to 12⅜-13⅜, Govmt. and Genl. Pfd. 1, to 81-3, Indian and Genl. Dfd. 2, to 108-10, Invst. Pfd. 1, to 90-2, Lon. and Prov. Db. 1, to 89-91, Merchants Pf. 1, to 89-91, Metrop. Ord. 1, to 231-4, Mex. Cen. Rly. Secs. both "B's" 1, to 80-2, Premier Pf. ⅛, to 98½-100½, do. Db. ½, to 100½-2⅛, Rly. Invst. Pf. 2, to 78-80, Rhodesian Rlys. 1-32, to 1/8-1/16, Rock Ord. 2, to 40-2, do. Pf. 3, to 78-80, do. Db. 4, to 82-4, Rubber Plants. 1-32, to 1 1-32—3-32, Scott. Invst. Pfd. ⅛, to 103-5, S. A. G. Tst. Dbs. ⅛, to 101⅛-3⅜. **Fall**: Amer. 2nd Db. 1, to 99-102, Industrial and Genl. Pf. ⅛, to 100½-2⅛, U. S. and S. Amer. Pfd. 1, to 99-101.

GAS.—Rise: British £20 pd. ½, to 44½-5½. **Fall**: Primitiva of B.A. Ord. ½, to 6¼-⅜.

INSURANCE.—Rise: Genl. Life ½, to 8-½, Liver. and Lon. and Globe Db. 1, to 99-101xd, Royal £1 pd. ⅛, to 26⅛-7⅜x. **Fall**: Employers' ½, to 11-2, Liver. and Lon. and Globe £1 pd. ½, to 21½-2⅜x, Lon. and Lancs. Fire ½, to 28½-9½.

IRON, COAL AND STEEL.—Rise: Bengal Iron Db. 1, to 90-3, Canada Iron 1, to 97-100, Can. Steel ⅛, to 106-8, Cargo Fleet Dbs. 1, to 89-92, Dominion 1, to 97-9, Dundee 1/16, to 1-⅛, New Russia ½, to 99-101, Nova Scotia 1, to 96½-8½, Pease and Partners Ord. ⅜, to 13-⅛, do. Dfd. ⅜, to 10⅜-⅞, Richardsons, Westgarth Ord. 1-32, to 7-32—9-32, do. Pf. 3-32, to 15-32—17-32, Sth. Durham Ord. 1-32, to 1 5/16-⅜, do. Db. 1, to 90-3, Sth. Hetton Ord. ⅛, to 14-5, Steel of Canada Pfd. 1⅛, to 90-3. **Fall**: Algoma ⅜, to 92-3, Cargo Fleet £1 pd. 1-32, to 15-32—17-32, Davis (D.) Ord. 1-32, to 1 11-32—15-32, do. 5s. pd. 1/16, to 5/16-1/16, Fraser and Chalmers Pf. ¼, to 2⅜-3⅜, U.S. Steel Com. ⅜, to 77-½.

NITRATE.—Rise: Alianza ⅛, to 18½-9, Ang.-Chil. Ord. and Pf. ¼, to 15½-6, Colorado ⅜, to 5-¼, Liverpool ½, to 28¾-9¼, London ⅛, to 3¼-⅜, New Tamarugal Shrs. 1-32, to 1 3-32—5-32, Pan de Azucar ⅛, to 11½-2, Rosario ½, to 9¾-10, San Lorenzo ⅛, to 4¼-½xd, Tarapacá 1/16, to 1 5/16-⅜. **Fall**: Santiago ¼, to 4⅜-5¼.

OIL.—Rise: California Shrs 1/16, to 4 5/16-⅜. Keen River 1-32, to 7-32—9-32, Mex. Eagle 1-32, to £2 1/16-⅜, "Shell" Ord. 5/16, to 5 5/16-1/16, do. Pf. 1/16, to 10⅛-1⅜. **Fall**: Commonwealth 5½ p.c. Dbs. 10, to 50-60, Roumanian 1-32, to 31-32—1 1-32.

SHIPPING.—Rise: Brit.-Ind. ½, to 100½-2½, Furness Withy Ord. ⅛, to 13⅜-⅞, Gen. Steam Ord. ⅜, to 5⅞-6⅛, Indo-China Pfd. ⅛, to 4¼-⅜, do. Dfd. ⅛, to 3-⅛, Lamport and Holt Db. 1, to 98-100, Moor Line ⅛, to 10⅜-1⅛, N. Zealand Shrs. ⅛, to 15⅜-6⅛, do. Db. 2, to 93-5, P. and O. Pfd. 4, to 123-8, do. Dfd. 10, to 340-60, R.M.S.P. Ord. 7, to 148-53, do. Scp. 5, to 106-11, Union N.Z. Shrs. ⅛, to 2⅛-⅜. **Fall**: W. H'pool Pf. ⅛, to 3⅜-4⅛.

TEA, COFFEE AND RUBBER.—Rise: Doolgalla ⅛, to ⅜-⅞, Doom Dooma ⅛, to 17⅜-⅞, Dumont Ord. ⅛, to 14⅜ 5, Jokai Ord. ⅛, to 15⅜-⅞, Kepitigalla 1/16, ⅜-1, Lebong ⅛, to 1¼-1⅜, Malacca Pf. ⅛, to 11-2, do. 1st Mt. 2, to 115-20, Rajawella Ord. 1/16, to 1/16-1/16, do. Pf. 1/16, to ⅞-1, do. 1st Mt. 1, to 95-7, Sapumalcande ⅛, to 1 1/16-2 1/16. **Fall**: Amalgamated Ord. ⅜, to 8⅛-⅜, Cachar Ord. ⅛, to 13-4, Cons. T. and L. Ord. ¼, to 12¼-⅜, Darjeeling Ord. ⅛, to 4⅜-5⅜, Emp. Ind. Ord. 1/16, to 1 1/16-1/16, Jhanzie ⅛, to 6⅛-7⅜, Singlo Ord. ⅛, to 10¾-1¼, do. Pf. ⅛, to 10-½.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. ⅛, to 97-9, Am. Cap. ⅛, to 146-8, Ang.-Am. Pfd. ¼, to 110½-1⅛, Gt. Nrthn. ⅛, to 28⅜-9⅛, Marconi's Ord. 1/16, to 5⅛-⅜, do. Pf. ⅛, to 4⅜-⅝, N. York 1st Mt. ¼, to 98¼-9½. **Fall**: Direct Spanish Pf. ¼, to 6¾-7, Nat. Tel. ⅛, to 152½-4½, W. Ind. and Pan. Ord. 1/16, to 3 5/16-7/16xd, do. 1st Pf. ¼, to 10-½xd.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 p.c. Db 1, to 93-5, Brit. Col. Pfd. 1, to 118-22, B. E. T. 5 p.c. Db. 1, to 91-5, Com. Ferro Carril ⅛, to 99½-101⅛, L.G.O.C. 1st Db. 1⅛, to 94⅜-6⅛, do. Inc. Db. 1, to 91-3, Lon. Unt. Pf. ⅛, to 5⅜-6½, do. 1st Mt. 1, to 71-5, Manila Cap. 1, to 117-20, Mex. Com. 3, to 112-7, do. 1st Mt. ⅛, to 95½-7½, do. 6 p.c. Mt. 2⅛, to 100¾-3⅛, Michigan 1, to 94-6, Nat. Steam 1/16, to 1⅜-⅝, Para Ord. ⅛, to 7 5/16-1/16, Rio de Jan. 1st Mt. ⅛, to 101⅛-3⅜, Sao Paulo 1st Mt. 1, to 103-5, Yorks Pf. ⅛, to 3-⅛. **Fall**: Braz. ⅛, to 95½-6½, Manaos 1, to 90-3, Met. Ord. 1-32, to 1⅛-⅜, do. 4½ p.c Db. 1⅛, to 93-5, do. 5 p.c. Db. 1, to 94-7.

WATERWORKS.—Rise: Tarapacá ⅛, to 7⅛-⅜.

LONDON PRODUCE MARKETS.

SUGAR.—A moderate demand was effected with the trade during the week, and, in the absence of any undue pressure of supplies, a steady range of values resulted. The general position of the article is somewhat sensitive at the moment in keeping with the disturbed state of political outlook in Europe, while, as regards the statistical situation, there is nothing new to note. Tate's No. 1 cubes sold, 19s. 3d.; No. 2, 18s. 9d.; fine granulated, 16s. 9d. Lyle's granulated, 15s. 6d. to 16s.; yellow crystals, 14s. 4½d. Grocery cane crystallised firm, and in small supply. Ready parcels of German granulated sold, 11s. 7½d., and April-August, 11s. 10½d., f.o.b., Hamburg. December beet sold, 9s. 5½d. to 9s. 6d.; May, 9s. 10½d. to 9s. 11⅜d., and 9s. 11½d.; October-December, 9s. 11¼d. to 10s., f.o.b., Hamburg.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 22, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 19 3	0 19 3
Ditto, No. 2.. ..	0 18 9	0 18 9
Fine granulated..	0 16 9	0 16 9
Lyle's granulated	15 7½-	15 3—15 9
German granulated, first marks f.o.b., ready ..	16 1½	16 1½
GermanCubes f.o.b. Dec.	0 11 7½	0 11 6
French Cube Feb.-April	0 14 0	0 13 10½
Crystallised, West India	0 15 7½	0 15 10½
Beet, 88% f.o.b...	18 0—20 3	18 6—20 6
Tea—per lb., duty 5d. lb.	0 9 6	0 9 4½
Indian Pekoe ..	s. d. s. d.	s. d. s. d.
Broken ,, ..	0 5½-0 10½	0 5½-0 10
Orange ,, ..	0 6 -1 8½	0 6 -1 4
Broken ,, ..	0 7 -2 0½	0 7 -1 10
Pekoe Souchong	0 5½-0 9	0 5 -0 8½
Ceylon Pekoe ..	0 6½-0 11	0 5½-0 10½
Broken ,, ..	0 7½-0 11½	0 6 -0 11½
Orange ,, ..	0 8¾-1 2½	0 6½-0 10½
Broken ,, ..	0 7 -1 2½	0 7 -1 1¾
Pekoe Souchong	0 5½-0 8½	0 5½-0 7¾
Cocoa — per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	71 0—80 0	71 0—80 0
Grenada	56 0—66 0	57 0—66 0
West Africa.. ..	56 0-62 0	56 0-62 0
Ceylon Plantation	67 0—89 0	67 0—89 0
Guayaquil Ariba..	61 0-69 0	61 0-69 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0—108 0	78 0—108 0
Jamaica..	74 0—124 0	74 0—124 0
Costa Rica	76 0—102 6	76 0—102 6
Provisions—		
Butter, per cwt.		
Australian finest	110/-116/	108/-112/
Irish Creameries	114/-122/	110/-116/
Dutch ditto	122/-126/	122/-124/
Russian finest ..	108/-110/	106/-110/
Normandybaskets	112/-122/	112/-122/
Danish finest ..	127/-129/	128/-131/
Brittany rolls—doz. lb.	11 0-14 0	11 0—14 0
Bacon—per cwt.		
Irish	64 0-73 0	62 0—70 0
Continental	62 0-74 0	60 0-70 0
Canadian	68 0-70 0	65 0-69 0
American	66 0-70 0	66 0-70 0
Hams—per cwt.		
Irish	88 0-120 0	92 0-116 0
Canadian	68 0-75 0	71 0-75 0
American	56 0-76 0	56 0-74 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	62 0-65 0	61 0-65 0
Gouda	42 0-64 0	42 0-66 0
English Cheddars (new)	68 0-76 0	66 0-76 0
Wilts loaf	76 0	0 0
New Zealand ..	61/-63/	60/-62/
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	9 9-10 3	9 9 -10 3
Bassein..	nom.	nom.
Saigon c f. and i.	9 9-10 3	9 9 -10 3
Eggs—per 120.	nom.	nom.
French	14 0-18 6	15 0-20 6
Italian	13 3-15 0	14 3-16 0
Danish	13 0 15 6	14 0-17 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	0 10—2 0	0 10-2 0
Scoured Cr'ssbr'd	0 11—1 7	0 11-1 7
Greasy Merino ..	0 6½—1 2½	0 6½-1 2½
Greasy Crossbred	0 6 —1 2	0 6 -1 2
New Zealand (scoured) Merino	1 0½-1 10½	1 0½-1 10½
Greasy Crossbred	0 6½—1 1	0 6½-1 1
Cape snow white	1 3½- 1 8½	1 3½-1 8½
Indiarubber p. lb Para, fine hard ..	—	—
Spot	0 4 5½	0 4 5
Coal—per ton.		
Durham, best ..	0 21 6	c 21 6
Seconds	0 20 6	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 14 0	0 13 9
Seconds	0 12 0	0 12 0
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£18 13 9	£18 12 6
Foreign soft.. ..	£18½-£18⅝	£18⅛-£18⅜
Quicksilver—per bottle first hands	7 12 6	7 12 6
Spelter—per ton.		
O.B.	£26⅞-£27⅛	£26½
Tin—per ton.		prompt
English Ingots ..	£232-£233	£229-230
Do. bars ..	£233-£234	£230-231
Standard cash ..	£229-15/	£226-10/
Tin Plates, per box	15/ up	15/1½ up
Copper—per ton.		
English, Tough, per ton	£83-£84	£82⅜-£83⅜
Best Selected ..	£83-£84	£82⅜-£83⅜
Sheets	£93 0 0	93 0 0
Standard	£78 5 0	77 13 9
Jute—per ton.		
Native firsts for sh'pm't, N.-Dec.	26 12 6	26 0 0
Oils—		
Linseed, per ton..	£28⅜-£29½	£27⅞-£28
Rape, ref. English, casks	£ s. d. 32 15 0	£ s. d. 32 15 0
Brown English, naked..	30 0 0	30 0 0
Cott'n Seed, crude	25 10 0	25 10 0
Ditto, refined ..	£20½-£29½	£20½-£29½
Petroleum Oil, per 8 lbs.	0 7⅞-0 8½	0 8 -0 8½
Water White ..	0 9 -0 9½	0/9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Nov.-Dec.	2 13 6	2 11 0
Rape, Cawnpore, brown, Oct-Nov	2 9 0	2 9 0
Iron—per ton.		
Cleveland Cash ..	3 7 10	3 7 9
Tobacco — duty, unmanufactured 3/6, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 9 -1 1	0 9—1 1
Virginia leaf.. ..	0 6 -1 2	0 6—1 2
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 6 -1 3	0 6—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak ..	280/—500/	280/—500/

COFFEE.—In auction moderate supplies ruled generally steady. Costa Rica, good to fine, 84s. to 87s.; peas, 80s. to 87s. Colombian, fair to good bold, 81s. to 83s. Kilimanjaro, fine bold blue, 83s. 6d. Liberian, Sumatra fine yellow, 92s. Java Liberian, 80s. to 83s. Robusta, 60s. to 72s. 6d. Hybriden, 59s. to 81s. Futures quiet and values lower. Santos, December, sold 63s. 6d. to 62s. 6d. and 62s. 7½d.; March, 63s. to 62s. 4½d.; May, 63s., 62s. 3d., and 62s. 4½d.; September, 63s. to 62s. 1½d. and 62s. 3d. per cwt.

COCOA.—Small supplies offered in auction experienced slow support, though prices showed little or no alteration. Ceylon, good sold 76s. to 78s.; native, 40s. to 54s. 6d. Grenada, fair to fine, 59s. to 65s.; Samoa, fine, 75s.

TEA.—Indian auctions met with fair support for all good liquoring sorts, and previous rates were maintained. Common and low medium, however, again tended favourably to buyers, most

noticeable in Assam. Ceylon offerings met with active competition, and although quality showed a falling off, prices ruled firm to dearer, particularly for useful liquoring sorts. Java sales passed off with fair competition, but prices ruled barely steady.

Spice.—Pepper generally quiet, but prices steady. Black Singapore, December-January shipment, sold, 5⅛d.; January-March at 5⅛d. Lampong, October-December, done, 4 13/16d.; January-March quoted 4 15/16d. White Singapore, January-March shipment, sold, 8½d. to 8 9/16d. Muntok, ditto, at 9d. to 8 13/16d.; and Penang, December-January, sold, 8¼d., c.f. and i. Cloves irregular. Zanzibar, fair, on spot, sold, 9⅛d.; January-March delivery, done, 9⅛d. to 9 5/16d.; March-May, 9 15/16d., 10d., and 9⅛d.; October-December shipment, sold, 9⅛d. to 9¼d.; January-March, 9⅞d., 10d., and 9¾d., c.f. and i. Moderate supplies offered in auction passed off quietly. Ginger all bought in.

Fruit.—At public sale this week Valencia raisins met with a better demand at steady prices. Half boxes sold 38s. to 39s.; quarters, common to fine, 41s. to 49s.; eighths, fair to good, 45s. to 50s. Muscatels sold slowly. Common to fine at 42s. to 86s.; choice to extra choice, 88s. to 117s. 6d. New Turkey figs sold, chiefly without reserve, at 3s. to 6s. decline. Layers, 35s. to 44s.; pulled, 51s. to 58s., and linen bags, 30s. to 37s. 76 quarter cases Greek sultanas realised 44s.

Rice firmly held, but business quiet.

Jute in slow demand, and values, after opening firmly, became easier. Native, first marks, dock Hamburg, sold £27; ditto, October-November and November-December, at £26 15s. to £25 15s.; December-January, £26. Daisee, No. 2, dock, Hamburg, at £24 17s. 6d.; ditto, No. 3, afloat, at £21 12s. 6d., c.f. and i.

Hemp.—Manila market presented a quiet tone, and prices all round declined. 50 per cent. over, S.S., January-March, sold £33; S.S., October-December, at £29. G.S., October-December, £28 10s. to £28; December-February, £28 10s.; January-March, £29 10s. to £28 5s.; March-May, £29 10s.; April-June, £29 15s.; F.S., January-March, £28 10s. to £28 5s., c.f. and i. New Zealand parcels lower. G.F., January-March, sellers, £33; H.P.F., ditto, sold £33 to £31 15s.; and fair, £31 10s. to £30 10s., c.f. and i.

Shellac.—Spot market firm, but quiet. T.N., fair orange, on spot, quoted 70s.; November-December shipment sold 70s., c.f. and i. Futures more firmly held, but irregular. December delivery, sold 67s. 6d to 71s. and 67s. 6d.; March, 70s., 74s., and 72s.

Gambier quiet, but steadily held. December-January shipment, sold 20s. 9d., c.f. and i.

Copra.—Holders asked firm prices. To Northern ports: Ceylon, November-December, £27 16s. 3d.; Malabar, ditto, £28 2s. 6d.; F.M.S. ditto, £26 12s. 6d. To Marseilles: F.M.S. November-December, £25 15s.; Manila, £24 17s. 6d.; Cebu, £25 13s. 9d. Java nett terms, Northern ports, October-December, £26 5s. South Sea Islands, to London, November-December, £25 15s., and to the Continent, £25 15s. Macassar, to northern ports, November-December, £26. Mixed (no Padang), October-December, £24 18s. 9d., c.f. and i.

Isinglass.—Para in auction ruled dearer. Fair to good yellow lump sold 3s. 2d. to 3s. 3d.; yellow and reddish tongue, 2s. 6d. Maranham rather easier. Fair reddish and yellow lump, 2s. 9d. to 2s. 10d.; ditto tongue, 2s. 3d. West Indian slightly lower. Fair reddish and yellow lump, 2s. 9d. to 2s. 11d.; purse, 1s. 5d. to 1s. 9d. East Indian about steady. Leaf, Penang character. 4s. 5d. to 4s. 7d.; Karachee, 2s. 10d. to 3s. Penang firmer. Fair to good yellow leaf, 4s. 11d. to 5s. 11d.; reddish and dark tongue, 2s. 9d. to 3s. Saigon dearer respecting good qualities. Long leaf fair pale, 8s. 6d.

India-rubber.—Auctions of plantation comprised some 750 tons, and a fair demand prevailed. Compared with last sales' close rates marked an advance of about 2d. to 3d. per lb. Straits smoked sheet sold, 4s. 2d. to 4s. 11⅜d.; unsmoked, ditto, 4s. 0⅜d. to 4s. 5⅜d.; crepe fair palish to fine thick pale, 4s. 2d. to 4s. 5d.; fair brown and light ditto, 3s. 11d. to 4s. 3d.; dark, 3s. 10½d. to 4s. 1¼d.; smoked, 4s. 2⅜d. to 4s. 5⅛d.; block, 4s. 4⅜d. to 4s. 5⅛d.; scrap, 2s. 2d. to 3s. 10⅜d.; Ceylon smoked sheet, 4s. 2⅜d. to 4s. 6d.; unsmoked ditto, 4s. 1⅜d. to 4s. 3½d.; crepe, fair to fine pale, 4s. 3d. to 4s. 4⅜d.; brown and light ditto, 3s. 11d. to 4s. 3¼d.; dark, 3s. 8¼d. to 4s. 1d.; biscuits, 4s. 1d. to 4s. 3⅜d.; scrap, 2s. 4⅜d. to 3s. Private market rather irregular. Fine hard Para, spot, quoted 4s. 5d.; November-December, 4s. 3⅜d.; December-January, 4s. 4⅛d.; January-February, sold, 4s. 5⅛d.; now quoted 4s. 4⅛d.; soft fine, December, 4s. 1d.: ball, 3s. 5⅛d.; scrappy, 3s. 4½d.; plantation, first latex, spot, 4s. 3d.; December, 4s. 3¼d.; January-March, sold, 4s. 5d.; now, 4s. 3½d. value; January-June quoted 4s. 3½d.; January-December, 4s. 2½d. per lb.

Gums.—At public sales animi ruled generally steady. Zanzibar weak. Glassy sorts, part small, £5 to £6; bean and pea, strong, £9 12s. 6d. Copal firm. Sambas, pale and pinky, scraped, 80s.; Pontianac, amber, scraped, 74s.; Manila and Macassar, pale and pinky scraped, 75s. Damar fully maintained. Batu, small bold, part rather coated, 11s. 6d. to 15s.

Tallow.—Market generally steady. In auction, 319 casks were offered, and 249 sold at unchanged rates. Australian mutton: fine, 42s.; fair to good, 37s. to 40s.; dark to dull, 31s. to 34s.; hard, 39s. 6d. Beef: fine, 37s.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. to 33s. 6d.; sweet, 38s. per cwt. Market letter 1s. 6d. lower for tallow and 6d. down for stuff. Town tallow, 33s. 6d.; melted, 23s. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £28; barrels, land delivery, £28 5s. Hull, naked, spot, £27. Ordinary brown rape, naked, spot, £30. English refined, casks, £32 15s. Crude cotton, spot, £25 10s.; refined, spot, sweet, £29 10s.; ordinary pale, £26 10s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £34; Soya, £29. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8d. American spirits of turpentine, on spot, 28s. 6d. Rosin: Common, on spot, 15s. 7½d.

Linseed.—Market remained dull, and values declined sharply. London: Calcutta, afloat, 52s. 3d.; November, 52s.; December, 51s. 9d.; April-June, sold, 50s, down to 47s. 6d. La Plata, December-January, 46s. 3d.; January-February, 45s. 9d.

Rapeseed slow. Ferozepore, November-December, 51s. 1½d.; brown Cawnpore, November-December, 49s.; yellow Guzerat, nominal; yellow Cawnpore, November-December, 53s.

Cottonseed firm, but quiet. London: Egyptian, afloat, £8 11s. 3d.; November-January, £8 8s. 9d. per ton.

Corn (Mark Lane).—Tranquillity pervaded cereal markets this week, the tendency of prices being rather easier as a rule through poor support, with, however, no pressure shown to sell. Wheat—English best whites, delivered up, 39s. 6d.; reds of similar quality ruling at 38s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 37s. 9d. ex ship, 38s. 3d. ex quay; No. 1 Northern Duluth in former position, 37s.; Australian, on spot, 41s.; choice white Karachi, 38s. 6d., landed; South Russian, on sample, ex granary, 35s. to 37s. Flour—Manitoba export patents, 27s. to 28s.; Australian patents, 28s. 6d., both landed; Iron Duke, ex store, 26s. 6d. Grinding barley—Odessa, 24s. 3d. ex ship, and 26s. landed; Persian ex quay, 26s. Plate oats, 18s. 3d. to 18s. 6d., landed, according to quality; American white clipped, No. 2, 19s. 3d. ex ship, 19s. 6d., ex quay. Plate maize, 23s. 3d. ex ship, and 24s. landed, sellers.

Metals.—Copper: Bi-monthly statistics show a decrease in European stocks and total visible supplies of 1,764 tons and 2,789 tons respectively. The standard market was well supplied with buying orders last Monday, and prices tended rather dearer, cash delivery settling down at £78 10s., three months £79 5s. Realisations and forward offerings on the following day led to a set-back on balance of 12s. 6d., cash being sold at £78 5s. to £77 18s. 9d., early and end of December at £78 5s. and £78 10s. respectively; end of January £78 15s., and three months down to £78 12s. 6d., closing cash £77 18s. 9d., three months £78 12s. 6d. A slight recovery characterised steady movements during the middle of the week, when cash left off at £78, and three months £78 15s., values being lower at Thursday's afternoon session on realisations and forward sales, cash closing at £77 11s. 3d., three months, £78 3s. 9d. Tin irregular and easier, realisations and forward offerings prevailing at intervals, and Eastern prices cabled lower. By the middle of the week cash and three months relapsed to £226 5s., closing at £226 5s. and £226 10s. respectively, improving on Thursday under better support to £226 10s. and £227. Lead weaker. Foreign, £18 to £18 5s., sellers, as to position. Spelter: ordinary brands, £26 10s. to £26 15s. Iron opened rather firmer, but lost the advance since.

Cotton (from our Manchester correspondent).—The market has been a most difficult one for buyers to operate in. In all directions very full rates have had to be paid for anything wanted. Rather increased strength has shown itself in raw cotton rates, and there are now fewer people who believe in easier prices in the near future. Varied views are held as to the question of supply and demand this season, but on the whole the market is coming to the opinion that much lower rates cannot be expected in the near future. The American crop will probably be about 14¼ million bales, and the consumption will be about the same amount. In cloth for export there has been plenty of inquiry, and a large business could have been done at slightly lower prices. Towards the close of the week buyers have raised limits somewhat, and more activity has prevailed. Certain special sales have been arranged for China in well-known shirtings. Bleaching cloths and light fabrics have moved off to an encouraging extent for India. The utmost difficulty has been experienced in arranging price and delivery. The near Eastern outlets remain slow, and traders with that part of the world find very little encouragement at the moment. A fair inquiry has come through for South America. Home trade fabrics have been in request, but the prices now ruling are considerably resisted by buyers. Great activity prevails at the weaving sheds throughout the county, and it is doubtful whether weaving employers were ever making more money than at the moment. American yarns for home use have been stiff in quotation, and a generally healthy consumptive demand has been met with. In the superior marks spinners seem to be gaining additional strength, and there are no stocks in first hands of any moment. Bundles for India have been sold a little more freely in some quarters. Cops for the Continent remain quiet. Egyptian yarns have been well held with a slightly hardening tendency, and a fair business has been done from day to day.

Friday's Movements.

Sugar.—Home refined quiet. Lyle's reduced 3d. per cwt. all round. Granulated now rules at 15s. 3d. to 15s. 9d. Yellow crystals, 14s. 1½d. Ready parcels of German granulated, sold, 11s. 6d.; January-March, sellers, 11s. 7½d., f.o.b., Hamburg. Beet dull. November, done, 9s. 4½d. to 9s. 4¾d., December, 9s. 4¾d., 9s. 4⅞d.; May, 9s. 9⅜d. to 9s. 9½d., 9s. 10d., f.o.b., Hamburg. Cane descriptions ruled rather unsettled in auction, with a good demand. 3,532 bags crystallised Trinidad mostly found buyers, mid to good, palish, 18s. 9d. to 19s. 1½d.; low mid, 18s. 3d. to 18s. 6d.; brownish, 17s. 9d. to 18s. 1,867 bags Demerara, fine, 20s. 3d. to 20s. 6d.; good mid yellow, 19s. 3d. to 19s. 6d. 490 bags Mauritius, low greyish, 16s. 6d. to 16s. 9d.

Coffee.—Public sales of moderate extent ruled about steady, though quiet. Future delivery market slow. December, sold, 62s. 6d.; March, 62s. 7½d.; May, 62s. 7½d.; September, 62s. 3d.

Cloves.—January-March delivery, 9 3/16d. paid.

Jute steady. Native first marks, November-December, sold, £26. Calcutta entries for past 21 days cabled 494,000 bales, against 454,000 same time last year.

Hemp flat. G.S., January-March, sold, £28; and March-May, £28 15s. Fair New Zealand, January-March, sellers, £30 5s.

Shellac steady. December, sold, 69s.; March, 71s. 6d. to 72s.

Rubber.—Market dull. Fine hard Para, spot, 4s. 5d.; forward, 4s. 4⅜d. Plantation, spot, 4s. 3d.; January-June, 4s. 3⅛d.

Copra firm. Java, November-December, sellers, £26 7s. 6d.; F.M. Straits, £25 15s.; Manila, £25.

Corn (Mark Lane).—There was only a moderate business passing at this week-end market, and prices were very little altered, while remaining in favour of buyers.

Metals.—Tin generally steady. Cash closed at £226 10s.; three months, sellers, £227. English ingots, £229 to £230. Copper without particular change. Cash closed £77 13s. 9d., and three months, £78 7s. 6d. Electros, £81 15s. to £82 5s.; sheets, £93. Lead steadier. English, £18 12s. 6d.; foreign, November, done, £18; December, £18, £18 2s. 6d.; January-February, £18 3s. 9d. Spelter quiet. Ordinary brands, prompt, £26 10s. Iron weaker. Cleveland, cash, 67s. 9d.

Oil.—Linseed steady.

Linseed easier. Calcutta, October-November, sold, 51s. 3d.; November-December, sellers, 51s. La Plata, December-January, 46s.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barsi Light.—Final of 3 per cent., making 6 per cent. for year ended June 30, transferring £10,000 to reserve for equalisation of dividends, carrying forward £8,325, same as last year, when £5,000 was placed to dividend equalisation reserve and £6,880 forward.

Southern Punjab.—Interim at the rate of 9 per cent. per annum for six months ended June 30, carrying forward £118,835, against 6 per cent. a year ago.

BANKS.

Land of Egypt.—The Comptoir National d'Escompte de Paris has received instructions to pay, on Dec. 2, coupon No. 10 on the ordinary shares at the rate of 4s. per share.

London and River Plate.—12 per cent., free of tax, for half-year ended Sept. 30. The directors also recommend a distribution of £60,000, being 10s. per share, free of tax, by way of commemoration of the bank's 50th anniversary, and propose to allocate £20,000 as a special bonus to the staff, £30,000 to the credit of the pension and benevolent fund, and £10,000 to the reduction of the premises account, leaving £273,962 to be carried forward. Last year the final dividend was also 12 per cent.

National of Scotland.—15 per cent. and a bonus of 5 per cent., less tax, same as a year ago.

MINES.

Alaska Mexican.—30 cents per share, payable 29th inst., against 20 cents per share a year ago.

Alaska Treadwell.—$1 per share, payable 29th inst., against 50 c. last year.

Alaska United.—50 c., payable Nov. 29, against 30 c. last year.

British Broken Hill Proprietary.—4s. per share, tax free, on the old shares, payable Dec. 14, and of a proportionate rate, payable Dec. 31, on the new shares, against 2s. a year ago.

Cape Copper.—2s. 6d. per share, tax free, on the cumulative preference and ordinary shares, payable Jan. 1, against 1s. 6d. per share a year ago.

Great Boulder Proprietary.—Interim of 9d. per share, tax free, on account of current year, payable Dec. 19, same as a year ago.

Hyderabad (Deccan).—Interim of 1s. 6d. per share, tax free, payable Dec. 2, same as a year ago.

North Broken Hill.—4s. and bonus of 6s. per share, less tax, payable Dec. 19. A dividend of 4s. 6d. and a bonus of 1s. 6d. per share, less tax, have also been declared payable March 26. It is explained that these distributions are to be made in connection with a scheme for the reorganisation of the capital for the purpose of splitting the shares. On Dec. 21 last 4s. per share was paid.

MISCELLANEOUS.

Aboukir Company.—Interim of 3 per cent., payable Dec. 2. The directors regret the reduction in the interim dividend, but feel that it is not advisable to pay the usual 4 per cent., there being a difficulty in collecting rents from tenants whose crops have suffered severely from the cold summer and ravages of the boll worm.

Alliance Assurance.—Interim at the rate of 5s. per share, less tax, payable Jan. 4, same as a year ago.

Assam Company.—Interim of 5 per cent., or £1 per share, payable Jan. 1, less tax, same as a year ago.

British and Benington's.—3d. per share on the ordinary shares for year ended Sept. 30, payable Nov. 30.

Broken Hill Water Supply.—1s. 6d. per share, less tax, payable Jan. 6, same as a year ago.

Cassel Cyanide.—Final of 1s. per share, making 2s. per share for year ended Sept. 30, and a bonus of 1s. 6d. per share, tax free. This is the same as last year.

Consolidated Signal.—Final on the preference of 3 per cent., making 6 per cent. for year, less tax. No dividend is recommended on the ordinary shares. For preceding year 1s. per share was paid on the ordinary.

Deamoolie Tea.—Ad-interim on account of 1912 of 5 per cent., or 10s. per share, tax free, payable Dec. 3.

Guardian Assurance.—Interim of 4s. per share, tax free, payable Jan. 1, same as a year ago.

Hovis-Bread Flour.—Interim at the rate of 6 per cent. per annum for half-year ended Sept. 30, payable Dec. 2, same as a year ago.

Ilford.—6 per cent. on the ordinary shares for year ended Oct. 31, same as a year ago.

Indian and General Investment Trust.—Interim for six months ended Oct. 31 on the deferred stock at the rate of 6 per cent. per annum, payable Dec. 12, same as last year.

Jokai Assam Tea.—Interim of 4 per cent., less tax, payable Dec. 19, same as a year ago.

Kombok (F.M.S.) Rubber.—Interim in respect of year ending Dec. 31 of 1d. per share on the fully-paid shares and ⅜d. per share on the partly-paid shares, payable Nov. 30.

Lichfield Brewery.—10s. per share and bonus of 5s. per share, less tax, payable Dec. 2, making 12½ per cent. for year, writing £5,000 off goodwill, placing £1,200 to reserve for compensation fund, £1,000 to special account for improvement to public houses, £1,200 to reserve for extra licence duties, with £5,467 forward.

Macedonian Tobacco.—3 per cent., tax free, payable Dec. 1.

Marston, Thompson, and Evershed.—Interim on the ordinary shares of 5 per cent. per annum, less tax.

Milwaukee and Chicago Breweries.—Interim for half-year ended March 31 at the rate of 3 per cent. per annum, payable Nov. 30, same as a year ago.

Nant-y-glo and Blaina Ironworks.—5os. per share, less tax, on the preference shares on account of arrears.

Ogilvie Flour Mills.—1¾ per cent. on the preferred stock.

Oldham Brewery.—4s. per share and a bonus of 1s. per share, placing £2,000 to reserve, against 7s. 6d. per share and a bonus of 2s. 6d. a year ago.

Ormiston Coal.—24s. per share, making 32s. per share for year, against 8s. per share a year ago.

Pease and Partners.—Interim on both the fully-paid ordinary shares and on the deferred shares of 8s. per share, being at the rate of 8 per cent. per annum. A year ago 6 per cent. per annum was paid on the ordinary, but no interim distribution was made on the deferred.

Richard Hornsby and Sons.—On the ordinary and new shares for year at the rate of 6¼ per cent. per annum, less tax, placing £10,000 to reserve, with £3,877 forward. Last year the dividend was at the same rate.

St. George's Coal and Estate.—2½ per cent., payable Dec. 16.

Sialang Rubber Estates.—Interim of 6 per cent., less tax, in respect of year ending Jan. 31, payable Dec. 2.

Star Assurance.—Interim at the rate of 1s., less tax, per £1 share, payable Jan. 4, same as a year ago.

Straits Rubber.—Third interim of 15 per cent. in respect of year ending Dec. 31, payable Dec. 2, against 10 per cent. a year ago.

Strand Hotel.—Final of 11 per cent. per annum on the participating preferred ordinary shares for six months ended Sept. 30, making 9 per cent. for the year, same as a year ago.

Tara Tea.—Ad-interim on account of 1912 of 5 per cent., or 10s. per share, free of tax, payable Dec. 3.

Vallambrosa Rubber.—Interim of 9d. per share, less tax, on account of year ending March 21, payable Dec. 23. At the corresponding date of last year an interim dividend of 1s. per share, less tax, was paid.

Brickwood and Co., Ltd.—Including £7,019 brought forward, the gross profits for the year ended September 30 amounted to £74,695, and after providing for interest and preference dividend, the nett surplus was £42,147. Of this £4,000 is written off for balance of expenses of amalgamation and £4,021 for balance of outlay on brewery buildings, after which the ordinary shares get 8 per cent., and £9,567 is carried forward. Freehold and leasehold properties and goodwill stand at £1,018,572 against a paid-up capital of £498,800, so that the company has had to borrow heavily, and has raised altogether £517,876 by debentures and mortgages. Plant, &c., is valued at £32,550, stocks come to £36,323, and book debts, loans, &c., to £34,607, against trade liabilities of £17,174, while cash, exclusive of £11,619 held by debenture trustees, amounts to £13,029. The company has a reserve of £72,000, which, however, is all in the business.

British and Chinese Corporation, Ltd.—Profit was less last year by £11,706 and amounted to only £11,017, but £5,435 was written off the value of investments. Including the balance of £10,921 brought in, there was £11,483 less to divide at £21,938. This time the reserve gets nothing against £10,000 added to it a year ago. The dividend, however, is maintained at the rate of 10 per cent. tax free, and the balance of £9,438 left to carry forward is only £1,483 down. Mr. Henry Keswick, M.P., the son of the late Mr. William Keswick, M.P., takes his father's place at the board, and Mr. Macrae becomes chairman. The reserve is now £110,000. Investments are down £26,388 to £306,957, and the company owes £40,272 less to creditors, &c., at £67,774. Business was interfered with by the revolution in China, but with a return to quietness it will revive again.

Namunakula Tea Estate Co.—The year ended June 30 was somewhat disappointing, as instead of the expected crop of 687,000 lbs. of tea the quantity secured was 22,790 lbs. less than for the previous year at 651,054 lbs., while the price realised was 0.17d. down at 7.93d. After providing for debenture interest and other charges the nett balance, including £800 brought forward, was £5,080, out of which £352 is written off for depreciation and a dividend of 12 per cent. is paid, leaving £503 to be carried forward. Land stands at £30,234 and buildings at £11,898, but against the latter there is a reserve now amounting to £8,350. Coast advances are exceptionally heavy at £5,583, and the auditors say that no evidence has been produced to them as to whether the whole of this amount is recoverable. Produce on hand is valued at £7,004, and the company has £3,727 in cash, while its current liabilities only amount to £1,082.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

J. AND P. COATS, LTD.

In its year ended June 30 last this world-embracing business earned about £309,000 less than in the previous year, but the balance brought forward was £62,547 better at £840,463, so that the profit of £2,794,072 became £3,634,535, or only £240,333 less. Moreover, the £1,736,683 required to meet the 6 per cent. dividend on the preference shares and the quarterly dividends on the preferred ordinary stock and the ordinary shares, and to pay income-tax, was £23,722 less, so that the ultimate available balance of £1,897,852 is only £222,611 down, and the directors place £500,000 to the reserve fund, or only £25,000 less than last year, make up the dividend on the ordinary shares to the usual 30 per cent., and to add the usual bonus of 1s. per share, making the total distribution 35 per cent., all tax free, placing £26,441 to the debenture premium account, as compared with £42,500 added to the pension fund in the previous year, leaving £658,911 to be carried forward, subject to auditors' fees, &c., or only £181,552 less than a year ago. Looking at the disturbed condition of labour in so many parts of the world, especially here at home, the result must be deemed satisfactory. Regret is expressed at the loss by death of Mr. Archibald Coats, who had been the company's chairman since its formation. His place has been taken by Sir Thomas Glen-Coats, Bart. The balance-sheet figures remind us that the debenture stock has been wiped out at a cost of £504,242, the item £500,000 of redemption fund disappearing at the same time. It results from this that, notwithstanding the payments of £418,386 for additional shares in subsidiary companies and other capital expenditure during the year, the properties belonging to the company are valued at £108,113 less than they were a year ago, the total being now £10,918,893. Investments, loans, and advances against mortgages are also £854,989 lower at £2,543,917. Other changes amongst the assets are of no particular importance. Among liabilities there is also little to mention beyond the fact that the dividend reserve fund of £2,100,000 is now £525,000 larger than it was a year ago. With the addition now made, we presume the ordinary reserve fund will amount to £5,000,000. The strength of the company is, therefore, overpowering.

SOUTH DURHAM STEEL AND IRON CO., LTD.

The policy which has been continually pursued by this company of increasing the efficiency of its works is bearing good fruit, and the position of the shareholders is now very much better than it was two years ago. Nett profits for the twelve months ended September 30 were £70,343 up at £210,774, the improvement following one of £56,490, and with £690 more at £17,536 brought forward the amount available was £71,033 up at £228,310. After providing for debenture interest, preference dividend, and administration charges, the ordinary shares get a dividend of 20 per cent. compared with 10 per cent. last year, and nothing for £1909-10. Even this generous treatment, however, does not exhaust the extra profits earned, and in addition to writing off £5,000 more at £50,000 for depreciation, the directors transfer £50,000 or double last year's amount to reserve, and have £5,362 more at £22,899 to carry forward. The outlay on the property for the year amounted to £43,857, so that on balance the total is only reduced by £6,143, and is still high at £809,742, while the reserve, which now stands at £175,000, is all in the business. Stocks are £39,999 larger at £389,569, debtors owe £164,669 more at £321,468, and cash and bills come to £29,179 more at £30,773, while on the other hand sundry creditors have risen by £181,989 to £335,686.

CARGO FLEET IRON CO., LTD.

Less progress was made by this member of the Furness group, mainly because it was heavily hit by the coal strike, which caused an actual stoppage of the works for about two months. Still, its nett profits for the year ended September 30 were £2,525 up at £102,873, and a credit of £2,572 was brought in, against a debit of £8,647 a year ago, while nothing was written off compared with £3,223 for loss or dismantling plant at Mickleton Quarry. The surplus, therefore, showed an increase of £22,846 at £54,065 after providing for debenture interest, and the directors say the profits would have been fully £30,000 better than these figures, but for the unfortunate coal strike. Out of the balance available £50,000 or £20,000 more is written off for depreciation, and the sum carried out is increased by £1,493 to £4,065. During the year £17,200 4½ per cent. first mortgage debentures were purchased and cancelled, of which £7,300 was in anticipation of the annual redemption in 1913. The loan of £75,369 from the bankers was also paid off, and liabilities to sundry creditors were reduced by £27,490 to £88,885. On the other hand, property account, after deducting the amount now written off, will stand at £1,733,787, or a decrease on balance of £27,141. Investments in shares of other companies show a further reduction of £74,522 at £8,000, and stocks are £36,347 smaller at £145,569, but debtors owe £16,330 more at £88,140, and cash has risen by £18,769 to £19,461.

WEARDALE STEEL, COAL AND COKE CO., LTD.

Like the other members of the Furness group, this company did very much better in the year ended September 30 than in the previous twelve months, in spite of the coal strike. Nett profits, which a year ago fell off by £24,814, showed a recovery of £38,832 at £109,060, but £9,461 less at £24,351 was brought in, so that the disposable surplus was £28,871 up at £129,411. A good proportion of this goes to strengthen the position of the company, £35,000 or £15,000 more being put to depreciation reserve, and the dividend on the deferred ordinary shares is maintained at 6 per cent. After providing for subscriptions and donations and reserving £2,500 for income-tax, the balance carried forward is increased by £11,896 to £32,247. The cost of the property continues to rise, and on balance is £21,290 higher at £1,111,442, against which the depreciation fund now amounts to £295,000. Investments are £50,000 up at £297,839, as the result of a purchase of a further £50,000 of the company's own debenture stock, and cash is £20,864 up at £22,585. Debtors owe £93,828 or £33,440 more, and stocks are £3,322 larger at £101,595, but on the other hand current liabilities have risen by £78,662 to £150,018.

FRASER AND CHALMERS, LTD.

Some little explanation beyond what is given in the report will surely be forthcoming with regard to the ghastly shrinkage in this company's profits for the year closed June 30 last. They are down £24,514 to a mere £7,378 after meeting debenture interest, and although £707 more at £84,133 was brought forward, the available credit at £91,511 is £23,807 down. The preference dividend is paid and the ordinary gets 3 per cent. interim. This leaves £8,687 less at £75,446 to be carried forward. The small ordinary dividend was consequently not nearly earned. It is explained by the board that the difference is due to smaller sales of mining machinery both in South Africa and England, to severe competition with its inevitable reduction in selling prices, and to the necessity of incurring preliminary and other expenditure in the manufacture and introduction of other lines of machinery now called for. Valuable patent and manufacturing rights for new types of machinery have been acquired by the board, and much is hoped for from the acquisition. Last year the ordinary dividend was made up to 7 per cent. per annum by a final payment of 3½ per cent., but there can be nothing at all by way of final payments this year. The company, however, should be in a position to do a large business. It is stronger in cash, holding £65,084, or nearly £15,000 more than a year ago. The stock of machinery, however, is heavy, and £3,222 up at £199,074, while the value of goods in transit is down £13,386 to £7,282. Sundry debtors also owe the company £19,476 less at £134,307, but the stock of machinery on consignment is slightly larger at £21,911. The company owes £5,607 less at £67,962 to sundry creditors, &c. Working expenses went up slightly.

LINOTYPE AND MACHINERY, LTD.

Strikes in the printing trade, on the railways, and at the docks, as well as the prolonged fight in the coal mining industry, have cumulatively hurt this miserable wreck and remnant of a once prosperous-looking, though shamelessly over-capitalised, business. Its trading profit, it being now a mere limb of the Yankee company, fell off £17,626 for the year closed June 30 last, and amounted to only £141,172. After providing interest, sinking fund, and other fixed charges, there was £19,146 less remaining at £66,989, and when the balance brought forward is added, the £145,983 to be dealt with is £21,403 down, so that instead of furnishing 10 per cent. to meet arrears of dividend on the preference shares, the board can only find 6 per cent., and, as usual, this dividend is to be satisfied as to multiples of £1 by the allotment at par of "B" debenture stock and as to fractions of £1 in cash. This transaction carried out, £92,948 or £13,954 more than a year ago will remain to be carried forward—in paper, we suppose. Capital expenditure goes on, but was £117,156 less last year than the year before at £48,974. The balance-sheet is quite uninteresting, its leading items being for the most part wind and water, but we notice the company owes £10,000 more at £35,000 on money borrowed, and that the "A" debenture stock has risen £87,383 to £662,918. Patents and goodwill are actually £1,134 less in book value at £1,971,271.

ARGENTINE NAVIGATION CO. (NICOLAS MIHANOVICH), LTD.

In spite of strikes here and in Argentina, and the consequent higher price of coal, as well as other untoward influences, this company did remarkably well in the twelve months ended June 30. Gross profit rose £19,028 to £434,134, and after writing £12,558 more off for depreciation, insurance, reserve, and general charges in Argentina, at £172,828, the divisible total of £261,306 is £6,470 better. Out of this £15,000 is written off the discount on debentures and £20,000 transferred to reserve, while the debenture interest of £54,501 costs £8,413 more, so that the divisible profit of £171,805 is £1,943 less. Ten per cent. of this goes to the preference shares in addition to the cumulative dividend to which they are entitled, and the balance to the ordinary. This again gives the 6 per cent. preference shares 10 per cent. for the year and the ordinary shares 9 per cent., and it takes £9,000 more to meet this ordinary dividend, because during the year 200,000 new shares were issued to pay for new ships. This is in addition to the £300,000 debentures issued in 1911. The premium on the new ordinary shares, £10,750, the nett amount after covering the expenses of issue, has been applied in reduction of the outstanding balance of discounts on debentures, so that the total reduction in that item has been £25,750 on the year, bringing it down to £18,144. Debtors and debtor balances show an increase of £85,983 at £450,710. The value of the fleet is £176,484 larger at £2,125,621, and it will no doubt be temporarily higher still when the steamers bought with the money from the new shares have been received and put in service. They will be delivered in the course of the current financial year. Goodwill remains at £146,150. The

company is strong in cash, although the total of £250,034 is £45,879 less than it was a year ago.

SANTA FE LAND CO., LTD.

This well established and managed enterprise continues to do very well, and in the year closed June 30 last earned almost as much as in the preceding year, in spite of many drawbacks. That is to say, the revenue of £142,547 shows an increase of £3,137, but the amount charged for depreciation before reaching this total is £3,515 less at £24,330, so that actually the income was slightly down. However, £16,422 more at £38,053 was brought forward, so that the free total of £180,599 is £19,559 better, and the directors again make up the dividend to 12½ per cent. for the year by a final distribution of 10 per cent. This leaves £17,080 more at £55,153 to be carried forward. During the year 16,113 shares, being the balance of the unissued capital of 1,000,000, were sold. Land sales amounted to 107,936 acres, but the company still has 2,722,663 acres left. The judicial survey of the land originally bought has not yet been completed. The value of the live stock is put at £346,586. A considerable difficulty was experienced in carrying on cattle rearing last year through the excessive rainfall, but on the whole the business seems to have been good and profitable. There is a strong demand for breeding cattle in the neighbourhood of the company's northern camps, and prices have improved. Its trade in Quebracho logs and tannin extract declined during the second half of the year, and prices fell off, mainly because of high freights to Europe, but this is probably only a passing recoil, and the Tanino Company of Santa Fé, of which this company owns half the capital, paid 40 per cent. for 1911. Delays have occurred in completing the survey of the company's railway from San Cristobal northwards, but all is now ready to begin work, the plans merely awaiting the National Government's approval. Altogether the report is a satisfactory one, and the accounts are clear and easy to follow. Nothing in them demands comment.

PORT MADRYN (ARGENTINA) CO., LTD.

The drought last year had a serious effect on this company's operations, and in spite of the extensions of some of the properties the revenue from produce, stores, &c., for the twelve months ended June was £611 smaller. Land sales, however, showed increases of 13,625 square metres and 17 cents at Port Madryn and of 5,878 square metres and 18 cents at Trelew, with the result that the income from this source rose by £1,608. Interest and dividends also gave £3,490 more, but there was no special item such as the £1,627 for Central Railway of Chubut interest bonds redeemed, and the total income was only £2,867 up at £24,592. Expenses showed an increase of £4,552, and after providing for income-tax the nett balance, including £4,816 brought forward, was £1,904 less at £15,162. The dividend is therefore reduced from 5 per cent. to 4, leaving the sum carried forward £546 up at £5,362. Property account has been increased by £3,989 to £152,775 and machinery, &c., by £5,339 to £8,786, while the holding in the Central Railway of Chubut is unaltered at £152,116. Debtors owe £1,819 less at £5,610 and cash is £10,666 down at £19,820 against a decrease of £1,199 to £8,969 in creditors and bills payable.

CENTRAL RAILWAY OF CHUBUT CO., LTD.

The gross income of this subsidiary of the Port Madryn Co. for the year ended June 30 showed a trifling improvement of £346 at £35,184, coaching traffic being £424 up and lighter traffic £346 up against a decrease of £424 in goods. Working expenses, however, rose by £1,037 to £18,520, the expenditure under all heads being slightly higher, and the nett revenue was consequently £691 smaller at £16,664. Adding £11,103 or £787 more brought in and £437 from interest the nett surplus was £28,204, or an increase of £60. The dividend is again made up to 6 per cent., but as marine insurance reserve gets £1,197 less at £577 and the amount set aside for renewals and casualties is £176 smaller at £513 the balance carried forward is increased by £1,481 to £12,583. Capital expenditure for the year was £10,149, of which £7,636 was on rolling stock and £2,529 on new works. It has not been considered necessary for the moment to continue as far as was originally intended the extension through the valley of the Chubut River, and the distance now proposed is twelve miles. Difficulty was experienced in finding a suitable outlet from Gaiman, but this has now been overcome by means of a short tunnel, and application has been made to the Government for permission to carry out the extension.

ARGENTINE SOUTHERN LAND CO., LTD.

Although the weather during the year ended June 30 was not altogether favourable, this company was able to show a further improvement in its earnings. Losses of cattle on the Cordilleras sections rose from 6.01 per cent. to 8.53, and there was a small falling off in the number of calves marked, but the number of lambs increased by 1,596. The wool clip was 61,780 kilos larger at 264,054 kilos, while the grain crop was good. Gross receipts amounted to £34,734, or an increase of £3,773, of which £2,021 came from produce, &c., £218 from live stock, and £634 from interest and transfer fees. Expenses in Argentina took £1,647 more, but there was a substantial reduction in London office charges and income-tax, which left the nett revenue £3,996 up at £15,784. This gain, however, was more than neutralised by the smaller balance of £13,950 brought forward, and as the maintenance of the dividend at 5 per cent. requires an extra £2,450, nothing is put to reserve against £4,550 a year ago, but the sum carried out is increased by £1,784 to £15,734. A further issue of 49,000 shares was made in November last, making the paid-up capital £280,000, and out of the premium received £20,000 was transferred to reserve and the balance of £3,257 set aside to form a machinery and tools renewal fund. Lands and live stock, &c., have been increased by £4,184 to £269,803, produce, stores, &c., including consignments in transit, come to £37,602 or £7,251 more, and debtors and bills receivable are £11,205 up at £15,576, while £614 less at £13,395 is due to creditors. Very little of the fresh capital raised has therefore been spent, and cash balances are £53,238 larger at £58,406.

TRUST AND LOAN CO. OF CANADA.

Nett profits for the six months ended September 30 were £7,342 up at £56,984, the increase following one of £15,008 in the corresponding half of 1911. After carrying to reserve £19,492 or £2,921 more for the moiety of profits over dividend at the rate of 6 per cent. per annum the balance, including £5,777 or £3,776 more brought forward, showed an increase of £8,197 at £43,269. Out of this £12,989 is written off cost of debenture stock issue and £2,025 is put to special reserve, compared with £7,725 to the latter fund a year ago, and an interim dividend at the rate of 8 per cent. per annum is paid against a dividend at the rate of 6 per cent. and bonus of 2 per cent. per annum, leaving £3,380 or £225 less to be carried out. Reserve was charged with £7,561 for depreciation of investments, but on balance is £26,696 higher than a year ago at £318,593, exclusive of the special reserve of £90,000. During the year £50,000 was received on new shares, £45,266 on debentures and £600,000 by an issue of debenture stock, and the bank loan of £102,000 was paid off. Investments and sundry debtors in Canada have risen by £456,649 to £3,495,421, Canadian office premises now appear in the balance-sheet at £78,943, and in addition to an increase of £60,877 to £80,701 in cash the company has £25,000 out on loan at short notice. Investments on account of the reserve show an increase of £11,105 at £290,969. The cost of the debenture stock issue, after allowing for the amount now written off, stands at £30,000.

ALBY UNITED CARBIDE FACTORIES, LTD.

Further very striking progress is recorded by this company for the year ended June 30, the nett profits of £72,792 being nearly double those of 1910-11, which in turn were 58 per cent. better than the preceding year. Adding £493 brought forward, the amount to be dealt with was £36,242 larger at £73,285, and advantage is taken of this improvement to clean up the balance-sheet. The allowance for depreciation of buildings, &c., is £936 less at £6,514, but £37,012 or £29,012 more is written off preliminary expenses, together with £2,000, as against £1,000 off the cost of the Atkins Acetylene Dry Generation process, the appropriations extinguishing both of these items. Preference dividend requires more, owing to the issue of 150,000 5½ per cent. cumulative convertible shares, and the distribution on the ordinary shares is then increased from 5½ per cent. to 6, leaving £3,583 more to be carried forward. The new capital was required for the extension of the capacity of the Odda factory from 32,000 tons of carbide of calcium per annum to 80,000 tons. This work is expected to be completed by June 30 next, and a contract has been made with Nitrogen Fertilisers, Ltd., for the supply for 30 years of 57,000 tons per annum, while the sale of the remaining 23,000 tons for acetylene purposes is said to be assured. The interest in the Alby Carbide Works (Sweden) has been sold to Nitrogen Fertilisers for 142,380 shares, and as the directors have subscribed for a further 50,000 shares the company now holds £192,380 out of a total of £220,000. Mainly because of this deal the investments in allied and subsidiary undertakings show an increase of £107,985 at £250,812. Against this £77,276 was received on capital account, so that the company has had to rely on credit to some extent, and not only have its bank loans risen by £10,994 to £43,994, but sundry creditors are £9,871 higher at £32,125. A good proportion of the profits would appear to have been received in cash as this item is £20,678 up at £34,040, while loans to subsidiaries have been reduced by £3,375 to £56,835, and debtors owe £3,007 less at £20,657.

MELBOURNE TRAMWAY AND OMNIBUS CO., LTD.

Very satisfactory progress was made by this company in the year ended June 30, the number of passengers carried having increased by 8,356,112 and the traffic receipts by £70,175. Including £37,747, or £10,043 brought forward, and miscellaneous revenue, the total income was £87,409 larger at £708,540. The wages bill was £29,607 heavier, but the employees get no bonus this time compared with £6,569 a year ago, and the appropriations to the various reserves show a small reduction on balance. The fund for return of capital, for instance, gets £60,000, or double last year's amount, but nothing is written off compared with £35,000 for depreciation, nor is any provision made for dividend reserve against £38,000. A further £7,314 is set aside for renewal of tramways, and after paying the usual dividends, the special bonus is doubled at 1s. per share, leaving £95,992, or £58,245 more, to be carried forward. The fund for return of capital now stands at £361,602, and that for renewal of tramway and other purposes at £264,956, while the other reserves total £325,000. Current liabilities have been reduced by £8,122 to £58,377, and the bank loan is £10,561 down at £69,376. On the other hand, freehold properties show a decrease of £24,112 at £222,906, owing to the sale of several properties not necessary to the business, and municipal and other debentures have been reduced by £12,120 to £826,703. Loans on fixed deposits are £135,475 larger at £341,277, and in addition to £7,380 more at £22,933 due from debtors, there is a new item of £14,500 for balances on properties sold. For some time past negotiations for the sale of the assets and leases to the Government have been in progress, and with reference to the bonuses paid, the directors say that they think

it would be well for shareholders to consider some part of these as on account of the ultimate realisation of assets.

NEW ZEALAND AND AUSTRALIAN LAND CO., LTD.

In the year ended March 31 last nett profit fell off £10,155 to £259,399. The balance of £2,014 brought forward was also £446 less, so that the £261,413 available to divide was £10,601 less. The ordinary stockholders get the same amount in dividend and bonus as they did a year ago, but this time the dividend is 9 per cent. and the bonus 6 per cent., whereas a year ago the dividend was 8 per cent. and the bonus 7 per cent. £60,000 is this time added to the contingency fund, raising it to £620,000. A year ago £80,000 was thus added. By that economy £9,399 more at £11,413 remains to be carried forward. The year, it seems, was a chequered one, marred by drought, which has continued long enough to affect the current year. The price of wool, too, fell 11s. 10d. per bale to £14 6s. 11d., so that although the clip was 94 bales larger at 30,537 bales, the money obtained was less. There were also £54,938 fewer lambs produced last year. Improvements are going on in various directions, and the company sold 3,600 acres freehold at fair prices during the year. Large resumptions of leasehold country are being made by the Government in accordance with the terms and conditions of the run leases in Queensland. With a view partially to make good the loss of pasturage from this cause, two runs were acquired during the year, both when improved capable of carrying large herds of cattle. The balance-sheet shows the company to be due to sundry creditors £28,914 more than a year ago at £100,200, and its cash in all forms is £40,276 less at £122,544. Working plant, stores, &c., form an entry up £10,547 to £74,904. Produce on hand and afloat is also valued at £40,476 more, making the total £76,761, but sundry assets are down £51,000 to a mere £1,053. These presumably are merely accidental changes, but the increase of £53,098 in the freehold and leasehold lands held no doubt represents the purchases made during the year, and the improvements thereon, less depreciation. The aggregate is now £1,955,855.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.

In the June half-year this company's broad gauge system earned Rs. 32,60,194, or just Rs. 37,000 more than in the corresponding half-year. Working expenses were reduced Rs. 4,38,000 to Rs. 13,51,000, so that the nett revenue of Rs. 19,09,191 was Rs. 4,74,000 better. Working expenses, in fact, fell off 14.05 per cent., as compared to earnings, and we hope some explanation will be given of this remarkable diminution. The Government of India got £2,073 more at £6,972 out of the surplus earnings paid to it on account of the Bezwada Extension, and £28,101, against nothing a year ago, was set aside for renewals. Even then the nett revenue of £92,435 is £1,535 better, and altogether, adding in £65 gained by exchange, there is £92,500 to be dealt with. On the metre gauge system, which has been increased by 50 miles to 441 during the year, making the total mileage of the company 795, gross earnings rose Rs. 6,50,000 to Rs. 26,25,719. Working expenses were Rs. 2,70,000 higher at Rs. 12,51,829, and nett earnings Rs. 3,80,000 better at Rs. 13,73,890. The percentages of expenses to gross earnings on this system fell off 2.03 per cent. to 47.67. Out of nett earnings, which were £2,489 better at £91,268, after paying £504 to the Nizam's Government, the debenture interest was paid, taking £43,854, or £1,289 more, and the balance of £47,413, or £23,608 more than a year ago, is carried forward for adjustment at the end of the year.

STRAND HOTEL, LTD.

Steady prosperity is shown by this company's report and accounts, and what is done with the money is clearly set forth. Altogether, including the balance of £3,820 brought forward, which is £1,584 up, the available balance is £1,696 better at £44,526, and the preferred ordinary shares again get their 9 per cent. for the year, while £11,500 is again handed to the £5,000 of deferred ordinary capital, enough to give it a dividend of 230 per cent. The reserve gets £3,000, depreciation £7,000, the redemption account £1,000, all as before, and the balance of £5,516 left to carry forward is larger than last year's by the amount of the increased profit mentioned above. During the year 200,000 new 7 per cent. cum. pref. shares and 100,000 7 per cent. participating preferred ordinary shares were issued and partly paid up, the money being required for the erection of the new hotel in Glasshouse Street, Piccadilly Circus, the contract for which has been placed with Messrs. John Mowlem and Co., Limited. It is to be completed within two years Meantime the premium received on the new capital is set aside to a special reserve account to meet the dividends on the new shares up to the time when the hotel will open. £12,789 was spent on it during the year. Investments are for the first time entered in the balance-sheet at £115,823, but these may relate to the new property now being erected. The accounts otherwise offer nothing to dwell on.

ILFORD, LTD.

Profit was smaller by £2,657 at £33,153 in the year ended October 31. The balance of £5,659 brought forward was, however, £1,010 better, so that the distributable total of £38,812 is down only £1,647, and the directors are able to keep the dividend on the ordinary shares at 6 per cent. They adjust by setting aside £10,000 as against £12,000 in reduction of goodwill, investments, &c., and considering the waywardness of business in the twelve months covered, the result is satisfactory. After all dividends are paid, £6,012 or £353 more than was brought in will be left to carry forward. Changes in the balance-sheet are of no great significance, but we note that the book value of investments shows an increase of £12,370 to £120,564, and that the estimated value at October 31 was £12,500 up at £109,500. Stock and book debts are also higher, but cash is down nearly £3,000, and the company owes £3,544 more to sundry creditors.

W. P. LOWRIE AND CO., LTD.

The report for the year closed June 30 last disclosed an increase of £6,505 in the nett profit, which is £97,469. After meeting all fixed charges, including £1,737 expenses of new share issue, and adding in £45,636 brought forward, which was £11,556 more than a year ago, the divisible total is £125,166 or £11,531 more, and the directors continue the dividend on the ordinary shares at £2 10s. for the year, and they also provide for the accrued dividend on the 5,000 new shares. The reserve fund gets £10,000, raising it to £110,000, and the fire insurance fund is made up to £15,000 by an addition of £3,000. The balance then left to carry forward will be £9,253 better at £54,888. Business is said to have been satisfactory in every department throughout a year which witnessed the issue of the balance of ordinary and preference capital, raising the one to £200,000 and the other to £300,000, and also the issue of £250,000 of 5 per cent. debenture stock. The addition to capital is thus £340,000 in all during the year.

LIVERPOOL WAREHOUSING CO.

The activity in trade brought a good deal of grist to this company's mill in the year ended September 30, and its nett profits showed the substantial improvement of £25,075 at £63,080. With £6,006 less at £8,377 brought forward, the disposable total was £19,969 up at £71,458, out of which the directors, after writing off £2,000 or double last year's amount for amortisation of long leases, and £4,500 or £2,500 more for depreciation of plant, &c., apply £10,000 in reduction of goodwill. These appropriations leave £40,095, and a year and a-half's dividend is again paid on the preference shares, bringing the payment of arrears down to March 31. The balance carried forward is then increased by £6,469 to £14,846. A very decided improvement is made in the balance-sheet by the division of the property and goodwill account into three items. Premises appropriated to the trustees for the debenture stock are valued at £821,341; other premises at £221,538, and goodwill at £108,730, the first and third having been reduced by £1,152 and £10,000 respectively during the year, and the second increased by £54,845. Against these, liabilities on mortgage are £12,500 higher at £55,750, and sundry creditors have risen by £32,515 to £107,971, of which £38,750 or £15,250 more is for balance of purchase money for properties, and £28,282 or £10,329 more is in the bank overdraft. Debtors are £12,232 up at £48,710, and cash comes to £3,132 more at £4,175, but investments have been reduced by £2,328 to £14,297.

PROVINCIAL TRAMWAYS CO., LTD.

A small reduction of £397 to £36,062 is shown in the nett revenue received during the year ended September 30 from the local companies in which this undertaking is interested. The balance brought forward, however, was £523 larger at £3,354, and after providing for all charges, including debenture interest, and preference dividend, and paying the usual interim dividend on the ordinary shares, the nett surplus was only £167 down at £18,877. Out of this £10,000 is again put to reserve, another £500 is written off expenses of the debenture issue, and the dividend of 7½ per cent. on the ordinary shares is repeated, leaving £3,187 to be carried forward. The balance of the debenture issue expenses, amounting to £2,500, has been written off out of reserve and depreciation account, and £8,637 for expenditure during the year has also been provided out of that fund, which is consequently £1,137 down on balance. The holdings in the various tramway companies show an increase of £1,988 at £430,873, a decrease of £4,000 in the value of the Portsmouth and Gosport and Fareham line being more than neutralised by an increase of £6,000 in the Gosport and Alverstoke Electric Lighting undertaking.

CALEDONIAN AND AUSTRALIAN MORTGAGE AND AGENCY CO., LTD.

Profits for the year ended June 30, including £193 brought forward, were practically the same as for the previous twelve months at £4,421, and the dividend of 3 per cent. is repeated, leaving £244, or £51 more, to be carried forward. During the year several more properties in Melbourne and Brisbane belonging to the company, or held as security for loans, were realised for £22,628, of which £11,628 was in cash, and the balance is payable by instalments over a series of years. In cases where the property sold formed part of a group mortgaged to the company, the sums received have been applied in writing down the remaining properties included in the same mortgage, but where the whole property comprising a mortgage has been sold the surplus over the book value has been added to reserve, which now amounts to £9,800, or an increase of £2,091. Properties in hand have been reduced by £11,856 to £53,395, while loans on first mortgages are practically unchanged at £42,841. Investments in London, however, were increased by £26,225 to £47,314, so that cash is £12,312 down at £8,886. On August 29 the directors with the approval of the shareholders and the sanction of the Court made a repayment of 15s. per share, reducing the nominal value from £2 10s. to £1 15s. fully paid, and in order to provide funds for this repayment the greater part of the investments shown in the balance-sheet have been realised.

SECOND EDINBURGH INVESTMENT TRUST, LTD.

In the year ended September 30 this company's revenue improved by £1,577 to £45,535, of which £28,090, or £1,228 more, was retained as nett profit. After paying the dividend on the preferred stock and interest on the new deferred shares at 8 per cent. the dividend on the deferred stock is again made up to 8 per cent. by a final distribution of 5 per cent., and £8,315, or £434 more, is added to the surplus revenue, raising it to £30,521. The special bonus of £10,000 on the deferred stock paid a year ago appears to be a biennial distribution, and was not repeated this time. During the year the capital was increased by £10,000 in deferred stock, and the relative issues are now being made of 2,000 4½ per cent. cumulative preference shares of £10 each and £30,000 4 per cent. debenture stock, of which £10,000 have been paid up at the date of the balance-sheet. Nett profits from the sale of securities were £10,474, of which £474 was applied in writing down cost of investments and £10,000 was put to reserve, raising it to £50,000. No list of investments is given in the report, but it is stated that funds are distributed over 251 securities, and that the usual valuation shows that on September 30 the market value was more than £70,000 in excess of the amount at which they appear in the balance-sheet, as against an excess of £20,000 a year ago.

ORIENTAL GAS CO., LTD.

A cheerful report is issued by the board of this company for its year closed June 30 last. Gas rental was down £2,130 to £78,103, but residual products gave £1,652 more at £23,743, so that the gross income of £101,859 is only £477 down. Thus the aggregate receipts were nearly equal to the unprecedentedly high figures of the previous year, and that in spite of the fact that people are getting their gas cheaper, and that the amount required for public lighting is less than under the old system. Accordingly the directors are able to make up the dividend to the usual 8 per cent. for the year, although £1,120 is written off as loss on sale of investments and £500 for depreciation. Apparently £4,000 will be left to carry forward. A good deal of reconstruction has been carried through as well as a considerable extension of mains, and the reserve fund has furnished £15,000 to meet outlay incurred. There is thus no increase in the capital account, and the reserve fund still amounts to £19,000.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Algeciras (Gibraltar) Railway Co.—The facilities provided at Gibraltar for emigrants to South America helped this company materially in the year ended June 30, the increase of £3,194 in passenger traffic being almost entirely due to this source. Improvements in other branches of traffic were small, but with £884 more from the steamboat service, the gross receipts were £5,547 up at £88,429. Unfortunately, this gain was more than wiped out by the increase of £5,580 to £67,344 in working expenses, caused by the high cost of coal and a larger outlay on repairs and improvements. Including £1,107 brought forward and £1,620 from difference in exchange, &c., the nett balance was practically unaltered at £23,813, but £504 more at £2,565 was reserved for Spanish Government taxes and £822 more at £946 was written off cost of ferry boat. The directors, however, set aside £1,500 less at £4,000 for rolling stock on order, and after repeating the payment of 3 per cent. on the 6 per cent. mortgage debentures, carry forward £194 more at £1,301.

Amazon Telegraph Co., Ltd.—In the year closed June 30 gross revenue fell off £14,081 to £104,444, but a year ago it increased £31,963. Working expenses were £3,746 less at £51,199. After meeting debenture interest and again carrying £15,000 to the general reserve, besides placing an exceptional sum of £12,000 to the reserve for the renewal and maintenance of cable steamers, the directors are able to pay 4½ per cent. as against 4, tax free, with £5,664 left to carry forward. A year ago there was a debit balance of £18,493. The accounts have nothing to specially analyse.

Barry Graving Dock and Engineering Co., Ltd.—Nett profit for the year closed September 30 was £15,490, and £21,723 was brought forward, so that there is altogether £37,213 at credit of profit and loss, and the directors make up the dividend on the ordinary shares to 5 per cent. for the year, less tax, carry £500 to the reserve contingency account and £1,000 to the reserve working capital account. This leaves £21,824 to be carried forward, and that seems good finance.

Bengal Dooars Railway.—The interim report for the half-year ended June 30 shows increases of Rs. 89,539 to Rs. 6,18,538 in gross earnings and Rs. 41,137 to Rs. 2,57,248 in working expenses. Nett revenue was Rs. 47,142 up at Rs. 2,51,882, and, converted into sterling, gave £23,458, or £3,142 more. Adding £8,547 brought forward and £144 from interest, &c., the available total was £2,468 larger at £32,150, but the usual interim dividend of 2 per cent. is paid on the ordinary stock, and the whole of the increase goes to swell the balance carried forward, raising it to £16,950.

Boardman's United Breweries, Ltd.—Profit for the year closed September 30 was £9,560, after paying debenture interest, or £472 more than in the previous year. Out of this one-half year's dividend on the preference shares will be paid, taking £5,233, but the arrears of preference dividend still amount to £63,073. Capital continues to be laid out upon the properties, though only to a paddling extent, and there is no real improvement in the position. The interest, however, due by the Cornbrook Brewery Co. continues to be paid, and that is how this company is able to meet the interest on its outstanding debenture and other debts.

Boulton and Paul, Ltd.—This business of horticultural builders and constructional engineers shows a very satisfactory increase of £4,785 to £20,640 in its gross profits for the year ended September 30. After providing for all expenses and writing off £2,610 for depreciation, the nett profits were £4,743 larger at £13,083. A much smaller balance of £17,461, however, was brought forward, so that after repeating the dividend of 12½ per cent. on the ordinary shares the amount carried forward was only £2,886 up at £20,347. Property account was increased by £4,150 to £11,802, but stocks were reduced by £3,746 to £50,733. Debtors showed a decrease of £3,124 at £38,044, against a reduction of £4,419 to £29,810 in sundry creditors, while cash was £498 up at £2,566.

British Automatic Co.—Owing to the higher prices of raw materials and coal the profits of the manufacturing branch fell off in the year ended September 30, and although the automatic business was better the income showed a decrease of £3,440 at £39,778. Expenses were reduced, and nothing was written off compared with £1,737 for special depreciation of leaseholds last time, but nett profits were still £760 down at £28,982. The balance of £4,515 brought forward was also smaller, so that the decrease in the disposable surplus was £2,222 at £33,497. Reserve again gets £5,000, and the dividend of 5 per cent. is repeated, but £2,815 less at £3,389 is written off for cost of new machinery, and the sum carried forward is £593 down at £5,108.

British Cotton and Wool Dyers' Association, Ltd.—The usual interim statement for the six months ended September 30 last appeared last week, and is much better than last year's profit, being up £22,276 to £51,108. This makes the income higher than it was two years ago, and after meeting all fixed charges and again setting aside £12,500 to the depreciation fund, raising it to £91,516, there is £15,358 left to carry forward, to which the balance of £11,288 brought from the March half-year has to be added, making £26,646 in all of profit in hand.

Cape Electric Tramways, Ltd.—Further progress was made by this company in both Cape Town and Port Elizabeth during the year ended June 30, and its nett profits showed an increase of £8,466 at £77,587. Debenture interest absorbed £1,145 less, but an extra £1,000 was set aside for redemption of debentures, and the nett profits, including £7,774 or £773 less brought forward, showed an increase of £7,808 at £36,662. Of this £8,000 is again put to reserve, and the dividend on the ordinary shares is doubled at 5 per cent., but the balance carried forward is reduced by £4,473 to £4,101. Further progress is recorded at both the Cape Town and Port Elizabeth systems for the current year, and with the improvement in trade, the prospects appear very comfortable.

Colombian National Railway Co., Ltd.—Apparently the efforts of the company to obtain the Government guarantee for the second debenture holders have led so far to no result, and the first debenture holders, as was announced at the time, got Sir William Barclay Peat appointed receiver and manager on their behalf. He is still in charge, and nothing seems to be known as to how affairs will shape. On the second debentures the arrears of dividend cover seven and a-half years, and amount to £84,000, the total amount of them outstanding being £400,000. The accounts for the calendar year 1911, dated October 25, 1912, are now published, but are not worth analysing. The report mentions that the company obtained a loan of £20,000 from the Government of Colombia to help it in improving the position of the property, and business seems to have been better on the whole. Anyway, £37,000 in all was spent on equipment last year, the outlay being met from revenue, but the loss is still severe, and the total debit at revenue account £218,189, or £86,153 more than at the end of 1910.

Components.—After providing for debenture and other interest and writing £3,408 off plant, the nett profits for the year ended August 31 were £2,829. With £2,612 brought forward the amount available was £5,441, out of which the preference dividend is met. Property account shows a decrease of £1,976 to £60,038, and plant is a trifle up at £70,966, while patent rights are valued at £4,500. Investments stand at £30,225, stocks amount to £45,344, and cash and bills to £4,400, against which £55,412 is due to creditors, including bank overdrafts. The directors state that at the close of the year a large contract was entered into for the supply of cycles, which new business will represent a considerable increase to the turnover for some years to come.

Deasy Motor Car Manufacturing Co., Ltd.—With a paid-up capital of only £41,621, this company made a trading profit in the year ended September 30 of £26,016. Of this, depreciation of plant, &c., an amount written off development account, directors' remuneration, and bonus to staff, &c., absorbed £11,608, and after providing for debenture and other interest a nett balance of £13,640 was left. Adding £2,001 brought forward, the amount to be dealt with was £15,642, out of which a dividend of 8⅓ per cent. is paid, and £12,173 is carried forward. On balance the property account was increased by £3,005 to £41,902, and the company has not yet considered the question of establishing a reserve. Creditors and bills payable amount to £45,623, against which stock and development account, items which should be split up, aggregate £45,176, debtors owe £18,628, and the company has £1,676 in cash.

Edison and Swan United Electric Light Co.—Nett revenue for the year ended June 30 showed a reduction of

£6,333 at £42,820, but £1,513 more at £8,356 was brought forward. The depreciation allowances of £5,500 on property and £7,500 on stocks are repeated, and in addition £2,225 is written off expenditure on foreign branches, trade marks, &c. After setting aside £1,447 for bad and doubtful debts, £10,000 or £7,500 less is put to reserve, and the balance carried out is increased by £446 to £8,802. Cost of establishing the business, goodwill, patents, &c., is unchanged at £390,432, and against this the reserve will now amount to £45,000. The indebtedness of the Altrincham Electric Supply Co. on current account has been reduced by £5,392, but as a further 5,000 shares have been taken up, the nett decrease is £863 at £61,799. Stock and plant is £6,544 higher at £267,341, mainly on account of extensions to plant in the engineering works, and cash has risen by £6,566 to £13,113, while debtors owe £11,358 less at £55,748, against a decrease of £8,270 to £46,269 in creditors.

Enfield Cycle Co., Ltd.—The development of the motor cycle industry has helped this company considerably, and in the year ended August 31 its profits rose by £7,741 to £22,273. After providing for repairs, depreciation, and other charges, the nett balance, including £6,298, or £1,345 less, brought forward, was £5,410 larger at £20,353. The dividend on the ordinary shares, however, is kept down to 5 per cent., and after putting an extra £3,000 at £5,000 to reserve, the balance carried forward is increased by £2,410 to £8,707. Stocks are £14,854 up at £46,333, and debtors owe £35,873, or £3,487 more, against an increase of £14,958 to £35,993 due to sundry creditors, while cash has dropped £2,599 to £2,275. Goodwill, patents, &c., are unaltered at £58,074, against which the reserve will now stand at £40,000, but is all employed in the business.

Goebel Brewing Co.—While the sales of the American undertaking for the year ended August 31 showed a further considerable increase, profits were affected by the exceptionally high cost of brewing materials, and were actually £7,181 lower at £95,834. After providing for all outgoings, including £2,056 more for depreciation, the nett surplus was £10,582 down at £21,220. With £12,090 more at £12,678 brought in, the amount available was £1,508 up at £33,898, but the directors cut down the dividend from 16 per cent. to 14, and increase the sum carried forward by £3,972 to £16,650. This dividend amounted to £17,248, and to this were added miscellaneous receipts in London and £1,336 brought forward, giving the English company £15,902 or £1,597 less to deal with. After paying the preference dividend the directors reduce the distribution on the ordinary shares from 20 per cent. to 15, and carry forward £3,723 or £383 more. With regard to the prospects, the directors say that a decline has already taken place in the price of malt, and with the "bumper" crops reported from the United States they look forward with confidence to an early return of more normal prices.

Kenward and Court, Ltd.—This small brewery showed a reduction of £960 at £18,037 in its gross profits for the year ended September 30, and after providing for all charges, depreciation, &c., the nett surplus was £1,762 down at £6,774. Against this, however, the balance brought in was £1,036 larger at £1,931, so that the disposable surplus was only £726 less at £8,705. The directors therefore maintain the dividend on the ordinary shares at 5 per cent., and reduce the sum carried forward to £1,205. Changes in the balance-sheet are unimportant.

Loders and Nucoline, Ltd.—In the year closed August 31 this company earned £13,498, and had £9,344 left after meeting all fixed charges and putting aside £3,132 to depreciation. The dividend on the ordinary stock was accordingly made up to 12½ per cent. for the year, and the staff gets £231 to be distributed at the discretion of the board. These assignments leave £896 to be carried forward. 10,000 additional preference and a like number of ordinary shares were offered and fully subscribed during the year. The paid-up capital is therefore now £140,000, and the £1,264 representing premium on the ordinary shares is transferred to suspense account for "obsolescence of plant." Business was disturbed during the year by labour troubles, so that it did not increase to the degree the additional plant would have permitted. The balance-sheet looks satisfactory, but we have not the means of comparing it.

London Nitrate Co., Ltd.—In the year closed June 30 last profit, including the slightly smaller sum of £10,301 brought forward, was £93,978, an increase of £18,780. Of this increase, £10,000 has been utilised to write down the value of works and property, in addition to ordinary depreciation, and from the balance £30,000, as against £25,000, is placed to reserve, but this time nothing is credited to fire insurance, against £4,000 a year ago. The dividend is maintained at the rate of 40 per cent. per annum by a final payment of 3s. on the £1 share, making 5s. for the year, as against 2os. for the previous year on the £5 shares, £2 10s. paid. The company has plenty of money, that is to say £21,000 is lent on securities, and its investments amount to £9,800, although the cash at bankers and in hand is only £598. The balance-sheet looks quite healthy, and need not be detailed.

Lloyd's Packing Warehouses.—During the year ended June 30 this company increased its share capital to £232,783 by an issue at a premium of £13,625 £5 ordinary shares, on which 30s. per share had been paid up at the date of the balance-sheet, while a further £58,000 of 3¾ per cent. first debenture stock was issued, making the total outstanding £200,000. Profits, after providing for debenture interest and discount on the new stock, and writing off £12,390 for depreciation, amounted to £27,517, or £2,819 more, and with £8,675 brought forward the surplus available was £2,970 up at £36,190. Out of this the ordinary shares again get a dividend of 8 per cent. and another £10,000 is transferred to reserve, leaving £11,132 or £2,457 more to be carried forward. The reserve also benefited from the premium of £27,250 received on the new shares, and now stand at £113,968. Property, goodwill, plant, investment, &c., an omnibus item which gives no real indication of the company's position, is £117,638 higher at £514,865. Stocks are £5,604 larger at £31,975, debtors owe £6,143 more at £50,314, and cash comes to £2,001, against which £32,091 or £4,038 more is due to creditors.

New Hudson Cycle Co.—Profits for the year ended August 31, after providing £8,234 for depreciation, were £16,513, and with £7,754 brought forward gave £24,264 available for depreciation. Preference dividends having been paid, the ordinary shares get 10 per cent., £2,569 is written off outlay on motor bicycle and establishment of French company, and £2,882 is put to reserve, leaving £9,998 to be carried forward. Against the paid up capital of £98,368 the company's freehold and leasehold properties are valued at £34,191, plant, machinery, &c., at £41,833, stocks at £50,948. Debtors owe £33,894, and cash amounts to £18,714, while £54,279 is due to creditors.

North-Western of Uruguay Railway Co., Ltd.—In the year closed June 30 receipts rose £4,111 to £74,599, and expenses were only £404 higher at £49,717. The nett profit was therefore £3,707 better at £24,882, but in consequence of this £2,056 less at £9,023 was received under Government guarantee. The balance brought forward was also barely £42, or £404 less, so that the final total of £44,669, which includes £10,723 received as interest on the 4 per cent. bonds, is only £1,247 up, and out of the disposable balance after meeting debenture stock interest, income-tax and depreciation, there is only enough to again give the 6 per cent. first preference stock 3 per cent. less income-tax for the year. Business continues to improve in all branches. Mr. F. W. Barrow has been elected a director to fill the vacancy caused by the death of Mr. G. T. Rait.

MINING RETURNS.

Alaska Treadwell.—Crushed 77,924 tons; concentrates saved, 1,680 tons; value, $190,000; net profit, $100,000.

Brilliant Deeps.—361 tons; value, including residues, £2,060.

Brilliant Extended.—1,150 tons for £2,389; cyanide, £678.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons (Sept., 45 tons). Mutual Hill—Yield, 1 ton 11 cwts. tin. Wallace—Gold, 865 ozs. (Sept., 625 ozs.).

Broken Hill Proprietary Block 10.—7,995 tons crude ore produced 1,031 tons concentrates, containing 660 tons lead and 38,473 ozs. silver; profit, £5,000.

Camp Bird.—Net profit at mines for Oct., £26,106.

Chillagoe Co.—Treated 3,792 tons copper ore and 1,793 tons lead ore for 187 tons blister copper and 184 tons lead bullion, containing 185 tons copper, 180 tons lead, 17,769 ozs. silver, and 1,148 oz. gold.

Chinese Engineering.—Output of coal week 9th inst., 29,000 tons; sales, 28,000 tons; and consumption, 1,300 tons.

Claremont (Rhodesia).—2,714 tons, 585 ozs.; profit, £452.

Cobalt Town Site.—Value production, £4,176; profit, £2,721.

De Lamar.—Crushed 4,424 tons, yielding $29,173; surplns, $2,889; miscellaneous, $59; total, $32,121; expenses, $34,611; loss, $2,490.

Esperanza.—Crushed 9,949 tons of dry ore; tailings, 7,826 tons; concentrates shipped to smelter, 322 tons; total revenue, $125,570; profit, £6,558.

Foldal Copper.—Ore produced, 6,873 tons; ore shipped, 9,700 tons.

Forbes Rhodesia.—Redrups Kop claims: Cyanide, 103 ozs. I.X.L.: 312 tons, 24 ozs.

Juga (Nigeria) Tin.—October (output from Juga areas, including leased Dubbo and Polchi), 17¾ tons of black tin. From Juga, 11¾ tons.

Jumbo.—3,500 tons, £5,226; profit, £7; including 400 tons from Commonwealth Mine, which produced 112 ozs.

Lucky Chance.—October output from Dubbo, 6 tons.

Matabele Queen's.—1,020 ozs., from 1,570 tons.

Messina (Transvaal).—Output 249 tons concentrates, average assay value 48.6 per cent. copper.

Nevada Douglas Copper.—Tons mined 7,491, averaging 5.27 per cent. copper; produced 1,136,724 lbs. copper.

New Chuquitambo.—2,300 tons for 11,600 grammes; value £1,400.

New Ravenswood.—1,518 tons of ore, value £2,318; 158 tons concentrates produced, value £1,242; from tailings treatment plant 50 tons concentrates produced, £287; loss £33.

New Zealand Crown.—2,113 tons, yielding £2,670; loss, £265

North Broken Hill.—Treated, 6,025 tons crude ore, assaying 16 per cent. lead and 7·4 ozs. silver per ton, producing 1,065 tons concentrates, containing 716 tons 4 cwts. lead and 24,282 ozs. silver.

Ouro of Brazil.—5,360 tons, 2,127 ozs.; value, £8,470.

Renong Dredging.—Tin ore won first half Nov., 309 piculs, making a total of 856 piculs.

Spassky Copper.—Bar copper produced month ended Nov. 13, 435 tons.

Tingha Consolidated Tin.—Production tin Oct., 13 tons.

United Rhodesia.—Jumbo: 3,500 tons, 1,228 ozs. Properties on tribute: 1,062 tons, 311 ozs. Mayo: 590 tons, 578 ozs. Value, £8,988.

Willoughby's Consolidated.—1,671 ozs., from 5,081 tons.

COMPANY MEETINGS.

HENDERSON'S TRANSVAAL ESTATES.

The fourth ordinary general meeting of the Henderson's Transvaal Estates, Limited, was held on Friday at River Plate House, E.C., the Right Hon. the Lord Oranmore and Browne (chairman) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the report of the auditors,

The Chairman said: On the debtor side of the balance-sheet sundry creditors represented outstanding balances in the ordinary course of business, and sums deposited with the company for the convenience of subsidiary companies. Deferring any reference at present to the revenue and expenses, he drew attention to the disappearance of the note "liability on shares, £40,000," which appeared last year, that account having been paid off by the Daggafontein Gold Mining Co. On the credit side, "properties at cost and expenditure thereon to date," and 1,249,478 £1 shares in the Henderson Consolidation Corporation, Limited, showed a reduction of £2,039 13s. 6d., being the balance of realisations on that account during the year, after allowing for expenditure. It would be useful to note that this item of £1,199,829 was represented as to £202,489 by claims in the Transvaal and the properties there and in the Orange River Colony held directly by the company, including Klipfontein and Boksburg North Townships, and as to £994,690 by Henderson Consolidation Corporation shares. "Preliminary expenses" account was reduced by 50 per cent., being the amount written off from previous year's profit. There was nothing calling for note in "sundry debtors," but they would observe a considerable increase in "stocks and shares at or below cost." The great part of that arose from the payment, to which he had already referred, of their liabilities on Daggafontein Gold Mining shares, and the transference of that amount from cash to stocks and shares explained the reduction of short loans and cash to £40,789. With that exception, the actual available resources of the company did not show material change. "Stocks and shares at or below cost" represented in approximate figures: Delagoa Bay Development Corporation, £66,000; Tweefontein Colliery, Limited, £130,000; Daggafontein G.M. Co. and Daggafontein Prospecting Syndicate, £264,000. That would account for £460,000, leaving a balance of £75,000 (realisable value, £54,000), which was represented as to £12,880 by Transvaal Government 3 per cent. stock, and as to the balance chiefly in shares of Transvaal gold mining companies, Crown Mines, East Rands, Wit. Deeps, Robinson Deep, City Deep, Knights, &c., as well as by miscellaneous holdings.

Turning to the revenue account, the expenditure in London and Johannesburg showed a decrease of approximately £2,000, while the revenue showed a decrease of £2,834. The falling off had been in Johannesburg revenue, which was less by £5,666, and which had been partially made up by an increase in the London revenue. At both ends there was almost a complete absence of any revenue from what he would call abnormal sources—he referred to profits on realisations. They had to depend on their normal resources, and fortunately these had on balance been on an improving scale in the year, when there had, as they knew, been a lack of enterprise in South African business. Coming to details of the year's operations, such as related to general minerals, these had been disappointing. The Bloemhof Diamond rush was in progress when they last met. There was still from certain properties in that district a considerable recovery of diamonds from alluvial ground, but there researches were only successful in locating one or two small stones, and a similar fate attended the efforts of most of their neighbours. As noted in the report, on only one block of claims on the farm Vaalwater had any encouragement to proceed with work been found, although a considerable amount of work had been in progress there on the part of groups to whom they had given prospecting rights and options to purchase. Since the close of the year similar research rights had been granted on four farms in which they were interested in the Waterberg district. Whether tin would be located they could not say, but he would ask them to bear in mind that all these operations, as well as others, had been carried on at the expense of third parties. The only case in which they departed from the principle was in the case of the properties in the Bloemhof district. The agricultural lettings by the company and the corporation were 104 as against 101 in the previous year, and 94 in 1910. On two farms they had sunk wells and good water was obtained, thus enhancing the prospects of their being able to obtain tenants or purchasers.

Turning to the interests represented in the subsidiary companies, shaft-sinking had steadily progressed at Daggafontein, the depth at June 30th having been 1,158 ft., which by October 31st was increased to 1,505. The results obtained by other sinking and developing companies in the Far-Eastern district in the past year and up to present date had been of a most promising character, and a continuance of these could not fail to have an important bearing on the future of other properties in the Daggafontein area. For the year under review the Delagoa Bay Development Corporation had again paid a dividend of 3 per cent., the same as the previous year. The most hopeful feature of the year's working was that the total revenue showed an appreciable increase. Unfortunately, against that there was an equally appreciable increase of expenditure, but he was informed that this arose from an abnormally heavy expenditure on repairs and renewals charged to revenue, following on changes in the local management, and that the Corporation were advised that the expenditure under these headings should, barring accidents, be on a more modest scale during the current year. The report had informed them of the satisfactory progress of the Tweefontein Colliery, Ltd., for the year ending December 31st, in respect of which a dividend of 12½ per cent. was paid on the ordinary shares. He was glad to say that the sales and profits for the first nine months of the current year showed an increase on the figures for the same period of 1911, and the Colliery Co. had recently paid an interim in respect of the current year of 6¼ per cent., being at the rate of 12½ per cent. per annum. It was now practically certain that the final distribution would bring the total dividend for the year up to the amount paid last year, and would probably allow of an increase. In regard to the proposed power station and chemical factory at Tweefontein, of which frequent mention had been made, that business was not under the control of the Tweefontein company or of this company's board; the power licence for Tweefontein granted by the Government being held by a syndicate which in turn had a contract with the colliery company for the supply of large quantities of special qualities of coal. The chemical portion of this scheme had been under the examination of the board for some time, and in certain circumstances they were prepared to take a leading part in it. Having thus dealt with the affairs of the company during the period of the accounts, the Chairman concluded by moving, "That the report and accounts for the year ending June 30, 1912, be, and they are hereby, adopted."

Sir West Ridgeway seconded the resolution, which was agreed to.

The Chairman then addressed the meeting in support of the resolutions for the readjustment of capital. He would turn to the most important business the had to consider, namely, the reorganisation of the company on the lines of the circular sent out. This reorganisation divided itself into two parts. With regard to the first, he would say that in response to the wishes which had been so strongly expressed by many shareholders, they intended to take the opportunity, should they assent to the scheme, of registering the new company in England instead of Rhodesia. They hoped that the cost of this would not be excessive, and they had the satisfaction of knowing that when it had taken place they would be able to save a considerable sum which had been spent every year in connection with the agency they were obliged to maintain in Rhodesia. With regard to the merits of the scheme itself, it was not pleasant for the chairman of a company to come before shareholders and propose a reduction of a nominal value of their shares; but this he must say in his own defence: that ever since he had the honour of being connected with the company, or, at any rate, of mastering the very complex and multifarious nature of the company's interests in South Africa, he had steadfastly advocated that course. His proposal was opposed by one of his colleagues, and, under the circumstances, he thought the shareholders very naturally felt that they did not wish to come to a decision in the matter until the affairs of the company had been investigated by an independent committee appointed by themselves. A motion to that effect was made, and it was willingly acceded to, and the committee were appointed. He knew that the investigation was a most painstaking one, but it was impossible that it should be a prolonged one, because circumstances made it necessary that a conclusion should be come to and a new company formed without delay. With the evidence placed before them the committee came to the conclusion that while they were prepared to recommend a certain reduction of capital, they did not think that it should be such a drastic one as that contained in the resolution which was submitted to the meeting, and while he regretted their decision, he was, of course, prepared loyally to accept it. When the new company was formed they did him the honour of wishing that he should continue as chairman, but otherwise the board was entirely reconstituted in order that all classes of shareholders might be fully represented. Amongst the members of the new board he welcomed Mr. Murray, the seconder of the resolution for the committee of inquiry; and Mr. Nuttall, a member of that committee; whilst the interests of the large number of shareholders in Scotland were represented by Mr Carrick, who resided in Glasgow. Mr. W. E. Lawson Johnston represented a very large number of shares. In addition they were fortunate enough to persuade Sir West Ridgeway to be a director. The new board unanimously resolved to ask Mr. Bryson Butler to continue as managing director, feeling certain that his deep interest and profound knowledge of the affairs of the company would be of the greatest assistance in advancing its interest. Might he say that he thought the board so constituted had not laboured in vain? They now had Tweefontein colliery as a profitable business; they had seen the Delagoa Bay Development Corporation become a revenue-producing subsidiary, and they had materially assisted the Daggafontein Gold Mining Company in obtaining the finance which had enabled it to carry its work to the present stage. The realisation of values of Klipfontein had proceeded continuously, and neither time nor money had been spared in furthering the interests of the company, whether commercial, agricultural, or mineral, in the various parts of the subcontinent in which they were interested, in any direction in which it appeared prudent to take that action. Since the formation of that company in 1908 the number of tenants on

farms of the company and corporation had risen from 64 to 104, and although the rentals of those farms were almost a negligible amount, they were at least fostering a race of probable purchasers of farms. The board determined to have an exhaustive report made of the value of their properties, and they committed to the general manager in South Africa (Mr Pott), assisted by Mr. Richard Currie, the task of preparing this report, and the details had been before them for some months. The report showed that the prices at which these properties stood in their books was far in excess of those which they were prepared to place upon them, and he thought the chief reason of that was not far to seek. Dealing with the financial portion of the scheme, the Chairman said that the principle underlying the scheme was the adjusting of the capital to the present value of the assets. These ranged themselves under two headings—first, their enormous freehold land interest, comprising 1,482,000 acres, together with all timber and mineral rights, which assets stood in their balance-sheet at £1,119,829. Their second class of interest was represented by stocks and shares in various companies taken it in account at £535,167. In an exhaustive examination of the company's properties they had been aided by the manager, Mr Pott, and Mr Currie, and as a consequence of their report the directors now unanimously recommended the scheme, which, taken broadly, was that a new company should be registered in England with a capital of £1,075,000, divided into 4,300,000 shares of 5s. each. Shareholders in the company would receive five fully-paid shares of 5s. each for each four £1 shares now held. They would also have the right to subscribe for a further issue of 737,560 shares at par, and the option to take up within two years an additional share at par in respect of each share subscribed by them. The subscription of 600,000 of the new shares had been guaranteed by leading houses without any cash payment, the only consideration being an option for two years on a similar number of shares, together with an option on any shares above the guaranteed amount not taken by the shareholders. That would give them an available working capital of £250,000, whilst 1,487,322 shares would be available for future capital requirements. This would put the company in the possession of ample funds for the development of their properties and the effective handling of their large and varied interests, including the erection of an electric power station and a chemical factory at the Tweefontein colliery, which the directors were satisfied would prove a good investment.

The resolution to adopt the resolutions for readjusting the capital was seconded by Mr. Nuttall, and was unanimously adopted.

ARAMAYO FRANCKE MINES.

The seventh ordinary general meeting of the Aramayo Francke Mines, Limited, was held on Wednesday at the offices, 148½, Fenchurch Street, E.C., Mr. F. Avelino Aramayo (chairman and managing director) presiding.

The Secretary (Mr. L. A. Kensington) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Our revenue account, as you will have noticed, shows a nett profit of £155,966 19s. 6d., without deducting charges in England, as against £103,194 9s. 4d. for the previous year ended May 31, 1911, after a careful valuation of stocks and machinery. Of course, you will remember that part of the sales this year were out of the accumulated stock of the previous year. Our total sales of black tin amounted to 4,053½ tons (of 1,000 kilos), or £355,515 6s. 7d., as against £223,173 11s. 7d. the year before, and the average price per ton of black tin was £9 9s. 3d. higher. The sales of wolfram amounted to £11,625 os. 6d., but the average price obtained was £18 2s. 11d. per ton less than the previous year. The sales of bismuth were about one-fifth less than the preceding year, but the price was maintained. Now, referring to what has been done during the first five months of the present financial year, namely, from June to October inclusive, I have to state that our production of black tin and wolfram, according to telegraphic advice, has reached 1,536.4 tons, as against 1,593 tons for the same period of the previous year, or 56.6 tons less. It must be remembered, however, that we have had to contend with an exceptionally severe winter, and consequent increased scarcity of labour. The production of crude bismuth, on the other hand, shows an increase of 37.1 tons, which makes up for the decrease in the year ended May, 1912. Local conditions make it difficult at present to increase our output of black tin, and to keep it up at the record level obtained this year is as much as we can reasonably expect. We have to tax all our energy in order to improve the situation year by year. Naturally, the cost of production is higher to-day than it was before, but the treatment of a greater mass of mineral of a reduced average assay is well justified by the higher market price ruling, and more economical in the end. The old Santa Barbara dumps, which contained, on an average, 6 per cent., and which supplied the Sta. Elena mill, are practically at an end, and in the future we shall have to treat the poorer dumps, containing 2¾ to 3 per cent., in this section. These circumstances require constant improvements and additions to the plant, and we now propose to increase the power of Sta. Elena by a new motor and corresponding dressing machinery. We have already provided Buen Retiro (Tasna) with a new 60 horse-power engine, and the necessary appliances to work tin and wolfram, without interfering with the smelting of bismuth. The erection of these installations, however, has for the time being caused a setback in the production of that section. A similar setback has taken place in Chocaya. In Chorolque we find that, in order to maintain and eventually increase the production, we must have recourse to electric drilling, and we are sending out as speedily as possible nine electric drills for this purpose, with the necessary driving engine. We have also decided to erect an hydraulic plant at Concepcion to utilise the waterfall we have there and transport the power generated by electric current to Chorolque, a distance of 26 kilometres. You will remember that we have had for several years this project in view, but were deterred by difficulties in the nature of the ground over which the pipeline had to be laid. Now, after mature studies, we were assured by our engineers of success, and in any event we think it worth running some risk in order to obtain a permanent cheap provision of about 150 horse-power at the mine. At our last meeting I mentioned that the smelting of copper mattes at Quechisla was expected to begin soon. I regret to say that this result has been greatly delayed, and although some tons of copper have been obtained, this section has not yet entered the stage of steady production. The principal difficulty lies again in the want of efficient labourers, who have to be gradually trained to do the work. In short, the condition of our mines continues satisfactory, and their greater success only depends on labour conditions and mechanical appliances, in bettering which our general manager, Mr. Roberts, and our staff have continued to do praiseworthy work. I have pleasure in especially mentioning that our bismuth mines have substantially improved this year, and it is not too venturesome to expect some additions to our revenue from occasional silver extraction. Our last cable report of production, corresponding to the month of October, includes 5 tons of 5½ per cent. silver ore as the production of Chocaya.

Our financial position is a very sound one. As stated in the report, four dividends of 6d. per share, amounting to £59,659, have been paid out of profits of the year, and £10,000 of the debentures have been redeemed. We have since paid two further dividends of 6d. per share, amounting to £29,829 10s., and £10,000 more debentures were redeemed on July 1 last. This leaves us with a balance of £109,000 in the hands of our bankers earning a deposit rate interest. After paying a bonus of 1s. per share, and providing for the new plant required, it is proposed to invest a part of this amount in sound securities, and to reserve £21,000 for an extra redemption of our debentures in July next at the rate of 105 per cent., which is the price stipulated in the trust deed. The result will be that in July next our debentures will be reduced to £40,000, and in another prosperous year they might be extinguished, releasing the company from the obligation to provide nearly £15,000 yearly for their service, equivalent to 2½ per cent. on the capital of the company, which would then be available for additional distribution. It gives me much pleasure to conclude my remarks by formally moving the adoption of the report and accounts.

Mr Bernard Dale seconded the resolution, which was carried unanimously.

An extraordinary general meeting of the company was then held, when a resolution making certain formal alterations in the articles of association, to meet the requirements of the Committee of the Stock Exchange, was unanimously agreed to.

BELSIZE MOTORS.

The sixth annual meeting of the Belsize Motors, Ltd., was held on Thursday, the 21st inst., at the Chartered Accountants' Hall, Manchester. Mr. G. P. Dawson (chairman of the company) presided.

The Secretary (Mr. J. Nuttall) having read the notice convening the meeting, the Chairman said: You will see that the nett profits, after allowing for depreciation of land and buildings, machinery, plant, loose tools, &c., share commission and debenture interest, amount to £34,444, an increase of £4,376, a record in the company's history. Depreciation has been maintained at the same rate as formerly, though by reason of the increased plant, &c., the sum involved is larger. If you will turn to the balance-sheet you will find: (1) Among liabilities, ordinary shares, £150,000 as against 127,833—an increase of 22,167 shares. (2) "Share commission" included in the deductions from gross profit is caused by this increase in shares. At the last meeting I explained that these ordinary shares were issued to friends who came forward at a critical period of your company's history, and provided the necessary funds. I should like to add that at the time when this assistance was first forthcoming the ordinary shares stood at much below par. I can assure you that it was only by availing ourselves of this timely aid that we were able to lay the foundations of the great business and prosperity your company now enjoys. The commission paid for these services is, in the opinion of your directors, a very reasonable expenditure—especially when one considers the splendid results attained. "B" debentures, £16,600.—In this item there is no change from last year, but it will not appear in future balance-sheets, as the sum will be repaid out of the proceeds of the preference issue. "Sundry trade creditors and loans" stand at an apparently high figure. The volume of trade having been very large and our policy in regard to production undergone a change, the expenditure on account of raw material and wages has been considerably heavier than heretofore, and our trade creditors stand at a larger amount than ever before. The bank overdraft is £6,443 higher than last year, but, as then explained, it is a floating charge secured by the £50,000 first mortgage debentures. It was originally intended to deal with these by means of an issue

to the shareholders and the public. However, it was found that the rapid expansion of your company's business necessitated the immediate raising of further capital. We were advised by our friends that an issue of debentures on this small scale was not a good policy, considering the times, and especially as the company required a much larger sum to cope with the trade offered. Our friends advised us to make an issue of preference shares, and this was, as you know, duly made for the amount of £100,000 in £1 6 per cent. preference shares. The issue was a complete and qualified success, the amount being subscribed on the day of the opening of the lists. I understand that in certain quarters the opinion was expressed that it was unnecessary to have underwritten this issue. The money was urgently required, the position of financial affairs generally was difficult, rates for accommodation were exceedingly high, so that the directors wish it to be most clearly understood that they could not, in the interests of your company, afford to take the slightest risk, and therefore had no hesitation in underwriting the issue on the terms offered. Considering the general position, the board are of opinion that the terms for underwriting were most reasonable, and we are more than satisfied with the result. Following our declared policy, we have written down goodwill by £3,000, leaving it standing at the low figure of £5,000. Land and buildings, fixed plant, loose tools, &c., stock-in-trade, raw material, and work in progress, I will take together. In comparing these figures with those of last year, one is inclined to wonder at the great increase. This is caused by our change of policy above referred to. We have made every preparation both for the output of new cars and the maintenance of our spare-part department, to meet the increased demand without delays. It necessitates the purchasing and holding of large amounts of raw material, but places the company in a very strong position from a trade point of view. The increase in sundry debtors item requires, I think, a word of explanation. Several of our largest accounts, which we had expected to receive prior to the closing of the books, were not paid until a short time after that date. At the present time the account stands at very little higher than normal. The sum that we have at our disposal is £35,262, after allowing for the payment of the interim dividend in May. We have decided to recommend the payment of a final dividend at the rate of 12 per cent. per annum for the year ending September 30, 1912, making 10 per cent. for the year. This absorbs £8,475; also to write off goodwill account £3,000, to place to reserve account £15,000, and to carry forward £8,787. Before leaving the general discussion of the accounts, I should like to draw the shareholders' attention to the position of the company to-day compared with that of three years ago. At that time the company had no reserve fund; to-day your reserve fund stands at £37,500. Goodwill account was then £12,593, and is now £5,000. During this period your company has paid a regular dividend of 10 per cent., notwithstanding that a sum more than equivalent to such dividend has been set aside to reserve account in each year. I may say that the general business of the company continues to give every satisfaction. Our productions in both the pleasure car trade and the commercial side are giving universal satisfaction, and what I think is more important, prices are suited to the pockets of all buyers. This is, I think, important in showing that the company's prosperity is not dependent upon any one particular line of output. The demand for the small car, which was introduced just prior to our last meeting, has surpassed all our expectations. We have had twelve months' experience of their behaviour on the road, and I am able to say that they have given the greatest satisfaction everywhere. They are undoubtedly great value for the money, and the demand for the coming season for this particular car is a record one. This year we have introduced another new model—the 15.9 h.p. car. Its reception at the show and by our agents has been all that could be desired; indeed, I think I am justified in saying that it was one of the successes of the show.

The motion for the adoption of the report was seconded by Mr. J. Whitehead, and carried, with one dissentient.

MANAOS IMPROVEMENTS.

The adjourned annual general meeting of the shareholders of Manaos Improvements, Ltd., was held on Thursday at Winchester House, Old Broad Street, Mr. Ralegh B. Phillpotts presiding.

The Secretary (Mr. H. Wood) having read the notice convening the meeting and the report of the auditors,

The Chairman stated that in October, 1911, a law had been passed by the State of Amazonas authorising the Municipality of Manaos to make the necessary financial arrangements for acquiring the company's drainage and water supply system. About the time of the last meeting of shareholders accredited representatives of the municipality were in this country, and he had met them only a few hours before attending the annual general meeting. The basis of the proposed transfer was discussed with those representatives, who returned to Manaos to report to their principals, with the result that in May Señor Jorge de Moraes, the present Prefect of Manaos, came to this country to continue, and if possible to conclude, the arrangements. At various times in June and July the board and the banking interest concerned were in close communication with Señor de Moraes, and finally agreements were drawn up, although there remained one or two conditions made by the advisers of the financial interests concerned which necessitated Señor Moraes getting some further legislation passed by the Congress of the State of Amazonas. It was a significant incident of the negotiations that so widely spread was the idea of the unfair treatment of the company that in Paris, where negotiations had been conducted with respect to a proposed municipal loan, it was found that there would be great difficulty in obtaining any measure of support, it being realised that under existing conditions the State of Amazonas could not be relied upon. In August last the Governor, Colonel Bittencourt, made an official pronouncement to the effect that he was so near to the end of his term of office that he would not proceed with the matter, although he indicated that he thought it might be a good arrangement. In the following month a decree was published annulling the Act which had been passed with the approval of this Governor less than twelve months before to the effect that the municipality should have power to acquire the company's undertaking. That *volte face* on the part of the Governor was of a piece with his treatment of the company generally. The position of the board in September last was, therefore, that the hope expressed at the last meeting that an agreement would be arrived at beneficial to the security-holders of the company and proper for the municipality was rendered absolutely nugatory. It might be recalled that one of the terms of settlement arranged by Mr. Collet, the managing director, was that the company should definitely undertake to supply water which was not only filtered, but was also free from any colour. The question had been raised whether under the terms of the original contract the company should supply water which was not only filtered, but de-tinted as well. However, Mr. Collet agreed that the company would de-tint the water, and under expert advice, it was decided to adopt a system of sedimentation tanks and the use of powdered alum—a system which was employed in Great Britain, on the Continent, and in South America. The works installed for the purpose involved an outlay of about £20,000, and they were commenced early this year. On September 24 the manager reported that he could successfully supply water which was decoloured as well as filtered. It had been verbally arranged and agreed between Governor Bittencourt and Mr. Collet last year, when the modified contract was arranged, that when the de-colourisation was effected the company should be allowed to charge the new water rate directly it had each set of 100 houses linked up with the supply. That verbal agreement was, however, absolutely departed from by the Governor; he refused to allow the new rates to be charged on the ground that the company's system of de-colourisation was not within the terms of the original contract. That was so absolutely unfounded a position that it could only be regarded as evidence of a deliberate intention to try to crush the company out of existence. It was actually in the face of his own Commission's favourable report that Governor Bittencourt still declined last October to allow the company to charge the new rates, and he refused to allow the de-tinted water to be supplied to Manaos. The board thereupon went to the Foreign Office, which acted with the utmost promptitude, cabling to the British representative at Manaos, and the board were also enabled to set the American Embassy in motion. At short notice Mr. Collet departed for Rio, where he arrived a few days ago, and every effort was now being made to induce the Federal authorities at Rio to put pressure on the Governor of Manaos. The position of the company was, of course, a very serious one, but there was hope from the fact that they had now obtained assistance from the Foreign Office and elsewhere. Moreover, Governor Bittencourt was in the last few weeks of office, and his successor, Señor Jonathas Pedrosa, was understood to be an enlightened and scientific man, who, it was hoped, would endeavour to put right the injustice that had been done to the company. In conclusion, the Chairman proposed the adoption of the report and accounts.

Mr. D. M. Fox seconded the motion.

The Chairman, in reply to questions, stated that his remarks must be taken, in regard to Manaos, as applying simply to the attitude of Governor Bittencourt. So far as he knew, Señor Jorge de Moraes was still anxious to conclude the arrangement for purchasing the company's undertaking. They were continuing to supply water, but under the older and lower rates, which involved some little loss.

The motion was unanimously adopted.

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting of the Argentine Great Western Railway Co., Limited, was held on Monday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (the chairman) presiding.

The Secretary (Mr. J. T. Dillon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I beg to move: "That the directors' report and audited statement of accounts for the fiscal year ended June 30, 1912, be received and adopted, and that a balance dividend of 2¼ per cent. be and the same is hereby declared on the preferred and ordinary stocks of the company for the year ended June 30, 1912." The gross receipts for the year have again shown a satisfactory increase—namely, from £1,074,092 to £1,185,457—an increase of £111,365 or 10.37 per cent. This increase is made up thus:—In passengers £32,175, goods £63,384, and sundry receipts £15,806. You will have seen by the report that the passenger traffic during the last five years has shown continuous increases. In 1908 the number carried was 1,672,714, while last year it was 3,182,000, an increase of 1,510,000, or just over 90 per cent., in five years. The increase in the tonnage of goods carried over the five-year period is from

792,000 tons to 1,207,000 tons, an increase of 415,000 tons, or 52 per cent. The average mileage open has been increased in the same five-year period from 512 miles to 877. It will be seen, therefore, that the increase in passengers and goods tonnage carried is well keeping pace with the increase of mileage. This is a satisfactory feature in view of the amount of new lines opened during the period. The cash receipts from passengers and goods have not shown similar increases, but this is due to the circumstance which I have referred to at the last two annual meetings—namely, the diversion of much of the through traffic from part of our system to a line owned by the Buenos Ayres and Pacific Railway Co. This does not, however, affect the amount payable to us under the working agreement by that company. In consequence of the closing of the Transandine Railway route over the Andes, owing to that line, both on the Chilian side and the Argentine side, being blocked with snow and damaged by falling rocks, we lost some through traffic in the last six weeks of the year. The complete railway service over this route was restored in October. Then, as to the prospects during the current year, I have had this cablegram from the general manager:—"Outlook whole Cuyo division this year exceptionally good. Development of cultivation all over very satisfactory. Plenty of water. Vines and fruit trees in splendid condition. We look for increase 15 per cent. in passenger business and 10 per cent. cargo. We are making start this year with conveyance table fruit in cold storage wagons, and believe it will become important business. Receipts to date show increase over 10 per cent., which is satisfactory, considering loss of business due to difficulty on Argentine Transandine Railway route." You will be sorry to hear we have to deplore the death of Mr. Villalonga, who was for upwards of 15 years the general manager of our railway, and for the last five years has been the agent and representative of the company in Argentina. The only other matter for me to mention is that during the past year Mr. Arthur Stanley, one of our directtors, visited Argentina, and went over the property of the company.

The Hon. Charles N. Lawrence seconded the resolution, which was carried unanimously.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. P.—(1) Great Eastern ordinary stock. (2) Southern Railway Development and General 4 per cent. bonds. (3) Greek Railway Loan of 1902.

Swiss.—Yes, the country is living on the resources you mention more than on any other source of wealth; but its debts are none the worse secured for that, although very heavy indeed, for the deposits will last for many years yet, and meanwhile should be supplemented by the development of new industries.

Arch (Glasgow).—The yield is good, and the dividend we believe to be safe enough for a good many years to come. At the same time, the margin for the deferred stock is, at the best of times, slender, and the price is not likely to go up far. Still, the purchase just now does offer good prospects of a rise, and the dividend is safe.

Wykehamist.—There are a dozen companies, at least, with the leading word in their name, more than half of them unsubstantial, but the Oilfields one promises to be good, and the shares if bought at a discount may turn out all right. There is a debenture debt ahead of them however. We see little to go for in any share of this group at present.

Senex.—Question most difficult to answer. Should the war be allowed to continue you should sell before the loss is increased, becaused prolonged fighting must bring chaos, whereas peace now would probably bring protection to threatened property like yours.

Criffel.—(1) This is a new bond, and the business is scattered over a number of towns in the Southern States. But we think its business will grow—and also probably its capital requirements—and that if you can buy at 86 or 87 the investment should turn out well. (2) A very good bond indeed of its class, and not dear at 101 or less.

F. C. W.—The bond is a good one, and seems likely to appreciate further, as there is an option to convert, which may become valuable. They yield practically 5 per cent. In order to simplify calculations, the market have added the premium on exchange to the price, and the present figure represents about 2 per cent. premium.

Melton.—We do not think you should sell now. The company has been unfortunate, but it has possibilities, and its business should increase and give fair profits.

Exor.—It would be as well to look into the list, and if you will send it to us we will report on it as fully as possible.

J. C. C.—They are all quite good of their class. We should place 2, 1, 3. The last is redeemable at par, hence its position, but the repayment is not probable in the near future.

Ashby's Staines Brewery, Ltd.—Gross profits for the year ended September 30 showed a small decrease of £750 at £53,344, but expenses were reduced so substantially that the nett balance, including £720 more at £5,634 brought forward, was actually £2,634 up at £17,685. Out of this a dividend of 5 per cent. on the ordinary shares is repeated, and £2,000 is put to reserve, against nothing last time, leaving £6,269, or £634 more, to be carried forward. The balance-sheet calls for no comment.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and November 16, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 16, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Nov. 18, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10 623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	20 495,000	20,960,000
Excise	37,700,000	23,210,000	24,870,000
Estate, &c., Duties	25,450,000	16,661,000	14,847,000
Stamps	9,400,000	6,255,000	5,563,000
Land Tax and House Duty	2,700,000	370,000	590,000
Property and Income Tax	44,100,000	10,554,000	11,417,000
Land Value Duties	545,000	73,000	140,000
Post Office	29,175,000	17,710,000	14,880,000
Crown Lands	530,000	290,000	290,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	782,584
Miscellaneous	2,400,000	1,773,540	1,545,561
Revenue	187,189,000	98,222,127	95,885,145
Total, including balance	—	109,690,718	109,431,316
Other Receipts.			
Repayments of Advances for Bullion		800,000	800,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
Under Telegraph Acts, 1892 to 1907		750,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including £3,000,000 Treasury Bills in 1912-13 and £3,600,800 1911-12		3,000,000	5,600,000
Total		124,701,618	118,106,316

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Nov. 16, 1912	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Nov. 18, 1911.
Expenditure.	£	£	£
National Debt Services	24,500,000	14,690,356	14,822,200
Development and Road Improvement Funds	1,225,000	611,664	717,201
Payments to Local Taxation Accounts, &c.	9,584,000	5,946,706	5,760,330
Other Consolidated Fund Services	1,709,000	1,103,037	1,122,842
Supply Services	151,919,000	85,673,853	82,989,597
Expenditure	188,937,000	108,025,616	105,412,170
Other Issues.			
For Advances for Bullion		1,050,000	950,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
Under Telegraph Acts, 1892 to 1907		790,000	450,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		21,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,250,000	—
Deficiency advances repaid		—	1,500,000
		118,862,604	110,968,524
	1912 Nov. 16. / 1911. Nov. 18.		
Balances in Exchequer:—	£ / £		
Bank of England	4,954,933 / 6,196,438		
Bank of Ireland	884,081 / 941,354	5,839,014	7,137,792
Total		124,701,618	118,106,316

Memo.—Treasury Bills outstanding on November 16, 1912:—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	7,000,000
Total	£17,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, November 18, 1912.

At the extraordinary meeting of Barclay and Co. held on Wednesday the proposals for increasing the capital of the bank by the creation of 50,000 new shares and for splitting the shares, as explained in our issue of the 2nd inst., were accepted unanimously.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, 27th November, 1912.

DOMINION OF CANADA
(PROVINCE OF ONTARIO).

Algoma Central Terminals, Limited.

(Incorporated under the Laws of the Dominion of Canada.)

CAPITAL - - - - - - - $100,000,

Divided into 1,000 Shares of $100 each, all of which (with the exception of Directors' Qualification Shares) are held by the Algoma Central and Hudson Bay Railway Company, who have leased the Company's property for 999 years.

Offer of £500,000 5 % FIRST MORTGAGE 50-YEAR GOLD BONDS, Due 1962, At £95 per Cent.

Principal and Interest Unconditionally Guaranteed by the Lake Superior Corporation.

BOARD OF DIRECTORS.

T. J. DRUMMOND, President, Montreal (Director, Royal Bank of Canada). J. FRATER TAYLOR, Vice-President, Sault Ste. Marie (Director, Lake Superior Corporation). W. C. FRANZ, Vice-President and General Manager, Sault Ste. Marie (Vice-President and General Manager, Algoma Central and Hudson Bay Railway Company). T. GIBSON, Toronto (Secretary and General Counsel, Lake Superior Corporation). D. C. NEWTON, Montreal (Director, The Canadian Agency, Limited). W. E. STAVERT, Montreal (Director, The Canadian Agency, Limited). W. K. WHIGHAM, 8, Crosby Square, London, E.C.

Head Office.—Sault Ste. Marie, Canada.

Bankers.—Bank of Montreal.

Trustees for Bond Holders.—United States Mortgage and Trust Company, New York.

The Bonds will be payable to bearer, and issued in denominations of £500 and £100, payable principal and interest at The Canadian Agency, Limited, 6, Princes Street, London, E.C., or, at the holders' option, at The Canadian Agency, Limited, Montreal, at the fixed rate of exchange of $4.86⅔ to the £.

The Bonds may, at the option of the holder, be registered as to principal at the office of the United States Mortgage and Trust Company in New York.

The Canadian Agency, Limited, 6, Princes Street, London, E.C., will, if desired, receive Bonds for transmission to New York for registration.

Coupons payable half-yearly on the 1st February and 1st August. A Coupon for 10s., being interest at 5 per cent. on the instalments to 1st February, 1913 will be attached to the Scrip.

THE CANADIAN AGENCY, Limited, 6, Princes Street, London, E.C., invite Applications for the purchase of the above £500,000 Bonds, at the price of £95 per £100 Bond, payable as follows:—

£5 on Application. £25 on 4th December, 1912. £30 on 20th December, 1912. £35 on 16th January, 1913—£95.

Payment in full may be made on 4th December or 20th December, under discount, at the rate of 4 per cent. per annum.

The Bonds now issued will form part of an authorised issue limited in the first instance to $5,000,000, or its equivalent in other currencies, and will be secured by a Trust Deed in favour of United States Mortgage and Trust Company, as Trustees, constituting the Bonds a specific first mortgage upon the property, terminals, and docks of the Company, and upon $900,000 5 per cent. 1st Mortgage Bonds and $99,300 fully paid Stock of Algoma Eastern Terminals, Limited, being the whole outstanding Bonds and Stock of that Company except for the amount of Stock necessary to provide Directors' qualifications.

The Trust Deed will provide for the redemption of the Bonds by means of a Cumulative Sinking Fund of one per cent. accruing from July 1st, 1918, and for the application of such Sinking Fund in the purchase of the Bonds at or below 105 and accrued interest, or in their redemption by drawings at the same rate on any interest date on six weeks' notice to the holders. The Company will reserve the right to redeem the whole of the Bonds at 105 per cent. on any interest date on three months' notice.

Bonds in excess of $5,000,000 may only be issued in respect of the cost of additional assets acquired or work done or contracted for by or on behalf of the Company on properties then forming part of the security for the Bonds.

An unconditional guarantee by the Lake Superior Corporation, both as to principal and interest, will be endorsed on each Bond.

The earnings of the Lake Superior Corporation and its Subsidiary Companies for the last five years, before providing for interest charges, have been as follows:—

For Year Ending 30th June.	Nett Earnings.	Government Bounties.	Total.
	£	£	£
1908	118,130	98,566	216,696
1909	137,998	81,342	219,340
1910	176,509	63,292	239,801
1911	232,085	24,723	256,808
1912	320,489	Nil	320,489

Prospectuses and forms of application may be obtained from The Bank of Montreal, 47, Threadneedle Street, London, E.C., and The Canadian Agency, Limited, 6, Princes Street, London, E.C.

London, 23rd November, 1912.

GRESHAM

FIRE & ACCIDENT INSURANCE SOCIETY, Ltd.

Head Office: ST. MILDRED'S HOUSE, LONDON, E.C.

AUTHORISED CAPITAL - £500,000.
SUBSCRIBED - £300,000. PAID-UP - £200,000.

Board of Directors.

Chairman: CHAS. A. HANSON, Esq. (Messrs. Coates, Son & Co.)

Deputy-Chairman: F. W. BUTTERWORTH, Esq.

C. H. BEADNELL, Esq.

LAURENCE CURRIE, Esq. (Messrs. Glyn, Mills, Currie & Co.)

COURTENAY C. S. FOOKS, Esq. (Chairman South Essex Water Works Co.)

HENRY HOARE, Esq. (Messrs. Hoare, Bankers.)

Sir REGINALD MACLEOD, K.C.B.

C. C. MACRAE, Esq. (Chairman Railway Debenture and General Trust Co., Ltd.; Deputy-Chairman, London, Brighton and South Coast Railway.)

The Rt. Hon. LORD MONK BRETTON, C.B.

Fire Manager. T. BRAND MILLER. **General Manager.** JAMES H. SCOTT. **Accident Manager.** THOS. A. POLSON.

The Society undertakes the following classes of Business:

FIRE.
LOSS OF PROFITS RESULTING FROM FIRE.
Fixed Charges and Increased Working Expenses.
PERSONAL ACCIDENT AND SICKNESS.
Specified Diseases and all Sicknesses.
COUPONS.
PUBLIC LIABILITY.
General Third Party and Shop Risks.
DRIVERS' ACCIDENTS.
Horse and Vehicle.
PROPERTY OWNERS' LIABILITY.
Landlords' Complete Indemnity.
BURGLARY, LARCENY, AND THEFT.
HOUSEHOLDER'S "COMPLETE PROTECTION" POLICY,
Combining Fire, Burglary and Accidents to Domestic Servants.
PLATE GLASS.
Private Houses and Business Premises.
EMPLOYERS' LIABILITY.
Clerks, Shop Assistants, Domestic Servants, &c.
FIDELITY GUARANTEES.
MOTOR CAR.
Private and Commercial Vehicles.
MOTOR CYCLES.
LIFTS, BOILERS, ENGINES.
Complete Indemnity and Inspections.

Branches Throughout the United Kingdom.

NOTICES.

FORESTAL LAND, TIMBER AND RAILWAYS COMPANY, LIMITED.

To the Holders of
5 per cent. First Mortgage Debentures
(ORIGINAL ISSUE).

Debentures of the above issue can be exchanged for an equivalent nominal amount of 5 per cent. Debentures of the new issue recently made, together with £2 per cent. in cash. The new Debentures carry coupons free of English Income Tax, the first of which is payable July 1, 1913, and are redeemable by 35 annual drawings at 102½ per cent., or by purchase. Debentures must be lodged for exchange (after detaching the Coupon due on January 1, 1913, which will be paid on presentation at that date) not later than December 7, with Messrs. Emile Erlanger and Company, 8, Crosby Square, London, E.C., where forms of deposit can be obtained. For further particulars apply to the Secretary of the Company, 8, Crosby Square, London, E.C.

November 15, 1912.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company held to-day, it was Resolved—

"That a dividend of Two Shillings and Sixpence per Share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of January, 1913, to the Shareholders on the Books of the Company on the 2nd of December, 1912, and that the Transfer Books be closed during the said 2nd of December, 1912."

Holders of Share Warrants to Bearer are informed that Preference Coupons No. 41 and Ordinary Coupons No. 52 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board,
P. J. FRANKS,
Secretary.

9, Queen Street Place,
London, E.C.,
20th November, 1912.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

THE MEXICAN EAGLE OIL CO., LIMITED.

(Compania Mexicana de Petroleo "El Aguila," S.A.)

(A COMPANY ORGANISED UNDER THE LAWS OF THE UNITED MEXICAN STATES.)

DIRECTORS.

ENRIQUE C. CREEL (President).
C. W. HAYES (First Vice-President).
T. J. RYDER (Second Vice-President).
Lic. FRANCISCO DIAZ BARROSO.
JOHN B. BODY.
GEORGES BENARD.
Lic. SALVADOR M. CANCINO.
Right Hon. Lord COWDRAY.
Lic. LUIS ELGUERO.
G. de LANDA y ESCANDON.
F. PIMENTEL y FAGOAGA.
Lic. LUIS RIBA y CERVANTES.

REPORT OF THE DIRECTORS.

ACCOUNTS.

The Board of Directors beg to submit the Accounts of the Company and the Balance-sheet as at the 30th June, 1912.

	$ (Mexican)
The Balance at the credit of the Profit and Loss Account for the year amounts to	4,264,942.57
To which is added the balance brought forward from last year of	41,957.96
	4,306,900.53
Deduct—	
Dividend of 8 per cent. per annum on the Preference Share Capital of the Company for the year ended 30th June, 1912	680,000,00
	3,626,900.53
Less—	
Transfer to Fields Redemption Account $2,616,747.49	
Transfer to Depreciation Reserve Account 250,000.00	
	2,866,747.49
Leaving	$760,153.04

which it is proposed to appropriate as follows:—

	$
Transfer to Legal Reserve Account	69,909.75
Preliminary expenses and expenses in connection with issue of new Capital written off	58,438.00
Carry forward to next year	631,805.29
	$760,153.04

FIELD WORK.

The Company has acquired during the year, by purchase and on long term Leases under Royalty, over 20,000 acres of additional lands, in pursuance of its policy to acquire such further lands from time to time as opportunity may present and its Geological Department may recommend.

Exploration and Exploitation work continues to be energetically carried on.

Steel tankage having a storage capacity of 2,000,000 barrels has been erected, and is now in use.

The Potrero-Tuxpam 8-inch Pipe line is working satisfactorily. The tankage at Tuxpam is connected by sea-line with two deep-sea loading berths. Two additional berths are being provided, so as to ensure an average loading capacity of 30,000 barrels of oil per day during all seasons of the year.

The progress of the direct 8-inch Pipe line from Tanguijo to Tampico has been delayed owing to difficulties in obtaining rights of way. The capacity of this line when completed will be 25,000 barrels per day. Additional river craft are being built for the more economic transportation of camp material and requirements, and some 19 miles of narrow gauge mule track are being made suitable for steam haulage.

The Directors have under consideration the erection of a Refinery at Tampico, primarily for the manufacture of fuel oil for steamship requirements and road oils, the first unit of which will have an input capacity of 12,500 barrels per day.

The Company is building new offices at Tampico, and they should be ready for occupation within twelve months. They are estimated to cost about £35,000, and will include residential quarters for some of the staff.

DOMESTIC TRADE.

During the year ten new agencies have been opened in the Republic, making in all 160, and the Company's local trade has been well maintained.

EXPORT TRADE.

Important Contracts have been closed for the supply of crude and fuel oil, and the Directors are more than satisfied with the demand for the Company's products.

The Company has arranged with the Anglo-Mexican Petroleum Products Company, Limited, to act as its Agents for its export products, which include motor spirit, kerosene, gas oil, lubricating oils, asphalt, fuel oil and road oils.

TRANSPORT.

The Company has, like most others, suffered severely from shortage of transport facilities. To overcome this difficulty arrangements have been made with the Eagle Oil Transport Company, Limited, to charter to this Company 19 new tank steamers, having a total D/W tonnage of 235,000 tons. Two of these steamers will be delivered by December, 1912; six more are due for delivery before July, 1913, and the balance at regular intervals during the following nine months.

This arrangement, which is based on terms satisfactory to both Companies, should prove an important factor to the further success of your Company. In addition, your Company owns three steamers and has five on time charter.

GENERAL.

Having regard to the many difficulties incidental to the starting of an organisation of this magnitude, the Directors think the Shareholders have cause for congratulation that the profits for the year show such a satisfactory improvement; whilst the Reserve, including Share Premiums, will stand at over $7,600,000 (pesos).

They desire again to place on record their appreciation of the untiring services and devotion displayed by the officers and staff in Mexico under, at times, very trying circumstances.

By order of the Board,
ENRIQUE C. CREEL, President.

Avenida Jaurez, 92/94,
Mexico City, D.F.
16th November, 1912.

PROFIT AND LOSS ACCOUNT for the Year Ended 30th June, 1912.

	$
To Administration, Maintenance, Agency, and General Expenses	1,438,165.72
,, Balance, subject to Depreciation and Field Redemption—carried to Balance-sheet	4,264,942.57
	$5,703,108.29
By Gross Profit on Trading	5,504,453.17
,, Rents, Interests, &c.	198,655.12
	$5,703,108.29

BALANCE-SHEET as at 30th June, 1912.

LIABILITIES.

To Capital Authorised and Issued—		
850,000 8 per cent. Participating Preference Shares of $10 each, fully-paid	$ 8,500,000.00	
4,150,000 Ordinary Shares of $10 each, fully-paid	41,500,000.00	$ 50,000,000.00
,, 6 per cent. First Mortgage (Sterling) Bonds—	£	
Authorised	2,000,000	
Provisional Certificates have been issued to the extent of £1,333,000 as Security for Authorised Advances		
,, Reserves—		
Share Premiums	4,000,000.00	
Required by Commercial Code	58,431.99	
Field Redemption Fund	176,875.28	
Depreciation Reserve	312,500.00	
Other Reserves	160,774.12	
		4,708,581.39
,, Loans from Bankers		6,985,280.48
,, Sundry Creditors and Credit Balances		1,341,273.71
,, Preference Shareholders for Dividends Declared		345,846.53
,, Profit and Loss Account—		
Balance from last year	41,957.96	
Balance from Profit and Loss Account for Year to 30th June, 1912, subject to Depreciation and Field Redemption	4,264,942.57	
	4,306,900.53	
Deduct—		
8 per cent. Dividend on Preference Shares for Year	680,000.00	
		3,626,900.53
		$67,010,882.64

ASSETS.

	$
By Real Estate, Buildings, Fixed Plant and Equipment, &c.	15,063,710.20
,, Subsoil Rights on Private Lands and Federal and State Concessions, &c.	26,969,057.65
,, Exploration and Field Expenditures	11,013,282.53
,, Loose Plant and Equipment	985,751.45
,, Steamers and Other Floating Craft	1,130,768.53
,, Stocks of Oil, Stores, &c.	5,116,725.45
,, Investments at Cost and Advances to Allied Companies	3,798,466.85
,, Debtors and Debit Balances and Cash, Less Reserve for Doubtful Items	2,874,681.98
,, Preliminary Expenses and Expenses in Connection with Issue of New Capital	58,438.00
	$67,010,882.64

We have examined the above Balance-sheet with the Books and Vouchers of the Company in Mexico City, Tampico, and Minatitlan, and have obtained all the information and explanations we have required. No charge has been made in the Accounts for Depreciation or for Field Redemption for the 12 months ended 30th June, 1912. Subject to this reservation, we are of opinion that the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

DELOITTE, PLENDER, GRIFFITHS, AND CO., Auditors.
Mexico City, D.F., 18th November, 1912.

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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXX.—No. 778.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, NOVEMBER 30, 1912. [Price 6d.

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SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,970,000
UNCALLED CAPITAL	£4,645,575
	£8,164,100

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Head Office—72 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,227	10 0
Uncalled, including Reserve Liability ..	728,520	0 0
Reserve Fund and Undivided Profits ..	145,042	11 11

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NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

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NOTICE IS HEREBY GIVEN that the Twenty-fifth Ordinary General Meeting of the Shareholders of this Company will be held at the Cannon Street Hotel, in the City of London, on Wednesday, the 4th day of December, 1912, at 2.30 o'clock p.m. :—

To receive the Reports and Accounts for the year ending August 31st, 1912;

To elect a Director and Auditors in the places of those retiring;

And for other General Business.

The Transfer Books will be closed from the 27th November to the 4th December, both days inclusive.

Holders of Share Warrants wishing to attend this meeting must deposit same at the offices of the Company or at the office of the Compagnie Française de Banque et de Mines, 20, Rue Taitbout, Paris, three clear days before such meeting.

Dated this 25th day of November, 1912.

By order of the Board,
P. J. FRANKS,
Secretary.

Registered Offices:
9, Queen Street Place,
London, E.C.

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ALLIANCE
ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

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Chairman:
The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

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Passing Events.

Altogether £3,392,243 came into the Exchequer last week, or £463,354 more than in the same week a year ago. This is thanks to an increase of £845,000 in the Excise and of £80,000 more handed over by the Post Office department. Excise receipts are always irregular at this time of year, and the total for the week was £1,415,000. Against these increases Customs fell off £177,000, death duties £135,000, stamps £40,000, income-tax £31,000, and miscellaneous £78,646. These declines brought the nett increase down to the figure just stated. Expenditure was only £1,492,438 all told, and consequently Bank balances were increased by £1,199,805 to a total of £7,838,819. This figure, however, is still about £755,000 less than at the corresponding date last year, but it does not include the insurance money.

At the instance of Mr. Newman some figures relating to the amount of money collected under Mr. Lloyd George's insurance project has been supplied by Mr. Masterman. Up to November 15 the total amount collected was, in England, £4,949,760, in Scotland £656,561, in Ireland £234,199, and in Wales £309,051. This makes a total of £6,150,000, and of that total, most of which seems to have been already handed over to the National Debt Commissioners, so that presumably it never appears in the ordinary Exchequer accounts published from week to week, £3,950,000 has been handed over for investment on account of England, £625,000 for Scotland, £200,500 for Ireland, and £275,970 for Wales. By the end of the year the aggregate will be almost doubled, and by January 15 it may exceed £15,000,000, one-half of which, at the very least, will have been extracted from wage-earners, a good deal of it from people who cannot afford to do without the money. If the Chancellor of the Exchequer would but condescend to look under the surface he could not fail to discover that the misery of tens of thousands of poor people who live precariously at the best of times has been much intensified by the collection of this mass of money, to a large extent drawn out of the food supply of that part of the population which is always on the confines of starvation. We know of instances where compliance with the law involves great hardship.

Nothing is coming out at the Marconi inquiry to incriminate any official. A good deal of curious information is being furnished, and much instructive light thrown on departmental rivalry and business ineptitude, but nothing that helps to plant the crime of stock gambling with loaded dice upon any Government official high or low. We never expected that anything worth having would come out on that subject. The kind of thing that goes on in these Government offices is not producible as evidence, but it has been most aptly described in that book of Sir Robert Anderson's, "The Lighter Side of My Official Life," which often instructs readers in ways unsuspected by its author. Here is his story of a "deal" of his own on the Stock Exchange at the instance of a colleague whom he calls the "Admiral," and who became, in fact, an admiral. The name is given openly enough, but the man is dead, so we need not repeat it :—"'Anderson, I have something to tell you in strict confidence,' he announced one morning, as he sat down in my arm-chair. And he went on to tell me, as a State secret, that the Government had a scheme on foot which was certain to benefit Turkey. He had therefore telegraphed that morning to his broker to buy some Turkish bonds. He then went out, as I afterwards discovered, to give the same tip, "in strict confidence," to a number of his special friends in the various Government offices. I was younger than I am now, and the bait took. Turkish bonds were quoted that morning at £8, so I decided to go in for a 'deal,' and I telegraphed to a stockbroker friend to buy for me. The bonds began to go up, and one day the following week I went into the City to make inquiries about them. Failing to find the broker who had bought for me, I applied to another Stock Exchange acquaintance. He told me that in the City they could learn nothing to explain the rise, but it was evident that something was known in official circles, as one day lately a number of orders to buy had been telegraphed from the different Government offices. I cleared out at £12, and the bonds soon fell back to their normal value." Quite a good story, and no doubt

one that could be capped by that of many a similarly inspired "deal" in Marconi shares by civil servants and their friends.

We have received the official statements relating to the proposed amalgamation of the various suburban tramways, or rather of the Metropolitan Electric Tramway system and the London United Tramway system, together with the Tramways (M.E.T.) Omnibus Co., Ltd., which is a dependent of the Metropolitan Co. It seems a straightforward deal, and on the whole we cannot see any vital objection to the fusion proposals whatever there may be to the capital exchanges. Taken separately, no one of the companies to be embraced in the new concern, to be called the London and Suburban Traction Co., Ltd., is a particularly flourishing business. They no doubt promise better in future years, but the biggest one, the London United, has not been able to pay any dividend on its ordinary shares since 1907, and the smaller and more flourishing Metropolitan Co., although it has been paying 5 per cent. on its ordinary shares, has not accumulated much of a reserve. If, then, economy can be introduced by combining interests and by linking the tramways up with the various properties of the Underground Electric Co., we cannot see where the public need suffer. It must either be some arrangement of this kind, or the various County Councils into whose districts these tramway lines run will ultimately have to take over the systems and extend and work them themselves.

The following table presents the arrangement involved in the exchange of shares of the existing companies for those of the new company. It should, however, be explained that there is altogether £2,863,149 of debenture stocks belonging to these companies which remains unaffected by the scheme. These stocks, in fact, are the "underlying mortgages" after the American fashion, so that the security for the proposed issue of £550,000 in 4½ per cent. debenture stock of the new company is confined to the share capitals taken over and any new property that may be created. Altogether the existing companies have a share capital of £2,329,000, taking the 314,016 of deferred shares in the Metropolitan Electric Tramways, Ltd., at the £78,504 in ordinary shares into which they are to be converted, and the share capital of the new company is to be £3,250,000 distributed on the following scale. The most generous treatment, by much, seems to be accorded to the ordinary shareholders of the London United Co. and to the deferred shares of the small omnibus company dependent on the M.E.T. Co. :—

Present Holding (nominal value).	To be Exchanged into
Metropolitan Electric Tramways Company.	London and Suburban Traction Company.
Each £10 in Preference Shares	£4 in 4½ per cent. Debenture Stock. £7 in 5 per cent. Cumulative Preference Shares.
Each £10 in Ordinary Shares..	£10 in 5 per cent. Cumulative Preference Shares. £10 in Ordinary Shares.
Each £10* in Deferred Shares	£2 10s. in 5 per cent. Cumulative Preference Shares. £2 10s. in Ordinary Shares.
London United Tramways Company.	London and Suburban Traction Company.
Each £10 in Preference Shares	£5 in 5 per cent. Cumulative Preference Shares.
Each £10 in Ordinary Shares..	£4 12s. in Ordinary Shares. £7 in Ordinary Shares.

* Note.—Present nominal amount prior to conversion into Ordinary Shares.

An official explanation of the position assumed by the Metropolitan Railway Co. in relation to the new combination above outlined was issued in the middle of the week, and should be satisfactory to its proprietors. After long and careful consideration of all the circumstances, the directors say, they came to the conclusion that the interests of the company would be best served by the maintenance of a position of complete financial independence. And they give good reasons for holding this view. The company has large and independent interests outside the immediate area of competition with the tube lines and the omnibuses, and for these no adequate consideration could be afforded in any scheme for fusion with the Underground Co. Moreover, the Metropolitan is a goods carrying line possessing important and valuable working relations with several of the trunk railways in regard to both goods and passenger traffic. Its board's policy in recent years has also been to encourage and develop its long-distance traffic to and from the residential country districts now served by the line, and these improvements have involved a considerable outlay of capital. It is well that the company's own shareholders should alone have the chance of fully reaping the reward of this expenditure; hence the Metropolitan board has decided, while maintaining a perfectly friendly attitude towards its neighbours and towards the Underground Co.'s great combination, to maintain its independence. It has meantime sought to strengthen its own position by absorbing the Great Northern and City Tube, and hopes for a considerable accession of business through the electrification of the East London line.

From some correspondence in the *Morning Post* we infer that the board of the London Brighton and South Coast Railway—a most patriotic body of men—is about to place contracts for the further extension of electric traction on its line without so much as asking a British firm or firms to tender. Surely this cannot be true. The excellent men at the head of this wonderful railway of fanciful fares cannot be so inconsistent as at one and the same time to warn the democracy to be ready, at any cost to itself in time and money, to repel an armed invasion of the platform and newspaper-despised Germans, and to be so eager to add to the profits of the Allgemeine Elektricitäts Gesellschaft as to hand over the work to it without competition? Without further evidence we refuse to believe that, and must ask readers to have patience and to ask for proof before giving judgment. Surely if this design were known the outcry among British electricity companies, several, at least, of whom should be quite capable of carrying out the work, would already have been loud enough! Surely—and yet has any agitation arisen over the undoubted fact that the "A.E.G." has done all the electric work on the Brighton Railway hitherto? Not that we ever heard of.

Some interesting figures relating to the trade of Brazil are given by the Rio de Janeiro correspondent of *The Times* in a message dated October 31. It appears that the exports for the whole of Brazil, exclusive of specie, for the nine months ended on that date were £4,929,224 higher than for the corresponding period at £48,460,381, while the imports came to £45,589,175, an increase of £6,861,345. As compared with the first nine months of 1910, exports were £3,892,826, and imports £11,501,107 higher respectively, so that there is very little fault to be found as regards the balance of trade, which thus shows for the first nine months of the current year a balance on the right side of £2,871,206. The trouble is that the balance of payments has only been maintained for some years by continuous borrowing, and at the present moment the country is suffering from extreme tightness of money. The balance of cash in the hands of the banks is quite inadequate to finance the trade of the country, as well as meet the requirements of the State and Federal Governments. Should foreign capital fail to come into the country as the result of the war in the Balkan States, and should the trouble extend to the Great Powers, conditions would become worse, as the balance of payments might turn against Brazil, and there would be a drain on the gold in the Caixa de Conversâo. Reports from the interior are not encouraging, as far as the growing crops are concerned, and there appears to be no doubt that the crop will be small, while the cost of production seems likely to increase. There is a stock of coffee, amounting to

over 2½ million bags, now waiting to be carried, and with prices as high as at present, this is a big undertaking. As an indication as to the extent that high prices have improved the position, it is noted that while during the first nine months of 1911 coffee contributed £27,676,877 towards the trade of the country, an increase of £3,658,231, or 15.2 per cent., the increase in the number of bags exported was only 58,851, or 0.82 per cent. As regards rubber, the value for the period under review was £1,133,675 higher (an increase of 10½ per cent.), but the quantity exported increased by 23.4 per cent., average prices having gone down.

A depressing report has been issued by the London Venture Corporation, Limited, covering its year ended June 30 last. Business was bad during that year, and instead of any improvement being shown upon the position disclosed twelve months ago, in a far from reassuring report, all the profits have been swept away and £45,285 in addition written off for depreciation on investments. A supplementary balance-sheet bringing the figures down to November 19 reveals further deterioration. In the interval since June 30 another £3,035 has been lost, bringing the total deficiency to £40,950, and as there is only £250 in cash left, something had to be done at once, for the assets other than cash seem to be unavailable. Reconstruction is accordingly proposed, and a scheme is issued to the shareholders along with the report. It is simple enough. A new company is to be formed with a nominal capital of £250,000 in 1,250,000 shares of 4s. each upon which 2s. 9d. will be credited as paid up. That is to say, the capital of the proposed new company will be an identical nominal amount with that of the existing one, but it will carry a liability of £78,150 in all, or 1s. 3d. per share. Arrrangements have been made by the liquidator of the old company in virtue of which a guarantor company will underwrite 1,000,000 of the new capital for a commission of 3d. per share, and undertake sundry other obligations, such as to take up at ½d. per share all the shares not absorbed by the existing proprietors. The amount callable is to be in 3d. instalments. We know too little of the inner circumstances of the company to be able to say whether or not it would be wise for the shareholders to accept this proposal and risk further money, but perhaps when the extraordinary general meeting called for Tuesday next is held the facts as to the properties embraced in the corporation under rubber, rubber washing, oil, electric theatres, copper mines and other enterprises will be fully gone into. As the figures stand it looks as if it might be wiser to wind up.

A Dublin correspondent writes :—"You very kindly put a note in your paper in August in reference to a hard case on the Stock Exchange here; you may like to know how the matter has ended. The buyer eventually proposed that the loss should be shared between buyer and seller. The seller refused, and a writ was then issued for the amount. The seller then agreed to share the loss, and this was consented to on his paying the cost of the writ. This is not a very satisfactory ending of the case, and leaves the legal position somewhat in doubt, though I feel quite satisfied that if the case had gone to trial the buyer would have been successful." In this opinion we incline to agree.

Last month the mines of the Witwatersrand alone crushed 2,250,709 tons of ore, for an average yield of 28s. per ton. The average working costs were 18s. 3d. per ton, and the average profit 9s. 10d. per ton. Compared with the month of September, the yield shows a decline of 7d. per ton, working costs a decrease of 5d. per ton, and the profit consequently a fall of 2d. per ton. The total profit was £1,079,334, which compares with £948,278 for October last year, while both as regards the tonnage milled and profit, last month's figures were the highest recorded for the current year. The profit for March was £1,204,764, but this included the gold reserves, which had been accumulated from month to month, and not declared, the total of which was £231,935. Thus the expectations of "record" profits referred to recently at the meeting of the "Johnnies" Company have been fulfilled. The position of the South African mining industry as a whole seems sound enough, in spite of the scarcity of labour, which will always, perhaps, remain its dominant problem.

The serious effect of the recent fire in the North Mount Lyell mine on the financial position of the Mount Lyell Mining and Railway Co. is indicated by the announcement of the directors that they have decided not to pay any dividend in respect of operations for the half-year ended September 30, although the profits for that period were more than sufficient to meet the usual payment. But in view of the impossibility at this juncture of forecasting the probable damage and loss directly and indirectly caused by the fire, or the time when profitable production can be resumed, the directors have considered it prudent to pass the dividend. It will be remembered that owing to the difficulty of extinguishing the outbreak it was decided to flood the mine, and as it is from the North Mount Lyell that the high-grade ore is obtained the disaster is a serious one to the company, for a considerable time must necessarily elapse before the mine has been dewatered and is ready to be worked again.

The Proposed European Conference.

Everybody in recent weeks has been reading Mr. J. L. Garvin in the *Pall Mall Gazette* and in the *Observer*, always with pleasure and often with profit. His war notes have been quite the finest thing in daily journalism during the present crisis, and never can his readers have perused these notes with greater satisfaction than this week, when they announced that Sir Edward Grey has formally proposed a conference of the Powers to settle this vexed Eastern question. "Conference" always spells compromise, and a sinister memory attaches to the previous European conference on this same question which also met at the instance of an English Government. Circumstances, however, have changed since Lords Beaconsfield and Salisbury went to Berlin to display England's weakness in giving the Russian Government all it then wanted, while flinging back under the heel of the brutal Turk millions of people whom Russia had set free. Then a senseless jealousy and fear of Russia were the animating motive of our action, and the result was in accord with the motive. Now we have no jealousy of Russia or fear. Our position is one of disinterested goodwill towards every Power concerned, and not least towards Germany, whose Kaiser, whatever the spirit of the Prussian *Junker* may be, is cordially on the side of peace. Moreover, the Berlin Conference was entered upon while the tradition still haunted our Foreign Office that it was possible to bolster up the Turk and make his Government civilised. That tradition has gone for ever. No British Government can again be so foolish as to "put its money on the wrong horse" in the way we did in 1878. As a would-be ruler of his fellow-men every statesman recognises that the Turk has come to the end of his tether.

It is evident now that Sir Edward Grey, with the full support of his colleagues, has been busy all these weeks in endeavouring to get the Powers to assent beforehand to an invitation from us to confer together. They have been brought into line on the basis of the declaration made by the Prime Minister at the Guildhall banquet. That itself is a remarkable diplomatic feat, one that encourages us to look for something like a durable settlement of this Eastern question at last. The special dispute between Austria and Servia is said to be ruled out of the programme, but in spite of unseemly displays in Vienna, we have no fear at all of war resulting from that special quarrel so long as the Powers are in accord upon the greater problem, the

problem—what is to be done with the territories liberated from the grasp of the Turk? There is also the question—what is to be done with the Turk himself? Probably, as we have said before, some strips of territory will be nominally left to him in Europe to "save his face," but the real government, not only of European Turkey, but of Asiatic as well, must now pass into other hands. The remains of the Turkish Empire will have to be governed by an international commission henceforth in order to give its suffering victims a chance to straighten themselves and become men even as the Bulgarians, Greeks and Servians have done. A conference of Powers entered into in the right spirit, in the spirit displayed by the present British Ministry, cannot fail to yield good results in many ways. International peace will be assured by it, and we do not despair even of a coming general disarmament, for although that is not directly in the reference, the moral pestilence of a Chauvinist militarism, which has become such in England as sequel to the greatest display of military incompetence and inefficiency in modern times, will the sooner come to be taken at its true worth when nations become used to confer with each other.

From all quarters confirmation arrives as we write of the truth of Mr. Garvin's statements, and also evidence that the spirit of the British Ministry is penetrating all European Chancelleries. There is no harsh note struck anywhere. England is now working for peace in harmony, not only with France, her closest ally, but equally with Germany and Russia, in order to bring about a pacific and reasonable settlement of the most dangerous concourse of circumstances that, ill-handled, might lead straight to international strife our generation has had to deal with. That being so, it is to be hoped that the British publicists of all shades of opinion will abstain from carping attacks and vicious comment, from sneers at Germany and from animadversions even upon what appears to be the short-sighted selfishness of Austria. We can afford to wait, having nothing to gain by any settlement except what will be gained for others as well as ourselves. We seek no accretion of territory or additional responsibility. If the Government of Turkey is to be put under international control, the work will have to be done mostly by others, even although we must have a seat at the controlling board. Therefore a spirit of magnanimity ought to be cultivated by the British people and its Press, not only towards all these foreign Powers, soon to meet we trust for a friendly discussion of the questions at issue, but towards our own Government. It ought to be relieved from displays of faction and party rancour with regard to its foreign policy while the delicate and complicated dispute is in course of settlement.

Peninsular and Oriental Steam Navigation Co.

Unusual interest attaches to the report of this great steamship company for the twelve months ended September 30 last, but those who go to it expecting light upon the origins of the extensive, and sometimes excited, speculation which has gone on this year in the company's stocks will be disappointed. There is not a word in the report about "deals," "combinations," "absorptions," or anything of that kind. None of the rumours, in short, which accompanied the stupendous advance in the price of the company's deferred stock receive the slightest confirmation. From the profit point of view the year was a disappointing one. In the very second paragraph of the report we are told that after providing for the insurance claims, which are exceptionally heavy, the surplus, including £67,617 brought forward, stands at £307,141, that is to say the free balance is £103,774 less than that of the preceding year. Yet the board is able to increase the bonus distributed upon its deferred stock by 2 per cent. to 5 per cent. for the year, making the total distribution on the undivided stock 10 per cent. for the year as against 9, and giving the deferred stock 15 per cent. for the twelve months as against 13. What warrants this distribution? The really prosperous state of the business. Last year's nett profits were down because heavy exceptional losses had to be met, not because earnings were smaller. Two steamers, the *Delhi* and the *Oceana,* were lost during the year, and a third, the *Persia,* grounded near Marseilles, happily in mud, so that it was floated off again after some days by the ready and efficient help of the French navy. Gross receipts were £127,339 higher at £3,599,148. The gain came principally from freight. On the other hand expenses rose not only through the loss of two ships, but by the consequences of strikes at the docks and among the colliers.

The strike of Federated Transport Workers is estimated to have cost the company nearly £85,000, of which £70,000 represented estimated loss of freight, £10,000 enhanced cost of loading and discharging and £4,800 the additional price paid for coal, which had to be picked up *en route.* The total extra cost of coal due to strikes seems to have been nearly £34,000. Then £7,845 is charged against the installation of Marconi apparatus upon 51 steamers. This work was begun in 1909 and is now completed. On Suez Canal dues, however, £33,898 was saved, but miscellaneous expenses rose £5,418, ships' repairs, stores and general maintenance charges show an increase of £7,383, and insurance charges are up no less than £169,063. The amount carried to depreciation of the fleet, including £75,000 paid beyond the regular 5 per cent., is, however, £63,381 less. For all that the working costs and provision for loss, largely of an exceptional kind, not only wiped out the gain in gross receipts, but pulled down the nett revenue by the amount above mentioned. It is candidly admitted also by the directors that 5 per cent. per annum depreciation allowance is not sufficient in the present day to cover the renewal of the fleet. Every ship disposed of has to be replaced by a larger, more costly, and more powerful vessel, and the development and improvement of the company's fleet has been accomplished to a large extent by the funds laid aside over and above the normal 5 per cent. allowance for depreciation. Extra amounts assigned are accordingly to be looked for in coming years. Meanwhile the authorised capital of the company, £3,500,000, is now fully issued and paid up. As readers no doubt recollect, £1,180,000 of preferred stock was issued during the company's past business year, and the £123,726 received as premiums upon it set aside. Against the new money the cost of three new steamers, £836,688, has to be set, but owing to the deducting of £627,618, representing the amount written off for the year, the book values of the *Delhi* and *Oceana* steamers lost the nett proceeds of the sale of the steam yacht *Vectis,* the actual book cost of the fleet has risen only £209,070 to £3,296,592. In addition, £560,867 represents payments on account of new ships building, this being £225,661 less than the similar amount debited a year ago. At the present time the board has four intermediate steamers for the Indian service on the stocks, and also a 12,000-ton mail and passenger steamer, to be called the *Kaiser-i-Hind,* contracts representing altogether 95,000 tons of shipping in course of execution.

There are other interesting points in the report and accounts on which we have no space to enlarge, but before putting it on one side mention must be made of the changes in the composition of the staff. The venerable chairman and managing director of the company, Sir Thomas Sutherland, is not going to retire, although he has been thirty-two years chairman and forty years managing director. Before he became that he was the efficient representative of the company in China. His services have therefore been great and prolonged. For the last thirteen years he has been the sole managing director. Small wonder therefore that, although vigorous yet, he should now be desirous of obtaining relief from some portion of his duties. Accordingly, with his assent, the directors have decided to elect two members of the management to seats

at the board with a view to their being subsequently appointed as managing directors. There will thus be a committee of three managing directors, and the status of general manager will eventually lapse, subordinate members of the managing staff taking rank as assistant managers just as in former years. The two gentlemen now recommended for advancement in this way are Mr. I. M. Shields and Mr. F. Ritchie. In their several capacities they have earned the confidence of their directors, who now cordially recommend them to this promotion at the hands of the proprietors. This recommendation will doubtless be endorsed with equal cordiality, but the veteran chairman will remain in supreme control.

Canadian Northern Railway Co.

It is only 10 years old, but already the average length of line worked has risen to 3,888 miles. During the year that closed June 30 last 586 miles of newly constructed tracks were added to the system. It is consequently expanding in all ways, and the chairman's story of progress to be found in the report of his speech at the meeting, printed elsewhere in this issue, will be found full of interest and encouragement. Naturally with a line developing at this speed, gross earnings go up, and last year they reached a total of $20,860,094, being $4,499,381 more than in the previous year. Passenger traffic expanded $564,464 and freight traffic $3,616,000. Working expenses, however, were $3,608,683 larger, so that the nett income of $5,881,045 was only $890,698 up, and as the fixed charges increased $648,193, to $4,630,844, the final surplus was only $242,505 larger at $1,250,201. Out of this surplus the 5 per cent. payable on the income charge convertible debenture stock was provided, and it took about $362,000 more at $674,804, leaving the final nett balance for the year $119,427 down at $575,397. The margin, however, thus shown over and above the income stock charge is still ample, and the business is bound to grow. Since the close of the half-year a further substantial increase has taken place in the traffic income, gross and nett, and the harvest is estimated in the report at 483,000,000 bushels of grains and flax, an aggregate certain to ensure good business for the current year. Land sales, however, were much smaller last year, only 55,111 acres being disposed of, which was 224,040 acres less than in the previous year. The yield in money was also $2,509,414 down at $836,084; but the price, at $15.17 per acre, was $3.17 up, and the directors say that they have endeavoured to sell to settlers only, so far as their own land is concerned, not to speculators. This means that they are not in a hurry to dispose of the company's own land. On the other hand, they have adopted "an aggressive policy" of colonising the free lands offered by the Dominion Government in territories adjacent to the line. Accordingly 2,479,000 acres of these lands were entered upon by settlers during the year, and good-class settlers, too, largely British.

Changes in the balance-sheet are in harmony with the expansion in the business. Thus the cost of the railway and equipment is $21,582,000, or about £4,320,000 up. Against this, however, there is a decline of $6,884,000 in the advances to lines under construction. Deducting that from the other, the nett increase in the capital value of the property would seem to be about £2,940,000. We say pounds because the money is raised here, and the sum given in sterling represents part of last year's additions to the capital account. No increase has taken place in the share capital during the year, but in the bonds and stock guaranteed by the Government the increase is $5,293,000. Also $5,000,000 of 4 per cent. perpetual consolidated debenture stock has been put out, and car trust obligations have increased by $2,706,000, but there has been a reduction of £473,000 in the land grant bonds outstanding. The aggregate surplus on railway land account is $874,000 higher, at $22,861,000. The exhibit is clear and full. Much more money will be required to make the company's system complete and independent.

The Nitrate Year.

Had the seeker after knowledge with regard to the position of the nitrate market to rely solely upon the annual reports of the companies engaged in the industry, he would find his data wofully inadequate. Very few of the undertakings disclose the quantity of nitrate produced, and even those which give this particular item of information carefully refrain from making any reference to prices. It is, however, fairly well known that the past year was a very satisfactory one on the whole, with a strong demand and high values, and this is confirmed by the results shown by most of the companies. Of the dozen or so companies whose accounts we have examined, some seven end their financial year on June 30, while of the others four close their accounts on December 31, and one on March 31. Taking the more recent ones first, the Pan de Azucar increased its production by 158,835 qtls. and its gross profits by £20,300, with the result that it was able to restore the £4,000 taken from reserve a year ago and to raise the dividend from 6 per cent. to 15. Although the directors do not enter into details, the London appears to have also increased its production considerably, as its nett profits rose by £19,400. A good part of this additional profit is utilised to strengthen the position, £10,000 being written off as a special allowance for depreciation, and an extra £1,000 at £30,000 being transferred to reserve. The dividend was nominally down at 5s. per £1 share, or 25 per cent., against 20s. per £5 share £2 10s. paid, or 40 per cent., but as the capital was doubled a year ago by means of a bonus of £80,000 from the reserve, the distribution is actually equivalent to an increase of 10 per cent. In the case of the Liverpool a new oficina was purchased during the year, and this extension, no doubt, contributed a good deal to the substantial rise of £32,600, or nearly 55 per cent. Of this amount £24,200 was applied in writing down the cost of the new property to £10,000 compared with £15,000 put to reserve and plant renewal accounts last time, and the dividend was then increased from 40s. to 50s. per share, but is now paid less tax instead of tax-free, as hitherto. The Amelia is the largest undertaking of this group, having a share and debenture capital of £366,000, compared with the Liverpool's £56,800, but it was hampered last year by the age of one of its oficinas and the difficulty of working its grounds, while another maquina was in course of being replaced. Its nett profits, consequently, showed an increase of only £3,516, of which £2,000 went to augment the amount written off exchange adjustment accounts, and the remainder gave an extra 1 per cent. at 9 per cent. to the ordinary shares. The Colorado earned £5,648 more of nett profits, but the gain was offset by the smaller balance brought forward, so that in order to repeat the dividend of 5 per cent. and to write off an extra £1,130 for depreciation the sum carried out had to be further reduced by £840, while the £12,000 required for debenture redemption had again to be taken from reserve. A drop of £7,000 in the gross profits of the Lagunas Syndicate became a decline of £65,800 in the nett, owing to the necessity of providing £59,000 for the service of the debentures. As, however, the share capital has been halved, a reduction in the dividend from 6 per cent. to 5 represented a decrease of £38,500 in the amount required, and the directors were therefore able to appropriate a further £23,200 for debenture redemption. The Santa Catalina manufactured 44,000 gallons less, and its nett profits were consequently £2,705 smaller, but the dividend was repeated at 22½ per cent., and the allowances for depreciation were only cut down by £600.

Although the accounts of the undertakings under the guidance of Mr. Henry W. Lowe are made up to December 31 or March 31, and are therefore ancient history, a few particulars may be included here, in order to complete the survey. Two of the four remained closed throughout the whole of 1911, and there is, therefore, nothing to chronicle. Of the others, however, the Ghizelas, so far, improved its position that it reduced the balance to the debit of profit and loss by £5,100,

and the Lagunas Nitrate showed a small improvement of £1,100, which enabled it to maintain its dividend at 2s. per £5 share, and to repeat the transfer of £15,000 to reserve. Considerable alterations in the plant were contemplated at the date of the report, in order to deal with the large quantity of lower-grade caliche existing in the grounds, and if these have been carried out, the next report, which is due in June, should show a change for the better in the company's fortunes. The Lilita also makes up its accounts to December 31, and in 1911 it showed a nett profit on trading of £6,500; but as the service of the debentures required £9,600, the actual result was a loss of £3,000.

With regard to the outlook for the industry, those concerned are very hopeful, and we may take Sir Robert Harvey's views as typical of them all. At the meetings of several of the companies held a fortnight ago Sir Robert pointed out that the statistical position at the end of June was stronger than it had been for years, in spite of a heavy falling off in the consumption in the U.S. This, he considered, could hardly be other than temporary, and if this view is correct the demand from that country will necessitate an increase in the production. Apart from that, there is a growing demand from new consumers in other parts of the world. Prices at present are yielding a satisfactory margin of profit, and it does not appear that any material setback is anticipated.

The Week's Hints.

Were it not that the monetary outlook is so perplexing, we should be disposed to turn back to Home securities as suitable for present buying. As long, however, as acute uncertainty prevails with regard to demands from abroad upon our stock of gold, our markets will remain unsatisfactory, even should the fears of a European war wholly subside. Therefore, we are in no speculative mood, and cannot see our way to recommend speculative purchases in any direction, not even in Home Railway securities, although their dividend prospects should be excellent. Improved dividend, however, will not dissipate fears of labour troubles, and the talk of another railway strike is now again alarming the timid. Therefore sales are more to be looked for than purchases, whether for investment or speculation, and if fears of any kind depress the Home Railway market other classes of Home securities are not likely to go up far.

Business advices from Canada are so good that one is tempted to look around there for securities to be picked up and held. The 4½ per cent. debentures, for instance, of the Montreal Street Railways Co., if bought at par, ex the November interest, ought to be worth sticking to, although no increment of capital value is likely to occur.

We incline also to draw attention to the 6 per cent. first mortgage bonds of the Lake Superior Paper Co., although its business can hardly be said to have commenced. It should, however, be a good business in another year or so, and capable of earning far more than the interest on these bonds. If, therefore, they can be bought at 96½ to 97, ex the September coupon, these bonds will not unlikely harden to par. Seeing that the bonds are redeemable at par, that is about the limit of the rise, but the interest should be sure.

Another Canadian security belongs to a business which is, we believe, doing well, the company's sales of timber being steadily on the increase. This is the 5 per cent. first mortgage debenture stock of the Canadian Western Lumber Co. Like other Canadian securities, the stock has been depressed in price by current influences, and may be picked up slightly under 90, ex the October interest. At that price it will yield a clear 5½ per cent. with a chance of improvement, although the stock is redeemable at par in 1945.

The Bank of Montreal.—A branch has been opened at Red Deer, Alberta.

Mr. David Simson has been elected a director of the London and River Plate Bank, Ltd.

Mr. David Davies, M.P., of Llandinam, Montgomeryshire, has been elected a director of the London City and Midland Bank, Ltd.

American Business Notes.

Early this week call money rose to 12 per cent. in New York. It did not stay there long, but the flurry was significant of trouble to come unless Wall Street bankers are sufficiently in funds to be able to import gold between now and the end of the year. Soothing stories of gold imports were put about the street, and altogether quantities aggregating £300,000 were said to have been actually "engaged," but the prophesied acquisitions of raw gold in the London market have not yet come to much, and Europe on every fresh fright in politics resumes selling stock and shares in New York. All European markets sell, but the German ones most of all, and accordingly the strain upon Wall Street credit houses, banks and trusts is on the increase, making the financing of gold purchases more and more difficult. Every cargo of shares and bonds arriving from Europe, or merely thrown upon Wall Street to be sustained by Yankee instead of European credit, lessens the power of New York to import gold, and desperate measures may be necessary before adequate amounts can be secured.

Up to the end of last week the Bank shows continued to indicate credit curtailment. The loan averages of the clearing-house banks and finance trusts showed a decrease of £1,990,000 in loans and of £1,758,000 in deposits against a decrease of £180,000 in specie and an increase of £196,000 in greenbacks. Thanks to the absence of further inroads upon the slender reserve and to the decrease in the deposit liabilities, the surplus reserve was actually £657,000 better at £1,711,000 against £1,875,200 a year ago, and £3,600,000 two years ago at the same date. The position was thus far from desperate, although no doubt pinched enough, but how long can the banks go on cutting down credit in this fashion? We should judge them to be almost at the end of their liberties in that direction, because after all credit once given is most difficult to withdraw absolutely. It may be shifted, and in ordinary times New York can easily transfer many millions of its commitments to Europe, but it cannot do that at present when Europe has over-burdens of its own to attend to, nor can the interior banks relieve the New York market to an extent much further than they have already gone. The point seems therefore about reached when New York may be unable to reduce its commitments without imperilling the entire market position, and consequently either the mulish Treasury will have to come to the relief of Wall Street by letting out some of its gold, which it very well could do without bringing the finances of the Republic into a perilous state, or first-class securities will have to be pawned *en masse* on this side in order to raise the means to buy gold for importation. A decision upon the point will have to be taken soon, for week-end figures show a diminished reduction in loans. They are down, in fact, only £1,146,000, and deposits are only £1,134,000 lower, but specie has shrunk £562,000 without such compensation in the shape of returned greenbacks, and the surplus reserve, although £1,353,000, is £101,000 down. Cash and currency, moreover, continue to go West, and as the end of the year approaches all manner of recurring obligations will have to be provided for. If also fears of war should in the end upset German bourses, as is by no means improbable, and throw everything into a condition of suspense in Berlin, the resulting embarrassment on Wall Street may become something which no expedient of the adroit money market managers there can cope with.

Railroad securities have been upset this week by the award of the arbitrators in the wages dispute between the railroad companies and their locomotive drivers or "engineers." This award sanctions an increase in pay reckoned to involve an annual sum of £800,000, and it is declared that this award will press heavily upon such roads as the New York Central, the Pennsylvania, and the Baltimore and Ohio, although these companies are already paying on a scale in excess of the minimum rate now established by this award. They

are not to be allowed to reduce their scale to the level of that minimum. By itself this decision does not seem to mean much when one considers the hundreds of millions sterling to which the receipts of the railroads amount, but what is dreaded is that the success of the locomotive men in obtaining an increase of pay will lead to successful demands for similar increases by firemen, guards and other classes of railway servants. This fear is probably well grounded, and it is natural enough that when the cost of living, tending upwards in any case, is driven to a cruelly excessive height by the operation of a brutal tariff, all classes of workmen should be impelled to agitate for higher pay. The railroads from this point of view are the victims of a pernicious fiscal system, and have to take the consequences. The arbitrators in this locomotive drivers' dispute seem to have emitted the notion that the railroads should be allowed to increase their charges in order to compensate themselves. That is a foolish suggestion. In the long run a remedy of that sort would make matters worse than ever.

Mr. Taft has fixed the dues to be paid by vessels sailing from the Atlantic to the Pacific *viâ* the Panama Canal. For merchant vessels carrying passengers or cargo $1, plus one-fifth, per nett tonnage useful capacity will be paid. War transports, coaling or hospital ships are to be treated as mercantile vessels. For battleships the duty will be $\$\frac{1}{2}$ per ton displacement. The receipts for the first year are estimated at $10,000,000 or $11,000,000, and at 16 or 17 millions in the tenth year. It is probable that the dues will be decreased in the interval. Indeed, they will have to be, else shippers will give the canal the go-by.

Continental Memoranda.

All Continental markets are kept in a state of suspended animation while the critical situation continues in South-Eastern Europe. Is war to be resumed or not? is the question, and rumours cause opinions to fluctuate from day to day. Probably the suspense will end in some sort of peace, and the delay in resuming hostilities favours those who are working to bring about peace. Looking only at the financial consequences of the existing state of affairs, one can see that a little longer delay will make it impossible for the most bellicose State to go to war. One of the greatest dangers of the moment is the growth of a passionate desire on the part of the Russian people to intervene and help their kinsfolk south of the Danube, the Balkan Allies, altogether, to make an end of the Turk as possessor of even the last rag of empire in Europe. When popular passion rises beyond a certain height in Russia the autocratically constructed bureaucracy of that great empire becomes as helpless as the feeblest Government in Europe. A war would have to be indulged in at the bidding of this excited population whether the Government wished it or not. The Turk does not realise this danger; he shilly-shallies in his usual way, being incapable of receiving instruction, holding still to the policy which paid, which kept him in Europe as long as he could count upon a division amongst the Powers standing around coveting his spoils. The delay is therefore dangerous from this point of view. Austria's truculence towards Servia is making the Turk at Chatalja not merely obstinate, but insolent. On the other hand, the longer things are hung up, the less possible does it become for Austria to maintain her exacting attitude towards Servia or any other Balkan Power. Already the tension in Vienna is extreme, and in Budapest it is agony point. Hungarian provincial banks, we are told, are unable to obtain money at less than 8 per cent., and as 8 per cent. is the legal maximum they are permitted to charge for loans granted by them their business has reached a deadlock. Money is just as dear in Vienna, and in some of the outlying non-Teutonic provinces of the empire runs, promoted by mobilisation or rumours of such, have begun upon the savings banks. These runs have but to continue and spread to the great Austrian Savings Bank itself and the Government of the Hapsburgs will be reduced to a state of paralysis. One of these days unless it alters its attitude towards its weaker neighbours it, too, will die. Austrian statesmen seem as unteachable at times as the Turk. No State, however, is in a position to make war now. That is the merciful fact. The suspense of the intermediate period has already cost such enormous sums of money that *la haute finance* itself has become paralysed, or is locking up its means until better times come. As M. Edmond Thery has been pointing out, the depreciation of securities upon European markets has been between £1,200,000,000 and £1,400,000,000 since Montenegro declared war. Where the depreciation would go to were the big Powers to attempt to fight the imagination cannot reckon, but M. Thery is quite right in stating that if Governments knew beforehand what the disaster of a war would be, there would never be another great fight. Europe, he says, holds £30,000,000,000 of marketable securities and between £2,000,000,000 and £2,500,000,000 of bank notes, cheques and commercial bills in circulation. Against this all Europe together holds only between £1,400,000,000 and £1,600,000,000 in cash, of which a good third is locked up in State treasuries, or in the vaults of the note-issuing banks. How, then, could any State or group of war States raise the means with which to carry on a big war? It is a practical impossibility. The world's capital, mercifully, is all engaged in the enterprises of peace.

In the meantime the belligerents in the existing war are rapidly reaching the point of exhaustion. Every other day the story comes from Constantinople that Turkish Treasury bonds are about to be issued, and they may be printed and offered, but there will be no buyers. Even Roumania, which is not yet within the vortex, and ought never to be brought there if its politicians are wise, is in such financial straits that the National Bank has twice been obliged to come to the assistance of the other banks, lending them first £800,000 and next £1,200,000, to enable them to go on. Such a state of affairs cannot continue. In Germany herself, instead of the note circulation being now, as it was at this time last year, well below the non-taxable limit, it is still above it. A year ago at this date the notes outstanding were about £6,500,000 below the statutory limit beyond which the circulation is subject to taxation. Last week the taxable note issue was about £1,700,000. This means dear money to the end of the year, with the by no means remote possibility that the Reichsbank may be obliged to put its rate higher than 6 per cent. At the present time German borrowers are offering $5\frac{3}{4}$ per cent. in Paris for money without being able to find it, because French financiers will not part either to Berlin or Vienna, which is also offering almost any rate the lenders like to ask, in order to obtain the help without which a catastrophic crisis may soon devastate the Hapsburg Empire. Thus, while politicians wrangle and pile up words, the force of events is holding down, as in a vice, those who clamour for war. If *la haute finance* is weak-kneed before the demands of the earth's potentates, the commitments they have already entered into and the temper of the moneyed people from whom they draw their resources tend to make them impotent as supporters of war.

A telegram has been received from the head office of the Bank of New South Wales, advising that at a special meeting held in Sydney, on the 26th inst., the proposals for the issue of new shares were agreed to. Letters of allotment will be posted on the 9th proximo to those shareholders entitled to participate in respect of their holding on December 1.

"*Truth* Christmas Annual" (price 1s.) is in a very merry mood this year—from its preface to its "l'envoi," brimming over with quips and cranks, poking fun at politics and people in a "New Ingoldsby" that is worthy of the days of "O.P. Q. Philander Smiff." Genial always, even when nastiest, and if the advertising spirit does loom large over all, why that simply proves how up-to-date the production is, showing the good fellowship that always now exists between commerce and—er—literature, and also, as per "Crackademic Impressions," art. There are three cartoons attached to the annual—all good.

Insurance News.

A conference between the Chancellor of the Exchequer and the small committee appointed by the British Medical Association last week on the conditions of service under the Insurance Act took place on Monday, and after the points at issue had been exhaustively discussed it was agreed to continue the conference on the following day, when Mr. Lloyd George gave his reply on the points raised by the committee. There is reason to believe that the Government do not now favour any proposal for a State medical service, and it is expected that this attitude will be regarded as a friendly one by the medical profession. In view of the concessions offered to the doctors, it is thought that there is a possibility of a settlement in the near future.

The unenviable record enjoyed by the Dominion of New Zealand in regard to the annual fire waste is again brought prominently forward in the report of the Inspector of Fire Brigades for the year ended June 30 last, which has just reached this country. The total loss caused by fire during the past eight years is stated to be about £4,500,000, and, taking the population as slightly over one million, the fire loss for the year ended December 31 last worked out at a shade over 12s. per head. This probably constitutes the world's record, as the total fire waste in the United States of America, which is generally supposed to be the largest in the world, amounts to only a little over 10s. per head of the population. It would appear that a matter which might well be forcibly insisted on is the need for more stringent building regulations, the free use of timber in the internal construction of buildings in congested districts having been responsible for many serious fire losses in the Dominion. Stress is laid in the report on excessive insurance as being largely responsible for the number of fires, by inducing a general carelessness, some forms of insurance undoubtedly having a tendency to increase the risk insured against.

In connection with the appointment of the new general manager of the London Guarantee and Accident Society announced last week, it is understood that Mr. H. C. Thiselton, who was formerly manager of the Hand-in-Hand Fire and Life Society, and of late has been manager of the life department of the Commercial Union Office, goes to his new post with the goodwill of the Commercial Union, and with some sort of an understanding that he will work in friendly relations with its subsidiary, the Ocean Accident and Guarantee Corporation. The London Guarantee and Accident is to be congratulated on having obtained the services of so capable a new general manager, and under his vigorous management the society should secure satisfactory results, as it has a well-established business, and possesses the advantage of an interest income alone sufficient to pay a substantial dividend.

The business of the London Property Recovery and Accident Assurance Co. has been acquired by the Scottish National Key Registry and Assurance Association, the original and premier company of its kind, which has absorbed a good many similar undertakings during the past 25 years, and now has a wide business connection throughout the United Kingdom.

There has now been issued the Official Receiver's report on the affairs of the United London and Scottish Insurance Co., from which it appears that the accounts which have been lodged, and which must at present be treated as approximate only by reason of the fact that part of the company's business consisted of re-insurance treaties with foreign companies, show total liabilities of £95,300. of which £73,876 is expected to rank for dividend, against assets valued at £19,758. The total deficiency with regard to shareholders is estimated at £113,837. The company was incorporated in December, 1907, and the nominal capital of £300,000 was divided into 60,000 shares of £5 each, of which 40,005 were issued in response to two prospectuses, and 30s. a share was called up. Every class of insurance business, except life, marine, and employer's liability, was undertaken, and the company acquired the sickness and accident business of the Pioneer Insurance Co. of Liverpool. A dividend of 5 per cent. was paid in 1910. The accounts for that year showed that although after payment of the dividend the year had started with an amount of £19,611 in hand, the reserve against unexpired risks had dropped at the end of 1910 to £13,919, against a premium income of £98,096. Early in June of the present year the directors entered into an agreement with the London and Lancashire Fire Insurance Co., by which that company was to take over such of the business as it might select, but not much of the business was so taken over. With Mr. Whinney's assistance arrangements were made for the transfer to other companies of the motor business and of the branches in British Columbia and Nova Scotia, whilst most of the remaining business was got rid of either by reinsuring or cancelling the policies. Mr. Whinney has been appointed liquidator, with a committee of inspection.

Rubber and Oil Notes.

A conditional agreement has been entered into for the amalgamation of the Maikop Pipeline and Transport Co. and the Maikop Mutual Oil Transport Co. as from June 30 last. The Pipeline Co., which is to absorb the other, has an issued share capital of £305,140 in £1 ordinary and £10,000 in 1s. deferred shares, and has raised £194,860 on 6 per cent. convertible debenture stock against the Mutual Co.'s capital of £197,607 in £1 ordinary and £15,103 in 1s. deferred shares and £41,000 in convertible 6 per cent. debentures. It is proposed that as the Mutual Co.'s debentures are redeemable at 110 compared with 105 for the Pipeline Co.'s stock, the latter company should give £43,050 or £105 for each £100 in its debenture stock for the debentures, and the remainder of the purchase price by an allotment of 98,804 ordinary shares, or one for every two shares held, and 60,406 deferred shares, or one for every five. The arrangement involves a big increase in the Pipeline Co.'s capital, and it is proposed to create 300,000 £1 ordinary, 100,000 1s. deferred shares and £75,140 debenture stock. After effecting the absorption the new company will have 126,056 ordinary shares, 39,594 deferred shares and £32,090 debenture stock in hand for future requirements. Neither of the undertakings has yet done anything very brilliant, and even before the directors' announcement their £1 shares stood at about 10s. 6d. and 5s. respectively. The scheme, however, has not been favourably received, the increase in capital being especially disliked, and prices have since declined to about 9s. and 3s.

The arrangement made between the Maikop Oil and Petroleum Producers and the Anglo-Maikop Corporation in February last is now to be carried a step further. According to that agreement a new company was to be formed to acquire a lease of the Producers' properties, paying it £20,000 to liquidate its indebtedness and giving it 15 per cent. of the nett profits. The new company was incorporated as the Maikop New Producers, with a capital of £200,000 in 10s. shares, and the directors of the Maikop Oil and Producers have come to the conclusion that the two undertakings should be consolidated by the New Producers Co. taking over the remaining assets. A conditional agreement has therefore been made for the sale of these assets in consideration of the New Producers paying all liabilities and the expenses of winding up the old company, and allotting one 10s. share fully paid in respect of every five shares. As the whole of the capital of the New Producers Co. has been issued, it is proposed to create a further 200,000 10s. shares ranking *pari passu* with the existing shares from the commencement of the next financial year, of which 73,000 will be issued in exchange for the 365,000 shares of the Maikop Oil and Petroleum Producers.

Several developments in the use of oil fuel on the railways are reported from the Continent. In Russia the Rostoff-Vladicaucasus Railway has asked the

Minister of Commerce for authority to acquire and exploit certain naphtha regions for the purpose of obtaining its fuel at cheaper rates, but the proposal is meeting with a good deal of opposition from petroleum dealers. The Roumanian State Railway Administration is also endeavouring to obtain its own supplies, and intends to build a pipe line from Batkoi to Constanza. Tenders have been invited for over 80,000 tons of pipes, which will make a total length of 900 kilometres, and will cost about £480,000. On the other hand, the Austrian State Railways Administration has decided, owing to the reduced production of petroleum in Galicia, to substitute coal for oil on an important part of the line.

Great interest has been taken on the Continent in the report that Professor Diesel, the inventor of the oil engine bearing his name, has succeeded in constructing a locomotive on the same principle.

It is officially stated by the Brazilian Government that the exports of rubber for the first nine months of the current year showed an increase of 5,862 tons or 23.4 per cent. Owing to the lower range of values ruling the increase in price was only 10.5 per cent., but the total value was £11,933,051, compared with £10,799,376.

At the recent meeting of the United Sumatra Rubber Estates the chairman stated that there was a possibility of acquiring the properties of, or amalgamating with, other companies owning properties suitable for development. The announcement has now been followed by a circular in which the directors say that this step is the more desirable as the company's available area is now practically all under cultivation. They have therefore come to the conclusion that it would be in the interests of the company that its capital should be increased to £120,000 by the creation of 350,000 new 2s. shares. If this course is adopted the directors will then be in a position to take advantage of any opportunity that may occur for the acquisition and development of new properties or for raising further capital for the company's requirements.

Villa Nova Rubber Estates and Trading.—In the period from March 30, 1911, to January 31, 1912, this company cleared and planted about 1,500 acres, while in the forests of wild rubber 1,500,000 trees were located and roads and paths made. Owing to the lateness of the season only 90,906 lbs. of wet rubber were collected, and 53,023 of dry rubber shipped from Bahia. Outlay on development is put at only £1,264, but the directors explain that the local directors and managers, who hold a very large majority of the shares, have debited revenue account with all possible charges, thus bringing the cost of the extensive developments to a very nominal figure. As the result of this, there is a loss of £7,031 on operations to date. Plant and machinery costing £1,874 have been sent out, so that the rubber can be washed before being shipped, thus rendering it more marketable and effecting a saving in duties, freight, and other charges, and it is stated that the rubber when washed is indistinguishable from plantation Manihot, and fetches a similar price. It is anticipated that during the coming year there will be a considerable reduction in the cost of the wild rubber, and the new plantations are expected to commence yielding early in 1914.

Langen (Java) Rubber Estates.—The rubber crop for the year ended August 31 considerably exceeded expectations at 145,633 lbs., and realised a nett average price of 3s. 11½d. per lb., but the cost of production was fairly heavy at 2s. 3.86d. per lb. Including small amounts from coffee, cocoanuts, &c., the receipts were £29,452, and the nett profits, after providing for London office charges and debenture interest, were £8,525. Out of this £4,734 is written off for preliminary and debenture issue expenses, and a dividend of 6 per cent. is paid, leaving £1,162 to be carried forward. At the close of the year the holders of all the first mortgage debentures and of 1,491 second mortgage debentures exercised their right to convert into shares, and 56,910 shares have accordingly been allotted, which will rank *pari passu* with the old shares after the payment of the dividend now declared.

London Langkat Syndicate.—Owing to the lateness of the season no coffee was harvested in the twelve months ended June 30, and tapping of the rubber is only to commence during the current year. The tobacco crop in 1911 amounted to 1,720 bales against 1,310 bales in 1910, and the cost price was 27.65 cents down at 90.35 cents per ½ kilo, but the average price dropped from 133 cents to 99.80 cents per ½ kilo. Total profits therefore, after providing for London office charges, were only £1,872. Debenture interest and trustees' fees took £1,846 of this, and £1,864 was carried forward against £1,838 brought in. Cash balances are down to £1,597, and the directors point out that the funds in hand are insufficient to bring the present planted area into full bearing and at the same time continue the planting of tobacco on the present scale. As it has not been possible, owing to the state of the market, to sell the undertaking to a larger company, it has been necessary to make arrangements to carry out the programme laid down, and the directors contemplate making an issue of further capital before the end of next year.

Caledonian (Ceylon) Tea and Rubber Estates.—Rubber helped this company considerably during the year ended June 30, the output having exceeded the estimate by 2,493 lbs., and the previous crop by 8,986 lbs. at 16,493 lbs. The tea crop, on the other hand, while 26,589 lbs. larger than in 1910-11, fell short of expectations by 49,910 lbs. The prices realised were 4d. lower for rubber and 0.20d. for tea, but owing to the larger quantities the gross receipts showed an increase of £1,673 at £24,592. A much smaller proportion of the expenditure in Ceylon was charged to capital account, but even so the nett profits after meeting London office charges and writing another £1,000 off for depreciation, were £1,591 up at £5,846. With £1,060 brought forward, the directors had £6,907 or £2,456 more at their disposal, out of which they pay arrears of preference dividend for 18 months to June 30, 1909, and carry forward a slightly increased balance of £1,122. Estimates for the current year are 697,000 lbs. tea and 27,000 lbs. rubber.

Devon Estates (Malacca).—Development of this company's property is being pushed on rapidly, and it now has 2,750 acres under rubber, while the directors estimate that within the next twelve months the planted area will exceed 4,500 acres. Expenditure during the year amounted to about £26,000, making the total costs, including buildings, machinery, &c., £53,836. Cash in hand amounts to £8,660.

Critical Index to New Investments.

British Portland Cement Manufacturers, Ltd.

Formed about a year ago to acquire some 33 businesses engaged in the manufacture of Portland cement, lime, &c., this company has an issued capital of £1,165,190 in 6 per cent. cumulative preference and £1,379,983 in ordinary shares, and has also issued £756,467 of 5 per cent. first mortgage debenture stock. A further £150,000 of this stock has been recently sold, and forms part of £450,000 which was offered by Lloyds Bank on behalf of the International Financial Society at the price of 95 per cent. The stock is a specific first charge on the freehold and leasehold properties, and a floating charge upon all the other assets, and under the provisions of the trust deed the total cannot exceed by more than £500,000 one-half the paid-up capital for the time being. It is redeemable by means of a cumulative sinking fund of 1 per cent. per annum, commencing on December 31, 1913, by purchase at or below 110, or by drawings at that figure, but the company may repay the whole or any part at 110 on six months' notice at any time. The manufacturing capacity of the businesses, including those in which the company holds a substantial interest, is upwards of 1,500,000 tons per annum, and on April 30 the total cost, including additions to plant and investments in and loans to other companies, was £3,100,595. Profits are given for three periods of twelve months each between January, 1908, and December, 1911, and show an increase from £123,297 to £189,358. Interest on the debenture stock will only require £45,323, so that there is a very ample margin, without taking into account any increase from the extension of the business, and the debenture stock should be an excellent investment.

Genoa and District Water Works Co., Ltd.

This company has been formed with a capital of £200,000 in £1 shares, of which 155,000 have been issued, to acquire and work three concessions for the supply of water in the Eastern section of the Municipality of Genoa and in two communes in the Western suburbs. In addition to the concessions, it takes over £4,800 deposited as guarantee with the three municipalities, and wells already bored, pumping machinery capable of delivering 4,100,000 gallons daily, and other properties on which the vendors are said to have spent over £70,000. The purchase arrangements appear to be somewhat complicated by the intervention of Messrs. H. E. Fenchelle and Co., but apparently the purchase price is £275,000. A sum of £25,800 in cash has been

paid to the Italian vendors with £94,000 in shares, and to enable this cash payment to be made and to supply further capital Messrs. Fenchelle and Co. provide a nett sum of £150,000 in exchange for 61,000 £1 shares and £120,000 in 5 per cent. first mortgage debentures. Taking the shares at their face value this would make the cost of the debentures about 74 per cent., but Messrs. Fenchelle and Co. have sold them to the Municipal and General Securities Co. for a price which is not mentioned, and that company in turn offered them for subscription at 97½, or £19 10s. per £20 bond. At least 116 debentures will be annually redeemed by drawings at £21 each and accrued interest, or by purchase under that figure by a sinking fund commencing on September 30, 1916, and terminating in 1941, and any balance outstanding at that date will be repaid at the same price by means of a redemption policy for £63,000 in the Legal and General Life Assurance Society. It is estimated by the consulting engineers that on the basis of a delivery of 3,800,000 gallons per day the nett revenue should be at least £31,600. This figure would exceed three times the amount required for the service of the debentures, and the bonds may be regarded as a fair speculative security.

Utilities Improvement Co.

An issue of $5,000,000 6 per cent. cumulative preferred stock was offered by Lloyds Bank on behalf of the purchasers, at 86, or £17 4s. per $100 share. The company has been formed for the purposes of acquiring and developing a number of street or inter-urban railways, gas, electric, or other properties of a similar nature somewhat widely scattered over the United States and Canada. It owes its origin to Mr. Henry L. Doherty, who was responsible for the Cities Service Co. introduced here about a year ago, and whose firm has undertaken the entire operation free of all charge for a maximum period of five years, or until such earlier time as the company is paying 6 per cent. dividend on its common stock, in return for a five years' option on $1,000,000 of common stock at par. Mr. Doherty supplies very few details of the undertakings, and as regards their earning capacity merely says that the proportion of their nett earnings for the past year attributable to the securities which will be owned by the company amounted to $1,083,900. He has not considered it necessary to support his statements by an accountant's certificate, nor to give any independent valuation of the properties, and, under the circumstances, the issue is not one that is likely to appeal to the cautious investor.

Consolidated Oil Fields of South Africa, Ltd.—A good many paragraphs of an obviously inspired character have appeared in the Press recently on the subject of oil in South Africa, and now this company comes along to take advantage of the "ground baiting." The undertaking proposes to act as a pioneer, and has obtained the exclusive right to prospect for and work oil and all other minerals over 100,000 acres in the Ceres district, about 100 miles north of Cape Town, with an option of purchasing the freehold at any time during the next ten years. Its capital is £250,000 in £1 shares, out of which it pays no less than £249,900 in shares for the rights and options, subject to a royalty of 10 per cent., and a promise of £50,000 for working capital. In order to provide this cash, the South African Petroleum Syndicate offers 50,000 shares for subscription at par. Some very enthusiastic opinions as to the existence of oil in South Africa are quoted, but judging from Sir Boverton Redwood's disclaimer they may not bear very close examination. We certainly see no reason for thinking that the company has got hold of a particularly good thing, and we should advise our readers to let the promoting syndicate retain the advantage of providing the working capital required.

On and after December 2, 1912, the offices of the United Malaysian Rubber Co., Ltd., will be at 27, Mincing Lane, London, E.C.

Palace and Derby Castle, Ltd.—This Isle of Man undertaking benefited by the unsettled and stormy weather of last summer, and, in spite of visitors to Douglas having been fewer in number, its gross profits improved by £3,480 to £16,139. After providing for depreciation and other charges, the amount available was £3,536 larger at £12,825, and the dividend on the ordinary shares is increased from 5 per cent. to 6¼. The reserve gets £3,800, against £1,250 put to that fund, and £500 written off rink account a year ago, and the balance carried out is then increased by £611 to £12,650. The directors contemplate the erection of a new variety theatre at the Palace, while work in connection with the enlargement of Derby Castle Opera House has already been commenced.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and November 23, 1912:—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 23, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Nov. 25, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	21,182,000	21,824,000
Excise	37,700,000	24,625,000	25,440,000
Estate, &c., Duties	25,450,000	17,227,000	15,548,000
Stamps	9,400,000	6,455,000	5,803,000
Land Tax and House Duty	2,700,000	380,000	600,000
Property and Income Tax	44,100,000	10,667,000	11,561,000
Land Value Duties	545,000	73,000	140,000
Post Office	29,175,000	18,010,000	15,100,000
Crown Lands	530,000	340,000	340,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	830,587	782,584
Miscellaneous	2,400,000	1,824,783	1,675,450
Revenue	187,189,000	101,614,370	98,814,034
Total, including balance	—	113,082,961	112,360,205
Other Receipts.			
Repayments of Advances for Bullion		[illegible]	1,000,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
Under Telegraph Acts, 1892 to 1907		750,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including £2,000,000 Treasury Bills in 1912-13 and £3,600,000 1911-12		3,000,000	5,600,000
Total		128,193,861	121,235,205

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Nov. 23, 1912	Total Issues out of the Exchequer to meet payments from April 1, 1911, to Nov. 25, 1911.
	£	£	£
Expenditure.			
National Debt Services	24,500,000	14,690,356	14,822,200
Development and Road Improvement Funds	1,225,000	611,664	717,201
Payments to Local Taxation Accounts, &c.	9,584,000	6,246,706	6,110,330
Other Consolidated Fund Services	1,709,000	1,103,037	1,122,842
Supply Services	151,919,000	86,865,291	84,312,597
Expenditure	188,937,000	109,518,054	107,085,170
Other Issues.			
For Advances for Bullion		1,050,000	950,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
Under Telegraph Acts, 1892 to 1907		790,000	450,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		21,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		25,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,250,000	—
Deficiency advances repaid		—	1,500,000
		120,355,042	112,041,524

	1912. Nov. 23.	1911. Nov. 25.		
	£	£		
Balances in Exchequer:—				
Bank of England	7,068,176	7,737,327		
Bank of Ireland	770,643	856,354	7,838,819	8,593,681
Total			128,193,861	121,235,205

Memo.—Treasury Bills outstanding on November 23, 1912:—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	7,000,000
Total	£17,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, November 25, 1912.

BOOKS RECEIVED.

The Law of Powers of Attorney and Proxies. By V. St. Clair Mackenzie, B.A. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 10s. 6d. nett.

Business Prospects Year Book, 1913. Edited by Joseph Davies and C. P. Hailey. (London: *Financial Times*, 72, Coleman Street, E.C.) 10s. nett.

Canadian Northern Railway Co.

An interesting statement by Sir Wm. Mackenzie—Transcontinental to be completed next year—Company handle 32 per cent. of whole grain crop—2,480,000 acres of new land contributory to the railway taken up by settlers during the year.

At the tenth annual general meeting of the company, held at the company's offices in Toronto on Wednesday, the 23rd day of October, 1912, the following report by the president (Sir Wm. Mackenzie) was presented to the shareholders:—The result of the company's operations for the fiscal year ended June 30, 1912, are as follows:—Gross earnings—From passenger traffic, $3,434,140.81; from freight traffic, $15,567,998.17; from express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies and investments, $1,857,954.65—total, $20,860,093.63. Working expenses (including taxes, &c.), $14,979,048.52; nett earnings, $5,881,045.11; deduct fixed charges, $4,630,844.12—surplus, $1,250,200.99; from this deduct interest at 5 per cent. per annum paid on income charge convertible debenture stock outstanding, $674,804.11—nett surplus for the year, $575,396.88.

The gross earnings show an increase of $4,499,381.24, or 27.50 per cent., and in nett earnings of $890,698.29, or 17.85 per cent., over the preceding year.

The working expenses were 73.82 per cent. of the gross earnings of the railway proper and 71.81 per cent., including taxes, of the gross earnings from all sources, compared with 72.59 per cent. and 69.50 per cent. respectively last year.

During the year over 586 miles of newly constructed tracks were added to the system, the average mileage operated being 3,888 miles.

The classified table of freight carried again reflects a substantial development of the industrial and agricultural resources of the country served by your railway. The statistics covering grain, including the figures representing flour shipments, show a total movement of over sixty million bushels, or approximately 32 per cent. of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of the territories your directors have selected.

An increase of 120 per cent. in the total bulk of commercial coal carried is also remarkable, the figures being 804,803 tons moved this year, compared with 370,161 tons for the previous 12 months. This increase is indicative of the growth of the coal mining industry in Western Canada, which, upon the completion of the extensions of your railway now being constructed in the larger coal areas, will receive an even greater stimulus. There is also a further indication of the prosperous extension of the cities, towns, and settlements along the lines of your railway, as shown by the increase of 48 per cent. over last year in the amount of building materials carried by your railway during the year.

Land sales during the year were 55,111 acres for $836,084.37, an average of $15.17 per acre, compared with 279,151 acres for $3,345,498.73, an average of $12.00 per acre, the preceding year. The reduction in sales is substantial, but your directors, recognising that the value of productive acreages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of your company's lands. On the other hand, they have adopted an aggressive policy of colonising the free lands offered by the Dominion Government in territories adjacent to your railway. Two million four hundred and seventy-nine thousand acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants.

The operation of the Royal Line of Steamships continues to vindicate the wisdom of engaging in the Atlantic trade. The increasing popularity of the route emphasises the necessity for extending the service so that the company may take the full benefit of the business controlled by its organisation. The negotiations referred to in the previous annual report, having in view the increase of the fleet, did not terminate satisfactorily, and your directors are considering other means of attaining the object.

Your directors are pleased to report that a movement having as its purpose the adoption of more permanent methods of agricultural development in the Prairie Provinces is responding favourably to the impetus given to it by the demonstration and educational propaganda which is being actively carried on by the various railway companies in conjunction with the Federal and Provincial Governments. This movement was inspired, primarily, to offset the reduction in production of beef and other cattle products which followed the settlement of the large ranch leases by homesteaders and small grain farmers. Climatic, physical and financial conditions encourage the pioneer farmer-settler to engage in the production of grain to the exclusion of other agricultural products. There are, however, indications from the campaign for diversified farming which has been engaged in, of a change to more permanent methods. The progress of this movement is especially gratifying to your directors, as the location of the lines of your railway in the Prairie Provinces is through country which is pre-eminently adapted to the practice of diversified farming in general.

Great progress has been made in the construction of the transcontinental line of the Canadian Northern system, which it is hoped will be completed by the end of 1913; the line through British Columbia to connect the western lines of your railway with tidewater at the Pacific coast is advancing rapidly. In addition to a very fortunate advantage of easy gradients the location of the line enters without competition into a large territory, the physical characteristics of which will attract a very desirable class of settlers. The line will also give access to an hitherto unknown section of the Canadian Alps, of which the scenic attractions are such as will divert a large volume of the transcontinental tourist traffic to the route.

The work of linking-up the lines of your railway in Western Canada with the railways of the Canadian Northern system in the Eastern Provinces is also making satisfactory progress, having regard to weather and other conditions. The resources of the country opened up by this line will be productive of great traffic advantages to your company. Capital is only awaiting the completion of these transportation facilities before entering upon the development of iron and other mineral deposits, extensive pulpwood and timber areas. In addition to the tonnage assured to your railway from this industrial development there are the traffic advantages which will accrue from the agricultural development of the great clay belt of Northern Ontario, through which your railway will pass for a distance of 350 miles. Experienced officers of your company who have carried out explorations of the entire area estimate that the industrial and agricultural resources of this territory will attract and support a population of over two million of people.

During the year another section of the Canadian Northern Ontario Railway was opened for traffic, but your directors regret that due to adverse weather and other conditions the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing, and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which accrue chiefly to railways operated under your control in the province of Quebec.

The movement of the crop of 1912 has now begun, and recognised authorities estimate the yield of the provinces of Manitoba, Saskatchewan and Alberta as follows:—Wheat, 196,000,000 bushels; oats, 224,500,000 bushels; barley, 49,600,000 bushels; flax, 12,900,000 bushels; total crop, 483,000,000 bushels.

Having regard to the fact that the yield is greater than any previous year, that the quality is good, and that the market value is satisfactory, your directors anticipate another year of substantial growth in revenue.

Since the close of the fiscal year the gross and nett earnings for the months of July and August have been ascertained and the figures show a very satisfactory increase over the same period last year. The figures are as follows:—Gross earnings, 1912, $3,575,500; 1911, $2,896,500—increase, $679,000. Operating expenses, 1912, $2,710,100; 1911, $2,220,200—increase, $489,900. Nett earnings, 1912, $865,400; 1911, $676,300—increase, $189,100.

Your directors have noticed with great pleasure the keener interest in Canadian affairs generally displayed by statesmen and other leaders of opinion and thought in Great Britain, and emphasised by the large number of prominent men who have visited Canada during the past summer. They hope to see a still larger number of visitors from the Old Country in the future, as they believe that a personal and unbiassed examination of the actual and potential resources of the Dominion will result in still greater confidence in the future of Canada and the close co-operation in her development, which your directors have in the past endeavoured to promote by every means in their power in the interests of the Empire.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25	Name.	Closing Price last week.	Closing Price this week	Making Up Price, Nov. 25	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2⅜	African Farms	16/	15/	18/9	Mozambique	18/9	18/6
12⅝	Anglo-French Ex.	13	12⅝	12⅞	Modderfontein	12⅞	12⅞
1¼	Apex	1¼	1⅛	3⅝	Modder "B"	3⅝	3⅝
⅛	Aurora W. United 10/-	⅛	⅛	¼	New Goch	¼	¼
1½	Bantjes	1½	1½	2	New Primrose	2⅛	2⅛
2⅜	City and Suburban, £4	2⅜	2⅜	⅜	New Unified, £1	⅜	⅜
9⅛	Central Mining, £12	10⅛	9⅛	⅛	Nigel	⅜	⅜
3⅜	Cons. Gold Fields	3⅜	3⅜	1⅛	Nourse Mines	2	2
1⅛	Cons. Langlaagte, £1	1⅛	1⅛	7/7½	Oceana Consolidated	8/	7/9
7	Crown Mines, 10/	7⅛	7	6⅞	Rand Mines (New) 5/	6⅝	6⅞
2⅜	East Rand Prop.	2⅜	2⅜	1⅛	Randfontein Estates	1⅛	1⅛
⅛	Geduld Prop.	1⅛	1⅛	⅛	Do. Central	1⅛	1⅛
1	Gen. Mining and Fin.	1	1	3⅜	Robinson Gold, £4	3⅜	3⅜
1⅛	Ginsberg	1⅛	1⅛	⅛	Roodepoort United	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	1⅛	1	Simmer & Jack Prop.	1	1
⅜	Goerz and Co.	⅜	⅜	1⅛	S.A. Gold Trust	1⅛	1⅛
⅜	Gold Mines Invest., £1	⅜	⅜	1	Steyn Estate	1⅛	1
1⅜	Government Areas	1⅜	1⅜	2⅛	Transvaal Coal Trust	2⅛	2⅛
4⅛	Heriot	4⅛	4⅛	1⅛	Transvaal Cons. Land	1⅛	1⅛
20/9	Johannesburg Con. In.	21/3	21/	2⅛	Transvaal Gold Est	2⅛	2⅛
⅛	Jumpers	⅛	⅜	3⅛	Van Ryn	3⅛	3⅛
1⅛	Kleinfontein	1⅛	1⅛	1⅛	Welgedacht	1⅛	1⅛
3	Knights (Wit.)	3⅛	3	15/6	West Rand Consols	16/	15/6
1⅜	Langlaagte Estate	1⅜	1⅜	2⅛	Witbank Colliery	2⅛	2⅛
5	Meyer and Charlton	5⅛	5⅛	1	Wolhuter, £1	1	1
	Deep Levels.						
4⅛	Brakpan	4⅛	4	2⅛	Modder Deep	2⅛	2⅛
1⅛	Cinderella Consol	1⅛	1⅛	⅜	Rand Collieries	⅜	⅜
3	City Deep	3⅛	3⅛	2⅛	Robinson Deep (New)	2⅛	2⅛
1⅜	Durban Deep	1⅜	1⅜	3	Rose Deep	3	3
3⅛	Ferreira Deep	3⅛x	3⅛	3	Simmer Deep	3/	3/
1⅛	Geldenhuis Deep	1⅛	1⅛	⅛	Springs £1	⅛	⅛
⅛	Jupiter	⅛	⅛	⅛	Van Ryn Deep £1	⅛	⅛
⅛	Knight Central	⅛	⅛	2⅛	Village Deep	2⅛	2⅛
2⅛	Knights Deep	2⅛	2⅛	2⅛	Village Main Reef	2⅛	2⅛
1	Main Reef West	1	1	2⅛	Witwatersrand Deep	2⅛	2⅛
	Diamonds						
20⅛	De Beers Deferred £2/10	21⅛	20⅛	½	Montrose	½	½
17⅛	Do. Preferred £2/10	17⅛	17⅛	⅛	New Vaal River D.	⅛	⅛
2/3	Diamond Prop. 5/	⅛	½	12⅛	Premier Dia. Def. 8, 2/6	12⅛	12⅛
8/6	Frank Smith, 7/6	8/9	8/6	8½	Do. do. Pref	8½	8½
6½	Jagersfontein Ord.	6⅜x	6⅜	1⅛	Roberts Victor	2	1⅛
1⅛	Koffyfontein	1⅛	1⅛	▮	Sopa (Brazil), £1	2⅛	2⅛
	Rhodesian.						
2/10½	Amalgamtd. Props., 5/	3/	2/10½	2⅛	Lonely Reef	3	2⅛
3/9	Antelope, 5/-	4/	4/	14/9	Mashonaland Agency	15/	14 6
6/	Bechuanaland Ex.	6/6	6/6	1	Mayo Development	1⅛	1
5/6	Bucks Reef	6/	6/	14/3	Northern Copper	14/9	14/3
26/	Chartered B.S.A.	26/10½	26/3	1⅛	Planet-Arcturus	1⅛	1⅛
36/6	Cam & Motor, fy. pd.	37/9	37/	3/9	Rhodesia Consd. (10/-)	3/9	3/6
⅛	Eileen Alannah	⅛	⅛	⅛	Rhodesia G. M. Inv.	⅛	⅛
1⅛	Eldorado Banket	1⅛	1⅛	3/9	Selukwe Columbia, 5/-	4/	3/9
⅛	Enterprise	1⅛	⅛	3⅛	Shamva Mines	3⅛	3⅛
1⅛	Falcon	1⅛	1⅛	5/6	Surprise	6/6	6/
⅛	Gaika	⅛	⅜x	2⅛	Tanganyika	2⅛	2⅛
1⅛	Giant Mines of Rhod.	1⅛	1⅛	⅛	Victoria Falls Power pf.	⅛	⅛
1⅛	Globe and Phœnix, 5/-	1⅛x	1⅛	2/3	Wanderer Selukwe, 5/	2/3	2/
1⅛	Goldfields Rho. Dev., £1	1⅛	1⅛	11/6	Willoughbys Cons., 10/	12/	11/9
1⅛	London Rhodesn. Min.	1⅛	1⅛	▮	Zambesia Exploring	16/	15/9
	West African.						
6/6	Abbontiakoon, 10/	6 6	6/6	⅛	Jemaa Exploration	⅜	⅜
1⅛	Abosso	1⅛	1	5/6	Lucky Chance, 5/	5/6	4/
⅛	Anglo-Continental, 10/	⅛	⅜	1⅛	Naraguta	1⅛	1⅛
1⅛	Ashanti Goldfields, 4/	1⅛	1⅛	3/6	Nigeria Bitumen	3/6	3/6
1⅛	Bisichi Tin, £1	1⅛	1⅛	1⅛	Nigeria Tin	1⅛	1⅛
5/3	Broomassie, 10/	5/6	5/3	⅛	Prestea Block "A"	⅛	⅛
⅜	Champion Tin (Nig.) 5/	⅜	⅜	⅛	Rayfield, £1	⅛	⅛
8/	Fanti Consolidated, 10/	8/	8/	⅛	Taquah Exploration	⅛	⅛
1	Gold Coast Amalg.	1	⅛	⅜	Wallis	⅜	⅜
⅛	Himan Concessions	⅛	⅛	/7½	Wassau, 5/	/9	/9
6/3	Jos Tin Area, 5/	6/3	6/	1/	Do. West Amal., 10/	1/	1/
	Australians.						
7/3	Associated	7/3	7/3	2/7½	Ida H. 5/	2/6	2/6
5/3	Do. Nrn. Blocks	5/3	5/6	3⅛	Ivanhoe, Gold £5	3⅛	3⅛
9/	Bullfinch Prop.	9/	9/	2⅛	Kalgurli	2⅛	2⅛
1/4½	Chatters, 4s.	1/3	1/3	10/9	Lake View & Oroya 5/	10/9	10/9
2⅛	Golden Horseshoe, £5	2⅛	2⅛	1/9	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
12/6	Great Boulder, 2/	11/9	12/6	1⅛	Mount Boppy	1⅛	1⅛
2/3	Do. Perseverance	2/6	2/6	7/6	South Kalgurli	7/6x	7/6
18/6	Great Fingall, 10/	8/	9/	1⅜	Sons of Gwalia	1⅛	1⅛
	Miscellaneous.						
2⅞	Alaskaex Mican $5	2⅞	⅞	7⅛	Mexico of El Oro	7⅛	7⅛
8¼	Alaska Treadwell £5	8⅛	8⅛	22/6	Mount Lyell	24/	22/9
5	Alaska United, $5	5	4¼	3⅜	M'nt. Morgan	3⅜	3⅜
8⅛	Anaconda, 25 dols.	9⅛	8⅛	7⅛	Mount Elliott	7⅛x	7⅛
49/6	British Broken Hill, 8/	50/	49 9	5⅜	Mysore, 10s.	5⅜x	5⅜
46/6	Broken Hill Prop.	46/6	45/x	5⅛	Namaqua, £2	5⅛	5⅛x
	Do. Blk. 10, £10, £9 13/ pd.	2⅞	34/	18/3	N'ndydroog, 10/	34/	32 6x
2⅜	Do. North	2⅜	2⅛	1⅛	Ooregum 10/	18/6	18/
7⅛	Do. South	8⅛	7⅛	5⅛	Do. Pref., 10/	1⅛	1⅛
—	Camp Bird	8⅛	8⅛	10/6	Otavi Mines & Rly. £1	5⅛	5⅛
24/	Cape Copper, £2	24/9	23/	6½	Pahang Consols. 5/	11/	11/
6⅛	Casey Cobalt, £1	6⅛	6½	74⅜	Rio Tinto, £5	76¼	75¼
2⅛	Champion Reef, 2/6	2⅛	2⅛	⅛	Russian Mining	⅛	⅛
12/	Cobalt Townsite, £1	12/	12/	16/3	St. John del Rey	16,6	16/6
3⅛	Doicoath	3⅛x	3⅛	1⅛	Sissert, £1	1⅛	1⅛
23/3	El Oro	23/6	24/6	4	Spassky Copper	4⅛	4⅛
17/3	Esperanza	17/6	17/	29/3	Sulphide Corp., 15/	29/9	29/3
2	Great Cobar, £5	2⅛	2⅛	1⅛	Tansman Consol. 18/	1⅛	1⅛
4⅛	Hampden Cloncurry, £1	4⅛	4⅛	3⅜	Tanatyk	3⅜	3⅜
52/3	Kyshtim Corp., £1	52/6	51/9	6	Tharsis	6⅛	6⅛
3⅜	Le Roi No. 2	3⅜	3⅜	32/6	Waihi	32	32
⅛	Lena	⅛	⅛	21/3	Waihi Grand Junction	21/6	21/3
3⅛	Mason and Barry	3⅛	3⅛	18/	Zinc Corporation	17/9	18/
3⅛				43/	,, Preference	43/	42/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Nov. 24	17,732	+ 2,562	21	346,879	+ 58,594
Brecon and Merthyr	,, 24	2,613	+ 142	21	49,676	+ 2,457
Cambrian	,, 24	5,183	+ 15	*	159,773	+ 1,215
Central London	,, 23	5,494	+ 103	21	101,377	+ 2,992
City and South London	,, 24	2,950	— 429	21	61,327	— 5,116
East London	Sept. a	3,157	— 33	—	—	—
Furness	Nov. 24	10,621	+ 501	21	260,030	+ 23,375
Great Central	,, 24	95,200	+ 8,100	21	2,676,200	+ 175,600
Great Eastern	,, 24	106,700	— 600	21	2,605,000	+ 25,400
Great Northern and City	,, 23	1,470	— 188	21	29,459	— 450
Great Northern	,, 23	122,000	+ 4,200	21	2,789,600	+ 54,200
Great Western	,, 24	270,000	+ 9,000	21	6,503,000	+ 327,000
Hull and Barnsley	,, 24	13,534	+ 760	21	311,507	+ 18,371
Lancashire and Yorkshire	,, 23	113,060	+ 1,472	21	2,822,491	+ 143,552
Lon. Brighton & S. Coast	,, 23	56,247	+ 1,777	21	1,532,251	+ 11,514
London & North Western	,, 24	310,600	+ 7,000	21	7,359,000	+ 417,000
London & South Western	,, 24	88,000	+ 1,700	21	2,241,600	+ 6,300
London Electric	,, 23	14,050	— 670	21	271,850	+ 4,515
Metropolitan	,, 24	17,413	— 402	21	355,530	+ 5,419
Metropolitan District	,, 23	13,166	+ 566	21	261,249	+ 21,130
Midland	,, 23	256,000	+ 1,000	21	5,720,000	+ 285,000
North Eastern	,, 23	202,432	+ 6,315	21	4,839,040	+ 370,427
North London	,, 24	8,82	— 72	21	168,694	+ 1,464
North Staffordshire	,, 24	21,410	+ 1,340	21	443,620	+ 14,520
Rhymney	,, 24	7,885	+ 414	21	156,200	+ 10,305
South Eastern & Chatham	,, 23	80,575	+ 2,525	*	2,295,775	+ 43,573
Taff Vale	,, 24	22,167	+ 1,570	21	438,625	+ 39,933

SCOTCH RAILWAYS.

Caledonian	Nov. 24	89,500	+ 3,800	17	1,702,200	+ 38,100
Glasgow & South Western	,, 23	35,000	+ 1,100	17	704,600	+ 15,000
Great North of Scotland	,, 23	9,130	+ 130	17	178,700	— 3,984
Highland	,, 24	8,350	+ 25	17	217,772	+ 2,468
North British	,, 24	100,800	+ 4,800	17	1,842,500	+ 27,100

IRISH RAILWAYS.

Belfast and County Down	Nov. 22	2,846	+ 6	21	75,891	+ 243
Great Northern	,, 22	18,485	— 920	21	474,170	— 2,365
Gt. Southern and Western	,, 22	29,795	+ 465	21	661,348	+ 28,756
Midland Great Western	,, 22	12,970	— 881	21	256,967	— 6,931

* From July 1. a Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Wks.	Goods Traffic to Date. Amount	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Nov. 23	Ps. 20,400	— Ps. 7,600	†	Ps. 658,700	— P. 134,300
Algeciras (Gib.)	,, 16	Ps. 40,024	+ Ps. 2,446	‡	Ps. 905,349	+ Ps. 55,455
Anglo-Chilian	Oct. *	27,700	— 5,100	10	217,638	— 33,412
Antofagasta (Chili)	Nov. 24	39,690	+ 6,300	†	1,538,810	+ 125,030
Arauco	Oct. *	10,725	+ 1,463	†	101,212	+ 13,679
Argentine N.E.	Nov. 22	6,355	+ 943	‡	138,966	+ 17,245
Argentine Trans.	,, 23	2,830	— 210	‡	24,810	— 28,195
Bilbao R. and Canta.	Oct. *	5,849	+ 963	10	60,986	— 3,701
Bolivar	,, *	6,750	+ 3	4	29,392	+ 4,769
Brazil	,, *	10,800	+ 15,885	†	946,334	+ 142,688
Brazil Gt. Southern	,, *	Mls. 32,250	+ Ms 2,250	10	Mls 331,750	— Ms 15,000
B. Ayres & Pacific	Nov. 23	92,000	+ 2,000	‡	1,954,000	+ 220,603
Do. Central	Oct. *	22,938	+ 5,749	4	79,2 3	+ 17,441
Do. Gt. South'n	Nov. 24	134,000	+ 23,000	‡	2,368,000	+ 553 938
Do. Midland	,, 24	2,290	+ 1,629	‡	51,428	+ 34,800
Do. Western	,, 24	58,811	+ 11,008	‡	1,038,392	+ 124,116
Do. Ensenada	,, 24	1,000	— 200	‡	20,00	+ 433
Cartagena (Col.)	Oct. *	28,546	+ 7,355	‡	109,609	+ 15,695
Central Argentine	Nov. 23	114,500	+ 16,424	‡	2,19,269	+ 550,700
C. Ur'g'ay of Mte V.	,, 23	16,708	+ 1,962	‡	273,686	+ 31,331
Do. East'n Ex.	,, 23	5,417	+ 385	‡	84,721	+ 5,191
Do. North'n Ex.	,, 23	3,184	+ 1,002	‡	51,158	+ 6,969
Do. West'n Ex.	,, 23	2,4 0	+ 116	‡	37,675	+ 4,840
Colombian National	Oct. *	9,100	—	—	—	—
Cordoba Central	Nov. 23	5,415	— 365	‡	122,230	— 3,145
Do. North'n and N.-W. Argn. Ex.	,, 23	13,010	+ 985	‡	334,335	— 7,835
Do. B. Ayr. Ex.	,, 23	7,070	+ 2,135	‡	147,725	+ 55,975
Cordoba and Ros.	,, 23	7,685	+ 1,305	‡	176,540	+ 40,520
Costa Rica	Oct. 5	8,371	+ 830	‡	124,746	+ 17,884
Cuban Central	Nov. 23	6,387	+ 1,091	‡	128,550	+ 10,602
Egyptian Delta	,, 102	10,510	+ 1,313	§	166,041	+ 9,937
Entre Rios	,, 23	12,500	+ 400	‡	189,300	— 9,600
Gt. South. of Spain	,, 16	Ps. 80,170	+ Ps 30,575	†	Ps 3,307,844	+ P. 734,153
Gt. West of Brazil	,, 23	19,277	+ 5,323	†	582,005	+ 13,157
Havana Central	,, 23	4,429	+ 370	‡	90,583	+ 4,609
Inter. of C. Amer.	Oct. *	37,397	+ 14,637	†	305,481	+ 84,860
La Guaira and Car.	,, *	7,500	+ 1,250	†	82,750	+ 15 750
Leopoldina	Nov. 23	39,821	+ 12,235	†	1,498,711	+ 272,602
Madeira-Mamoré	Oct *	34 333	+ 11,839	†	2:1,863	+ 143,233
Manila	Nov. 23	4,244	— 10	†	228,347	— 5,448
Midland of W.A.	Sept. *	10,853	+ 123	‡	34,531	+ 39
Midland Uruguay	Oct. *	10,319	+ 2,158	4	42,409	+ 11,413
N.W. of Uruguay	,, ▮	$32,500	+ $7,962	4	$122,280	+ $19,573
Nitrate	Nov. 15	33,417	+ 3,517	†	574,148	+ 31,354
Ottoman	,, 23	4,718	— 4,838	‡	201,216	+ 7,034
Paraguay Central	,, 23	2,910	+ 1,280	‡	58,350	— 3,040
Peruvian Corpn.	Oct. *	$1,016,998	+ $68,366	4	$3,938,241	+ $210,541
Puerto Cab. & V'len.	,, *	3,750	+ 1,000	4	35,250	+ 6,000
Salvador	Nov. 16	$23,000	+ $1,250	†	$2,100,326	+ $411,870
Salmana and Santia.	Oct. *	—	— 745	†	36,300	+ 7,990
San Paulo	Nov. 17	60,948	+ 15,922	†	1,970,055	+ 177,037
Taltal	Oct. *	29,393	+ 6,255	‡	104,528	+ 13,455
United of Havana	Nov. 23	19,829	+ 3,568	‡	405,216	+ 55,023
United of Yucatan	,, 23	$74,000	+ $16,700	†	$2,766,500	+ $291,300
Uruguay Northern	Oct.	2,819	+ 599	4	10,547	+ 1,709
West'n of Havana	Nov. 23	4,317	+ 1,242	‡	108,958	+ 5,009
W. Pass and Yukon	,, 7	$6,025	—	—	—	—
Zafra and Huelva	Oct *	15,764	+ 2,429	†	142,324	+ 16,623

* Months. † From Jan. 1. § From April. ‡ From July 1. a 10 days. ▮ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Oct. 26	1,35,500	+	6,247	†	20,97,450	+	2,54,562
Barsi Light	Nov.23	45,300	+	33,100	†	2,94,300	+	27,300
Bengal & N.-W. ..	Oct. 26	3,27,320	—	32,575	†	54,98,082	+	4,42,791
Bengal Dooars ..	,, 26	9,856	—	1,286	†	205,594	+	21,818
Do. Extension ..	,, 26	16,148	—	439	†	262,830	+	37,256
Bengal Nagpur ..	Nov. 2	7,23,000	+	47,000	†	1,23,71,000	+	27,48,000
Bombay & Baroda	Nov.23	12,61,000	+	91,000	†	2,16,70,000	+	29,47,000
Burma	Oct. 26	3,71,149	+	57,175	†	50,77,398	+	46,999
Delhi Umballa ..	Nov.23	61,100	—	13,837	†	12,31,100	—	1,30,950
East Indian.. ..	,, 23	20,04,000	+	2,14,000	†	4,13,29,000	+	54,93,000
Gt. Indian Penin. ..	,, 23	18,26,300	+	40,500	†	2,88,43,373	+	33,57,219
Lucknow-Bareilly..	Oct. 26	41,580	+	17,290	†	6,60,117	+	1,55,081
Madras and S. Mahratta	Nov. 2	6,20,000	+	43,139	†	1,20,77,718	+	3,16,873
Nizam's Guar. ..	,, 2	1,14,339	+	7,949	†	18,21,246	+	49,524
Rohilkund	Oct. 26	42,106	+	11,009	†	6,33,524	+	1,58,936
South Indian ..	Nov. 2	5,12,920	+	52,854	†	89,55,716	+	5,43,204
Southern Punjab ..	Nov.16	93,075	—	1,140	†	16,95,225	+	9,387
Do. Extensions	,, 16	24,025	+	4,224	†	4,44,652	+	57,457

† July 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Sept.	£48,044	—	£4,393	—	—		—
Canadian Northern	Nov.21	561,500	+	158,500	†	9,359,500	+	1,424,700
Canadian Pacific ..	,, 21	2,704,000	+	478,000	†	57,402,000	+	8,856,000
Gr. Trk. Main Line	,, 21	£164,763	+	£13,166	†	£3,609,066	+	£316,839
Canada Atlantic ..	,, 21	£10,613	+	£1,695	†	£207,517	+	£25,925
Gr. Trk. Western ..	,, 21	£29,363	+	£4,921	†	£585,712	+	£46,130
Do. Det. G. H. & M.	,, 21	£11,795	+	£1,262	†	£210,641	+	£14,453
Mashona and ..	Sept.	£57,432	—	£10,031	12*	£625,661	—	£47,010
Quebec Central. ..	Nov.21	25,290	—	3,789	†	670,502	+	85,178
Rhodesia	Sept.	£79,372	—	£21,747	12*	£999,717	+	£1,089

* Months. † July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Nov. 21	725,000	+	95,000	†	13,968,000	+	599,000
Chicago G.W. ..	,, 14	300,000	+	5,000	†	5,442,000	+	277,000
Colorado & South'n	,, 21	347,000	+	43,000	†	5,997,000	—	34,000
Denver & Rio Jan...	,, 21	526,000	+	36,000	†	10,688,000	+	630,000
Inter. of Mexico ..	,, 21	166,400	+	3,610	†	3,235,930	—	49,350
Louisv'e & Nashv'e	,, 14	1,206,000	+	83,000	†	21,879,000	+	805,000
Mexican	Oct. *	308,500	—	48,000	†	1,424,600	+	53,700
Do.	,, §	637,200	—	52,900	†	2,784,300	+	137,400
Do.	Nov.21	145,800	—	16,900	†	3,240,400	+	137,800
Minneapolis S. Paul	,, 7	749,000	+	134,000	—	—		—
Missouri Kansas ..	,, 21	721,939	+	129,274	†	13,117,194	+	974,381
Missouri Pacific ..	,, 21	1,284,000	+	170,000	†	25,622,000	+	2,974,000
National of Mexico.	,, 21	1,288,000	+	160,000	†	24,563,000	—	734,000
Seaboard Air ..	,, 14	477,000	+	17,000	†	8,256,000	+	72,000
Southern	,, 21	1,369,000	+	107,000	†	26,983,000	—	1,570,000

* Nett. † From July 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Oct. *	11,364,000	+1,418,000	4	39,980,000	+ 4,189,000
Atlantic Coast Line	Sept.	1,426,000	— 331,000	3	1,191,000	— 368,000
Baltimore & Ohio ..	Oct. *	9,408,000	+1,148,000	4	35,105,000	+ 2,954,000
Canadian Northern	,,	705,300	+ 24,900	4	1,994,200	+ 218,100
Canadian Pacific ..	,,	5,061,000	+ 380,000	4	18,477,000	+ 2,100,000
Chicago & N.W. ..	Sept. *	7,673,000	+ 707,000	3	22,563,000	+ 2,038,000
Chicago Burl. & Q.	,,	3,437,000	+ 515,000	3	8,481,000	+ 1,190,000
Chicago G.W. ..	Oct.	430,000	+ 24,000	4	8,911,000	+ 161,000
Chicago Mil. & S.P.	Sept. *	6,653,000	+ 691,000	3	17,674,000	+ 2,172,000
Cuba	,, *	324,060	+ 64,236	3	967,761	+ 187,486
Do.	,, †	67,515	+ 8,633	3	204,688	+ 36,269
Delaware & Hud. ..	,, *	2,030,000	+ 136,000	3	6,364,000	+ 720,000
Denver & Rio	,,	821,000	+ 141,000	3	1,859,000	+ 31,000
Erie	,,	1,520,000	+ 176,000	3	4,907,000	+ 375,000
Gr. Tr. Main Line..	Oct.	£206,300	+ £18,300	4	£846,150	+ £85,350
Canada Atlantic ..	,,	£5,300	— £1,800	4	£1,300§	— £20,150
Grand Trunk Westn	,,	£28,700	+ £10,000	4	£91,950	+ £18,900
Do. Det. G.H. & Mil.	,,	£6,750	— £450	4	£2,150§	— £17,450
Gt. Northern ..	,, *	8,766,000	+1,653,000	4	29,669,000	+ 4,260,000
Illinois Central ..	,, *	5,890,389	+1,250,748	4	22,130,661	+ 1,588,807
Kansas City Southn.	,, *	954,000	+ 105,000	4	3,634,000	+ 462,000
Lake Shore & Mich.	Sept.	1,996,000	+ 29,000	3	3,356,000	— 26,000
Lehigh Valley ..	Oct. *	3,947,000	+ 482,000	4	15,336,000	+ 1,943,000
Louisville & Nashvl.	Sept.	1,368,000	— 78,000	3	3,557,000	— 251,000
Miss. K. & Texas ..	,,	1,072,000	+ 210,000	3	6,047,000	+ 650,000
New York Cent. & H.	,,	2,455,000	— 543,000	9	20,059,000	— 841,000
N.Y. N. Haven & H.	,, *	5,985,231	+ 335,765	3	18,149,190	+ 1,703,995
New York Ont. & W.	,, *	723,000	— 67,000	3	2,725,000	+ 51,000
Natl. of Mexico ..	,,	2,255,000	— 109,000	3	5,711,000	— 1,455,000
Norfolk & Western.	,, *	3,678,000	+ 200,000	3	11,133,000	+ 1,109,000
Northern Pacific ..	,,	2,624,000	+ 179,000	3	6,553,000	+ 339,000
Pennsylvania ..	,, *	15,278,578	+1,525,931	3	45,742,374	+ 5,505,000
Pennsylvania Co. ..	,, *	5,798,867	+ 619,581	3	18,021,525	+ 2,812,545
Reading	,,	1,800,700	+ 476,300	3	4,979,700	+ 1,439,800
Rock Island.. ..	,,	1,598,000	+ 6,000	3	4,777,000	+ 983,000
Southern Pacific ..	,,	4,923,000	+ 287,000	3	13,912,000	+ 1,970,000
Southern	Oct.	2,045,000	+ 113,000	4	6,720,000	+ 259,000
St. Louis & San F..	Sept. *	4,047,000	+ 442,000	3	11,466,000	+ 1,030,000
Union Pacific ..	,,	4,216,000	+ 257,000	3	11,420,000	+ 1,179,000
Wabash	Oct. *	3,053,912	+ 362,619	4	11,503,767	+ 1,081,816

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Nov 20	689	+	16	47	41,848	+	2,278
Bristol	,, 22	6,432	+	1,004	†	355,991	+	27,979
British Elec. Tract.	,, 22	31,400	+	1,502	†	1,546,574	+	50,122
Dublin United ..	,, 22	5,436	+	447	21	122,060	—	8,172
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor .	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Nov 21	724	+	27	†	45,927	—	2,395
Isle of Thanet ..	,, 16	275	—	3	*	2,545	—	168
Lanarkshire ..	,, 14	1,453	+	11	46	67,626	+	1,469
Lancashire United..	,, 20	1,291	+	24	†	63,389	+	110
London Cnty. Cncl.	,, 13	41,222	—	1,575	§	1,371,147	—	73,007
London General ..	,, 23	55,946	+	19,416	‖	439,663	+	141,824
London United ..	,, 23	5,381	+	169	†	293,581	—	13,460
Metropolitan Elec.	,, 22	8,212	+	456	†	412,372	—	782
Nat. Steam Car ..	,, 21	1,978	+	921	‖	5,851	+	2,497
Potteries Electric ..	,, 22	2,117	+	65	47	90,899	—	1,306
Provincial	,, 23	1,511	+	114	*	12,770	+	698
Sunderland	,, 20	474	+	31	3	1,437	+	103
Yorks. (Wst. Rdng.)	,, 24	1,282	+	91	47	61,117	+	1,180

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Nov. 25	55,377	+	3,214	*	2,415,746	+	114,649
Auckland Electric..	Oct. 25d	19,071	+	2,586	4	78,029	+	13,172
Bahia..	Sept. §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Nov. 8	2,992	—	234	44	132,252	+	5,131
Brazilian Street ..	Sept.	Mls.42,082	—Mls.1,037		2	Mls.82,501	—Mls.3,626	
Brazilian Traction .	Oct.	206,369	—		2	402,376	—	
Brisbane	,,	23,017	+	1,697	10	204,111	—	1,869
British Columbia ..	Sept. §	$162,500	+	$29,487	3	$579,342	+	$138,204
B. A. Lacroze ..	Oct.	44,762	+	6,241	4	172,691	+	25,703
Calcutta	Nov. 23	Rs.64,320	+	Rs.4,790	47	Rs28,78,783	+	Rs2,03,423
Cape Electric ..	Oct.	11,455	—	—	4	49,666		—
Cartagena & Her..	,,	2,376	+	265	10	21,642	—	2,738
Hong Kong	Nov. 23	$8,487	—	$2,159	*	$512,959	+	$64,547
Kalgoorlie	Oct.	2,955	—		10	31,743		—
La Plata	,,	5,007	+	947	*	41,104	+	1,158
Lima	,,	14,770	+	617	10	137,024	—	10,156
Lisbon	,,	Mls159,441	—	—	—	—		—
Madras	Nov.15†	Rs.24,262	+	Rs.2,947	*	Rs.522,878	+	Rs.56,870
Manaos	Aug.	11,419	+	313	4	47,706	—	727
Manila	Oct. §	$71,400	—	$1,489	10	$655,876	+	$55,993
Melbourne	,,	63,000	—	—	—	—		—
Mexico	,, §	$315,754	+	$38,329	*	$2,944,870	+	$321,655
Para	Nov.24	3,941	+	105	52	209,123	+	739
Perth	,, 22	1,946	+	284	*	27,824	+	12,420
Puebla	Oct. §	$61,000	+	$2,900	10	$586,550	+	$42,350
Rangoon	Oct. §	5,431	+	641	*	44,489	+	2,224
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,503
Singapore Electric .	Nov.23	$10,690	+	$1,526	*	$189,458	+	$8,112
Toronto	Sept. §	$363,773	—	$32,482	*	$3,185,100	+	$298,695
United of Monte Video..	Oct.	28,488	+	3,454	12	346,306	+	47,753
Vera Cruz	,, §	$24,500	+	$1,400	*	$248,300	+	$44,000
Winnipeg	Sept. §	$146,852	—	$28,672	*	$1,280,748	—	$152,759

* Jan. 1. † 15 days. d 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅛	Ledbury, £1.....	3⅛	3x
Anglo-Dutch Plantn.£1..	18/3	18/	Linggi Plantation, 2/	29/7½	28/9
Anglo-Malay, 2/-	15/1½	14/	London Asiatic, 2/	11 6	11/4½
		10⅛x	Lumut, £1	1⅞	1⅛
Anglo-Sumatra, £1	4	3⅝	Lunuva, £1	1⅛	1⅛
Bandar Sumatra, 15/-pd...	⅛ pm	⅛ pm	Mabira Forest. £1.....	¼	¼
Banteng, £1	2⅛	2⅛	Malacca Ordinary, £1	11½	11⅛
Batu Caves, £1	14½	14½	Malayalam, £1 pd.	2	39/9
Batu Tiga, £1.....	3⅛	3⅛	Membakut, £1.....	⅛	⅛
British N. Borneo Trust, £1	13/	13/	Merlimau, 2/	3/10⅛	3/9
Bukit Kajang, £1	3	3x	Mount Austin, £1.....	1½	1½
Bukit Mertajam, 2/-.....	2/9	2/7½	Muhesa, £1.....	⅛	⅛
Bukit Rajah, £1.....	12½	11⅛	North Borneo State, £1...	⅛	⅛
Castlefield, £1	5⅛	5⅛	North Hummock, £1	4⅛	4⅛
Chersonese, 2/-	3/3	3/1½	Pataling, 2/-	2	2
Cicely Ordinary, 2/-	1⅛	1⅛	Pelmadulla, £1	4⅛	4½
Consolidated Malay, 2/-..	14/1½	14/3	Perak, 2s.....	6/10½x	6/9
Damansara, £1	5⅛x	5⅛	P.P.K. (Ceylon), £1	1⅛x	1⅛x
Dolok, 4/- pd.....	3/7½	3/7½	Rubber Est. of Ceylon, £1	2⅛	2½
Eastern Internal, £1.....	18/6	18/	Rub.Est. of Johore, £1 ..	1⅛	1⅛
Federated Selangor, £1..	10½	10	Rub. Invest. Trust, 10/-pd.	11/1⅛ pm.	10/10½ pm.
General Ceylon, £1	3⅛	3⅛	Rubber Share Trust, £1..	8/6	8/6
Glen Bervie, £1.....	2⅛	2⅛	Sagga, £1.....	8⅞ xd & r	9
Glendon, £1.....	2⅛	2⅛			
Glenshiel, £1	4½	4½	Sapumalkande, £1	2	2
Golconda, £1	3⅛	3⅛	Seafield, £1	5⅛	5
Golden Hope, £1	3½	3½	Sekong, 12/6 pd.	⅛ dis	par
Guayule, £1	4/9	3/9	Selangor, 2/.....	1⅛	1⅛
Gula-Kalumpong, £1	1⅛	1⅛	Sendayan, £1.....	2½	2½
Highlands & Lowlands, £1	3⅛	3⅛	Seremban, £1.....	2⅛	2⅛
Inch Kenneth, £1	7⅛	7⅛	Sialang, £1	3⅛	3⅛x
Java Amalgamated, £1 ..	1⅛	1⅛	Singapore Para, 2/	3/ x	3/
Java Inv. Ln.& Ag. 15/- pd.	14/	13/6	Straits S. (Bertam), 2/....	4/4½	4/6
Java United, £1	⅛	⅛	Sumatra Consd., £1.....	2⅛	2⅛
Johore Rub. Lands, £1....	½ dis	½ dis.	Sumatra Para, £1	9/6	9/6
Jong Landor, £1.....	1⅛	1⅛	Sungei Choh, £1	4	4
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Kapar, 2/-	11/	10/6
Kamuning (Perak) A., 2/ ..	4/3	4/3	Sungei Salak, £1	3⅛	3⅛
Kapar Para, £1	7⅛	7⅛	Sungei Way, £1.....	5	4
Kepong, 2/-	12/6x	12/6	Tandjong, £1	3⅛	3⅛
Kepitigalla, £1	19/	19/3	Tanjong Malim, 15/ pd...	⅛ pm	⅛ pm x
Klanang Produce, 2s.	22/3	22/3			
Kuala Lumpur, £1	6⅛	6½	Tebrau, £1	3⅛	3⅛
Labu, 2/-	9/	9/1⅛x	Tenom Borneo, £1	—	—
Lanadron, £1	3⅛	2⅛x	Tremelbye, £1	5⅛ x	5⅛
Langkat Sumatra, £1	3⅛	3⅛	United Lankat, £1	5⅛	5⅛x
Lanka Plantations, £1....	⅛x	⅛	United Serdang, £1.....	6⅛	6⅛
Lankat, £1	—	—	United Sumatra, 2/-	7/4½	7/1½
			Vallambrosa, 2/	25/	24/9

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Anglo-Argentine Trams 5% Deb. ...	98½	1⅛ dis	1⅛ dis
Argentine Iron Pf.	1	21/	21/
,, ,, Deb.	98	100½	101¼
Argentine Tobacco Pf.	1	20/9	20/6x
,, ,, 6% Debs... ...	100	5⅛ pm	5 pm
Edmonton Dunvegan Railway 4% ...	94½	¼ dis	¼ dis
Emba Caspian Oil	1	1	1
Forestal Land 5% Deb.	98	¼ pm	⅜ pm
General Electric 5% Deb.	99⅜	1⅛ pm	1⅛ pm
Lever Bros. "C" Pf.	21/-	1/ pm	1/ pm
New South Wales 4% Deb.	99	½ pm	⅜ pm
Philadelphia Co. 5% Deb.	97½	2 pm	2 pm
Queensland 4%...	99	⅝ pm	1 pm
Sao Paulo Electric 5% Bds.	95	1 dis	1 dis
Sydney City 4%	97	1⅛ pm	2 pm

AUSTRALIAN MUTUAL PROVIDENT SOCIETY. (*Estb. 1849.*)

Total Funds over £28,500,000. Annual Income over £3,600,000.

1. The Society is purely mutual.
2. The Society declares a bonus every year.
3. Policies free from restrictions regarding travel, residence or occupation.
4. Surrender values granted, after 2 years' premiums paid, on most liberal scale.
5. Cash surplus divided for 1911—£888,911.
6. Policies cannot lapse while surrender value exceeds debt.
7. Total payments to policy-holders in 63 years exceeds £35,000,000.
8. The largest Mutual Life Office in the British Empire.

Examples of whole Life Policies for £1,000—25 years in force—on the basis of the 1911 Bonus Distribution.

Age at entry.	Annual Premiums.	Total Bonuses.	Surrender Value.	Fully paid up with profit option.
Years.	£ s. d.	£	£	£
20	18 14 2	677	511	1,136
30	24 1 8	661	670	1,189
40	32 4 2	661	858	1,241
50	44 18 4	624	1,022	1,271

Assurances, Endowment Assurance, Children's Endowments and Educational Provisions, Annuities, &c., &c.

Full Particulars from—
Chief Office for the United Kingdom—**37. Threadneedle Street, London, E.C.**

The Investors' Review.

The Week's Money Market.

Bank Rate 5 per Cent. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Credit dealers were hopeful that they would be able to meet the usual end of the month requirements of the joint-stock banks without assistance, and for the first day or two it looked as if these hopes would be realised. The demand, however, gradually increased, and by Wednesday the pressure proved too strong for the market. On that day the late delivery of a big American mail and the calling in of funds by the Guaranty Trust of New York and other American houses caused a considerable restriction of supplies. Borrowers offered up to 5 per cent. for overnight advances, but there was not enough credit to go round, and in the end a large business was done by the Bank in loans for a week at 5½ per cent. Yesterday, being pay-day on the Stock Exchange, the demand, although less pronounced, was still sufficiently keen to make further help necessary, and the Bank not only lent a fair amount at 5½ per cent., but took a few short bills at 5 per cent. In the market the charge for day-to-day loans ranged up to 4½ per cent., but some borrowers had to pay 5 per cent. and even more before they got all they wanted. The Stock Exchange, however, proved to have over-provided itself, and the release of surplus funds in that quarter added to the supplies obtained from the Bank put the market in a more comfortable position. Overnight advances could be obtained at 3½ per cent. without difficulty, and the market fully expected to find still easier conditions prevailing to-day. In this, however, it was disappointed, partly because the India Council and the L.C.C. were both calling in, and instead of being less the charge rose to 4-4½ per cent. and in places to 4½ per cent., while a further small sum had to be obtained from the Bank. The joint-stock banks gradually raised their charge for seven-day fixtures from 3¾ per cent. to 4½ per cent., and although old loans were sometimes continued at 4 per cent. fresh money mostly cost 4½ per cent., while one or two of the joint-stock banks held out yesterday for 4½ per cent. To-day, however, there was no talk of these rates, and the bulk of the business was arranged at 4 per cent.

A brisk demand sprang up for bills in the beginning of the week, partly because there was no appearance of any foreign demand for the bar gold, and partly because of the hopes of easier money next week. Holders were not offering their bills freely, and discount rates drooped until business in three months' remitted paper could be done at 4⅝-4$\frac{11}{16}$ per cent. Sixty-day bills being now late January maturities were rather more wanted, and the quotations for fours and sixes were also $\frac{1}{16}$ per cent. or so lower. The temporary shortage of credit, however, prevented the decline from going very far, and when it became known on Wednesday that not only had New York bought £250,000 of the new gold, but that a large amount was going to Brazil, the market promptly hardened again. Brokers quoted 4$\frac{3}{4}$-4$\frac{13}{16}$ per cent. for ninety-day paper, and some of them would not admit that the rate was under the higher figure. Later there was another change in the sentiment of the market, and the strength of the Bank's position as shown by the weekly return was made the excuse for allowing rates to slip back once more. The weakness was increased by Continental competition for the bills offering, and as the supply was somewhat irregular the rate dropped to 4$\frac{5}{8}$-4$\frac{11}{16}$ per cent., with most of the business at the lower level. Sixty-day cotton bills are coming forward very freely from the United States, and the fine rate for this class of paper was quoted at 4$\frac{13}{16}$ per cent.

It is still confidently asserted in some quarters that the New York demand for gold is not likely to run into large figures, but the state of affairs in Wall Street does not seem to justify such confidence. Money is badly needed there, and loan rates have fluctuated widely, rising at times to 12 per cent., while the talked-of help from the Treasury is apparently as far off as ever. Canadian banks are withdrawing their funds from New York to meet their own harvest requirements, and very shortly Wall Street will have to face the demands for the cotton crop. Under these conditions further imports of gold appear to be inevitable. Berlin is said to be helping New York, but it is very certain that the metal will not be allowed to go from there, and the demand, whatever it may be, will ultimately fall on our market. So long as Wall Street is content to confine its purchases to metal in the open market their effect may not be so marked, but the possibility of their extending to withdrawals from the Bank has always to be reckoned with. Apart from the United States there are indications of an Indian drain in the near future. Yesterday the Banks of Bombay and Calcutta both advanced their discount rates to 7 per cent., and it was reported that gold was to be shipped from Egypt. No doubt a good deal of the demand will be met as usual by the release of the gold taken for the cotton crop now that its purpose has been served, but with trade active this may prove insufficient and may have to be supplemented by withdrawals from London. Another shipment of £470,000 was made to Brazil this week, and more is likely to follow, while the time is drawing near when the Argentine requirements will have to be considered. Continental exchanges are steadily moving against this country, and altogether the prospect of any real spell of easy money does not seem to be yet in sight. The market was puzzled this afternoon to find an explanation of the announcement that in spite of the adverse exchange £200,000 in gold had been received from Germany.

A little coin went into the country to meet end of the month needs, and although £367,000 came in from abroad the stocks of coin and bullion were only £321,000 up. The note circulation also showed a small expansion of £35,000, so that the nett gain in the reserve was £286,000, making the total £27,924,000, compared with £27,075,000 a year ago. Market borrowings on Wednesday were offset by bills maturing and possibly by some private transactions of the Bank's own, with the result that Other Securities showed an increase of no more than £90,000. Government Deposits were £704,000 down, the reduction being ascribed by the market to payment for investments on account of the National Insurance Fund, and Other Deposits were consequently increased by £1,118,000 to a total of £41,753,000.

So far as is known at present the most important calls on new issues payable next week are £315,000 on Royal Mail ordinary stock and £564,000 on Brazilian Traction, San Paulo Electric bonds on the 2nd, £267,000 on General Electric (U.S.A.) debentures on the 4th and £411,500 on Canadian Northern Railway income debenture stock on the 5th.

SILVER.

Owing to quotations in Bombay being under parity with London most of the business has been transferred to that centre, and our market has been unusually quiet. A few buying orders came from the Far East, but they were easily met, and for the first time since the beginning of June the cash price remained unaltered for five days. To-day a few covering orders from the bazaars lifted the price $\frac{1}{16}$d., and the market closed firm with buyers unsatisfied. Forward metal rose $\frac{1}{16}$d. per oz. on Tuesday, but fell back again at once on profit-taking, and closes unchanged on the week. Further large purchases have been made on behalf of the Indian Government, and altogether about £750,000 has been shipped. Messrs. Pixley and Abell state that there is a substantial bear account open for both India and China, and it is worthy of note that, in spite of the fact, now generally known, that the Indian Government are buying, the bazaars have so far made little attempt to cover their "short" commitments.

Applications for the Rs. 80,00,000 of India Council drafts offered on Wednesday amounted to Rs. 5,20,50,000 in bills and Rs. 1,85,00,000 in telegraphic transfers. Of these Rs. 62,70,000 were allotted in bills, and Rs. 17,30,000 in transfers, tenders at 1s. 4$\frac{1}{16}$d. and 1s. 4 3-32d. respectively receiving about 16 per cent. Special sales have since been made of Rs. 30,000 in bills at 1s. 4 3-32d. Next week another Rs. 80,00,000 will be offered. From the commencement of the financial year to the 26th inst. the total sales were Rs. 20,62,20,932, realising £13,788,476, compared with Rs. 22,27,94,640 for £14,903,427 to November 28 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 27, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,964,255	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,514,255
		Silver Bullion	—
	£54,964,255		£54,964,255

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,034,576
Rest	3,209,822	Other Securities	31,760,724
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	13,179,627	Notes	26,652,420
		Gold and Silver Coin	1,272,015
Other Deposits	41,753,316		
Seven Day and other Bills	23,970		
	£72,719,735		£72,719,735

Dated Nov. 28, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Nov. 29.		Nov. 20, 1912.	Nov. 27, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,107,691	Rest	3,243,590	3,209,822	—	33,768
12,128,431	Pub. Deposits	13,883,639	13,179,627	—	704,012
40,618,588	Other do.	40,635,313	41,753,316	1,118,003	—
15,814	7 Day Bills	27,865	23,970	—	3,895
	Assets.			Dec.	Increase.
14,431,210	Gov. Securities.	13,034,576	13,034,576	—	—
28,911,031	Other do.	31,670,772	31,760,724	—	89,852
27,075,283	Total Reserve	27,638,059	27,924,435	—	286,376
				1,118,003	1,118,003
				Increase.	Decrease.
£		£	£	£	£
28,731,960	Note Circulation	28,277,095	28,311,835	34,740	—
37,357,243	Coin and Bullion	37,465,154	37,786,270	321,116	—
51⅛ p.c.	Proportion	50⅜ p.c.	50⅛ p.c.	¼ p.c.	—
4 ,,	Bank Rate	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £367,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
		1913.	
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	,, 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
17,500,000			

* Issued privately.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Week ending				
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,792,000	252,376,000	54,416,000	—
,, 16	353,493,000	281,061,000	72,432,000	—
,, 23	280,544,000	235,636,000	44,908,000	—
,, 30	370,365,000	307,188,000	63,177,000	—
Nov. 6	327,380,000	246,816,000	80,564,000	—
,, 13	278,682,000	300,659,000	—	21,977,000
,, 20	348,099,000	241,229,000	106,870,000	—
,, 27	276,264,000	308,481,000	—	32,217,000
Total	14,438,544,000	13,350,247,000	1,088,297,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Bars	£24,000	Tuesday—Antwerp	£50,000
Tuesday—Bars	153,000	Thursday—Brazil	420,000
,, South America	24,000	Nett Influx	547,000
Wednesday—Bars	118,000		
,, Bucharest	60,000		
Thursday—Bars	227,000		
Friday—Bars	211,000		
,, Germany	200,000		
	£1,017,000		£1,017,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended November 23.)

Revenue.	£	Expenditure.	£
Customs	687,000	National Debt Service	
Excise	1,415,000	Development & Road Impvt.	—
Estate, &c., Duties	566,000	Payments to Local Taxation	300,000
Stamps	200,000	Other Consolidated Fund Charges	—
Land Tax and House Duty	10,000	Supply Services	1,192,438
Property and Income Tax	113,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	300,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	—
Crown Lands	50,000	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Miscellaneous	51,243	Under Military Works Acts, 1897-1903	—
Bullion advances repaid	100,000	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
Exchequer Bond issue	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A"	—
Telegraph Acts, 1892-1907	—	Section "B"	—
Telephone Transfer Act	—	Old Sinking Fund 1911-12 issued to reduce Debt	—
Military Works Acts	—	Surplus Revenue	—
Public Buildings Expenses	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	1,999,805
Cunard Loan	—		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£3,492,243		£3,492,243

BANK OF FRANCE (25 francs to the £).

	Nov. 28, 1912.	Nov. 21, 1912.	Nov. 14, 1912.	Nov. 30, 1911.
	£	£	£	£
Gold in hand	128,812,560	128,911,240	128,849,600	128,421,640
Silver in hand	29,653,040	30,050,160	30,001,640	32,247,240
Bills discounted	68,833,720	62,849,760	65,819,960	63,711,240
Advances	27,658,240	28,387,520	28,583,880	26,150,760
Note circulation	218,665,640	217,841,080	219,968,520	217,989,200
Public deposits	12,880,850	12,604,400	11,336,520	15,234,480
Private deposits	32,358,480	27,189,680	27,939,120	22,027,440
Foreign Bills	712,600	864,200	893,680	354,760

Proportion between bullion and circulation 72½ per cent. against 73 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 23, 1912	Nov. 16, 1912	Nov. 9, 1912	Nov. 25, 1911
	£	£	£	£
Specie	62,192,000	62,370,000	62,618,000	65,746,000
Legal tenders	16,372,000	15,176,000	15,898,000	16,300,000
Loans and discounts	379,304,000	381,294,000	382,006,000	383,220,000
Circulation	9,354,000	9,326,000	9,312,000	10,134,000
Nett deposits	341,576,000	343,334,000	344,870,000	353,726,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	9,424,000	9,512,000	9,702,000	11,324,000
Bank's cash in vault	65,782,000	65,918,000	65,622,000	69,546,000
Trust Co.s' cash in vault & Bks.	12,780,000	12,628,000	12,894,000	12,594,000
Aggregate Lawful Reserve	78,562,000	78,546,000	78,516,000	82,140,000
Excess Lawful Reserve	1,512,000	1,054,000	788,000	1,876,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Nov. 23, 1912.	Nov. 16, 1912.	Nov. 9, 1912.	Nov. 25, 1911.
	£	£	£	£
Loans	116,837,200	117,473,600	117,341,800	120,375,800
Specie	12,292,200	12,491,600	12,536,800	12,477,200
Deposits	116,517,400	117,291,600	116,889,600	118,741,000
Legal Tenders	1,689,800	1,707,000	1,674,200	2,187,400

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1912.	Nov. 15, 1912.	Nov. 7, 1912.	Nov. 23, 1911.
	£	£	£	£
Cash in hand	57,120,400	56,357,700	55,941,700	57,375,250
Treasury Notes	1,653,450	1,550,150	1,464,850	2,393,700
Bills discounted	65,149,350	70,661,350	70,120,850	55,607,550
Advances on stocks	3,116,000	4,094,250	4,008,500	2,834,800
Note circulation	89,801,150	93,251,600	95,728,650	82,684,900
Public deposits	35,160,050	36,024,900	32,588,900	35,326,500

Note circulation above legal maximum, subject to taxation, £1,668,350, against £6,381,200 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1912.	Nov. 15, 1912.	Nov. 7, 1912.	Nov. 23, 1911.
	£	£	£	£
Gold reserve	51,724,750	52,054,709	51,966,750	53,736,083
Silver reserve	10,868,375	10,829,042	10,790,917	11,729,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	6,993,625	7,044,625	7,119,958	3,599,125
Note Circulation	98,151,250	100,578,250	102,635,542	95,128,625
Bills discounted	43,200,083	44,807,542	46,402,042	43,163,792

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,935,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,373	8,149,695	7,379,695
Advances and bills discounted	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,8-3,587	130,000,786	123,735,609
Deposits and current account	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account	37,110,482	36,829 342	39,297,774	42,645,920

BANK OF SPAIN (25 pesetas to the £).

	Nov. 23, 1912	Nov. 16, 1912.	Nov. 9, 1912	Nov. 25, 1911.
	£	£	£	£
Gold	17,382,162	17,357,450	17,3 0,035	16,701,833
Silver	29,602,291	29,446,154	29,352,541	30,308,359
Foreign Bills	7,852,893	7,953,484	7,882,1?9	5,635,546
Discount and Short Bills	26,856,599	26,754,807	27,043,817	32,533,782
Treasury Account	29,116,015	29,353,839	28,655,061	25,315,902
Notes in Circulation	74,263,581	74,758,209	75,301,824	70,452,612
Current Account Deposits	18,530,972	18,377,949	17,900,782	17,924,461
Dividends, Interests	1,348,698	1,753,624	1,275,543	1,273,833
Government Securities	5,717,647	5,243,187	5,028,705	5,871,863

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1912	Oct. 20, 1912	Oct. 10, 1912	Oct. 31, 1911
	£	£	£	£
Total cash	46,223,120	46,059,960	46,020,080	44,280,600
Inland Bills	20,778,000	18,816,440	18,6 3,600	22,928,520
Foreign Bills	2,764,840	2,804,320	2,744,000	2,768,200
Advances	5,743,720	5,503,080	5,679,560	5,396,640
Government securities	6,836,600	6,978,520	7,133,000	6,301,280
Circulation	69,647,280	68,964,160	69,577,480	67,631,960
Deposits at notice	5,821,200	5,751,640	5,394,480	5,685,000
Current accounts	1,613,960	1,881,400	1,734,680	2,015,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 21, 1912	Nov 14, 1912	Nov. 7, 1912.	Nov 23, 1911
	£	£	£	£
Coin and bullion	11,381,760	11,228,520	11,320,000	10,020,720
Other securities	27,362,440	25,783 640	25,834,040	26,264,400
Note circulation	37,419,800	37,959,840	37,734,120	35,724,200
Deposits	5,345,880	2,993,880	3,758,080	4,336,160

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 23, 1912.	Nov. 15, 1912.	Nov. 7, 1912.	Nov. 23, 1911.
	£	£	£	£
Gold and Silver	7,702,540	7,707,020	7,633,060	6,465,923
Bills	5,413,952	5,535,372	5,758,231	5,354,894
Note circulation	11,462,044	11,835.908	11,919,648	10,587,346
Short term advances	2,246,328	2,250,853	2,371,959	2,570,258

BANK OF SWEDEN.

	Nov. 23, 1912.	Nov. 16, 1912.	Nov. 9, 1912.	Nov. 25, 1911.
	£	£	£	£
Gold	5,578,000	5,583,000	5,584,000	4,734,000
Balance abroad and Foreign Bills	4,289,000	4,387,000	4,462,000	5,453,000
Swedish and Foreign Govt. Securities	1,164,000	1,164,000	1,164,000	812,000
Discounts and Loans	7,611,000	7,735,000	7,674,000	5,644,000
Notes in circulation	11,297,000	11,798,000	12,021,000	10,640,000
Deposits at notice	3,217,000	2,972,000	2,768,000	3,083,000

NETHERLANDS BANK (12 Florins to the £).

	Nov. 23, 1912	Nov. 16, 1912	Nov. 9, 1912	Nov. 25, 1911
	£	£	£	£
Gold	13,872,319	13,952,976	13,679,761	11,533,768
Silver	591,163	554,900	493,913	1,099,947
Bills discounted, etc	14,462,509	14,690 928	13,3 8.197	15,395,435
Note Circulation	26,391,635	26,828,339	26,961,637	25,383,004
Deposits	879,313	792,565	561,752	1,128,597

BANK OF NORWAY.

	Nov. 22, 1912.	Nov. 15, 1912.	Nov. 7, 1912.	Nov. 22, 1911.
	£	£	£	£
Gold	2,253,000	2,281,000	2,239,000	2,174,000
Balance abroad and Foreign Bills	1,439,000	1,501,000	1,562,000	1,277,000
For'gn Gov. Sec's.	518,000	518,000	518,000	500,000
Discounts & Loans.	3,271,000	3,368,000	3,445,000	3,014,000
Notes in Circulation	5,172,000	5,255,000	5,312,000	4,748,000
Deposits	445,000	525,000	567,000	391,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 19.	Nov. 21.	Nov. 26.	Nov. 28.
Amsterdam and Rotterdam	short	12·2	12·2	12·2	12·2
Do.	3 months	12·5⅛	12·5⅛	12·5	12·5
Antwerp and Brussels	3 months	25·67½	25·67½	25·71½	25·70
Hamburg	3 months	20·82	20·81	20·81	20·81
Berlin & German B. Places	3 months	20·82	20·81	20·81	20·81
Paris	cheques	25·23⅛	25·23⅜	22·23⅜	25·22½
Do	3 months	25·51½	25·51½	25·50	25·49½
Marseilles	3 months	25·51½	25·51½	25·50	25·50
Switzerland	3 months	25·67½	25·67½	25·66½	25·66½
Austria	3 months	24·60	24·60	24·61	24·61
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·90	25·90	25·90	25·91½
New York	60 days	48⅛	48⅛	48⅜	48⅛
Madrid and Spanish B.P.	3 months	44⅛	43⅛	43⅛	44
Lisbon	3 months	45⅛	45⅛	46	46⅛
Oporto	3 months	45⅛	45⅛	46	46⅛
Copenhagen	3 months	18·53	18·54	18·54	18·53
Christiania	3 months	18·54	18·55	18·55	18·54
Stockholm	3 months	18·54	18·55	18·55	18·54

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3⅜	3⅜
Berlin	6	Nov. 14, 1912.	5⅛	5⅛
Hamburg	4½	June 11, 1912.	5⅛	5⅛
Amsterdam	4	Oct. 2, 1911.	3⅛	3⅛
Brussels	5	Oct. 16, 1912.	4½	4½
Vienna	6	Nov. 15, 1912	5⅛	5⅛
Rome	5	Oct. 31, 1912.	5⅛	5⅛
St. Petersburg	5½	Oct., 1912.	—	—
Madrid	4½	August. 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5½	Nov. 14, 1912.	5½	5½
Copenhagen	5½	Nov. 15, 1912.	5½	5½
Calcutta	7	Nov. 28, 1912.	—	—
Bombay	6	Nov. 28, 1912.	—	—
New York call money	3—8	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·25⅜	25·22	Antwerp	short	25 30½	25·37½
Brussels	chqs.	25·36	25·35⅜	Italy	sight	25·50½	25·54
Amsterdam	sight	12.10	12·09	Constantinople	3 mths	110.10	110·25
Berlin	chqs.	20.50¾	20·47½	Rio de Janeiro	90 dys	16⅜d.	16⅜d.
Hamburg	chqs	20.49	20·46	Buenos Ayres	90 dys	45⅛d.	45⅛d.
Vienna	sight	24.21¾	24·22¼	Calcutta	T.T.	1/4 1/8d.	1/4 1/8d.
St. Petersburg	3 mths	93.85	93·85	Bombay	T.T.	1 4 8d	1/4 1/8d.
New York	sight	4.85	4·84½	Hong Kong	T.T.	2/0 3/8d.	2/0⅜d.
Lisbon	sight	46.3/4d.	46⅝d.	Shanghai	T.T.	2 10⅜d.	2/10⅜d.
Madrid	sight	26.93	26·88	Singapore	T.T	2 4 3/8d	2/4 3/8d.
				Yokohama	4 mths	2/0 1/8d.	2/0 1/8d.

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4⅛	4⅛—4⅛
Three months "	4⅛—4⅜	4⅜—4⅛
Four months "	4⅜—4⅛	4⅛—4⅜
Six months "	4⅜—4⅛	4⅛—4⅜
Three months fine inland bills	5⅛—5⅜	5 —5⅛
Four months	5⅛—5⅜	5 —5⅛
Six months	5⅛—5⅜	5 —5⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5
" " short loan rates	5⅛
Bankers' rate on deposits	3⅜
Bill brokers' deposit rate (call)	3⅜
" 7 and 14 days' notice	3⅜
Current rates for 7 day loans	3⅜
" for call loans	3 —3⅜

The Bill authorising a Government electrical monopoly in Uruguay has been passed by the Senate, and is therefore law. It forbids any private individual or firm taking on contracts for electrical light and power installations. A Central Commission is to be appointed which will control all power stations, and when necessary 5 per cent. debentures will be issued. All electrical railway and tramway companies are prohibited in future from erecting independent stations; all the power must be derived from the State stations.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.
Pay Day, Monday, December 2.

STOCKS AND SHARES.
Mining Shares carry over, Monday, December 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Dec. 10.	Wed., Dec. 11.	Thurs., Dec. 12.
Fri., Dec. 27.	Sat., Dec. 28.	Mon., Dec. 30.

The fact that Turkey having rejected the armistice conditions proposed by the Balkan Allies, war had been resumed in consequence, had a depressing effect on markets at the close of last week, the bourses also being adversely affected by rumours regarding Austrian mobilisation, which caused growing nervousness over the political situation. A very pessimistic feeling was prevalent on Monday and the tone of markets went weak, partly due to abandoned option selling, which was especially evident in such securities as Canadian Pacific Railway and Rio Tinto shares. On the following day markets rallied in a remarkable manner, the foreign news being of a more reassuring character, and speculators on the bourses who had been realising were again buyers. All reports agreeing that the position seemed a little better operators here took courage and put prices higher, although it was admitted that the uncertainty which envelops the European situation shows no sign of clearing. Naturally business has been quiet, the public taking no interest in markets, which is not to be surprised at with the political barometer revealing no settled tendency. The Settlement passed quietly.

The Account.

Money was in ample supply in the House for carry-over purposes, and there were more takers in this account than last. The banks again charged 5½ per cent. for Stock Exchange loans, and contangoes showed very little variation as compared with a fortnight ago. Home Railway stocks were continued at 6-7 per cent., with stiffer rates on the Tube stocks and Great Central. American securities were again done at 5½-6½ per cent., which disposed of the theory that stock was being sent back to New York to be carried there. A lighter rate, namely, 5½ down to 4 per cent., ruled on Canadian Pacific shares, there being a shortage as the result of old shares being sold against the new, which are not yet available. Rates also were light on Grand Trunk stocks, the ordinary at one time being carried over "even," but the rate closed at 6d. to 1s. On Foreign Government securities and Foreign Railways 5½-6½ per cent. and 6¼-6¾ per cent. respectively were again charged in most instances. Mexican Railway ordinary was done at 2s. 9d.-3s. 3d. against 2s. 9d. (going off to 1s. 9d.) last time. While the general charge on Oil shares was 7-8 per cent., the Shell rate after opening at 6-7 per cent. went off to 6 per cent., and Mexican Eagle shares were carried over at 6-7 per cent. On Rubber shares 6½-7½ per cent. was exacted. In most directions the open account proved to be a very small one.

Consols, Trustee Securities, &c.

Trustee securities have held their prices well, and there were no wide fluctuations. Consols were steadied by the evidence of a bear account, and the final quotation is a mere fraction lower on balance. Investors have been picking up other stocks, and as the floating supply is small such things as Irish Land and India 3½ per cent. bonds show small rises. The last issue of Exchequer bonds, which were created in connection with the payment for National Telephone stock, were wanted on the basis of 94 1/16. Bank of Ireland stock fell 5 to 255; this quotation is still 10 points above the level in Dublin, where the stock was marked down to 245, the lowest point touched for more than a quarter of a century. In 1899 the high water-mark of 405 was reached, and early in the present year 280½ was quoted. There was a poor response on the part of the public to the new issues of Alberta 4 per cent. ten-year debentures and New Westminster 4½ per cent. debentures, in both cases underwriters being left with nearly three-quarters of the amount. But the public has shown a fancy for New South Wales and Queensland scrips, and some of the older colonial loans are ½ to 1 higher. City of Saskatoon fives did not move on the announcement of a new issue of stock.

Foreign Government Bonds.

Little interest has been displayed in Foreign bonds, and prices have fluctuated within narrow limits. Rises are more numerous than falls, representing in many cases the addition of contangoes to the price. War stocks have hardly moved on balance, but there were daily fluctuations when the political barometer rose or fell. Italian 6 per cent. rose 1, and the Rentes held steady amid fresh rumours that the Italian Government is endeavouring to obtain a loan in London. Russian descriptions were rather weaker towards the close on a few sales from Paris, where operators were reducing their commitments in view of the approach of the Settlement. Most of the Chilian loans have risen ½ to 1, and Argentine and Brazilian stocks have met with a little support. Peruvian Salt bonds were bid for on the receipt of a remittance for the service of the loan.

Home Railways.

The Home Railway market again furnished some of the most interesting incidents of the week, the Kentish stocks and Metropolitan being prominent. Liquidation in connection with the closing of weak bull positions, and sales to secure profits on the eve of the carry-over, depressed prices at the beginning of the week, and South-Eastern deferred fell to 65⅛. On the appearance of a statement that a new seam of coal of good quality had been struck at the Snowdown Colliery, there was a quick recovery, Chatham ordinary rising to nearly 23, and Dover "A" to 67¼, a good traffic return assisting the upward movement. These stocks and those of the Great Central Co. are about the only ones showing any improvement on the week. The traffic returns of the trade lines were quite satisfactory, but dearer coal is a consideration which is affecting the market generally and the heavy stocks in particular. Great Eastern ordinary has fallen ¾; this company, in order to compete with motor-'bus traffic in the East-End is about to reduce fares. Central London stocks have been subjected to profit-taking sales, and City and South London derived no benefit from the chairman's statement at the meeting. After being up to 59⅛, Metropolitan ordinary came down to 55¾ on an official circular, which explains why the company prefers to remain independent of the Underground Railway group while working in complete amity with it. The definite statement that the company was standing aloof disappointed a good many of those who had bought stock on the strength of amalgamation rumours. A provisional agreement has been entered into between the Metropolitan District Co. and the promoters of the Wimbledon and Sutton Railway; the construction of the latter railway will be undertaken by the "District" as part of its system. The demand for prior charge stocks was rather more insistent, and prices have moved up steadily.

Indian and Colonial Railways.

Indian Railway securities have again forged ahead, Madras and South Indian both rising after the reports came out, while Bengal and North-Western is up 2½. The buoyancy of Grand Trunk ordinary and third preference stocks, which was so pronounced on Friday and Saturday last, appeared to have been due to very heavy purchases against options, and as a shortage of stock was disclosed prices readily responded. The news that the 25-year traffic agreement between this company and the New York, New Haven was to come up for immediate consideration, and that the relationship of the two companies was not to be investigated by the United States Attorney-General, as was at one time feared, were contributory causes of the buoyancy of the market, while in some quarters it was thought that the fact that the company is now participating in the grain traffic of the North-West, owing to the completion of its connection with the Grand Trunk

Pacific system, should soon make itself apparent in the shape of bumper traffics. At one time Grand Trunk ordinary changed hands at 29 7/16, and dealings were recorded in the third preference up to 55¾; the highest prices were not quite maintained. Canadian Pacific shares have been up to 275¾ and down to 270⅞. Berlin operators were heavy sellers on Monday, repurchasing their shares later on; the lightness of the rate at the carry over helped the recovery. The differences between the company and a section of its employees which led to a strike are to be adjudicated upon by a Board of Conciliation under the Labour Act.

American Railways.

This market was exceedingly dull, with an absence of any demonstration on the part of leading interests for or against, and prices gave way at the opening, not so much from the weight of stock offering as from the absence of support of any moment. There have been too many uncertain factors in the situation to admit of free operations on the part of either bulls or bears, and as a result the business recorded has been smaller than at any time since last July. The announcement that the Money Trust would resume its investigations, taking in the Clearing House and the New York Stock Exchange, operated adversely, while the authoritative statement that Congress would be called in special session in the spring to consider tariff revision and suspense as to the impending Supreme Court decisions, were likewise adverse factors. Whatever enthusiasm or relief was felt over the ending of the political strife seems to have been offset by the realisation that the Democratic victory means tariff revision sooner or later with its inevitable disturbance to business, while uncertainties regarding the decision of the Supreme Court in several vitally important cases, and the fact that the money market in New York is in no condition to stand the strain of excessive speculation in stocks in addition to legitimate demands, warrant little hope of a pronounced revival in activity until the general outlook becomes clearer. The findings of the Engineers' Arbitration Committee were construed as involving an annual increase in the railroad wages bill of three to four million dollars, and this did not help matters. This award will press heavily on such roads as the Baltimore and Ohio, New York Central, and Pennsylvania, and it was feared that the increase of wages given to engineers will probably be followed by demands for an increase from other workmen. Call money in New York rose to 12 per cent. on Monday, which encouraged bear selling, and as next week heavy interest payments have to be made, the money stringency appears likely to increase in the interval. Wall Street remained closed on Thursday for Thanksgiving Day celebrations. Some few securities were affected by particular influences, but they were not of a character to influence the general list. National of Mexico preferred stocks advanced slightly on the news that an important section of the line which has been closed for some months owing to revolutionary troubles has now been reopened. Colorado Midland first mortgage has fallen a further 2½ points.

Foreign Railways.

Prices in this department have trended downwards on most days, although the appearance of a batch of excellent traffic returns helped to steady the market for a time. In the majority of instances falls did not exceed a point on balance, but Antofagasta deferred declined 2½, and Brazil common 2, while San Paulo ordinary closed 3 lower, the fall in the last named being due to the fact that owing to the strike of carters at Santos the company has been obliged to refuse consignments of coffee. Mexican Railway stocks weakened on a disappointing traffic return, although the monthly statement was regarded as fairly good, the period covering the abortive rising by General Diaz. Interoceanic of Mexico first preferred fell 1, the heavy increase in expenses shown in the October statement not being liked. Guayaquil bonds were offered in spite of the news of a further remittance from Ecuador for the interest service of the bonds. Cordoba and Rosario ordinary was unchanged, the increase in the dividend from 3 to 3½ per cent. being in accordance with market anticipations.

Banks, Breweries, &c.

Notable strength was shown by a few bank shares, including Australasia and Union of Australia, but London and River Plate lost the whole of the rise which occurred last week when the bonus distribution was first announced. Among Brewery stocks City of London ordinary and preferred fell 2 on the abandonment of the scheme for a working arrangement with Hoare and Co., referred to last week, but the latter company's shares hardened slightly. New Westminster ordinary was bought, the dividend being raised from 3½ to 4 per cent. The directors of Morgan's Brewery report a substantial decline in earnings; the preference shares did not move as they get their full dividend. St. Louis shares were depressed, as the dividend on the preference is reduced, and there is nothing for the ordinary shareholders this time. Suez Canal shares relapsed 4 after the previous week's big rise.

Commercials, Industrials, &c.

An advance of ⅛ to 3/16 occurred in Alby Carbide ordinary and preference, larger dividends being foreshadowed at the meeting on Thursday. Callard, Stewart ordinary and preference, and Carreras ordinary were bought on the satisfactory results for the past year, the latter company raising its dividend from 7½ to 10 per cent. Slater's ordinary fell 1/16 in spite of the increased profits disclosed in the report. Humber ordinary declined slightly owing to the absence of a dividend, and there was some selling of Coats' ordinary, India Rubber, and Fletcher's Meat debentures. Among electric lighting and power undertakings Canadian General advanced 1 in face of the reduced distribution; for several years past 10 per cent. has been paid on the common, which now receives only 8 per cent. Melbourne fell 4 and Shawinigan 3.

Financial, Land, Gas, &c.

Sales on Continental account put the price of Peruvian Corporation preference stock down to 52¼, from which point there was a recovery to 53⅝ partly on repurchases from Berlin and partly on dividend anticipations. The company pays 2¼ per cent. on the preference this time, an increase of ¼ per cent., which was in accordance with market estimates. Australian Pastoral ordinary was unaffected by the dividend statement; the distribution is at the same rate, but the reserve gets much less this time. City of San Paulo Land debentures more than recovered last week's fall, the price closing 5½ higher, while Peel River Land again rose 3½. Rio Negro (Argentine) Land weakened on the disappointing report, and Holborn Viaduct Land debentures fell 5. More activity was shown among Financial Trusts, and several stocks advanced sharply, while Gas stocks came into favour, and the few movements in Insurance shares were also in favour of holders.

Iron, Steel, Shipping, &c.

Business was quiet in iron and steel securities. United States Steel common weakened on the news that the corporation's employees are demanding an increase in wages, threatening in the event of their request being refused to bring about a strike involving all the steel workers in the country. Before the close the price of Steel Common recovered to the previous week's level, the market indulging in optimistic estimates of the current quarter's earnings. Dunderland prior lien was marked down 5, and Fraser and Chalmers ordinary remained a weak spot. Some disappointment was expressed at the absence of any reference in the P. and O. report to recent rumours that a consolidation of shipping interests engaged in the Far Eastern trade was contemplated; the deferred stock fell 15. Furness, Withy ordinary shares have changed hands very freely all the week without affecting the price. Union of New Zealand declined ⅛, the expected increase in the distribution not being forthcoming. Among nitrate-producing companies' shares London recovered the dividend deducted from the price; the chairman stated at the meeting that the profits for the past year were the largest in the history of the company.

OIL, RUBBER, &c.

After being alternately dull and fine, Oil shares close the week rather easier. The Shell Transport Co. is expected to show record figures, and in some quarters an increased distribution is looked for at the end of December. There appeared to be some increase in the volume of business passing in Rubber shares, and although Vallambrosa was offered on the reduction in the dividend, and Malacca fell ½ on French selling, the tone generally was not unsatisfactory.

TELEGRAPHS, TRAMWAYS, &c.

There was a considerable business in National Telephone deferred, but stock came out on any advance in the price. Marconi shares lost ground. London United Tramways preference and Metropolitan Tramways ordinary and deferred were offered after the publication of the terms of the fusion of the two undertakings. National Steam Car advanced slightly; unconfirmed rumours were current of a pending absorption of this company's business by the Underground group.

FRIDAY EVENING.

Consols rallied sharply in the late dealings, the price closing at 75 5/16 for cash; the rate at the carry-over to-day, after opening at 4½-¾ per cent., eased to under 4 per cent. at one time, closing at 4 per cent. Foreign stocks remained steady. The Home Railway market was dull owing to a few week-end realisations. Grand Trunk Junior stocks were bought, the October statement showing a nett increase of £26,000. Canadian Pacific and American shares were inclined to be dull. Peruvian Corporation preference relapsed to 52⅜, some profit-taking following the announcement of the dividend. P. and O. Deferred stock firmed up to 345. Rio Tinto closed easier at 74⅞.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2¾ p.c. Annuities ¼, to 77½-8½, Irish Land 2¾ p.c. ¼, to 76-½, India 3½ p.c. Bonds both ¼, to 99¼-¾. **Fall**: India 3½ p.c. Acct. ¼, to 91½-2, do. 3 p.c. Acct. ¼, to 78½-9.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bradford 3½ p.c. 1, to 95-7. **Fall**: L.C.C. 3½ p.c. both ¼, to 96-7.

PUBLIC BOARDS.—Rise: Water Board (Southwk. and Vxhl.) both 1, to 76-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada Conv. ¼, to 99-101, N.Y. 5, 4, and 2-year Bonds all ¼, to 99-101, Victoria ½, to 100-1, N.S.W. 1924 1, to 95-7, do. 1918 1, to 97-9, N.Y. 4 p.c. 1, to 101-3, Queensland 1945 1, to 91-3, do. 3¾ p.c. 1, to 95-7, S. Australia 4 p.c. 1884 1, to 100-2, do. 1939 1, to 93-5, do. 1926 1, to 92-4, Tasmanian 1, to 91-3, Victoria 1913 ½, to 100-1, do. 1929 1, to 92-4. **Fall**: Queensland 4 p.c. Insc. 1, to 100-2.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: —Christchurch (N.Z.) 1, to 114-6, Melbourne City 4½ p.c. 1½, to 100-3, Pretoria 1, to 98-100. **Fall**: Victoria (B.C.) Stg. 1, to 95-7.

CORPORATION STOCKS, FOREIGN.—Rise: Rosario 1, to 67-9, Tokyo Stg. 1, to 96-8, Yokohama 1917 and 1924 both 1, to 97-9, Port of Bahia 1, to 92½-4½. **Fall**: Santa Fé City both 1, to 33-5.

FOREIGN STOCKS, BONDS, &c. — Rise: Alogoas 1, to 90-2, Argentine 1887 and 1890 both 1, to 101-3, do. 1888 1, to 97-9, do. 1907 1, to 101-3, do. 1910 1, to 101-3, Brazil 1895 ½, to 100-1, do. Fdg. 1, to 102½-3½, do, 1910 ½, to 82-3, Chilian 1887 1, to 92-4, do. 1889 1, to 93-4, do. 1893 1, to 92-4, do. 1896 1, to 99-101, do. 4½ p.c. 1, to 90-3, do. 1905 1, to 99-101, Chinese Imp. Rly. Ld. ½, to 101-3, do. 5 p.c. Hukuang 1, to 97-9, Colombian ½, to 49-½, Greek 1884 1, to 57-9, do. 4 p.c. Bds. 1, to 78-80, Guatemala ½, to 48½-9½, Italian 6 p.c. 1, to 114-7, Norwegian 1894 1, to 91-4, Peru (Salt) 1, to 98-100, Uruguay 3½ p.c. ½, to 71⅝-2½, do. 1896 ½, to 98½-9½, do. Venezuela ½, to 59½-60. **Fall**: Chilian 5 p.c. 1901 (2nd Ser.) ½, to 96-7, Chinese 1912 ½, to 54-4½, Cuba "C" 1, to 97-9, Egypt Ins. Stk. 1, to 81-5, Russian 3 p.c. 1882 3, to 72-5, do. 1889 ½, to 90-1, do. 1891 1, to 88-91, do. 1906 1, to 102½-3, do. 1909 ½, to 99½-100⅜, German Imp. 1, to 75-7, do. 1, to 76-8, Russian 3 p.c. 1, to 75-7, do. 1, to 76-8,

HOME RAILWAYS.—Rise: Barry Dfd. 1, to 81-4, L. and S.-W. Pfd. ½, to 84½-5½. **Fall**: Barry Pfd. 3, to 82-4, Cent. Lon. Pfd. 2, to 80-2, E. Lon. ½, to 98⅜-⅝. G. N. R. "A" ½, to 49¼-⅝, Highland 1, to 37-40, Taff Vale 1, to 72-3.

Debentures.—Rise: Cale. 1, to 103-5, City and S. Lon. 1, to 98-100, Gt. Cent. 4½ p.c. 1, to 113-5, G. E. R. 1, to 102-4, G. Westn. 4½ p.c. 1, to 109-11, do. 4½ p.c. 1, to 116-8, L. and S.-W. "A" ½, to 78½-9½, do. ½, to 78½-9½, Chatham 3½ p.c. 1, to 83-5, N. British 1, to 77-8, S. E. R. 4 p.c. 1, to 102-4, do, 5 p.c. 1, to 125-7. **Fall**: Brecon and Mer. "B" 3, to 81-3, Vale of Glam. 2, to 71-3.

Guaranteed.—Rise: Cale. Guar. 1, to 102-4, do. Cons. 1, to 100-2, Humber Com. Guar. 1½, to 11⅜-2½, L. and S.-W. 1, to 102-4, Notts. Joint 1, to 76-8, S. Yorks. Junctn. 1, to 95-7.

Preference.—Rise: Gt. Cent. 1891 1, to 71-4, do. 1894 1, to 63-6, G. Westn. 1, to 126-8, Highland "A" 1, to 104-6, do. 1897 and 9 both 1, to 75-7, L. and S.-W. 1881 1, to 101-3, Midland ½, to 63⅜-4⅜, N.-Eastn. 1, to 102-4, N. London 2nd 1, to 109-11, S.E.R Com. 4 p.c. 1, to 103-5.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. 2½, to 152-4xd, Bengal-Nagpur 1, to 112-4, Burma (Guar.) 1, to 110-2, E. Ind. 3½ p.c. Db. ½, to 91-2, E. Bengal "A" ⅛, to 18½-9, do. "B" ½, to 22½-3½, Gt. Ind. Guar. 1, to 104-6, do. 3½ p.c. Db. ½, to 91⅜-2⅜, Madras and S. In. Cap. 1, to 108-10, Sth. Ind. Cap. 1, to 102-4, Nizam's 4 p.c. Mt. Bearer 1, to 94-6. **Fall**: S. Punjab Ord. 1, to 174-9.

NATIVE STATE.—Rise: Bengal 1, to 101-3, Kallicote 1st Mt. 1, to 101-3, Midnapore 1, to 101-3, Ramnad 1, to 101-3, Sivagunga 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Can. Nthrn. (Ont.) 1st Mt. ½, to 93-5, do. Land Grant Bds. 1, to 100-2, Demerara 4 p.c. Db. 1, to 92-5, Dom. Atlantic 1st Db. 1, to 97-9, Grand Trunk Gt. Westn. Bd. 1, to 119-21, Rhodesia 1st Mt. ½, to 101½-3½, White Pass Shrs. 1, to 96-8, do. 6 p.c. Dbs. 2, to 89-92. **Fall**: Algoma Estn. ½, to 95½-7½, Can. Nthrn. Alberta 1, to 87-9, Can. Pac. Certs. 2, to 269-71, Emu Bay Shrs. ¼, to 6-7, Mashonaland 1st Mt. ½, to 98½-100½.

AMERICAN RAILROADS.—Rise: Nat. Mex. 1st Pfd. ½, to 65-6. **Fall**: Atchison Pfd. ½, to 104½-5½, Chicago Gt. W. Certs. ½, to 18-9, Denver (New) Com. 1, to 21½-2½, do. (New) Pfd. 1, to 40½-1½, Erie 1st Pfd. ½, to 52-3, do. 2nd Pfd. 1, to 43-5, Missouri Pfd. 1, to 65-7, N. Pac. ½, to 127-8, Rock Is. Com. ½, to 25⅝-6½, do. Pfd. 1, to 49-51, Sthrn. Pfd. Certs. ½, to 83½-4½, Union Pfd. 1, to 92⅞-3½.

Bonds (Gold).—Rise: Baltimore, Pittsburgh Gld. Bds. 1, to 91-3, Gt. Nthn. 1, to 107-10, Kansas Sthrn. Refdg. Bds. 1½, to 101-4, Missouri 1st Mt. 1, to 96-8, New Orleans ½, to 91½-3½, Nrthn. Pac. Gen. Lien 1. to 71-3, Rio Grande, June, 3½, to 102-5, St. Louis and San Fran. Gen. Lien 1. to 85-7, Southern 1st Mort. 1, to 110-3.

Bonds (Sterling).—Rise: Atchison, Calif. Arizona Lines 1, to 101½-2½, Penns. Cons. Mt. ½, to 99½-100¼, Union Pacific 1st Lien ½, to 99-100.

FOREIGN RAILWAYS.—Rise: Argent. N. East. "A" Debs. 1, to 106-8, Brazil Gt. Southern Perm. Deb. 1, to 96-8, Brazil N. East Deb. 1, to 97-9, B.A. and Pacific (1912) Debs. 1, to 106-8, B.A. Gt. South Pfce. 1, to 114-6. do. Deb. 1, to 102-4, Cent. Uruguay East. Extens. Pref. ⅛, to 9⅞-10½, Colombian Nat. 1st Debs. 1, to 89-91, Cordoba and Rosario 2nd Pref. 1, to 72-4, Gt. South. of Spain Ord. 1, to 28-31, do. Inc. Deb. 1, to 68-71, Ottoman, from Smyrna to Aidin 1st Deb. 1, to 88-91, Puerto Cabello and Valencia ⅛, to 3⅛-⅜, do. 1st Chge. Bds. 2, to 93-5, Utd. of Havana Deb. (1906) 1, to 111-3, do. 4½ p.c. Debs. 1, to 98-100, Wolmer Bds. 1, to 96-8. **Fall**: Antofagasta Dfd. 2½, to 154-7, Armavir-Touapsé Bds. ⅛, to 98⅛-9½, Bilbao Riv. and Cantabrian ⅛, to 8⅝-9⅛, Brazil Com. 2, to 99-101, do. Cum. Pfd. 1, to 96½-8½, do. Conv. Debs. ⅛, to 94⅛-6⅛, B.A. Gt. South. Extens. (1914) ⅛, to 11⅜-⅝, B.A. West. Extens. (1913) ⅛, to 11⅜-⅞, Cent. Uruguay Pref. ⅛, to 10⅛-1, Cordoba and Rosario 1st Pref. 1, to 114-6, Cordoba Cent. 2nd Deb. 1, to 94 6, Cordoba Cent. B.A. Extens. Debs. ⅛, to 94-5, Entre Rios 4 p.c. Deb. 1, to 90-2, Gt. North Cent. of Colombia Bds. 1, to 62-5, Guayaquil and Quito 1st Mort. Bds. 1, to 63-4, Interoceanic of Mex. 1st Pfce. 1, to 84-6, Mexican 6 p.c. Deb. 1, to 135-7, do. 2nd Debs. ⅛, to 100-1, Mexico N. West. Com. ⅛, to 23½-5½, do. Bds. 1, to 67-9, Mid Uruguay Deb. 1, to 88-90, Paraguay Cent. 5 p.c. Deb. 1, to 54-6, S. Austrian Dbs. ⅛, to 9⅞-10⅜, do. (Series X.) ⅛, to 9⅜-10¼, Utd. of Havana Pfce. 1, to 101-3, West of Havana Deb. 1, to 99-101.

BANKS AND DISCOUNT COS.—Rise: Bk. of Australasia 2, to 118-20, Cap. and Counties ¼, to 30-1, Hongkong and Shanghai 1, to 82-4, Imp. Ottoman ½, to 15-6, Lon. and S.-West. New Shrs. ⅛, to 5⅛-⅜, Lon. County and West. ½, to 20½-⅝, Nat. of Egypt ¼, to 17½-8, Nat. Discount ¼, to 7½-8, Nat. Provincial £12 pd, ¼, to 39¼-40¼, Stand. of S. Africa ⅛, to 11⅛-¼, Union of Australia 1½, to 58½-9½. **Fall**: Bank of Victoria ½, to 4⅛-¼, Indust. of Japan ½, to 7½-8, Lon. and Riv. Plate 1½, to 54⅛-5⅜, Paris ⅛, to 38⅞-9⅛.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Pref. ½, to 6⅞-7⅜, do. Deb. 1, to 70-4, Bieckert's Ord. 1, to 116-21, Brampton Ord. ¼, to 13-½, Bullard Deb. 1, to 58-62, Denver Utd. Pref. ¼, to 1⅜-2⅛, Dortmund Bds. 1, to 75-9, Hoare ½, to 3⅜-⅞, Jones (F.) Debs. 1, to 49-53, Mitchells and Butlers ⅛, to 2⅜-3, New Westminster ½, to 1⅜-2¼, Royal Brentford Deb. 1, to 97-100 Smith Garrett Ord. 1¼, to 10-8 dis, S. African Ord. 1/16, to 2-1/16. **Fall**: Allsopp 4½ p.c. Deb. 1, to 52-6, Benskin's Watford 1st Deb. 2, to 63-6, do. "B" Deb. 1, to 54-7, Bieckert's 1st Deb. 1, to 91-4, City of Lon. Ord. 2, to 10-3, do. Pref. 2, to 33-7, do. 3½ p.c. Deb. 1, to 55-8, Dartford Pf. ½, to 3½-4, Eadie (Jas.) Pf. ⅛, to 5⅞-6⅜, Huggins Deb. 1, to 53-6, Ind Coope 4½ p.c. Deb. Red. 1, to 45-9, Marston Thompson Pf. ⅛, to 7⅜-⅞, Ohlsson's Cape 1st Deb. 1, to 84-8, St. Louis ½, to 1½-⅝, do. Pref. ⅜, to 7½-⅝, Salt (Thos.) 1st Deb. 1, to 47-52, Worthington Pref. ½, to 9-½, do. "B" Deb. 1, to 67-70.

CANALS AND DOCKS.—Fall: Suez Canal 4, to 238-43.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. ⅜, to 1⅛-⅝, do. 1913 ⅜, to 1⅛-⅝, do. Pf. ⅛, to 1 7/16-⅜, Apoll. and Johannis Ord. ⅛, to 6¾-7¼, Ardath Tobacco 1/16, to 1⅛-1 1/16, Assoc. Pt. Cement 1st Db. ⅛, to 93-5, Baker (Albert) 1/16, to 1⅛-1⅜, Baldwin (J. and J.) Pf. 1/16, to 13/16-15/16, Baxter's Leather 1/16, to 15/16-1⅛, Brit. Amer. Tobacco Ord. 1-32, to 4 27-32—31-32, Callard Stewart Ord. 1-32, to ⅜-⅝, do. Pf. 1-32, to 23-32—27-32, Carreras 1-32, to 1 3-32—7-32, Doeuillet 1-32, to 1 3-32—7-32, Doulton Pf. 1-32, to 13-32—17-32, Elysee Palace Hotel 4 p.c. Db. 1, to 85-8, Fairbairn Pas. of Aus. 2, to 95-8, Harrod's Stores Founders' Shrs. ⅛, to 1⅛-⅜, Henley's (W. T.) Ord. ¼, to 12¼-3, Kinloch (Chas.) Pf. ¼, to 2⅜-3¼, Knight (J.) 1-32, to 1 3-32—7-32, Lake Sup. Paper ⅛, to 95⅞-6⅜, Maypole Dairy Dfd. 1/16, to 3⅛-⅜, Moss Empires Pf. ¼, to 3⅛-½, Portman Est. Mansions Pf. ⅛, to 2⅜-3⅛, Rio de Jan. City Imprvmts. 5 p.c. Dbs. both 1, to 99-101, Roberts (J. R.) Stores Ord. 1-32, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅝ 72⅝	—	Consols (2½ p.c.) Money ..	75⅞	75⅞
79⅝ 72⅛	75⅛	Do. Account (Dec. 2) ..	75⅛	75⅛
90½ 82	85⅜	Local Loans (3 p.c.)	85	85⅛
85⅞ 79	80¼	London County (3 p.c.)	81	81
85⅜ 79	77¼	Metropolitan Water Board(3)..	80⅜	80⅜
93⅜ 87⅝	89	Transvaal Loan (3 p.c.) ..	89½	89½
94⅛ 8 ⅜	91⅜	India 3½ p.c. Stck. red. 1931 ..	92	91⅝
80½ 76⅜	78⅜	Do. 3 p.c. Stck. red. 1948 ..	79	78⅝
67⅛ 63⅛	64⅛	Do. 2½ p.c. Stck. red. 1926 ..	65	65
64⅛ 63⅛	63⅛	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅜
93⅜ 87½	89	Argentine 4 p.c. Rescission ..	89	89
86⅜ 81⅜	82⅜	Brazil 4 p.c. Rly. Guarantees..	83	83
96½ 91	93½	Chilian 4½ p.c. 1886	93	94
104⅜ 98½	100⅜	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜ 93½	94	Do. 4½ p.c. 1898, Gold ..	94	94
106½ 102	103	Cuba 5 p.c. 1904	103	103
102⅜ 97¼	98	Egypt Unified 4 p.c.	98	98
92⅜ 86	87½	Hungarian 4 p.c. 1881	88	88
98½ 92½	93⅜	Japan 4½ p.c. (2nd series) ..	94	94
90⅜ 83¾	87⅛	Do. 4 p.c. 1905.. ..	88	88
87⅜ 82	85	Do. 4 p.c. 1910	85	85
102⅛ 98½	100	Mexican 5 p.c. 1899	100	100⅛
66⅜ 63⅜	64	Portuguese 3 p.c. New	64	64
95⅛ 84	89⅜	Russian 4 p.c. 1889	91	90½
94⅜ 86⅜	90	Spanish 4 p.c. (Sealed) ..	90	90
91⅜ 76⅜	84	Turks 4 p.c. Unified	84	84
120 102½	106	Brighton Ordy (8-2)	106	105
111½ 87⅜	90⅜	Do. Def. (5½, 1911).. ..	91⅜	91½
82⅛ 74⅜	76½	Caledonian Ordy. (3½-3) ..	76½	76⅜
22⅜ 18¼	19⅜	Do. Def. (⅛-nil)	19⅜	19⅜
89½ 67	81	Central London (3-3)	83	81
91⅜ 56½	81	Do. Def. (2, 1911) ..	83	81
24⅜ 15⅝	22	Chatham Ordinary	22⅜	22⅜
46⅜ 26½	38½	City and South London (1½-1½).	39⅜	38½
44⅜ 39	41½	Furness (3-2)	41	41
33⅜ 26½	31	Great Central Pref.	31½	32½
16⅜ 13⅝	14⅝	Do. Def.	15	15⅜
70⅜ 59⅜	61	Great Eastern (4½-1½)	62	61½
93⅜ 66½	88	Gt. Northern Pref. Ord. (4-4) ..	88½	88
56⅜ 47½	50⅜	Do. Def. (2½, 1911)	52⅜	51½
122½ 114½	117⅝	Great Western (7½-3½)	118½	118½
62 53⅜	56⅜	Hull and Barnsley (4-1) ..	57	56
96⅞ 87⅜	89⅜	Lanc. and Yorks. (5-3½) ..	90	90
74⅜ 45⅞	56⅜	Metropolitan (1⅝-1½)	57⅜	56½
51⅜ 31⅜	40⅜	Metropolitan District	41⅞	41
63 58½	59⅜	Midland Pref. (2½-2½)	59⅜	59⅜
75½ 66⅜	69⅜	Do. Def. (4½-2½)	70½	70½
65½ 59½	61⅞	North British Pref. (3-3 ..	61⅞	61
33⅜ 26⅜	27⅞	Do. Def. (1⅜-½) ..	28	27⅞
127½ 119⅜	121⅞	North-Eastern (7-4½)	122	121⅜
140⅜ 129	132⅝	North-Western (7⅜-5)	133¾	133⅜
97 85	93	South-Eastern Ord. (6½-1½) ..	92	92
73⅜ 50½	66	Do. Def. (2, 1911)..	66⅜	66⅛
138 119½	122	South-Western Ord. (8-3) ..	121	122
47⅜ 37½	39½	Do. Def. (2, 1911) ..	39⅜	39⅜
115⅜ 106⅛	110	Atchison Shares (6)	111¼	110⅜
115½ 104	109	Baltimore & Ohio (New) (6) ..	110	109⅛
88⅛ 71⅜	82⅜	Chesapeake & Ohio (5) ..	83½	83
120½ 101⅜	116⅜	Chic. Mil. & St. Paul (7-5) ..	1 8½	117½
25⅜ 19½	22	Denver Shares	23	22
48⅜ 35⅜	41	Do. Prefd.	42	41
40⅜ 30⅜	35	Erie Shares	35⅜	35
144⅛ 124⅛	131	Illinois Central (7)	132	132
175 149⅜	149⅜	Louisville & Nashville (7) ..	151 xr	150
32⅜ 26⅜	28⅜	Missouri and Texas	29	29
124 109½	117⅞	New York Central (5)	118	117½
122⅜ 110⅜	118⅜	Norfolk and Western (6) ..	118½	117 xd
42⅜ 30⅜	35⅜	Ontario Shares (2)	36⅜	35½
64⅜ 62⅜	63⅛	Pennsylvania (6)	63½xd	63⅛
91⅜ 76⅛	87½	Reading Shares (6)	88½	88⅜
118⅞ 109⅜	113⅜	Southern Pacific (6)	115	112½ xd
32⅜ 27⅛	30	Southern	30½	30
181⅛ 165⅜	176⅜	Union Pacific (10)	178	175½ xd
9⅜ 4⅜	4½	Wabash	4½	4½
290⅜ 231½	272⅛	Canadian Pacific (10)	275⅜	272½ xd
31⅜ 23	29	Grand Trunk Cons. Stk. ..	27⅜	29
62 49⅜	54⅜	Do. 3rd Pref. (1½ 1911)	54	55
107 100⅜	103	Argentine Gt. West. (5-5) ..	103	102 xd
129⅜ 120⅜	124½	B. Ay. Gt. Southern Ord. (8-6)	124½	124½
100⅜ 84⅜	90	B. A. and Pacific Ord. (3½-1, nil)	90xd	89⅜
135 119⅜	123½	B. Ay. Western Ord. (6-9) ..	123½	123½
111⅜ 105⅜	108	Central Argentine Ord. (7-5)..	108½	108
108⅜ 98⅜	102	Do. do. Def. (6) ..	102	102
115⅜ 91⅜	107	Central Uruguay 5⅜-5)	108	108
91⅛ 87	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
65⅛ 54	57	Do. Income Db. Stk. 4o/o) ..	58	58
5⅜ 75/7½	4⅜	Cuban Central (4)	4⅜	4⅜
78½ 66	73	Leopoldina (2)	74½	74
65⅜ 48⅜	57	Mexican Ord. Stk. (2⅜-1⅜) ..	56¼	57⅜
143⅞ 135⅜	136	Do. 1st. Pref. (8)	136½	136⅜
97⅜ 90	93	Do. 2nd Pref (6)	93⅜	93⅜
15 12	13	Nitrate Ord. (6/0-8/0)	13	13
234⅛ 205	227	San Paulo Brazilian (14-12) ..	230½xd	227½
90⅜ 83	84	United of Havana Ord. (4) ..	85	84½
10⅜ 9	9⅜	Coats, J. and P. (30-30-30-50) ..	9½	9
503⅜ 474	480	Do. Pref. (20)	480	480

Eng. Sewing Cotton Ord. 1-32, to 1 15/16-2, Fordham (W. B.) ⅛, to ⅜-⅝, Grand Hotel, Eastbourne ⅜, to 7⅜-⅞, H. and B. Amer. Machine 1/16, to 2 1/16-⅛, Havana Cigar and Tobacco Pf. ¼, to 8½-9½, Humber Ord. 1/16, to ¼-⅜, India Rubber Gutta Percha Ord. ½, to 8½-9½, Jay's Pf. ⅛, to 4⅞-5¼, Kyshtim 3, to 127-32, Lever Bros. "B" Pf. ⅛, to 11¼-½, Price Bros. 1, to 84-6, Prop. of Fletchers' Db. 3, to 82-7, Salt Union Pf. ⅛, to 4-¼, Schweppes Ord. 1-32, to 1 3-32—7-32, Slaters Ord. 1/16, to 1-⅛, Underground of London Inc. Bds 1, to 89-91, U.K. Tea ⅛, to 2⅛-⅜, Walkers, Parker "A" Ord. ¼, to 4-½.

ELECTRIC LIGHT AND POWER.—Rise: Calgary ⅛, to 93½-5½, Can. Genl. Com. 1, to 118-22, Cons of Baltimore Com. and Pfd. both 2, to 113-6, do. Bds. ¼, to 96¼-7¾, Mex. L. and P. Bds. ½, to 86½-8½, Vancouver ½, to 98-100, Victoria Falls 2nd Dbs. ⅛, to 95-7. **Fall:** Edmundson's Ord. 1/16, to ⅜-⅝, Georgia Com. 1, to 40-2, do. Bds. 1, to 85-8, Melbourne Ord. 4, to 118-23, Shawinigan Cap. 3, to 137-41.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehd. Db. 1, to 98-101, Assets. Realn. ¼, to 4¼-5⅛, Aus. Merc. 3 p.c. Db. 2, to 84-6, Chartereds 5 p.c. Dbs. ½, to 104½-6½, City of San Paulo Imprvmts. 5½ to 91-3, Domingo Tomba's ⅛, to 97½-9½, Lon. and Brit. N. Amer. Ord. 1, to 99-102, N.Z. Ln. and Merc. 1st Db. 1, to 98-100, Oilfields Finance 1/16, to 1-¼, Peel River Ld. 3½, to 136-46, Port Madryn 1/16, to 1 11/16-15/16, Warner Est. ⅛, to 8⅝-9½. **Fall:** Aus. Agric. ½, to 8-½, Chartereds Bearer 1-32, to 1 9-32—11-32, Holborn Viaduct 5, to 89-91, Hudson's Bay Ord. ½, to 12½-¾, Imp. and Foreign Pf. 1/16, to ⅜-7/16, Peruvian Ord. ½, to 10⅜-⅝, River Plate Tst. Dfd. "B" ⅛, to 6-½, S. Amer. Cattle ⅛, to 102½-4½.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Db. ½, to 91½-3½, Anglo-French 1-32, to 27-32—29-32, British Pfd. 1, to 110-3, Brit. Steamship Dfd. 1, to 106-8, Deb. Secs. Ord. 1, to 90-100, For. and Colonial Dfd 3, to 139-41, Genl. and Com. Dfd. ½, to 110-2, Genl. Investors and Trustees Ord. 1, to 112-4, Industrial and Genl. Pf. ½, to 101-3, Internl. Dfd. 1, to 74-6, Merc. Invst. Genl. Pf. ½, to 108-110, Merchants Pf. 1, to 90-2, Municipal Db. Shrs. 4, to 100-2, Rock Pf. 1, to 75-85, do. Db. 2, to 80-90, Sec. Scott Pfd. 1, to 96-8, do. Dfd. 5, to 147-50, S.A.G. Tst. Dbs. ½, to 102-4. **Fall:** Deb. Secs. Pfd. 1, to 80-90, For. Amer. and Genl. Dfd. 1, to 108-10, For. and Colonial Pfd. 1, to 113-5, Guardian Db. 1, to 93-5, Invst. Dfd. 1, to 221-4, New Oil Props 1/16, to 15/16-1 1/16, Rly. Deb. and Genl. Ord. ½, to 103½-5½, Rly. Invst. Pf. 1, to 77-9, Rubber Plants 1-32, to 1-1/16.

GAS.—Rise: Bournemouth Orig. Shrs. 1, to 29-30, Gas L. and C. Ord. 1½, to 103-5, do. Max. ½, to 82-5, do. Pf. ½, to 100-2, do. Db. 1, to 77-9, Montevideo ½, to 11½-2, Primitiva of B.A., River Plate and B.A. Dbs. both 1, to 94-6, Sth. Metrop. Ord. ½, to 116½-8½, Sth. Suburban Ord. 2, to 119-21, Wandsworth "B" Cons. 1, to 139-42.

INSURANCE.—Rise: Alliance New ⅛, to 13½-¾, Employers' 1, to 12-3, Genl. Acc. Fire Ord. ½, to 1½-¾, Lon. and Lancs. Fire ½, to 28⅜-⅝, Phœnix £5 pd. ½, to 32½-33.

IRON, COAL AND STEEL.—Rise: Bolckow Vaughan Ord. 1-32, to 1 1/16-⅛, Davis (D) 1-32, to 1⅝-¾, do. £1 pd. 1-32, to 1 11-32—15-32, Guest Keen Ord. 1-32, to 3 3-32—9-32, do. Pf. ⅛, to 5⅜-6, Hill (Richd.) Ord. ⅛, to ⅜-7/16, Lake Sup. Cap. ½, to 31½-3⅝, Staveley Ord. ½, to 2-½, Steel of Canada Bds. ½, to 100½-3½, Tylor (J.) ½, to 5-½, United Colls. "B" 1, to 28-30, Workington Ord. 1-32, to 23-32—25-32, do. Pf. 1-32, to 1-1/16. **Fall:** Consett ½, to 39-40, Dunderland Bds. 5, to 60-5, Fraser and Chalmers Ord. ½, to 1½-⅝, Pearson and Knowles 2nd Pf. ⅛, to 5½-⅝, Rhymney 5 p.c. Dbs. 1, to 94-6, Sth. Durham Pf. ⅛, to 15/16-1 1/16, Stephenson (Robt.) Deb. 1, to 73-6, Weardale Pf. 1-32, to 29-32—31-32.

NITRATE.—Rise: Ang. Chil. Ord. and Pf. ½, to 15⅜-6½, Santa Rita ⅛, to 2-½. **Fall:** New Paccha ⅛, to 4⅜-5⅛, Rosario ⅛, to 9⅜-⅝, San Lorenzo ⅛, to 4⅜-⅝.

OIL.—Rise: Roumanian 1-32, to 1-1/16, "Shell" ⅛, to 11-½. **Fall:** Bibi-Eybat Shrs. 1/16, to 1/16-⅛, Brit.-Aus. 1/16, to ⅜-½, Mex. Eagle, 1/16, to £2 15/16-1, Premier 1/16, to 25-32—27-32, Schibaieff 1-32, to ½-9/16, do. Pf. ½, to 1½-⅝, "Shell" Ord. 1/16, to 5 15/16-⅝.

SHIPPING.—Rise: Anchor 1st Mt. 1, to 99-102, Arg. Nav. 1st Mt. 1, to 102-4, Brit.-Ind. ⅛, to 101-3, Elder Dempster "A" ½, to 97-9, Gen. Steam Ord. ½, to 6-½, Indo-China Dfd. ½, to 3½-⅝, Khedivial 1st Mt. 2, to 87-90, N. Zealand Shrs. ½, to 16-7. **Fall:** Cunard Ord. 1/16, to 1⅝-⅞, P. and O. Pfd. 1, to 122-7, do. (8) 1, to 122-5, do. Dfd. 15, to 325-45, R.M.S.P. Ord. 3, to 145-50, do. Scp. 1, to 105-10, Union N. Z. Shrs. ⅛, to 2⅛-⅜.

TEA, COFFEE AND RUBBER.—Rise: Djasinga 1-32, to 13-32—17-32, Jokai Ord. ⅛, to 15⅜-6. **Fall:** Assam ½, to 43½-5½, Cons. T. and L. Ord. ½, to 12-½, do. 1st Mt. 1, to 98-100, Linggi 1-32, to 1 13-32—15-32, Makum 1-32, to 29-32—1 1-32, Malacca Pf. 1, to 10½-1½, do. 1st Mt. 1, to 114-9, Numala 1-32, to 1 7-32—11-32.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. ⅛, to 25⅜-6, Bell ½, to 104½-6½, Direct W. Ind. ½, to 98½-100½, E. Exten. Shrs. ½, to 13-½, Eastern Ord. 1, to 131-4, Nat. Tel. 2, to 153-5, Unt. Riv. Plte. Ord. 1/16, to 7 7/16-⅝, do. 1/16, to 4 2/16-12/16, W. Indian and Pan. 5 p.c. Dbs. ½, to 101½-3½. **Fall:** Am. Cap. 1, to 145-7, Com. Cable ½, to 80½-2½, Eastern 4 p.c. Mt. ½, to 95⅜-7½, Marconi's Ord. 1/16, to 5 1/16-3/16, do. Pf. ½, to 48⅜-⅝, Western 4 p.c. Db. ½, to 95½-7½.

TRAMWAYS AND OMNIBUS.—Rise: Bombay Pf. ½, to 11½-2½, B.E.T. 5 p.c. Db. 1, to 92-6, L.G.O.C. Inc. Deb. 1, to 92-4, Lon. Unt. 1st Mt. 2, to 74-7, Nat. Steam 1-32, to 1 21-32—25-32. **Fall:** Brazilian 1½, to 93⅜-4⅜, B.A. Lacroze Cons. Mt. 2, to 50-3, Lon. Unt. Pf. ½, to 5½-6, Manila Cap. 1, to 116-9, Met. Ord. 1/16, to 1 3/16-5/16, do. Dfd. 1-32, to ¼-5/16, Mexico Conv. 1, to 111-6, do. 6 p.c. Mt. ½, to 101-3, Para Ord. 1/16, to 7⅛-⅝.

WATERWORKS.—Fall Tarapacá ¼, to 7-½.

Bucks Reef Gold.—A cablegram has been received, stating that: "Owing to recent unsatisfactory results, the board has decided to suspend all operations on December 15, and to endeavour to let the mine on tribute."

We have received from the British, Foreign and Colonial Corporation, Ltd., 57, Bishopsgate, London, E.C., an interesting table showing in brief form the salient points in connection with the growth of railway mileage and the increases in receipts, expenses, and capital of the railway companies of the United Kingdom.

LONDON PRODUCE MARKETS.

SUGAR.—A quiet demand was again experienced from consumers, but, in the absence of any undue pressure of supplies, prices for the main part ruled steady at late level. There was really no new feature to note, and the general position is naturally sensitive, in accordance with the unsettled political outlook in Europe. Fabricants have revived their previous estimate, and the total for Europe was reduced to 7,756,000 tons. Tate's No. 1 cubes, 19s. 3d.; No. 2, 18s. 9d.; fine granulated, 16s 9d.; Lyle's granulated, 15s. 3d. to 15s. 9d.; and yellow crystals, 14s. 1½d. Cane sorts quiet but firm, while in limited supply. Ready parcels of German granulated, sold, 11s. 7½d., 11s. 8¼d., and 11s. 7½d., f.o.b., Hamburg. Beet: November, sold, 9s. 6d. to 9s. 5½d., 9s. 7d., and 9s. 6⅝d.; December, 9s. 6¼d. to 9s. 6½d.; May, 9s. 11¼d. to 9s. 11⅝d., 9s. 11¼d., and 10s. 0¼d., f.o.b., Hamburg.

COFFEE.—At public sale a moderate supply was submitted, and experienced a fair demand, values being steady as a rule. Costa Rica, fair to good bold, 81s. to 84s.; peas, 77s. to 83s. 6d.; new crop, mid, 83s. 6d. Jamaica (new crop), bold, 81s. 6d. Guatemala, common to good bold, 78s. 6d. to 83s. Colombian, fair to good bold, 81s. 6d. to 82s. 6d. Liberian Demerara, bold, 81s. 6d. to 85s. Unwashed Dumont, bold, 74s. Futures irregular. December, sold, 62s. 3d., 63s. 3d., 62s. 9d., 63s. 3d. and 62s. 9d.; March, 62s. 3d., 62s. 1½d., 63s. 3d., 62s. 9d.; May, 62s. 3d., 62s. 1½d., 63s. 3d., 62s. 9d.; July, 63s., 62s. 9d., 63s.; September, 62s. 3d., 63s. 1½d., 62s. 9d., 63s. 1½d. and 62s. 10½d. per cwt.

COCOA.—In auction a moderate supply was offered, and a generally steady demand existed at about previous values. Ceylon, good, sold, 77s. 6d. to 78s.; native, 66s. Grenada, good to fine, 64s. to 66s. St. Lucia, good to fine, 63s. to 65s. Dominica, good to fine, 60s. 6d. to 64s.; fair, 58s. to 59s. Jamaica, fair to fine, 61s. to 63s. 6d. Samoa, good to fine, 72s. 6d. to 76s.

TEA.—Indian sales this week met with a fairly good competition, and prices were fully maintained for all descriptions. Ceylon auctions passed off with a good demand, especially for grades from 8½d. and upwards, and steady prices were obtained. Java offerings met with fair support, and prices ruled steady.

SPICE.—Pepper quiet, but steady. Black Singapore, afloat, sold, 5 1/16d; December-January shipment at 5d. to 5 1-32d.; January-March, 5 1-32d. Lampong, afloat, done 4⅝d., and January-March, 4⅞d. White Singapore, December-January shipment, sellers, 8 7/16d.; Muntok, November-December, 8¾d., and Penang, December-January, 8½d., c.f. and i. Cloves dearer. Zanzibar, January-March delivery, sold, 9 7/16d., 9⅜d., and 9 11/16d.; March-May, 9⅝d. to 10d.; October-December shipment, sold, 9 11/16d., and January-March at 10d., c.f. and i. In auction fair supplies were offered, and passed off quietly. Ginger inactive. Nutmegs, ¼d. to ½d. easier, mace being steady.

CINNAMON.—74 bales worked were offered at public sale, and passed off steadily. Firsts sold, 1s. 4d. to 1s. 6d.: seconds, 1s. 4d.; thirds, 1s. 3d. to 1s. 4d.; and fourths, 1s. 1d. to 1s. 3d.

FRUIT.—Valencia raisins at public sale met with slow support, but prices were generally maintained. Half-boxes, sold, 38s. to 39s.; quarters, common to fine, 41s. to 48s.; choice, 54s.; one-eighth boxes, fair to good, 46s. to 48s. Muscatels sold at generally 5s. decline. Common to fine realised 40s. to 80s.; choice to extra choice, 85s. to 110s.; and fancy lots, 120s. Of new Turkey figs, layers sold 31s. to 39s.; pulled, 42s. to 54s.; and naturals, 23s. Jordan almonds realised £5 17s. 6d.; and Valencias, partly without reserve, 112s. 6d. to 120s.

RICE firmly held, but slow.

JUTE.—Market quiet and values lower. Native, first marks, November-December, sold, £25 10s. to £24 10s. and £24 15s.; December-January, £25 10s. to £24 10s. and £24 15s.; November-December (Venice) at £26; Daisee No. 2, November-December, £23 12s. 6d. to £23; J.G., lightning circle, D.November-December, £22 17s. 6d.; December-January, £22 2s. 6d.; ditto D. to E., spot, Hamburg, at £23, c.f. and i.

HEMP.—Market for Manila commenced quietly, but later an improvement occurrrd. F.C., January-March, sold, £33 10s.; S.S., October-December, £28 to £29 10s.; January-March, £30 10s.; G.S., October-December, £26 15s. to £27 5s.; January-March, £28 to £29 15s.; March-May, £28 12s. 6d. to £29 5s.; April-June, £28 15s. New Zealand opened easier, but became steadier. H.P.F., December-January, sold, £30 5s. to £30 15s.; ditto. January-March, £30 5s. to £30 15s.; and fair, January-March, £29 10s. to £29 15s., c.f. and i.

SHELLAC.—In auction, 120 cases orange were offered and sold, without reserve; fair seconds, slightly matted, 67s. to 68s.; good strong curly matted, 73s.; fine pale, ditto, 74s. 21 cases Garnet, I.L. cakey, 46s. 37 cases button, B.L., No. 1, 74s.; fine chips, 68s. Spot market quiet, but steady. Futures in slow demand, but firmer. December sold, 70s.; March, 72s. to 73s. and 72s.; May, 73s. 6d. to 74s.

GAMBIER easier and slow. December-January shipment, sold, 20s., c.f. and i.

COPRA.—Market quiet, but rates steady. To Northern ports: Ceylon, November-December, £27 15s.; Malabar, ditto, £28 2s. 6d.; F.M.S. Straits, £26 15s. To Marseilles: F.M. Straits, November-December, £25 12s. 6d.; Manila, October-December, £24 15s.; Cebu, November-December, £26. Java nett terms, Northern ports, October-December, £26 5s. South Sea Islands, to London, November-December, £25 15s., and ditto to Continent, £25 15s. Macassar, Northern ports, November-December, £26 2s. 6d. Mixed (no Padang), November-December, £25 2s. 6d., c.f. and i.

DRUGS.—Sarsaparilla in auction ruled easier. Jamaica, grey coarse, 1s. 7d. to 1s. 8d.; native Jamaica, fair red, 1s. 1d. to 1s. 2d. Rhubarb dull. High-dried bald flat, 1s. Gum benjamin lower. Sumatra, fair thirds, £5 17s. 6d. Senna firmly held. Medium greenish, 3¾d. Wax quiet. Cape aloes slow. Fair soft, 36s. to 37s.

INDIA-RUBBER firmly held and in fair request. Fine hard Para, spot, quoted 4s. 6d.; December-January, 4s. 6d.; January-February, 4s. 6d.; February-March, 4s. 6d.; soft fine, December-January, 4s. 1½d.; ball, 3s. 6½d.; scrappy, 3s. 5½d.; plantation, first latex, spot, 4s. 4¾d.; December, sold, 4s. 3¾d.; now, 4s. 4¾d. value; January-March, quoted 4s. 5d.; January-June, done 4s. 4¼d., now quoted 4s. 5d.; and January-December, value 4s. 4d. per lb.

WOOL.—The fifth series of public sales of Colonial wool for the current year commenced on Tuesday last. There was a full muster of buyers from all quarters, resulting in competition being brisk and well distributed. Compared with the closing level of last auctions, prices were mostly from 2½ per cent. to 7½ per cent. dearer. Quantity available for the series amounts to 97,000 bales.

OILS.—Linseed, spot, pipes, land delivery, £27 10s.; barrels, land delivery, £27 15s. Hull, naked, spot, £26. Ordinary brown rape, naked, spot, £30 5s. English refined, casks, £33. Crude cotton, spot, £25 5s.; refined, spot, sweet, £29 10s.; ordinary pale, £26 5s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £34; Soya, £29. Petroleum: American, 8¼d.; water white, 9¼d.; Russian, 8d. American spirits of turpentine, on spot, 27s. 4½d. Rosin: Common, on spot, 15s. 3d.

LINSEED continued dull, and prices for Calcutta and La Plata again moved in buyers' favour. London: Calcutta, afloat, 49s. 6d.; November, 49s. 6d.; December, 49s. 3d.; April-June, 47s. 3d. La Plata, December-January, 45s.; January-February, 44s. 6d.

RAPESEED quiet. Ferozepore, November-December, 51s.; brown Cawnpore, November-December, 49s.; yellow Guzerat, nominal; yellow Cawnpore nominal.

COTTONSEED slow, but steady. London: Egyptian, afloat, £8 12s. 6d.; November-January, £8 11s. 3d. per ton.

TALLOW.—The market presented a generally steady tone. In auction, 1,050 casks were brought forward, and 414 found buyers at unchanged rates to occasionally 3d. decline. Australian mutton: fine, 42s.; fair to good, 37s. to 40s.; dark to dull, 31s. to 34s.; hard, 39s. 6d, Beef: fine, 37s.; fair to good, 34s. 3d. to 35s.; dark to dull, 31s. 9d. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

CORN (Mark Lane).—The general tone has been subdued this week, with prices for the most part in buyers' favour. Wheat: English, best whites delivered up, 38s., and reds of similar quality, 37s. Of Foreign, No. 2 Northern Manitoba, 36s. 9d. ex ship. Australian, on spot, 40s. 6d. Choice white Karachi, 38s., landed. South Russian, on sample ex granary, 34s. 6d. to 37s. Flour: American first spring patents, about 27s. 6d. to 30s. 6d.; Manitoba patents, 27s. to 28s., both landed terms. *Iron Duke*, 26s. 6d., ex store. Grinding barley: Azov, Black Sea, 24s., ex ship. Persian, 26s., ex quay. Calcutta, ex ship to arrive, 27s. 6d. to 28s., as to position, Plate oats (sound), 18s., landed. Plate maize, 23s. 3d., ex ship; 23s. 9d., ex quay.

METALS.—Copper. The standard market while unsettled this week has declined on realisations from time to time and forward offerings, a fair amount of business being done. Settling down lower last Monday at £76 16s. 3d. cash, and £77 10s. three months', prices further eased at first on the following day, but quickly rallied, closing about unchanged. During the middle of the week the tendency was again easier, while these dates left off at £76 7s. 6d. and £77 2s. 6d. respectively, cash delivery improving on Thursday to £74 12s. 6d., three months to £77 7s. 6d. Tin irregular and dealings limited, sellers showing reserve at intervals. Cash fluctuated in a downward direction at the week's commencement and closed at £226, three months declining at £226 5s., both positions recovering on the following day to £226 15s., but relapsing during the middle of the week to £225 10s., improving on Thursday to £226 10s. and £226 5s. respectively. A Banca sale realised an average of £226 10s. per ton in Holland. Lead slightly weaker. Foreign, £18 to £18 5s., sellers, as to position. Spelter declined, but improved. Ordinary, £26 5s. Iron generally maintained.

COTTON (from our Manchester correspondent).—The situation in the market during the past week has been healthy and strong, and in all directions producers have held for full prices. The hardening tendency in raw cotton rates has continued, and sellers of yarn and cloth have been forced to put up their quotations in sympathy. The bullish feeling in raw cotton circles has been prominent, and there are no signs at the time of writing of any slump in values. Many low estimates of the American crop have been published, but Manchester still believes that the yield will be somewhere about 14,500,000 bales. The forward movement of the Egyptian crop is healthy, and a record output seems to be practically certain. Manufacturers of piece goods have not met with much success in arranging sales of weight, and most shippers have limited their purchases to ordinary pressing requirements. Occasional sales of fair weight in shirtings for Madras have been reported, but India generally has not been active. Buyers for China have had orders to place, but much difficulty has been met with in arranging both price and delivery. In miscellaneous fabrics a fair trade has been done for the smaller outlets, and a little more inquiry is now coming through for Egypt. The outlook for the Near Eastern outlets still leaves much to be desired. Printing cloths in both Burnley and Cheshire makes have been well held without much fresh buying. Fairly early delivery can be secured in certain kinds of Mexicans. Very full prices have had to be paid for anything wanted in light fabrics. Manufacturers in a body have been independent, but the increase in the cost of production as a result of higher rates in the raw material is a rather harassing matter. American yarns for home use have been stiff in

quotation, and buyers have found producers of the superior marks most difficult to deal with. Operations have been of a rather irregular character. In shipping counts trade has not been at all important, but a little more inquiry is mentioned for India and China. A strong feeling has prevailed in Egyptian yarns, and producers in this section are undoubtedly doing very well.

Sir Jacob Behrens and Sons' report says: "It is asserted that this season's crop of American cotton has been marketed with unusual rapidity, and that we shall shortly witness a sharp falling off in the receipts. This is self-evident if the crop is to be 2,000,000 bales short of its predecessor, of which there are few signs as yet, judging from statistics. That cotton is in very strong hands cannot be denied, and until the publication of the bureau report on December 12 we are likely to experience some very wide fluctuations."

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 29. 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 19 3	0 19 3
Ditto, No. 2.. ..	0 18 9	0 18 9
Fine granulated..	0 16 9	0 16 9
Lyle's granulated	15 3—15 9	15 4½—
German granulated, first marks f.o.b., ready ..	0 11 6	15 10½ 0 11 7½
German Cube f.o.b. Jan.-Mar.	0 14 0	0 14 2½
French Cube Feb.-April	0 15 10½	0 15 10½
Crystallised, West India	18 6—20 6	18 6—20 6
Beet, 88% f.o.b...	0 9 4½	0 9 6
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	o 5½-o 10	o 5½-o 10
Broken ,, ..	o 6 -1 4	o 6 -1 3
Orange ,, ..	o 6½-1 1½	o 7 -1 3½
Broken ,, ..	o 7 -1 10	o 7½-1 7½
Pekoe Souchong	o 5 -o 8½	o 5½-o 8½
Ceylon Pekoe ..	o 5½-o 10½	o 5½-o 10½
Broken ,, ..	o 6 -o 11½	o 6 -o 11
Orange ,, ..	o 6½-o 10½	o 6½-o 10½
Broken ,, ..	o 7 -1 1½	o 7½-1 2½
Pekoe Souchong	o 5½-o 7½	o 5½-o 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	71 o-80 o	71 o-80 o
Grenada	57 o-66 o	58 o-66 o
West Africa.. ..	56 o-62 o	56 o-62 o
Ceylon Plantation	67 o-89 o	67 o-89 o
Guayaquil Ariba..	61 o-69 o	61 o-69 o
Coffee—per cwt. duty 1½d. per lb.		
East India	78 o-108 o	78 o-108 o
Jamaica..	74 o-124 o	74 o-124 o
Costa Rica	76 o-102 6	76 o-102 6
Provisions—		
Butter, per cwt.		
Australian finest	108/-112/	180/-114/
Irish Creameries	110/-116/	112/-181/
Dutch ditto	122/-124/	1.6/-128/
Russian finest ..	106/-110/	106/-110/
Normandy baskets	112/-122/	96/-128,
Danish finest ..	128/-131/	128/-131/
Brittany rolls—doz. lb.	11 o-14 o	11 o-14 o
Bacon—per cwt.		
Irish	62 o-70 o	62 o-70 o
Continental	60 o-70 o	60 o-70 o
Canadian	65 o-69 o	64 o-67 o
American	66 o-70 o	65 o-70 o
Hams—per cwt.		
Irish	92 o-116 o	88 o-116 o
Canadian	71 o-75 o	74 o-76 o
American	56 o-74 o	64 o-72 o
Cheese—per cwt.		
Edam	42 o-64 o	42 o-64 o
Canadian	61 o-65 o	61 o-64 o
Gouda	42 o-66 o	42 o-66 o
English Cheddars (new)	66 o-76 o	66 o-76 o
Wilts loaf	o o	o o
New Zealand ..	60/-62/	59/-61/
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	9 9 -10 3	9 9-10 3
Moulmein	nom.	9 10½-10 4½
Bassein..	9 9 -10 3	9 9-10 3
Saigon o. f. and l.	nom.	nom.
Eggs—per 120.		
French	15 o-20 6	15 o-20 6
Italian	14 3-16 o	14 o-17 6
Danish	14 o 17 6	15 6 17 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	o 10-2 o	1 2½—2 2½
Scoured Cr'ssbr'd	o 11-1 7	o 11—1 11
Greasy Merino ..	o 6½-1 2½	o 7½—1 3
Greasy Crossbred	o 6 -1 2	1 o —1 2
New Zealand (scoured) Merino	1 o½-1 10½	1 8 -1 11
Greasy Crossbred	o 6½-1 1	o 9 —1 o½
Cape snow white	1 3½-1 8½	1 6 - 2 o
India-rubber p. lb		
Para, fine hard ..	—	—
Spot	o 4 5	o 4 5½
Coal—per ton.		
Durham, best ..	o 21 6	o 21 6
Seconds	o 20 6	o 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	o 13 9	o 13 9
Seconds	o 12 o	o 12 o
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£18 12 6	£18 10 o
Foreign soft.. ..	£18½-£18¾	£18-£18⅛
Quicksilver—per bottle first hands	7 12 6	7 12 6
Spelter—per ton.		
O.B.	£26½	£26½-£26¾
Tin—per ton.		
English Ingots ..	£229-230	£229-£230
Do. bars ..	£230-231	£230-£231
Standard cash ..	£226-10/	£225-15/
Tin Plates, per box	15/1½ up	15/3 up
Copper—per ton.		
English, Tough, per ton	£82⅜-£83⅜	£82-£83
Best Selected ..	£82⅜-£83⅜	£82-£83
Sheets	93 o o	£93 o o
Standard	77 13 9	£76 7 6
Jute—per ton.		
Native firsts for sh'pm't, N.-Dec.	26 o o	25 o o
Oils—		
Linseed, per ton..	£27⅜-£28	£27-£27½
Rape, ref. English, casks	£ s. d. 32 15 o	£ s. d. 33 o o
Brown English, naked..	30 o o	30 5 o
Cott'n Seed, crude	25 10 o	25 5 o
Ditto, refined ..	£26½-£29½	£26½-£29½
Petroleum Oil, per 8 lbs.	o 8 -o 8½	o 8-o 8½
Water White ..	o/9½	o/9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Nov.-Dec.	2 11 o	2 9 3
Rape, Cawnpore, brown, Oct-Nov	2 9 o	2 9 o
Iron—per ton.		
Cleveland Cash ..	3 7 9	3 7 2
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	o 9—1 1	o 9 -1 1
Virginia leaf.. ..	o 6—1 2	o 6 -1 2
Kentucky leaf ..	o 5—o 10	o 5 -o 10
Latakia	o 6—1 3	o 6 -1 3
Havana	2 o—4 6	2 o -4 6
Manila	o 6—2 o	o 6 -2 o
Cigars, duty 7/-lb.	2 o up	2 o up
Timber—Wood.		
Dantsig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak ..	280/—500/	280/—500/

Friday's Movements.

Sugar.—A moderate demand ensued for refined goods, and quotations ruled unaltered in most instances. Ready parcels of German granulated quoted 11s. 7½d., and May-August, 11s. 11¼d., f.o.b. Hamburg. Beet steady, though trade was confined to a moderate compass. December delivery sold: December sold, 9s. 6½d. to 9s. 6¾d. and 9s. 6d.; May, 10s. 0¼d. to 10s.; August, 10s. 2⅜d. to 10s. 2d., f.o.b. Hamburg. Cane firm, and, in auction, crystallised Demerara sold 19s. 6d. to 20s. 3d. for good to fine, and 19s. to 19s. 4½d., mid. to good mid.

Coffee.—Auctions went off at steady prices. The market for future delivery ruled steady though quiet. December, sold, 62s. 9d., 62s. 6d., and 63s.

Jute dearer. Native firsts, December-January, sold, £25 5s., and buyers; Daisee No. 2, £22 12s. 6d.

Hemp strong. S.S., October-December, sold, £30 10s.; G.S., December-February, £30 5s.; ditto, October-December, £29; January-March, £30 15s. to £31; H.P.F., New Zealand, January-March, sold, £32 5s.; and fair, £31 15s. to £32.

Shellac flat. December, sold, 69s.; March, 73s. to 71s. 6d.

Rubber quiet. Fine hard Para, spot, 4s. 5¼d.; January-February, sold, 4s. 5½d. Plantation, spot, 4s. 4¼d.; January-June, 4s. 4½d.

Corn (Mark Lane).—The general tendency of principal staples was firmer since noon, business being quiet, and the attendance moderate. Wheat: English, best whites held for 38s. per qr., 504 lbs. Of foreign, No. 1 Northern Manitoba, 38s.; No. 2 ditto, 37s. 3d., both ex ship. Indian, 38s. 3d., landed. Flour: Manitoba export patents, 27s. 6d., landed. Grinding barley; Azov, Black Sea, 24s 9d, ex ship,; 26s, landed. Plate maize, 24s, ex ship; 24s. 6d. ex quay. Inferior to sound Plate oats, 17s. 9d. to 18s. 3d., landed. American white clipped No. 2, 19s., ex ship; and 19s. 6d., quay terms.

Metals.—Tin easier. Cash closed £225 15s., three months £225 10s. English ingots, £229 to £230. Copper declined. Cash closed £76 7s. 6d., three months £77 2s. 6d., sellers. Electros, £81 10s. to £82. Sheets, £93. Lead steady. English, £18 10s.; foreign, December, sold, £18 12s. 3d.; January, £18 12s. 3d. Spelter firm. Ordinary brands, £26 5s. to £26 10s. Iron easier. Cleveland, Cash, 67s. 2d.

Oils.—Linseed, spot, pipes, £27; barrels, £27 10s. Turpentine, spot, 27s 3d. Linseed irregular. Calcutta, April-June, 48s. 6d. to 47s. 9d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ROYAL BANK OF SCOTLAND.

In the twelve months ended October 12 the gross profits of this fine old bank showed an improvement of £23,941 at £452,910. Charges were increased by only £3,299 to £185,101, so that the nett profits, including the same amount of £1,013,565 of "rest" brought forward, was £20,642 larger at £1,281,374. The dividend is maintained at the rate of 10 per cent., to which it was raised a year ago, and the bonus of 1 per cent. is also repeated, making altogether a distribution of 11 per cent., less tax. Another £5,000 is written off bank buildings and heritable property, and £55,642, or £20,642 more, being the balance of the nett revenue, is applied in writing down securities. In addition, £62,000 is taken from "rest" for the same purpose, leaving the amount carried forward reduced to that extent at £951,565. Liabilities to depositors are £950,812 higher at £15,406,007, notes in circulation show a small increase of £7,089 at £1,001,125, and drafts outstanding have risen by £78,738 to £703,310. With an increase of £47,753 to £380,720 in acceptances, the total liabilities to the public are £1,084,392 up at £17,491,162. On the other hand, while gold and silver coin, notes of other banks, and cash with the Bank of England and with London bankers, come to £80,944 more at £1,599,073, money in London at call and short notice shows a decrease of £23,652 at £3,886,419. Investments in British Government securities have been reduced by £31,429 to £1,354,504, but Indian and Colonial Government securities are £86,782 up at £927,311, and other investments £206,266 up at £1,566,187. Bills discounted are £664,724 larger at £3,628,797, and loans on stocks and securities for short periods have been increased by £176,362 to £1,480,736, but advances on cash, credit and current accounts are £185,093 down at £5,105,951. Bank buildings and other real estate show very little change, and the aggregate of the balance-sheet is £1,022,392 up at £20,555,727.

LONDON AND RIVER PLATE BANK, LTD.

Last year closed September 30 must have been a remarkably good one for this old and powerful bank. Its gross profits rose £112,422 to £892,660, and including the balance of £231,350, or £1,597 more, brought forward the available gross aggregate was £1,124,011, or £114,019 more. Working expenses took £26,241 more at £414,882, and £3,167 was disbursed as interest to March 31 last on the amounts paid up on the new shares. This left nett free profit £84,612 up at £609,962, and the directors are therefore easily able to continue the 20 per cent. dividend, tax free, upon the paid-up capital, the final payment being 12 per cent. A year ago £100,000 was added to the reserve, but thanks to the premium received on the new shares, its total increase on the year's comparison has been £700,000, and it now amounts to £2,000,000 against a paid-up capital of £1,800,000, that in turn an increase of £600,000 upon the total of a year ago. It follows that the new money provided by capital and share premiums has been £1,200,000 as a consequence of the issue of new shares, the other £100,000 added to the reserve having come out of profits. This time nothing is set aside or needed for the reserve, but a special bonus of £20,000 is given to the staff, and £60,000 is handed to the shareholders in the form of a bonus of 10s. per share by way of commemoration of the bank's fiftieth anniversary. Premises account gets only £10,000 against £20,000, but £30,000 is again assigned to the pension and benevolent fund, and after all this is done, the balance carried forward is £42,612 higher at £273,962. Every important item in the balance-sheet may be said to indicate expansion, and the liability on current, deposit and other accounts is up £272,297 to £21,343,912. Bills for collection, a cross entry of £4,932,900, shows an increase of £605,310, and acceptances are £192,949 higher at £2,796,100, while there is an increase of £124,270 in customers' drafts under merchandise credits, &c., making the total £1,872,663. Cash is up £287,808 at £7,495,256, and the

aggregate of the balance-sheet is £2,542,467 higher at £38,193,519.

SOUTH INDIAN RAILWAY CO., LTD.

In the June half-year the gross earnings amounted to £918,134, an increase of £83,827, or 10.05 per cent., of which £647,009 or £59,819 more was contributed by the old metre gauge section and £271,125 or £24,007 more by the broad gauge section, and the directors remark that all these are again record figures. Working expenses took £25,892 more at £431,517, the ratio being 47 per cent., against 48.62 per cent. in the corresponding half of 1911. The increase, however, would have been much greater but for the strikes in England, which delayed the supply of material, and consequently the construction works, which were to have been undertaken during the half-year. Nett earnings showed an improvement of £57,935 at £486,617, and the surplus profits divisible between the Government and the company were Rs. 32,51,977, or Rs. 8,29,189 more, of which the company's share was Rs. 2,28,815, or Rs. 55,899 more. Deducting Rs. 1,369 for share of loss on the British section of the Travancore branch and Rs. 37,500 for an additional ½ per cent. under the contract of December 21, 1910, the nett amount payable to the company was Rs. 56,344 larger at Rs. 1,89,946, or £12,663. These figures, however, are likely to be modified by the results of the current half-year's working as surplus profits are calculated on the business of the entire year, and are not payable till after the close of the year. The Secretary of State, however, guaranteed that during 1911, 1912, and 1913 the surplus profits should not fall below ½ per cent. per annum, and agreed to pay this sum in advance in half-yearly instalments at the same time as the guaranteed interest, so that shareholders will receive on January 1 a distribution of 2 per cent. for the six months. Work on the Pamban Viaduct over the Indo-Ceylon connection made satisfactory progress, although stormy weather in May did considerable damage, and caused some delay. Good progress was also made at Daneshkodi, and one of the steamers for this service was launched on October 12, while the other two are well advanced, but they will not now be required to be sent out to India until the autumn of next year as the Ceylon Government will not be ready to commence the service before then.

MADRAS AND SOUTHERN MAHRATTA RAILWAY CO,, LTD.

In the half-year ended June 30 the gross earnings of the company's and State lines amounted to Rs. 1,88,67,776, or an increase of Rs. 16,73,694, of which Rs. 13,235,510 was on the broad gauge section and Rs. 3,50,184, on the metre gauge section. Of these improvements coaching traffic contributed Rs. 4,00,197 and Rs. 2,18,521 respectively, and goods traffic Rs. 9,22,113 and Rs. 1,36,033. Earnings of the Mysore State lines rose by Rs. 2,22,698 to Rs. 17,63,580, but other worked lines showed a small decrease of Rs. 10,697. Working expenses of the entire system were Rs. 6,76,584 heavier at Rs. 1,11,00,821, or 51.72 per cent. of the gross receipts against 53.24 per cent. a year ago, the increases being mainly in maintenance of way, locomotive and traffic expenses and special expenditure. Nett revenue was Rs. 12,09,111 better at 1,03,63,569, and of this increase the share accruing to the company's and State lines was Rs. 10,81,064. By the contract of June, 1908, the interest paid by the Secretary of State in respect of the company's debentures or debenture stock, and certain rebates must be deducted from the nett revenue, and the surplus is divisible in the proportion in which the capital was provided. The company's share for the half-year was Rs. 24,21,046 or Rs. 2,88,015 more, and after deducting the guaranteed interest at the rate of 3½ per cent. Rs. 11,08,546 is carried forward. In addition the company receives one-twentieth of the surplus revenue of the surplus of the Mysore State lines over the interest payable on capital expenditure incurred since December 31, 1907. This amounted to Rs. 8,09,197 or Rs. 1,29,450 more, giving the company Rs. 40,460, which realised £2,702. Out of the stockholders' revenue account the directors make a payment of 10s. per cent., or double last year's amount, making with the guaranteed interest £2 5s. for the half-year against £2. Capital expenditure on the company's and State lines, after deducting a nett decrease of Rs. 4,03,815 on suspense accounts, amounted to Rs. 10,92,907. The funds were supplied by the Secretary of State, and the capital on June 30 consisted of Rs. 12,654,131 provided by the Secretary of State and £5,000,000 provided by the company.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY CO.

Under the revised agreement with the Secretary of State, which took effect as from January 1 last, this company's profits are to be calculated on the receipts and expenditure for the year, so that no statement of profits for the six months to June 30 can be made. The prospects, however, are so far assured that the directors propose to pay on January 6 an interim dividend of 10s. per cent. in addition to the half-yearly guaranteed dividend of £1 10s. per cent. Gross earnings of the combined system for the six months were Rs. 3,54,00,592, or an increase of Rs. 48,36,524. Of this the broad gauge section contributed Rs. 5,13,826 from coaching traffic, and Rs. 11,12,202 from goods, and the metre gauge lines gave Rs. 1,90,628 from coaching, Rs. 28,81,307 from goods, and Rs. 1,42,732 from sundries. In working expenses a reduction of Rs. 5,78,178 in maintenance of way was due partly to only 12 miles of the broad gauge line having been relaid with 90 lb. rails compared with 25 miles in the first half of 1911, and partly to renewals on the metre gauge having been restricted owing to pressure of traffic. Locomotive expenses were Rs. 12,10,822 heavier, traffic expenses took Rs. 3,28,141 more, and with small increases under other headings the total was Rs. 10,38,376 up at Rs. 1,57,61,590. The percentage to gross revenue, however, was 3.65 down at 44.52. Nett earnings amounted to Rs. 1,96,39,002, or an improvement of Rs. 37,98,148, and as explained above, are carried forward to the end of the year. With regard to the necessity of additional facilities being provided to which the directors referred in their last report, new engine and rolling stock has been supplied or arranged for, and other improvements made which it is hoped will enable the ordinary traffic of the coming season to be conducted with fewer restrictions. A survey for a new broad gauge connection to facilitate the east to west export traffic at present passing over the metre gauge section has recently been sanctioned by the Government, while the direct broad gauge connection with Agra, *vid* Bayana, is expected to be ready next year. Arrangements have been made jointly with the Great Indian Peninsula Railway and the Bombay Port Trust for an expert inquiry on the subject of the possible electrification of the Bombay local and suburban sections.

SOUTHERN PUNJAB RAILWAY CO., LTD.

Nett revenue for the June half-year amounted to £152,008, or an increase of £30,096, of which £29,889 came from the main line and Kaithal branch. After providing for debenture issue and other charges, the surplus was £31,420 larger at £138,050, of which £42,981 or £15,403 more belonged to the Secretary of State. The company's share was £16,017 up at £95,069, and with £98,766 brought forward gave a total of £193,836 available. Interest on £800,000 of the 4 per cent. cumulative preference stock is chargeable to Jullundur Doab Railway capital, and after providing for the dividend on the remaining £1,500,000, £163,836 or £24,468 more was left. Out of this the directors increase the interim dividend on the ordinary stock from 6 per cent. per annum to 9, leaving £118,836 or £9,468 more to be carried forward. Capital expenditure for the six months was £179,981, chiefly on the Jullundur Doab line, but with the issue of new preference stock there is now a credit balance of £199,198, as against a debit of £28,705 a year ago. On the Jullundur Doab line the section to the Sutlej River is so far completed that it is intended to open that 36 miles on January 1 for public traffic of all kinds, and a further section is expected to be ready by June next.

CORDOBA AND ROSARIO RAILWAY CO., LTD.

In its year ended June 30 last gross receipts rose £26,369 or 8.25 per cent. to £345,918, while working expenses expanded £23,948 or 12.92 per cent. to £209,332. Thus nett income of £136,586 was only 1.81 per cent., or £2,421 better. Working expenses came to 60.51 per cent. of receipts against 58.01 per cent. in the previous year. Higher shipping freights added considerably to the cost of coal, and wages had to be increased, because cost of living is higher. Repairs were also larger, and £5,079 of the outlay upon permanent way and renewal was charged to suspense account. The directors, however, again transferred £5,000 from nett revenue to this account, so that the debit balance is only £1,273. Out of the income, after meeting all prior charges and setting aside this money to renewals, the directors are able to give the ordinary stock 3½ per cent., as against 3 per cent. for the previous year, and have £140 left to carry forward, or £557 less. Mention is made of the provisional agreement entered into with the Cordoba Central Railway Co. for the sale of this company and its assets, and as soon as the Argentine Government has sanctioned the agreement of sale, the exchange of the company's stocks for those of the Cordoba Central will be effected. Last year's capital expenditure came to £26,755 nett. High hopes are justifiably indulged in with regard to the traffic of the current year.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.

Healthily progressive was the business of this company in its fifteenth year ended June 30 last. Gross receipts rose 36 per cent., and nett earnings 27 per cent. In the first quarter of the current year there has again been an increase of 27 per cent. in the gross receipts and of 31 per cent. in the nett. The income for the year was in sterling £1,231,861, or £330,308 up, while working expenses rose £240,738 to £891,855, and maintenance renewals £19,095 to £95,232. It follows that the nett revenue from working was £316,774, or £70,475 better, and to this income from investments £69,072, or £12,378 more, as well as £392 from registration fees, have to be added, making the entire free revenue £386,238, or £82,992 more. From it directors' fees and percentages, £12,961, income-tax, capital amortisation, and office charges have to be deducted, leaving £359,131 for debenture and shareholders. This is made up to £365,721 by £6,590 brought forward. The debenture stock interest at £101,460 takes £18,790 more, and the additions of £200,000 each made during the year to the perpetual preference, preferred ordinary, and deferred ordinary stocks involve a corresponding increase in the dividend charges. The deferred ordinary stock alone takes £16,000 more and the preference charge is up £15,000, while the preferred ordinary stock requires an additional £18,000. This makes £49,000 in all additional required to meet dividends, but after paying the money and adding £10,056 more at £66,528 of the reserve fund there is £7,732 or £1,142 more left to be carried forward. The reserve is also strengthened by £55,471, representing the premiums received, less expenses, on the £600,000 of new capital issued in July last. Altogether, therefore, the reserve has been increased by £122,000 in the past year, and now amounts to £459,000. Everything flourishes with the enterprise, and the additional provision made for supply in electric power is of the newest

quality and constitutes one of the finest plants in the world, by help of which the working costs are bound to be lowered when the entire equipment is in operation. The additional and separate power-house being built at Lake Buntzen should have been ready this month, but labour troubles in Great Britain delayed the execution of the work, and the installation will not be ready to supply power until February next. New lines are being built, aggregating upwards of 40 miles in length. The rolling stock is being largely added to, and the fine terminal station and central offices in Vancouver have been completed. It is progress everywhere, but more money will naturally be wanted, and resolutions are to be submitted at the annual meeting so altering the articles of association as to permit the directors to issue equal amounts of cumulative preference, preferred and deferred ordinary stock simultaneously. The shareholders will also be asked to increase the capital of the company by another £600,000 to £4,600,000. Last year's nett expenditure on capital account would seem to have been £907,177, bringing up the total book cost of the undertaking to £3,471,553, this being exclusive of £298,850, representing the capital sunk in supplies account. Altogether the additional moneys last year added to the company's liabilities amounted to £663,527, including £69,227 of new 4½ per cent. consolidated debenture stock sold. It is not an excessive amount looking at the way the business grows.

CORDOBA LIGHT POWER AND TRACTION CO., LTD.

In the year ended September 30 profit rose £13,456 to £33,410, and adding in the balance brought forward there is £14,474 more at £42,630 available for division. The directors accordingly again raise the dividend by 1 per cent. to 5 per cent., less tax, for the year, and have £3,410 more at £12,630 left to carry forward. The company now holds 99.49 per cent. of the shares of the Cordoba Light and Power Co., together with the whole share capital of the Cordoba (Argentine) Electric Tramways Construction Co., and it will soon hold every share of both. It is proposed to issue £300,000 of the balance of the company's unissued share capital in the form of 6 per cent. preference shares, entitled to a premium of 20 per cent. in the event of liquidation or return of capital. This is done to obtain money to pay off £100,000 of 5 per cent. bonds of the Power Co. which fall due on January 1 next, and to provide for the growth of the business in the immediate future. The balance-sheet shows that £1,125,633 is the amount lent to the two companies which have been absorbed, an increase of about £244,000 on the year. The Cordoba Light, Power and Traction Co. itself has borrowed £7,000 from its bankers during the year, and its outstanding 6 per cent. promissory notes have been increased by £70,000 to £405,000, while the issued and paid up share capital has risen by £126,593 to £600,000. When the new preference shares have been placed the total capital outstanding will be £900,000, leaving £100,000 still emissable.

ANGLO-NEWFOUNDLAND DEVELOPMENT CO., LTD.

In the year ended August 31 the pulp mill was completed by the installation of six additional pulp grinders, bringing the total output of mechanical pulp to over 400 tons per day, and the power-house was completed by the installation of a third generator. At the same time the paper mill was extended by the addition of two more fast paper-making machines, and although these were only started in the summer the output of the mill has already increased to a total of over 1,000 tons of paper per week. As, however, these additions were only recently completed the company did not derive anything like the full benefit, and the profits earned were on an output of barely three-fifths of the present output of the completed mill. The company was also hindered by the shipping and coal mining strikes, and also by the dock strike in the early part of the year, but notwithstanding these disadvantages profits were £16,567 larger at £51,233. Debenture interest required an extra £6,876, and out of the balance the directors clear off the debenture issue expenses at a cost of £16,399, or £12,399 more than was written off a year ago. After providing for these charges there is a nett balance of £9,835, to which is added £5,077 brought forward, compared with a loss of £3,946 in the previous year, increasing the sum carried out to £14,932. Purchase of properties, equipment of mill, &c., cost £63,471, making a total of £962,641, while £13,014 was spent on construction of town, employees' houses, &c., and £8,104 on railway and shipping wharves and storage sheds. Stocks of logs are £24,214 up at £122,971, and stocks of paper and pulp are £12,227 larger at £223,437, against which sundry creditors were increased by £12,332 to £66,441. As only £4,846 was received on capital account, it follows that cash is reduced by £39,575 to £96,007, while debtors owe £30,046 less at £86,950. The directors say that the cost of manufacturing shows a satisfactory diminution, while the products have established a high reputation, and the news paper manufactured at Grand Falls is admitted to be equal, if not superior, in quality, to that of any mill in the world.

DORMAN, LONG AND CO., LTD.

We found it impossible last week to lay hands upon the report of this company for its year closed September 30, 1911, and until that came to hand were unable to make an intelligible comparative exhibit for the twelve months ending at the same date this year. Now that the two are compared we find that the figures for 1911-12 are surprisingly good, the labour troubles of the period taken into account. Profit is up £51,810 to £233,017. There was also £17,032 more brought forward at £67,569, so that the £300,856 available is £68,842 better than a year ago. This large increase enables the board to raise the dividend for the year by 1¼ per cent. or to 7½, as against 6 per cent., the final payment being 5 per cent., compared with 3¾ per cent., the interim payments being in both instances 2½ per cent. At the same time the amount of capital expenditure provided for out of revenue is raised by £21,299 to £27,849, the total capital expenditure of the year having been £77,849, chiefly owing to the expenses incurred in erecting an electric generating station to utilise the exhaust steam at the Britannia Steel Works. This is said by the board to be working to its complete satisfaction and is supplying the current required for the Britannia Works, the electrically driven mills and the wire works at a greatly reduced cost. Then £30,000 is again written off for depreciation, and £40,000, as against £20,000, carried to the 6 per cent. debenture stock redemption account. After these assignments have been made and £3,000, as usual, paid in directors' fees, £77,117, or £9,548 more than was brought in, is left to carry forward. All this is in spite of the miners' national strike, which affected the whole of the company's undertaking and especially Bell Bros. whose large interest in coal and ironstone caused them to suffer very considerably through the entire stoppage of work for nearly two months. The 6 per cent. debentures are being steadily redeemed and cancelled, so that the amount outstanding is now down to £200,000. Balance-sheet changes are not of great significance, but the company's investments at cost are some £25,000 higher at £719,636, while stocks on hand are £21,000 down at £461,918. Debts due to the company are £48,348 up at £294,065. Cash and bills in hand and at bankers form an item also £26,896 larger at £56,235, while, on the other hand, debts due by the company are only £41,216 up at £326,896.

MANAOS HARBOUR, LTD.

During the year ended June 30 the serious fall in the price of rubber continued to affect adversely the company's revenue, but the total income was nevertheless substantial at £210,289. Working expenses took £106,472 of this, and £23,769 was spent on repairs and renewals, and after providing for debenture interest and administration charges the nett balance, including £20,884 brought forward, was £59,245. The reserve fund being now equal to the amount of the ordinary capital, the directors have thought it advisable, rather than increase the general reserve, to open an account for dealing with the debentures of the company, and after paying the preference dividend they put £5,000 to an amortisation account. Out of the surplus remaining a dividend of 7 per cent., tax free, is paid on the founders' shares, and £19,245 is carried forward. During the year £21,139 was spent on capital account under the Federal concession, in addition to the amount out of revenue noted above, and the total cost of the property, including £123,000 paid for the concession, is now £1,152,916. Preliminary expenses stand at £16,713, and the cost of issuing £150,000 5 per cent. second debentures, after allowing for the £4,360 now written off, is £13,078. The company has cash and bills aggregating £60,042 still in hand.

Answers to Correspondents.

Jack.—The company has a good business, but it has been hampered by the industrial troubles of the last 12 months. At their present figure the shares are a fair industrial risk.

Cumrae.—The company has been woefully mi-managed, and is, as you know, in the hands of a receiver. Efforts are being made, we are told, to pull the business round, and work is still being carried on at the property. We cannot advise you to sell, the price is so poor, or to increase your stake in the company. The only thing is to hold on in the hope that the business may be pulled out of the mire.

Tanglin.—This business is new in a sense as the company was only formed two years ago to take over an older company and complete the work. It is a very strongly placed concern, however, and if the trust gives scope for investment in such bonds as those about to be paid off, it might be well to replace them by those of this company while the price remains low.

E. D.—Not at all a bad security. The bonds may be redeemed at 102½ after 1915, or they can be converted into shares at par. The shares are on the up grade, and the company is prospering.

Avon.—The bond is quite a good one, and redeemable by purchase in the open market. There is ample security for the issue, but the market price might be affected by political disturbances.

F. S.—If you take them up the yield they give is low for some time to come, but in the ordinary course the price should slowly appreciate. As you have only a small number, we think it would be better to take the premium now obtainable.

Carril.—According to a decision given in the courts some time ago such investments are allowed if the company is registered under the company laws.

Erin.—Yes, the company is very powerful, and the stock should be quite safe for its dividends.

R. N. R.—The company is doing exceedingly well at present, and the shares are a fair investment of their class, but are not likely to appreciate much.

Mexico North-Western Railway Co.—The lumber department cut for week Nov. 23, 1,323,000 ft. board measure, and shipped 1,137,000 ft. board measure.

Advice has been received by the London office of the National Railways of Mexico that the important section of line between Chihuahua and Ciudad Juarez, closed for some months owing to revolutionary troubles, has now been reopened for both passenger and freight traffic.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cordoba and Rosario.—After transferring £5,000 to the credit of special repairs and renewals account, 2 per cent. on the income debenture stock, making 4 per cent. for year ended June 30, and 3½ per cent. on the ordinary stock, both less tax. For the preceding year 3 per cent. was paid on the ordinary stock.

BANKS.

Bank of New South Wales.—At the rate of 10 per cent. per annum for half-year ended Sept. 30, payable 10th prox., placing £35,000 to reserve, with £84,839 forward, same as a year ago, with £53,455 to reserve, and £80,701 forward.

Dominion (Canada).—A bonus of 2 per cent., payable Jan. 2. This is in addition to the regular quarterly of 3 per cent., making 14 per cent. for 1912.

BREWERIES.

Massey's Burnley.—2 per cent. on the ordinary shares for year, tax free.

Portsmouth United.—10 per cent. on the ordinary shares for half-year, making 20 per cent. for the year, writing £1,300 off freehold properties, &c., with £479 forward, against 22½ per cent. last year, £6,544 off freehold properties, &c., and £1,371 forward.

South African.—Interim of 7½ per cent. on the ordinary shares, less tax, same as a year ago.

MINES.

Broken Hill South Silver.—10s. per share, payable Dec. 20.

Durban-Roodepoort.—Interim on account of year ending Dec. 31, of 3s. per share, free of tax, payable Dec. 21; a year ago 2s. per share was paid.

Kalgurli.—Interim of 4s. per share, less tax, payable Jan. 7, same as a year ago.

Lake View and Star.—Interim of 6 per cent., payable Dec. 28.

Mill's Day Dawn United.—6d. per share, payable Dec. 14.

Tilt Cove Copper.—Interim of 6d. per share, free of tax, payable Dec. 6. Same as a year ago.

Utah Copper.—75 cents per share declared, payable Dec. 31. Same as a year ago.

MISCELLANEOUS.

Adelaide Electric Supply.—Final of 5 per cent., making 10 per cent. for the year, and a bonus of 2 per cent., all tax free, on the ordinary shares in respect of year ended Aug. 31.

American Freehold Land Mortgage of London.—Interim of 5 per cent. on account of year ending March 31, payable Dec. 14. Same as a year ago.

Australian Pastoral.—Carried £20,000 to reserve fund. Final at the rate of 8 per cent. per annum for six months ended June 30, making 7 per cent. for year on consolidated ordinary stock, placing £20,000 to reserve. A year ago £85,000 was carried to reserve, and the dividend was the same.

Behubor Company (Assam).—Interim of 7 per cent.

Brown Brothers and Co.—The directors have decided to defer consideration of the payment of the half-year's dividend on the preference shares due on Dec. 1 until after the accounts for the year to Dec. 31 have been made up and audited,

Calgary and Edmonton Land.—Third interim for 1912 of 1s. per share (100 per cent.), less tax, payable Dec. 23. Last year two dividends of 1s. each were paid.

Canadian General Electric.—Quarterly of 1¾ per cent. on the common stock for three months to Dec. 31, together with a bonus of 1 per cent., making 8 per cent. for the year, payable Jan. 1.

Carreras.—15 per cent. per annum for half-year on the ordinary shares, making 10 per cent. for the year, placing £25,000 to reserve, with £15,211 forward, against 7½ per cent. for 1911, and of £28,343 forward.

Dumont Coffee.—Interim of 7½ per cent. on the ordinary shares, payable Jan. 1, same as a year ago.

Edwin and John Burke.—Interim at the rate of 7 per cent. per annum.

John Brown and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares, less tax, payable Dec. 31, same as a year ago.

Labu (F.M.S.) Rubber.—Second interim of 10 per cent. (actual) in respect of year to Dec. 31, payable Dec. 12, same as a year ago.

Law Union and Rock Insurance.—For half-year, payable Nov. 30, of 4s. per share, less tax.

Lima Light, Power, and Tramways.—1¼ per cent. on the shares for third quarter of year ending Sept. 30, payable, less tax, Dec. 2.

New Sylhet Tea.—Interim on the ordinary share capital of 10 per cent. actual, free of tax, payable Dec. 12.

North Lonsdale Iron and Steel.—10 per cent. for the year, as compared with 8 per cent. last year and 7 per cent. for the previous year.

Peruvian Corporation.—After provison of 7 per cent. for amortisation and interest on the debenture issue of £5,400,000, the nett revenue showed a balance at June 30 last, including £57,413 brought forward, of £410,717. The directors propose to place to reserve £50,000, to apply in respect of depreciation of investments and for colonisation, coal exploration, and lake s eamers insurance, £26,824; to set aside an addititional 2 per cent. on debentures, as required by the debenture resolutions, £108,000; and to declare a dividend of 2¾ per cent. on the preference stock, leaving £58,203 to be carried forward. Last year the dividend on the preference stock was 2 per cent., and £57,413 was carried forward.

Power Gas.—4 per cent., less tax, on the ordinary shares, same as a year ago.

Pyman Steamship.—Interim of 5 per cent., actual.

Slaters.—At the rate of 7 per cent. per annum for half-year ended Sept. 28, making 7 per cent. for year, same as a year ago.

Union Steamship of New Zealand.—9½d. per share for six months ended Sept. 30, and a bonus of 2½d. per share from the insurance fund. Last year a similar distribution was made.

Waterlow Brothers and Layton.—5 per cent. on the ordinary shares, placing £2,500 to reserve, against 4 per cent. a year ago, with £2,000 reserve.

Wm. Fison and Co.—Final on the preference shares at the rate of 5½ per cent. for half-year, making 5½ per cent. on these shares for the year, with £600 forward.

MINING RETURNS.

Alaska Mexican.—Ore crushed, 19,740 tons; concentrates saved, 408 tons; value, $48,098; net profit, $18,959.

Amalgamated Zinc (De Bavay's).—Tailings 43,925 tons, produce 12,173 tons zinc concentrates; profit, £13,596.

Botallack.—2,009 tons produced 10 tons 16 cwts. 3 qrs. 10 lbs. black tin, value £1,530.

Breden Copper.—42,669 tons of ore produced 3,030 tons concentrates; mineral separation treated 4,634 tons, 2.76 per cent. ore; recovery, 75.50; smelted 3,170 tons concentrates, copper produced 574 tons.

British Broken Hill.—7,901 tons crude ore produced 1,266 tons lead concentrates, containing 785 tons lead and 29,118 ozs. silver; also 1,062 tons zinc concentrates, assaying 12 per cent. lead, 10 ozs. silver per ton, and 41 per cent. zinc; also produced 1,792 tons slimes.

Broken Hill Proprietary.—Refinery products, gold, 872 ozs.; silver, 295,101 ozs.; soft lead, 5,776 tons; antimonial lead, 48 tons; zinc concentrates, tons produced, 6,175; silver, 80,197 ozs.; soft lead, 448 tons; zinc, 2,838 tons.

Cobalt Town Site Silver.—Week Nov. 23: value of production, £4,236; weekly profit, £2,813.

Duff Development.—Production week Nov. 16, 37 ozs., making 2,716 ozs. since Jan. 1, against 2,968 ozs. for corresponding period of last year.

Frontenac Consolidated.—5,250 tons milled; 3,400 tons from stopes, value per ton of $7.90; 1,840 tons from development, value per ton of $4; total receipts, $19,809; nett profit, U.S.A., $2,209.

Frontino and Bolivia.—Tons milled, 2,993; value, £10,754.

Mills' Day Dawn United.—810 tons quartz: value, including residues, £1,540.

New Brilliant Freeholds.—785 tons; total value, including residues, £1,740.

North Broken Hill.—Treated 6,010 tons crude ore, producing 1,050 tons concentrates, containing 706 tons 2 cwts. of lead and 23,940 ozs. silver.

Oroville Dredging.—Gross output week Nov. 9, $7,473.

Siamese Tin.—Piculs clean tin ore won, 427; cubic yards raised, 24,000; about 25 tons 8 cwts. tin ore recovered; value, £4,080.

Stratton's Independence.—Production, 2,717 tons ore, averaging 11 dwts. 9 grains per ton; low grade mine and dump ore milled, 11,200 tons; profit, $14,450.

Sulphide Corporation.—17,264 tons of ore were milled at the central mine, producing 2,688 tons of lead concentrates, which assayed 34 ozs. silver, 68 per cent. lead per ton, together with 5,757 tons of zinc concentrates, assaying 16 ozs. silver, 9 per cent. lead, 46 per cent. zinc per ton. In addition 190 tons of lead concentrates were produced in the de-leading plant, assaying 49 ozs. silver, 63 per cent. lead per ton. At Cockle Creek, for the same period, 3,506 tons of lead concentrates and purchased ores were smelted, producing 1,143 tons of lead bullion containing 4,857 ozs. gold and 92,583 ozs. silver.

Troitzk.—Crushed 4,370 tons 914 ozs.; value, £3,474; cyanide, 2,210 tons tailings, 1,930 tons slimes, and 36 tons concentrates, 597 ozs.; value, £1,558; value, £5,032.

Utah Copper.—Output, 2,128,792 lbs.

At the festive season even such a serious-minded paper as this may be allowed the frivolity of mentioning "dolls," especially as it is in the cause of charity. All for 6d., "The *Truth* History of Dolls," by Muriel Harris, to be sold for the benefit of *Truth* Toy Fund, and even on its own merits worth that 6d. Who would have thought that a dolly had a history going back four or five thousand years; that neither Teddy bears nor golliwogs are modern inventions?

SOCIETE FRANCAISE DES CYCLES CLEMENT ET GLADIATOR, LTD.—Apparently the past season was not so satisfactory for the French cycle trade as for the British, and in its year ended August 31 this company's profits fell off by £3,670 to £15,684. The depreciation allowance, however, was reduced by £2,552 to £701, and with £6,101 more at £50,321 brought forward the available total was £4,982 up at £64,303. Out of this two years of preference dividend arrears to March 31, 1908, are paid, £3,000 is put to special reserve, and £20,000 to reserve against nothing last time, and £20,723 is written off for depreciation, leaving £8,580 or £41,741 less to be carried forward. Against the transfer to the special reserve, which is for the purpose of meeting possible loss on realisation of motor-cars and motor machinery, £11,461 has been written off for nett losses ascertained, and this fund is now down to £449. Stocks are £7,188 larger at £44,400, but debtors owe £6,056 less at £34,181 and cash is £3,200 down at £12,866 against a decrease of £251 to £17,714 in sundry creditors.

The Week in Mines.

Movements in the Mining markets during the past week have continued to synchronise with the interminable variations of the political barometer. Consequently, the tone has shown no decided tendency, while business has been reduced to very small proportions, and has been almost entirely professional. On each occasion when reports as to the Austro-Servian question, whether in the form of irresponsible rumour or inspired "feeler," were considered unfavourable, dealers marked down prices, and Paris sold some of her favourite shares. But there was no real pressure to sell, and prices quickly responded to any indication of improvement in the political situation. The Settlement was easily arranged, the account being of small dimensions. The general contangoes were the same as on the last occasion, namely 6½ to 7½ per cent. in all departments except the Australasian, where the rate was 6 to 7 per cent. Rates on the principal South African shares were stiffer owing to a reduction in the bear position. Gold Fields, which a fortnight ago were carried over at an exceptionally low rate, were done at 6 to 7 per cent., while Tanganyika was "continued" at rates ranging up to 8½ per cent.

In the South African market attention has been largely absorbed in Diamond shares, which have been moderately active, but irregular, owing to the quick changes of the Paris Bourse. De Beers deferred, Jagersfontein, and Premier deferred have been freely dealt in, but after showing substantial rises invariably lost them later. The principal gold shares have followed suit, but business in the usually less active stocks has been negligible. Apex were scarcely affected by the statement that no dividend is to be paid this half-year, as the profits from the coal section are being utilised towards meeting the cost of keeping the gold mine free of water, and for other incidental expenses. New Vaal River Diamond shares, however, were favourably influenced by the announcement that an interim dividend is likely to be paid early next year. Bucks Reef fell to 3s. in anticipation of the news that the mine is to be let on tribute.

The feature in the Nigerian tin market has been the strength of Ropp, which, after falling to 2 13/16, recovered to 3. Other tin shares have been dull, owing to the absence of support. West African gold shares have been idly steady. In the Australasian section selling of Great Fingall has been a prominent feature, and the price is materially lower on the week. No statement has been issued to explain the weakness of these shares, but such persistent selling as has been witnessed this week is usually the precursor of bad news to come. Broken Hill shares, too, have weakened, but Mount Morgan have been firm.

Copper shares would no doubt have gone ahead again this week had it not been for a fall in the price of the metal, owing to disquieting European advices. Trade reports in the United States are favourable, and the technical position of the commodity is stronger than ever. Rio Tintos have indulged in wide fluctuations, according to the mood of French operators, but a fair amount of support has been forthcoming, and bears have hastened to cover on the smallest turn for the better in the political position. Amalgamated, Anaconda and Utah have been bought, but Mount Elliott and Cape Copper declined on the issue of their respective reports, though both were of a favourable character. Mount Lyell, however, fell sharply on the announcement that no dividend is to be paid. Russian descriptions have been firm.

Among Miscellaneous shares Siamese and Malayan tin have been well supported, and the Alaska group was firm on the increase in dividends recently announced. Mexico of El Oro was bought by French operators.

The Lena report had no effect on the price of the shares, though payment of the dividend is postponed for seven months. Benue Tin was supported in the late dealings.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia in October amounted to 54,666 ounces, valued at £230,072. These figures show a falling off as compared with September, but they show an increase of £11,210, as compared with October, 1911. We append a table showing the production for each month since January, 1908.

Month.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	199,380	204,666	227,511	207,903	214,918
February..	191,635	192,497	203,888	203,055	209,744
March	200,615	202,157	228,385	231,947	215,102
April.....	212,935	222,700	228,213	221,296	221,476
May	223 867	225,032	224,988	211,413	234,407
June	224,920	217,600	214,709	215,347	226,867
July	228,151	225,234	195,233	237,517	240,514
August	230,792	228,296	191,423	243,712	239,077
September	204,262	213,249	178,950	225,777	230,573
October ..	205,466	222,653	234,928	218,862	239,072
November	196,668	236,307	240,573	214,040	—
December	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	2,262,750

There were 171 producers last month as compared with 186 in September. The production of other minerals was 14,792 ounces of silver, 49 tons of lead, 19,937 tons of coal, and 2,576 tons of chrome ore.

West African Gold Returns.—According to the returns compiled by the West African Chamber of Mines the production of gold last month amounted to £142,414, which is the highest figure yet recorded. As compared with October last year the output shows an increase of £32,911, making a total increase for the ten months of the current year of £344,523, equal to nearly 40 per cent.

—	1912. Value.	1911. Value.	1910. Value.	1909. Value.
	£	£	£	£
January	107,262	66,107	70,699	91,112
February	102,270	63,081	68,469	86,210
March	111,376	67,675	71,954	93,556
April	114,796	70,880	67,069	88,071
May	115,678	96,409	68,355	100,086
June	114,697	92,174	70,988	70,561
July	127,800	91,955	58,551	70,525
August	136,407	103,753	57,713	71,014
September	142,397	109,039	47,746	72,063
October	142,414	109,593	55,046	65,813
November	—	99,299	57,658	74,524
December	—	99,509	61,797	74,892
Totals ..	1,215,097	1,069,442	755,985	955,635

Vogelstruis Estates and Gold Mines.—The profit and loss account for the year ended June 30 shows, after bringing forward from the mining account a profit of £8,593, allowing £5,646 for debenture interest, £1,000 for directors' fees, £8,318 for depreciation of machinery and plant, and also sundry other charges, an adverse balance of £7,237. This has been carried to the balance-sheet, making, with the debit balance brought forward, a total deficit of £24,345. The policy decided upon last year has been carried out, and the operations of the mine have been conducted mainly with the view of earning as much monthly profit as possible to enable the company to meet its debts. During the greater part of the year the development accomplished was not sufficient to replace ore mined from the reserves, but since May last development has been more energetically pursued, and has replaced a larger quantity than has been drawn upon. It is hoped that the monthly tonnage now developed will be in excess of that mined. It is proposed to utilise monthly a sum out of the profit earned, after providing for standing charges to develop a portion of the eastern section of the mining area. The gold recovered amounted to £148,497, an increase of £15,827, while working costs averaged £1 0s. 9¾d. per ton, a decrease of 1s. 10¼d. per ton. The ore reserves which are now calculated on the south reef alone, and do not include any main reef tonnage, were estimated at June 30 at 120,120 tons, a decrease on the year of 27,695 tons.

Daggafontein Gold Mining Co.—The report for the year ended June 30 states that sinking on the No. 1 shaft, which at June 30, 1911, had reached a depth of 262 ft., has been steadily continued, and during the year 896 ft. were sunk, making the total depth at the close of the year 1,158 ft. Since then the rate of progress has been accelerated, a further 347 ft. having been sunk at October 31, when the total depth was 1,505 ft. The shaft has now passed out of the water zone and the disturbed strata, and is reported to be in excellent drilling ground. The supply of native labour has been scarce, necessitating the use of rock drills. The accounts show cash in hand amounting to £3,928, short loans on security amounting to £10,644, and investments and interest accrued at £39,148.

Lena Goldfields.—The report for the year ended September 30 states that the nett profits amounted to £206,511, and it is proposed to appropriate £30,000 from the reserve account, making a total of £236,511. The directors recommend the

distribution of a dividend of 4s. per share (20 per cent.), tax free, for the year, absorbing £224,701. In addition to this a sum of £6,958 will have to be set aside in respect of further Lenskoie capital acquired, but against which Lena Goldfields shares have not yet been issued. After payment of this dividend £4,852 will be carried forward. It is proposed, however, not to distribute the dividend before the end of July, 1913, because the company will not receive before the middle of July the dividend declared by the Lenskoie Company, as that company, in consequence of the interruption of its operations caused by the strike amongst the workmen in the early part of the year, has been able to mine and hoist a large proportion of the gold-bearing gravel which had been blocked out during the winter ready for extraction. It is explained, however, that the postponement of the date for payment of the dividend might have been obviated if the company's liquid position had not been materially altered from that disclosed in the previous report. But the Lenskoie Company issued 36,800 new shares of Rs. 150 each, at 80 per cent. premium, and the company subscribed for 24,193 shares, costing £719,334. The operations of the Lenskoie Company for the year ended October 31, 1911, resulted in a profit of £558,028. The considerable decrease as compared with the previous year is attributed mainly to a decline of 12.23 per cent. in the average grade of the gravel mined. The yield of gold for the year ended October 13 last was officially estimated to amount to 687 poods 34 lb. 27 zol., but the amount actually extracted was only 494 poods 26 lb. 5 zol. 21 dol., in addition to which 23 poods 22 lb. 81 zol. and 8 dol. of gold were purchased. This great falling off was entirely due to the strike amongst the workmen. Accompanying the report is a translation of a report made by two members of the board as to their recent visit to the mine. They state that they came to the conclusion that the strike must be looked upon in a general way, that strikes are in keeping with the times, that they show the acute struggle now going on between labour and capital, and that lately strikes in Russia and abroad have been occurring more frequently, owing to the steadfast aim of the working class to increase their demands with a view to improving their circumstances, These directors also declare their conviction that there was not any cause for the strike, apart from individual grievances. But in the absence of an absolutely independent statement it certainly seems remarkable that (after the murderous assault upon the strikers on April 4) the labourers in a body should have left the mines for ever, despite the fact, as the report declares, they were better paid and better treated than anywhere else in Russia.

San Francisco del Oro.—Yet another scheme of reconstruction is proposed. About four years ago the reorganisation of this company involved an assessment of 5s. per share, but the present scheme is a much bolder suggestion. In any case, it should receive the earnest consideration of the shareholders, for it certainly contains some novel proposals. The issued capital of the present company is £330,000, and the new company is to have a total capital of £650,000. It is proposed to sell the undertaking to the London Syndicate of Mexico, which will resell it to a new company with £350,000 of issued capital. This company will create a debenture issue of £200,000 with the right to convert into shares, so as to provide further working capital. Shareholders in the existing company will receive one new share for every two now held, and the old company will also receive about £66,000 in cash to pay off its liabilities, besides £5,000 in shares to meet options outstanding. The balance of issued capital remaining, namely, £180,000, is to be allotted as to £15,000 to the S. F. del Oro Finance Syndicate, and as to £165,000 to the London Syndicate of Mexico, presumably in recognition of services rendered. It is proposed to offer the debentures to existing shareholders, but we should be surprised to learn that they intended to take advantage of the proposal, and still more astonished to learn that they approved such an extravagant scheme.

Gwalia Consolidated.—The directors of this company announce that a new company is to be formed with a capital of £125,000, divided into 1,500,000 shares of 2s. 6d. each. This company will acquire the assets of the existing concern for 800,000 shares, credited with 1s. 6d. paid up. Under this scheme the new company will have a reserve of 200,000 shares of 2s. 6d. available for issue for the purpose of providing additional working capital when it should be required. The mine was closed down during the whole of the year ended June 30, but a small amount of gold was recovered from a final clean-up. The year's operations, including the cost of unwatering the mine and making alterations to the existing plant in readiness for an experimental washing plant, resulted in a loss of £4,989, increasing the debit on the profit and loss account to £15,701. Should the scheme be accepted, it is intended to erect a new unit of plant at once, and only to call up in the first instance a sufficient sum to provide for this and for the liquidation of the present liabilities.

Cape Copper.—The nett profits for the past year amounted to £80,494, to which has to be added £41,007 brought in, making a total of £121,501. It is proposed to pay a final dividend of 2s. 6d. per share, free of tax, on both the ordinary and preference shares, payable on January 1, making 3s. 6d. per share for the year. The returns from the O'okiep mine were 16,986 tons of 12.4 per cent. copper ore, as compared with 15,978 tons of 12 per cent. ore obtained in the previous year. The reserves of ore are estimated at 6,000 tons calculated on a basis of 20 per cent. wet assay ; at the close of the previous year the tonnage was 8,000, of a similar value. The output from the South Nababeep mine was 55,970 tons of 5.27 per cent. wet assay, compared with 55.202 tons of 5.51 per cent. wet assay. The ore reserves are estimated at 130,000 tons of 5 per cent. wet assay, not including quarrying from the capping, as against 172,200 tons of a similar grade of ore last year. From the Nababeep North Mine 5,035 tons of ore assaying 5.71 per cent. were produced. The total ore from these two mines was therefore 61,005 tons of an average assay value of 5.30 per cent. The dividends paid by the Cape Copper Mining Co. from 1864 to 1888 amounted to £1,324,375, representing £67 13s. 9d. per share on the original £10 shares, on which £8 per share was paid. The profits of the present company from 1887 to 1912 amounted to £3,879,462, £2,868,750 has been paid on the ordinary shares, equal to £9 11s. 3d. per share, while £366,525 has been distributed to holders of preference shares, amounting to £8 2s. 11d. per share.

Mount Elliott.—The accounts for the year ended June 30 show that £14,134 has been written off expenditure on alterations and replacements of machinery and plant and £9,983 off development account. In addition, the whole of the expenditure on the latter account has, with the exception of £673, been charged to revenue. The nett profit for the twelve months was £158,444. The principal development work has been the exploration of No. V. level, and the discovery of very high-grade ore in the south-west crosscut at that level is a highly satisfactory feature, but further development work is necessary before an estimate of the value of the discovery can be arrived at. The damage done by the caving in of the Vugh channel has been made good, and the total cost of the necessary repairs has been charged to revenue, thus considerably curtailing the profit for the year. The sum of £63,527 has been expended on the purchase of new properties. Of these the only one that can be regarded as a developed mine is the Consols Mine at Hampden, and this is the only one which the general manager has included in his estimate of the ore reserves. The ore reserves above the 4th level are estimated at 70,000 tons, assaying 10 to 12 per cent. and 35,000 tons of probable ore of the same grade. A year ago the respective figures were 90,000 tons and 20,000 to 50,000 tons. The Consols Mine is estimated to contain 15,000 tons of 10 to 12 per cent. ore, and the two mines together 350,000 tons of 3 per cent. sulphide ore. Smelting was in progress for little more than two-thirds of the year, and during that time 39,933 tons of ore were treated for a return of 5,243 tons of copper, 9,419 ozs. of gold, and 7,320 ozs. of silver. The profit of £158,444, it should be noted, includes £253,125 for blister copper in hand and in transit, but the quantity is not stated. Dividends Nos. 2, 3, and 4 each of 5s. per share were paid, less tax, during the year.

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COMPANY MEETINGS.

BATAVIA PLANTATION INVESTMENTS.

An extraordinary general meeting of the members of the Batavia Plantation Investments, Ltd., was held on Wednesday, at Salisbury House, Mr. George St. Lawrence Mowbray presiding, "to give shareholders the opportunity of hearing from the directors some further particulars of the good results obtained to date, and of the future prospects of the company."

A representative of the Indo-Malay and Colonial Agency, Ltd., the secretaries, having read the notice calling the meeting,

The Chairman remarked that within six months of the formation of the company they had been able to pay away no less than £12,500 in the shape of a 7½ per cent. dividend, while during that time the company had not had from its shareholders more than the sum of £4,000 in actual cash subscriptions. The explanation of that feat was extremely simple. Instead of holding out the tempting bait of 50 per cent., 60 per cent., 70 per cent., or even 80 per cent. dividends—the sort of thing the public had been accustomed to look for in rubber prospectuses—the directors undertook, at a time when the rubber market was in a very depressed state, to form a company for the purpose of making profits by judicious and legitimate investments in rubber undertakings, more particularly in plantation undertakings in the Dutch East Indies. Without being egotistic, the directors might fairly claim that they had acted wisely and well in the shareholders' interests in investing the company's money in the way they had done. It was in the British colonies of Malaya and the Dutch colonies of Java and Sumatra that plantation rubber was flourishing, and there was no doubt that in years to come the Mid-East was going to be the great harvest field of plantation-grown rubber. To come more particularly to the company's interests, they acquired entirely for their fully-paid shares nine-tenths interests in three producing estates, two of them being in Java and the third in Sumatra. The first property he would mention in which the company were interested was known as the Kweeklust, and in common with the other two properties in which they were concerned it had the advantage of not being overburdened with several thousand acres of utterly undeveloped land. On the Kweeklust property there were 190 acres of Para from four to twelve years old, and all that area was at the present time in tapping. Last year's crop amounted to 41,830 lbs., and it was produced at a total cost, including everything, of 1s. 2d. per lb. The result was a profit of over £11,000. That undertaking had a capital equivalent in English money to £20,000, and it paid a dividend of 50 per cent. and carried forward £1,270 at the commencement of this year. Their expert's estimate for the current year was 56,740 lb; in other words, they had only to obtain in November and December about 7,000 lbs. There was therefore very little doubt that that estimate would be easily exceeded. They had alrady had from the company owning the Kweeklust an interim dividend in respect of this year of 25 per cent. It was safe to say that they could pay at the end of the year a further 15 per cent., which would make the 40 per cent. estimated. The second property in Java in which their company was interested was known as the Weltevreden, which was one of many fertile little properties in the Preangers district. There were about 5,000 trees on it, from 12 to 15 years old. The crop last year was just under 95,000 lbs, and for the nine months to the end of September this year the crop exceeded 84,000 lbs, while the October crop would be about 11,000 lbs. In the ten months, therefore, the crop would be 95,000 lbs., leaving only 12,000 lbs. to be obtained in November and December to reach the estimate made 18 months ago of 107,600 lbs. The crop to date had fetched about 4s. 6d. per lb. on the average, including scrap, and the expense was estimated at 1s. 3d. per lb., which left on the 10 months' working a profit of about £15,800. It was estimated that there would be a dividend this year from that estate of 60 per cent., or the same as was paid last year, and that would require £17,500. An interim dividend of 30 per cent. was received from the Weltevreden Co. in October. One of the terms on which the money was advanced was that the Weltevreden Co. should have the option of acquiring at a fair valuation the land on which it had made those advances when the trees were from three to four years old. That option had just been exercised, and the Weltevreden Co. had thus acquired some 200 acres on which there were 22,000 trees planted in 1908-9. In the Medansche property, on the east coast of Sumatra, this company had an equally satisfactory holding. The Medansche property was an area of 330 acres with 37,500 trees from five to eleven years old, and they were all at present under tapping. Last year the estimated yield was 55,250 lbs., and the actual crop when tapping was suspended at the end of September was 63,270 lbs. It was obtained at a cost all in of 1s. 5d. per lb. That company paid a dividend of 60 per cent., and had a carry forward of £5,250. They had had an interim dividend from that estate of 30 per cent. He thought that if plantation rubber came down to 2s. 6d. per lb. there would be an enormous increase in the demand for it; and there was at least one very large firm in the City of London that would be quite prepared to put rubber paving on the market if they could get the raw material for 2s. per lb. He afterwards referred to the probabilities of lowering the cost of producing rubber to 11d. and possibly to 10d. per lb. Assuming a cost of 1s. per lb. and that they could sell at 2s. per lb., a clear profit of 100 per cent. remained. The directors hoped that at future meetings they might be able to present as satisfactory a statement as they had submitted to the shareholders that day.

After a few remarks from Mr. Lewis Incledon and Mr. Horace Reginald Savory (the other two directors of the company) the meeting closed with a cordial vote of thanks to the chairman.

DAGGAFONTEIN GOLD MINING.

The eleventh ordinary general meeting of the Daggafontein Gold Mining Co., Limited, was held on Tuesday at Egypt House, New Broad Street, E.C., Mr. W. Bryson Butler (the chairman) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the report of the auditor,

The Chairman said: Gentlemen,—I draw your attention to the balance-sheet, on the debtor side of which you will see that the whole of the shares issued are now fully paid. On the other side there has been an expenditure during the year of £4,505 19s. 5d. on machinery and plant, of £2,417 4s. on buildings, and of £51,692 6s. 10d. on shaft-sinking. Our investments, short loans, and cash, &c., at the close of the company's financial year amounted to £53,750, subject to valuation of the securities, on which some depreciation is shown. During the year we have sunk the shaft an additional 896 ft.—namely, from 262 ft. to 1,158 ft. The quantity of water handled by pumps and balers was heavier than had been anticipated, but ample preparations had been made to deal with it. We were, however, unfortunate in striking a vertical fault cutting through the length of the shaft, and turning slightly from side to side in its downward course. This not only necessitated care in the shaft itself, but caused the water to follow down. I am happy to say that since the close of the period under review we appear to have finally got below both the fault and the water, these having disappeared at the 1,200 ft. level. The additional footage of the shaft for the four months July to October is 347 ft., the depth at October 31 being 1,505 ft., and the rate of progress during that month—namely, 98 ft.—was the most satisfactory we have to record. The average cost of the shaft for the whole depth at June 30 was £63 per foot, while the average cost during the past year was £57 per foot. The latest month of which we have the records of cost is August, £46 4s. 5d. per foot, but I have no doubt the month of October will show a reduction upon this, and there seems every prospect, now that the difficulties of the upper strata have been finally overcome, that the cost per foot will show an appreciable reduction. Another difficulty we have had to encounter during the year has been that of labour. No efforts are being spared to overcome this difficulty. If this could be achieved, we might even hope, with the easy nature of the strata we have now entered upon, to bring our cost down to something in the neighbourhood of £30 per foot. Your directors are anxious to be able to rely upon such additional funds being at their disposal as will enable them to carry this shaft down to the reef without any stoppage of work, and with this object are now negotiating with the Henderson Company an arrangement under which, when it becomes necessary, they can obtain advances for this purpose. The negotiations are not yet completed, but I entertain little doubt we shall be able to come to terms satisfactory to both parties.

In addressing you last year, I took occasion to refer to the activity which had characterised the Far Eastern section of the Rand during the previous period. Since that period this has been even more marked, and the results obtained there by developing and producing companies have been such as to focus public attention upon the district. In the Springs Mines, situated on the farm De Rietfontein, adjoining Daggafontein, two shafts are in course of sinking. One of these has attained a depth of 2,956 ft., and should reach the reef about the end of December or early in the new year. Again, we find that in the case of the dip ground of Brakpan, which lies on the west side of Springs, as your property lies on the east of it, the Union of South Africa Government are acting as promoter of a new mining area by calling for tenders for the provision of a working capital of no less than £1,200,000. You will realise what the Government's confidence in the area must be when you find them doing this, and at the same time remember the somewhat paternal attitude it has lately assumed to the gold mining industry. I would just like, however, to refer you to a statement which appears in the last *South African Mining Journal*, received in this country, of the ore reserves at the end of last year in the various developing and producing mines of the further East. It shows that in nine mines in that area these amounted to no less than 12,600,000 tons, worth, roughly, 30s. per ton, equal to £18,900,000, and, of course, in this no account is taken of Government Areas or Modder Deep. In regard to the developments to be expected on the shaft-sinking properties in the district, I would like you to bear in mind that the real test of value is the average result obtained over given distances of reef, and not the results at any one particular point. The history of this area previously, including these splendid producing mines, has shown borehole results full of promise and poor borehole results. I think we may await with confidence the ascertaining of these in the Daggafontein Gold Mining Company's area, and your directors will use their utmost endeavours to expedite the date when this can be demonstrated. I cannot help thinking that when market conditions become less dependent on the larger political conditions of Europe, the prospects of companies owning areas like Daggafontein will be appreciated more nearly at their

true value than at the merely nominal one of the moment, and that thus the task of your directors in arranging the necessary finance for the larger operations of your company will be considerably lightened.

Mr. W. E. Lawson Johnston seconded the resolution, which was carried unanimously.

ANGLO-EGYPTIAN BANK.

The twenty-sixth ordinary general meeting of the Anglo-Egyptian Bank, Ltd., was held on Tuesday at the bank, 27, Clement's Lane.

Mr. H. A. Richardson, who presided, said that when the shareholders met a year ago they were under the shadow of a financial crisis, which, happily, proved less far-reaching in its consequences than might have been the case had it not been for the timely assistance given by the National Bank of Egypt, whereby the liquidation of the Bank of Egypt was kept out of the hands of the Mixed Tribunals and its local depositors were paid in full and other creditors received an immediate payment of 10s in the £. Those of them who had read the Government report for the year 1911 would, he thought, have found it very satisfactory reading. It recorded general progress during the year, and since its publication the progress had been fully maintained, for the past season's cotton crop turned out far larger than had been expected, and the prosperity of Egypt depended mainly upon the size and value of its cotton crop. The estimates at that time last year were for 6 to 6¼ million cantars—7,424,000 cantars were actually marketed, nearly equalling the figures of the previous record season. Prices were certainly lower, but must have been sufficiently remunerative to the growers. The lateness of the crop and its reduced value necessitated the import of less gold to market it, so only 8,500,000 sovereigns were sent to Egypt as compared with 13,000,000 the year before, and of that reduced quantity 7,000,000 were exported—almost all of it to India. Only 1½ million, therefore, remained in the country as against 5,000,000 in the previous year. Whereas the trade exports remained practically the same, the trade imports in 1911 were exactly £3,500,000 more than in 1910. If imports were a sign of national prosperity Egypt should have prospered, but in this case they were overdone. The position had been steadily righting itself this year. The raising of the Assouan dam had now been completed, further assuring the supply of water for irrigation. An extensive system of drainage, which would take four or five years to finish and cost some millions, had been commenced, and was expected not only to extend the area of cultivable land, but also to increase its yield per feddan. The campaign against the cotton worm continued to be vigorously prosecuted, and new agricultural reforms introduced in view of improving the quality of Egyptian cotton, which had been deteriorating of late years. The country had remained quite quiet, despite the Turkish misfortunes—a testimony, no doubt, to the strong hand; and the suppression of the more violent native newspapers had put a decided check upon Nationalist disturbances, which were becoming unpleasantly pronounced a few years ago. Dealing with the accounts, he stated that the balance-sheet showed the usual strong position. If the figures indicated some reduction of business as compared with last year's, they were well up to the average. The profit and loss account, the main thing, must be fully up to the shareholders' expectations, and he hoped they would agree with him that it was quite satisfactory and would endorse the appropriations the directors had made. As regarded the current season, they started with a splendid cotton crop, the third consecutive bumper crop, which would establish a fresh record if the latest estimate of the Alexandria Produce Exchange proved correct. It was a month earlier than last year, and prices were about the same. Receipts were so far about 800,000 cantars ahead of last year, consequently more gold had been required, and £6,380,000 had been sent from London to Egypt, against £4,120,000 at the corresponding date last year. The bank had done their full share of the business, but, like all their competitors, they had been working with caution, having regard to possible complications arising from the Balkan war. Theirs was the only English bank with its principal offices in Egypt, and if that was recognised by English people who took their holidays or had their business in Egypt the bank would get their support, and there should be a promising future for them.

Mr. Thomas Usborne seconded the motion, which was carried unanimously.

ROYAL BANK OF SCOTLAND.

The annual general court of proprietors of the Royal Bank of Scotland was held on Wednesday, the Right Hon. the Earl of Elgin and Kincardine, K.G., deputy governor, in the chair. The Chairman in submitting the report of the directors for the year ending October 12, 1912 (which has already been published) explained that the investments had been taken into the balance-sheet at the exceptionally low values ruling on October 12, "Black Saturday," when the books were closed for the year, and that a substantial improvement in prices had since taken place. The report was approved, and a dividend was declared for the half-year ending at Christmas next at the rate of 10 per cent. per annum, along with a bonus of 1 per cent. on the capital stock of the bank—both subject to deduction of income-tax.

The governor, deputy governor, the extraordinary directors and the ordinary director retiring at this time were re-elected.

Mr. John M. Howden, C.A., and Mr. J. Maxtone Graham, C.A., were re-appointed auditors for the ensuing year.

ARGENTINE NAVIGATION (NICOLAS MIHANOVICH).

The third ordinary general meeting of the Argentine Navigation Co. (Nicolás Mihanovich), Ltd., was held on Tuesday, at Winchester House, Old Broad Street, E.C., Mr. John C. Gibson (deputy-chairman) presiding.

The Secretary (Mr. Geo. Frampton) having read the notice convening the meeting and the auditors' report,

The Chairman said: Mr. Mihanovich's visit to us again this autumn has been of great value to your board. His well-known experience in the business he founded, and still superintends as your managing director, has enabled us to discuss with him the different branches of our service, and the policy of progress which it is incumbent on this company to follow if it is to keep pace with the requirements of the rapidly developing countries of the River Plate. Mr. Mihanovich has been able to assure us of the efficient working of the fleet of steamers, tugs and lighters, now numbering nearly three hundred craft; and I am sure you will be glad to have his opinion that the business is in a prosperous condition, with excellent prospects for the future. The past year has been a satisfactory one, in that the directors are in the position of being able to recommend the same dividends as last year—namely, 10 per cent. on the preference and 9 per cent. on the ordinary shares—after writing £15,000 off discount on debentures and transferring £20,000 to general reserve. Though the nett trading profit does not maintain the increase anticipated at the commencement of the financial year, yet, in view of the set-backs characterising the history of the past twelve months in the countries of the River Plate, the improvement obtained is a good criterion of the strength of the company, which is able to show advances in most of its services in compensation for those affected through reasons beyond our control. Like the railways of Argentina, our traffic suffered on account of the partial failure of a very promising wheat harvest; for in that country, when all the work and expenditure in connection with preparing the ground is, in great measure, lost through weather conditions, the effect is immediately felt in the whole range of commerce, and transport, as much in general goods as in produce, is the first to suffer. We have experienced a decrease of £18,000 in our cargo receipts during the year. Our movement is so general, however, that, in spite of the partial failure of the wheat harvest, our cargo receipts would have shown a substantial advance if it had not been for the revolution in Paraguay. In fact, up to the outbreak of the revolution towards the end of 1911, our monthly cargo receipts were showing very satisfactory increases. Now that a settled Government is assuring good administration of that country, capital is going into it, and the rapid development of its riches ought to assure our company a steady source of expanding traffic. With regard to our prospects since the close of the financial year, I can sum them up in a few words. Our monthly traffic returns show substantial increases. A large maize harvest has been gathered in Argentina. The wheat, linseed, and oats crops of that country are looking well; a large harvest is foreshadowed; cutting will begin soon. Immigration is pouring into the River Plate. Uruguay is developing, so also is Paraguay, and the Argentine Republic continues its prosperous advance. After four years of dryness, followed by the usual wet year, which has restored the water level, we are justified, judging from past experience, in anticipating a series of benign years. I now beg to move:—"That the report of the directors and accounts to June 30, 1912, as now presented, be and the same are hereby received, approved and adopted."

Baron F. A. d'Erlanger seconded the resolution, which was carried unanimously.

Black Sea Oil.—Production week Nov. 23, 860 tons; deliveries to pipeline, 711 tons.

British Maikop.—Production week Nov. 24, 336 tons.

European Oilfields.—Production week Nov. 24, 1,727 tons.

Maikop Victory.—Production week Nov. 23, 395 tons; deliveries to pipeline, 364 tons.

Maikop New Producers.—Production week Nov. 23, 128 tons; deliveries to pipeline, 122 tons.

Baku Russian Petroleum.—Production week Nov. 23, 126,000 poods.

Oilfields of Mexico.—Production last week, 3,525 barrels.

Maikop Spies Oil.—Production week Nov. 24, 205 tons.

Anglo-Roumanian Petroleum.—Output week Nov. 23, 172 tons.

Maikop Pipeline.—Week Nov. 23:—Shirvansky—Received 1,504 tons; pumped to Hadijenskaya, 1,799 tons; stock, 344 tons. Hadijenskaya — Received, 1,794 tons; pumped to Ekaterinodar, 1,681 tons; stock, 206 tons. Ekaterinodar—Received, 1,653 tons; delivered, 764 tons; stock, 2,508 tons. Tuapse—Delivered, 414 tons; stock, 376 tons.

Cheleken.—Production two weeks, Nov. 23, 2,473 tons.

The Lancashire and Yorkshire Bank, Ltd.—Mr. Henry Whitehead, M.V.O., D.L., has expressed his definite desire to be relieved of the duties of chairman, though wishful to remain a director of the bank, and while the board has received his decision with much regret, mindful of the invaluable and devoted services he has rendered to the bank for nearly 25 years, often at considerable personal inconvenience, they feel they must reluctantly defer to his express wish. The managing director, Mr. Thos. B. Moxon, has been unanimously elected to be also chairman of the board.

THE FOLLOWING REPORT BY THE COURT OF DIRECTORS OF

The ROYAL BANK of SCOTLAND

WAS SUBMITTED TO THE ANNUAL GENERAL COURT OF PROPRIETORS, Held on Wednesday, 27th November, 1912.

The Directors now submit to the Proprietors the annexed Abstract Statement of the Affairs of the Bank at the Second Saturday of October last, with relative Profit and Loss Account, certified by the Auditors.

The Balance of Rest at 14th October, 1911, was			£1,013,565 1 8
The net Profits of the year, after providing for all bad and doubtful debts, amounted to			267,808 13 6
			£1,281,373 15 2
The Midsummer Dividend, at the rate of 10 per cent. per annum, less Income-tax, required	£94,166 13 4		
It is now proposed to pay a similar Dividend at Christmas and a Bonus of 1 per cent., also less income-tax, which together will require	113,000 0 0		
There has been written off expenditure on Bank Buildings and Heritable Property ...	5,000 0 0		
And applied in writing off all depreciation on Stocks—			
From Balance of Profits of the year	55,642 0 2		
From Rest	62,000 0 0		
		329,808 13 6	
Leaving a Balance of undivided profits at credit of Rest of			£951,565 1 8

The Governor, the Deputy-Governor, the Extraordinary Directors, and the Senior Ordinary Director (Mr. Baxter) all retire at this time, but are eligible for re-election.

Auditors also fall to be appointed for the ensuing year, and Mr. John M. Howden, C.A., and Mr. J. Maxtone Graham, C.A., offer themselves for re-election.

By Order of the Court of Directors,
ADAM TAIT, Cashier.

ABSTRACT STATE OF AFFAIRS at 12th October, 1912.

LIABILITIES.

To the Public:—			
1. Deposits with accrued Interest			£15,406,007 3 11
2. Notes in Circulation			1,001,125 0 0
3. Drafts Outstanding			703,310 2 8
4. Acceptances and Indorsement of Foreign Bills:			
On account of Banking Correspondents	£138,028 13 10		
On account of other Customers	242,690 16 4		
		380,719 10 2	
Total Liabilities to the Public			£17,491,161 16 9
To the Proprietors:—			
5. Capital	£2,000,000 0 0		
6. Rest	951,565 1 8		
7. Proposed Half-year's Dividend and Bonus at Christmas	113,000 0 0		
		3,064,565 1 8	
Total Liabilities			£20,555,726 18 5

ASSETS.

1. Gold and Silver Coin, Notes of other Banks, and Cash with Bank of England and other London Bankers	£1,599,072 19 11		
2. Money in London at Call and short notice, and Cheques, etc., payable on demand, in hand, and in transitu	3,886,419 1 3		
3. British Government Securities (Consols, 2¾ per cent. Annuities, Exchequer Bonds, and Local Loans Stock, etc.)	1,354,504 4 1		
4. Indian and Colonial Government Securities, Bank of England Stock, and British Railway Debenture and Corporation Stocks	927,310 14 8		
5. Foreign Government Stocks, Bank of Ireland Stock, Indian Railway Stocks, and other Marketable Securities	1,566,187 3 6		
		£9,333,494 3 5	
6. Bills discounted	£3,628,797 0 10		
7. Advances on Cash Credit and Current Accounts	5,105,951 0 9		
8. Loans on Stocks and Securities for short periods	1,480,735 16 0		
9. Banking Correspondents and other Customers for Acceptances and Indorsements, per contra	380,719 10 2		
10. Bank Buildings (partly yielding rent)	290,453 11 4		
11. Property yielding rent	210,575 15 11		
12. Freehold Property in London (partly occupied by Bank, and partly yielding rent) ...	125,000 0 0		
		11,222,232 15 0	
Total Assets			£20,555,726 18 5

PROFIT AND LOSS ACCOUNT.

To Expenditure on Bank Buildings and property written off	£5,000 0 0		By Rest at 14th October, 1911	£1,013,565 1 8
,, Dividend for half-year, paid at Midsummer ...	94,166 13 4		,, Gross Profits, after deducting rebate on Bills Current, and Income-tax, and providing for all bad and doubtful debts £452,909 14 1	
,, Dividend and Bonus to be paid at Christmas...	113,000 0 0		Less Charges of Management at Head Office, and 161 Branch Establishments... ... ... £185,101 0 7	
,, Applied in writing down Stocks — From Balance of Profits of the year.....	55,642 0 2			
From Rest	62,000 0 0		Net Profits.....	267,808 13 6
,, Balance, being free Rest or undivided Profits, carried forward	951,565 1 8			
	£1,281,373 15 2			£1,281,373 15 2

D. S. LUNAN, Accountant.

AUDITORS' REPORT.

As Auditors appointed by the Proprietors of The Royal Bank of Scotland, we have checked the Cash on hand at Head Office, Glasgow, and London, verified the cash with London Bankers, the Securities for money at call and short notice, the Government Securities and other Investments, and examined the details of the other Liabilities and Assets set forth in the foregoing Abstract State of Affairs; and we now certify that in our opinion said Abstract State is a full and fair Balance Sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's Affairs, as shown by the books, at 12th October, 1912.

JOHN M. HOWDEN, C.A., Auditor.
J. MAXTONE GRAHAM, C.A., Auditor.

Edinburgh, 19th November, 1912.

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CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $73,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Funds transferred to Canada by Drafts or Cablegram.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,850,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

SCOTTISH WIDOWS' FUND

ESTABLISHED 1815 — FUNDS £21,000,000

THE LARGEST BRITISH OFFICE FOR MUTUAL LIFE ASSURANCE.

The Whole Profits are divided among the Members.

Policies issued for Children—Educational Purposes—Business Requirements—Marriage Settlements—Dependants—Old Age—Death Duties, &c.

PROSPECTUS ON APPLICATION.

HEAD OFFICE: EDINBURGH, 9, ST ANDREW SQUARE.
LONDON: 28, CORNHILL, E.C., & 5, WATERLOO PLACE, S.W.

TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.

THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up $15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	$15,000,000	
Silver Reserve	$17,000,000	
		$32,000,000
Reserve Liability of Proprietors		$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS, H. D. C. JONES } Managers in London.

JOHN MacLENNAN, Sub-Manager.
W. M. BLACKIE, Accountant.

31, LOMBARD STREET, LONDON, E.C.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 280 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,970,000
UNCALLED CAPITAL	£4,645,575
	£8,164,100

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.S.I., K.C.M.G.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability ..	728,520 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE.

(Established 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. .. £640,000 0 0 | Reserved Profits .. £23,471 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. **The Bank of Adelaide, 149, Leadenhall St., E.C.**

INSURANCE.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,000,000.**
Reserve Fund	**£2,025,000.**
Reserve Liability of Proprietors	**£3,000,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir Robert L. Lucas-Tooth, Bart, *Chairman.*
F. Green, Esq. H. L. M. Tritton, Esq.
David George, *Manager.* Halkerstone Meldrum, *Assistant Manager.*
William R. K. Gibbs, *Accountant.*

The Bank has 165 Branches and Agencies in New South Wales, 49 in Queensland, 38 in Victoria, 5 in South Australia, 11 in Western Australia, 54 in New Zealand, 2 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business

London Office: 29, THREADNEEDLE STREET, E.C.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£365,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST	**£951,565**

Head Office: ST. ANDREW SQUARE, EDINBURGH.

Adam Tait, Cashier and General Manager.
A. K. Wright, Secretary.

London Office: 3, BISHOPSGATE, E.C.

William Wallace, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

THE UNION BANK OF AUSTRALIA LIMITED.

Established 1837. Incorporated 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£135,000.
TRUSTEESHIPS	£50,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonia Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. Reports and full information as to profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who mus employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

The Investors' Review.

Vol. XXX.—No. 779. SATURDAY, DECEMBER 7, 1912. (Registered as a Newspaper.) **Price 6d.**
New Series.

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ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5,** each list different.

Passing Events.

A nett decline of £193,120 took place in last week's revenue compared with the income of the same week a year ago. This made the total receipts for the six days £2,383,953, exclusive of £130,000 paid back by the Cunard Co. Every branch of revenue showed a decline except the Post Office, which yielded £100,000 more. Thus Customs fell off £43,000, Excise £91,000, death duties £69,000, land tax £10,000, stamps £30,000, and income-tax £50,000. Expenditure on supply alone reached £2,849,600, and amounted in all to £3,024,763, exclusive of £100,000 disbursed under the Telegraph Acts and £260,000 paid out on old sinking-fund account. Consequently Bank balances were reduced by £870,810, and amounted to only £6,968,000, which is £1,046,986 less than the figure of a year ago. The shortage points to further issues of Treasury bills to tide over the end of the year.

Canada, we are told amid Press demonstrations of joy, has decided to bestow a "gift" of £7,000,000 on the Mother Country for the purpose of enabling it, poor hard-up country, to buy three "super-Dreadnoughts." We are doubtless all duly thankful for the gift, although it is to be hoped that Canada will not borrow the money, as New Zealand did, as Australia will do. So long as it is provided out of the actual resources of the Dominion, no great harm may be done; the hunger line need not be raised. Only, is Canada going to maintain these Dreadnoughts? If such gifts are to be made to us from all parts of the Empire, and left to us to man, furnish, and scrap, the prospect for the home taxpayer grows indeed appalling. What can we do with these ships when we have got them? Send them to cruise in the Pacific, make periodical demonstrations with them along the coasts of the United States, parade them by the shores of China, and around the islands of Japan? These things may be done, no doubt, but the main purpose of all the parade is to show the Germans what a wealthy empire we possess, and what it can do in the way of raising credit and using up its steel. Opportunely on the day this gift from Canada was announced, a memorandum was issued by the Admiralty to demonstrate the absolute necessity for further exertion in monster warship building on our part if Germany is to be kept down to a second place. In view of the drift of events, of the language recently used by politicians or statesmen in both countries, this memorandum seems a derision of everything that is humane and sensible in current affairs, a deliberate mocking of the Government's efforts at accord. What benefit has Germany obtained by quadrupling the cost of her navy? Have we gained anything from the similar process carried out here on a far more costly scale? No; but never mind, Canada is going to bestow a gift of £7,000,000 upon us, and will doubtless provide a second £7,000,000 when our Chauvinist alarmists demand it.

It would be instructive to be told how that tale about the "gift of a fleet" to the United Kingdom by the native princes of India originated. In the end of last week some of the papers were full of it, circumstantial details being provided as to "three super-Dreadnoughts and nine first-class armoured cruisers," which said princes were alleged to be going to provide at a cost of about £24,000,000. The names of the ships were even given, all in a Bombay telegram from Reuter's Agency. Was this a journalist's hoax, or have there been silly people amongst the permanent officials of the Simla Government intriguing to persuade the princes of India to do something of the kind? This matter ought to be closely investigated, because should officials be mixed up with it very stern measures should be taken with them. We know that the busybodies at home who are insane about our fighting forces and, above all, about the strength of our Navy and conscription, are doing their level worst to bring this splendid Empire to rack and ruin, but the mischief they may have originated in the self-governing colonies by their insistence and touting for certain firms in the ironclad and weapons of death trade can be but comparatively small. After a time these young countries will come to their senses and may assume an attitude of wholesome resentment towards those by whom they have been victimised; either that or they will provide their own navies. It is altogether otherwise with the native princes of India, whom we no

doubt protect and secure in their possessions, but whom we also circumscribe in a variety of ways, and the great majority of whom are poor. Probably the newspapers who fell into ecstasies over this Reuter telegram are quite unaware of that fact, or that India contains upwards of 600 independent States that live under their own rulers and government, thanks to our overlordship and protection. One by one the great feudatories among these States, as they might be called, have repudiated all knowledge of this scheme. It has accordingly dwindled down to exceedingly small proportions, and we hope it will soon disappear altogether. Surely our great Empire is not reduced to begging after this fashion. Imagine the spectacle of the Emperor of India, that mighty potentate in the eyes of Indian princes and people, sending round the hat for money to buy a few more ships of war. The thought is intolerable. But, time given, do not all empires commit *felo de se* by one method or another?

We learn from the Canadian Agency that, as in the United States, a great complaint of shortage of cars is made by the farmers of Western Canada. There is an average requirement at each point of nearly 100 cars, "which is being satisfied at the rate of five to six cars a week." Delay in shipments hurts the farmer because the elevator makes an extra charge for holding the grain, and yet it is difficult to see where a remedy can come from until the railway lines are doubled. As in the States, the great trunk lines are nearly all single track, but we are glad to note that the Canadian Pacific Co. is busy doubling its track, and in another year or two it may be able to hurry up the grain movement in a way hitherto undreamt of. This increased carrying capacity should also contribute to solve the high freights difficulty. As readers know, there is a bitter hostility displayed in the farming West against what is described there as the rapacity of the railways. We often see in the *Grain Growers' Guide* tables contrasting charges levied by the Canadian Pacific with those prevailing across the border in the United States, and a commission in Canada is now investigating the subject. The railways seem to dread that its decision will be against them, although there is some reason in their argument that the sparseness of population involves the maintenance of high freight charges until they can be modified when the land has filled up. The Canadian Pacific Railway, however, is so enormously, one might say preposterously, rich that it could afford to make handsome concessions now to the grain growers—concessions, however, which might injure the newer Grand Trunk Pacific and Canadian Northern lines. Thus a kind of deadlock exists at the present moment, and the simplest way out is probably a duplication of the tracks. That would enable the return flow of empty cars to be uninterrupted, and should save large amounts in working expenses which might go to the customers, or mostly to the customers, of the railroads.

A glowing account of the financial position of Quebec Province has been given by the Hon. P. S. G. Mackenzie, its Minister of Finance. He told the Legislature of the Province that the past year yielded a surplus of over £140,000, and that the revenue is buoyant and growing, while the public debt is going down. Increased activity is displayed in every branch of trade, industries are multiplying, and the creation of "realised weath" goes on apace, attracting the attention and even the admiration of the world. So he told his listeners. During the past five years over £400,000 has been spent on improvements of highways, and under the good Roads Act of 1912, a sum approximating £2,000,000 has been placed at the disposal of the municipalities to be employed in permanent road improvement, and in building new roads. That kind of spending is always to be commended even when judiciously borrowed for. It means progress in civilisation. Long, therefore, may Quebec continue thus to wax strong.

Much disappointment has been caused to shareholders in the British Australian Oil Co. by the unexpected delays in getting to the revenue stage, but the report just issued gives substantial reasons for hoping that all will soon be right. As often happens, the original estimate of cost was much short of what was required, and more retorts are necessary in order to enable a sufficient quantity of crude oil to be produced. A free hand has been given to Messrs. Ronald Johnstone and Co. of Glasgow, on the strength of whose statements the company was originally founded, to put things in order, and Mr. Robertson Lawson, the managing director, is going out to Australia immediately after the meeting to look into things. The managing engineers are still as confident as ever of building up a successful business, but meanwhile it is to be feared that more money may still be wanted, unless, of course, the £150,000 of 6 per cent. first mortgage participating debenture stock, issued in August last, should provide enough to meet all requirements after paying off the floating debt. In the year ended July 31 last, the date of the balance-sheet, the said floating debt had been increased by £65,661 to £77,829, while the assets were £91,000 up, at least the expenditure under various heads shows a nett increase of that amount, cash being down £19,416 to £2,761.

It would seem that the business of the New South Wales Government Railways and Tramways was not so good in the September quarter this year as it was twelve months ago. The revenue of the railways fell off £6,301 to £1,511,714, while the expenditure rose £87,860 to £1,065,948, and this result has emerged notwithstanding an increase of 2,577,342 in the number of passengers carried and of 303,140 tons in the weight of goods handled, in spite also of an increase of 38½ miles in the length of line open, bringing the total up to 3,831¾ miles. A better display is made by the tramways, so far as revenue goes—that is to say their income of £401,439 for the three months is £47,387 up; but unfortunately their expenditure is £49,404 larger at £345,982, so that the nett income for the quarter is only £55,457. Here also there was an increase of 7,942,000 in the number of passengers carried, making the total 68,331,877, and the lines open were also 12¼ miles long at 202 miles.

Although it will be difficult for the Japanese Minister of Finance to face the Diet without showing a deficit, the position will not be so unsatisfactory as at one time appeared probable. The various departments have now concluded their programmes of reform and readjustment, and although the details are not yet published, it is understood that the retrenchment effected will be about £1,400,000, or about 10 per cent. of the ordinary expenditure. Against this has to be balanced a decrease of about one million sterling in the revenue, due to the promised reductions in the income and salt taxes. This should leave a balance of £400,000 on the right side, excluding the reductions in the military department, which will go towards the payment of the initial preparations for the increase of the army in Korea. As already reported, the Premier and the Finance Minister are against the proposed increase during the present year, and are indisposed to give any promise as to the inclusion of estimates for the same, even in the next two financial years. The proposal is not likely to be admitted in the next budget, although pressure is to be brought to bear by the military authorities to obtain some concession in the way of a promise as to the future. A small balance will be available for the naval expenditure expansion programme, and to the expected small surplus will be added a surplus estimated at £2,024,000, which, however, consists as to £800,000 of authorised but unissued bonds. Possibly the Minister of Finance may postpone the redemption of the remaining portion of the domestic loans until next year, and thus be able to save some earmarked but

unnecessary disbursements. In the past year or two the redemption of domestic loans has not always followed the exact letter of the law, the money market having been liable to sudden and violent fluctuations, when it was considered inadvisable to release too much money on to the market at times when the surplus balances were already abundant. As the result of the decision of the Government to veto the scheme for establishing two military divisions in Korea, entirely on the grounds of economy, the Minister of War handed in his resignation, and a vain search for a successor to General Uehara as Minister of War resulted in the decision of the Cabinet to submit their resignations to the Emperor.

A startling announcement was made on Thursday by one of the oldest and best-known houses on the Stock Exchange. Messrs. Helbert, Wagg and Russell have resigned their membership in order to start an outside business unrestricted by Stock Exchange rules. What does this mean? We cannot tell, but the *Daily Mail* knows all about it, and assures its readers that it is all along of those nasty, grasping rules as to commissions which the Stock Exchange Committee has recently set up. It even has the audacity to say that its own bucket-shop arrangement, called the *Daily Mail* Exchange, "is showing beyond dispute that people can readily deal in stocks and shares without paying for the luxury of the facilities which the Stock Exchange offers to speculators." It is also showing "that investors can buy and sell for merely nominal fees in place of the onerous jobbers' profits and brokers' commissions" which they have to pay when they go to the Stock Exchange. That statement is an almost perfect perversion of the truth, but it passes current with the multitude, and does the Stock Exchange much injury. In vain do its members assert and prove that their facilities for doing business surpass those afforded by any other public stock and share market in the world, and that their scales of charges are on the average low. The public does not know how to distinguish, and is prone to believe the self-advertiser out for "oof," or for advts. and readers. Therefore, as we have always contended, the Stock Exchange Committee took a step in the wrong direction when it fixed a scale of commissions and bound its members down to work by that scale. It was wrong in having refused greater relief to the brokers. The distinction between dealer and broker ought to be in great measure, if not wholly, done away with, and all members left at liberty to do the business given to them in the way most likely to serve the interests or to fulfil the behests of their clients. If the disappearance of a great firm has no other effect it ought to convince the Committee that it had better retrace its steps towards freedom instead of blindly clinging to hide-bound routine.

A circular has been issued to the 3½ per cent. and the 4 per cent. income debenture stockholders of Samuel Allsopp and Sons, Ltd., and to the unsecured creditors, the preference and ordinary stockholders, and holders of funded income certificates, advising them to adhere to the scheme recently formulated. It is good advice, for there appears no alternative except a sale of the property, and that, as Mr. James Davenport, the secretary to the committee, says, would undoubtedly involve the total loss of the preference and ordinary share capital, and all the unsecured creditors' claims, besides placing the 3½ and 4 per cent. debenture stocks in great jeopardy. Naturally a business so terribly corroded as this cannot offer much hope to any holder of the subordinate portions of the capital. It is, however, something to keep all classes in existence and interested, even although the preference stock is to get only 5 per cent. of its present nominal amount, and the ordinary 2½ per cent., the two classes to be henceforth amalgamated. It is unnecessary to go further into the particulars of the scheme here, because they have already been given

Prominence has been given by the City correspondent of the *Pall Mall Gazette* to a very unpleasant incident in Cuba. It appears to be nothing less than an attempt on the part of a Yankee group of speculators to damage the Cuban Central Railway Co., a British company, by deliberately encroaching upon its territory, totally regardless of its chartered privileges. This group calls itself the National Railways of Cuba, and is presided over by Mr. R. R. Conklin. In conjunction, so it is alleged, with the President of the Cuban Republic, and in defiance of the relative amount of the tenders, this Yankee company has secured the right to build a line of railway from Caibarien through Moron to Nuevitas. By accepting the Cuban Central Co.'s tender, the Government would have saved $300,000, but it took the Yankee one instead, and so strong is the feeling of resentment here that our Foreign Office, with unusual promptitude, has instructed Mr. Bryce, the British Ambassador at Washington, to lodge a protest with the United States Government. The dispute will have to be followed with vigilance, and that it should have arisen is a warning to all British companies interested in Cuban progress to keep a sharp eye upon the Yankee. The ordinary type of financier across the water lies in wait to ruin them there if he can get a chance. "First depress the property and then buy it cheap" is his one idea of good business.

A timely protest has been issued by the Council of Foreign Bondholders against further attempts to borrow money on the part of defaulting Southern States in the North American Union. North Carolina, the memorandum points out, has defaulting obligations outstanding amounting, without including accrued interest, to $12,000,000, and Mississippi has repudiated a debt of $7,000,000. Both these States now seek for fresh money, North Carolina appealing for $550,000 and Mississippi for an unspecified amount. They did the same about eighteen months ago, but the protests then lodged stopped the business, and the same result will probably follow now. Whatever may have been the origin of these old debts, the States in question are now rich enough to honour the obligations, even though contracted to their hurt, and ought to be made to do so before any further money is given to them. If their own citizens lend to such discredited borrowers that is their affair, but we here should have nothing to do with tainted business of the kind. As the council in its memoranda says, it cannot see "what valid excuse these prosperous and wealthy communities can put forward to justify their attitude towards their creditors," and their citizens might have a higher ambition than to be ranged alongside Guatemala and Honduras.

Anglo-Roumanian Petroleum.—Output week Nov. 30, 167 tons.

Baku Russian Petroleum.—Production week Nov. 30, 127,000 poods.

Black Sea Oil.—Production week Nov. 30, 915 tons; deliveries to pipeline, 818 tons.

British Maikop.—Production week Dec. 1, 338 tons.

European Oilfields.—Production week Dec. 1, 1,757 tons;

Lobitos.—Production Nov., 6,163 tons.

Maikop New Producers.—Production week Nov. 30, 134 tons; deliveries to pipeline, 120 tons.

Maikop Pipeline.—Week Nov. 30:— Shirvansky—Received 1,878 tons; pumped to Hadijenskaya, 1,875 tons; stock, 347 tons. Hadijenskaya — Received, 1,872 tons; pumped to Ekaterinodar, 1,033 tons; stock, 129 tons. Ekaterinodar—Received, 1,929 tons; delivered, 608 tons; stock, 3,827 tons. Tuapse—stock, 374 tons.

Maikop Spies.—Production week Dec. 1, 168 tons.

Maikop Victory.—Production week Nov. 30, 455 tons; deliveries to pipeline, 425 tons.

North Caucasian.—Production week Nov. 26, 1,850 tons. Total for year, 31,772 tons.

Oilfields of Mexico.—Production last week, 3,400 barrels.

Premier Oil and Pipeline.—Production Nov. 20,540 tons.

Roumanian Consolidated.—Production week Nov. 30, 1,081 tons; delivered to purchasers 1,592 tons.

Russian Petroleum.—Week Nov. 30, 100,000 poods.

Spies Petroleum,—Production week Dec. 1, 4,272 tons. Total for year 239,839 tons.

Tulsa Oil.—Production Nov., 1,157 tons.

Canadian North Pacific Fisheries,—Sales for merchandise for Oct. $82,178; estimated profit $24,653.

A Darned and Clouted Peace.

It is not going to be a peace that will gratify ideals, either the ideals of humanitarians or of sober men of business, but neither men nor nations can ever count upon full satisfaction for their hopes and aspirations. There would be no progress if they could. We must therefore be thankful that it is going to be a sort of peace. All interests contribute to make it a patch-up. Finance cannot stand the strain of further bloodshed; Germany is not going to support Austria to the murder point in debarring Servia from obtaining a port on the Adriatic; Russia will, therefore, abstain from intervention; and Greece, although quite rightly refusing to sign an armistice which was said to permit the revictualling of the beleaguered fortresses, will acquiesce in whatever subdivision of a territory the Balkan delegates coming to London may agree upon under pressure and guidance, because she cannot help herself. As for the Turk, his rule may nominally be restored over some portions of the territory, and also in some of the towns from which he has been swept by the victorious Allies, but the self-interest of his creditors will curtail his liberty to do mischief to the populations nominally left under his heel. Thus without being satisfied all directly concerned in the recent war are likely to be quieted, and one pretext will thereby be removed for the continuance of the modern system of arming to the teeth, a system ruinous to our civilisation. The one consolation in this spectacle of nations mustering against each other in arms is that it has brought about a state of things conducing to their impotence in real war. We have always said—and events are confirming the truth of the statement—that the Great Powers are now so overloaded with armour as to be unable to fight. The mere mobilisation of one of the great armies would go far to make the Power that gave the order insolvent. But in the rivalry between industry and the barbaric forces of militarism victory is steadily inclining more and more to the side of the worker. We may build warships till we cover the sea, in rivalry with Germany, in dread of we know not what, but in the end the force of pacific interests is bound to render all this tremendous waste of wealth absolutely useless, as out of date as mediæval armour. It is to no small extent because their finances will not allow them that the war in the Balkans has not this time become European. The peace now to be patched up is therefore most valuable in giving workers everywhere a breathing space, which they may utilise in furthering international amity and the multiplication of ties and interests calculated to make war impossible.

New Issues for November.

Had it not been for the war, November would have been a very busy month in the new company and new loan market. As it is the nominal total of fresh creations and emissions was £16,000,000, and the actual money raised or asked for £15,813,490. The total for the eleven months is accordingly brought up to £190,584,000 nominal, which is fully £10,000,000 more than for the corresponding eleven months of 1911. As a rule Home issues were small, but the British Portland Cement Manufacturers came for £450,000, Lever Bros. for £507,500, the Humber Railway and Docks for £500,000, and Waring and Gillow for a like sum, so that the total of the domestic emissions was £2,884,000. Canada also has come for £2,306,000, of which £1,000,000 falls to the Province of Alberta, and from other British possessions £2,676,080 has been asked for. Of this, however, £2,000,000 was raised by the Queensland Government. The United States share in the month's emissions has been over £3,000,000 nominal, and £2,800,000 actual, the Boston and Albany Railway having raised £1,073,000 on short term notes. The largest demand for additional money has come from Central and South America, thanks to the £1,200,000 of the new capital required by the Anglo-South American Bank, £1,600,000 raised by the Buenos Ayres Western Railway, the £617,000 taken by the Forestal Land, Timber and Railways Company, and the £719,000 raised for the Mexico Tramways Company. If that Near Eastern question would only get settled in some fashion, December would be at least equally busy, in spite of the Christmas and New Year holidays.

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerage. £
United Kingdom.				
Aberdeen Trust £10 shs. †	72,230	10½	none	75,841
British Orto Tyres 6% £1 pf.	30,000	par	7½%	30,000
British Portland Cement Manufg. 5% deb.	450,000	95	—	427,500
British Motors £1 shs.	40,000	par	—	40,000
Brown, John, & Co. £10 shs. † ..	150,000	par	—	150,000
Crossley Motor £1 6% pf.	35,000	par	—	35,000
" " £1 ord.	35,000	par	—	35,000
Ferranti 6% 5 yr. notes †	50,000	9	—	47,250
Humber Com. Rly. and Dks. £10 shs. †	500,000	9	—	475,000
Lever Bros. £1 "C" pf.	507,500	21/	2½%	532,885
Mond Nickel 6% 1st deb. †	125,000	103	—	128,750
Parkington Iron and Steel £1 6% pf. †	100,000	21/	—	105,000
Rambotam £1 shs. †	63,000	par		63,000
Waring and Gillows 5% deb. †	500,000	95	—	475,000
11 companies under £30,000 †	226,897	—	—	240,429
	2,884,597			2,860,655
Canada.				
Alberta (Prov.) 4% 10 yr. debs. ..	1,000,000	97	—	970,000
Algoma Central Terminals 5% 1st mt.	500,000	95	—	475,000
New Westminster 4½%	256,300	96	—	246,048
Saskatoon (City) 5% stk.	400,000	99½	—	398,000
Southern Ontario Land £1 shs. ..	150,000	par	5%	150,000
	2,306,300			2,239,048
South Africa.				
Consolidated Oil Fields of S.A. £1 shs.	50,000	par	—	50,000
United Tobacco £1 shs.	100,000	par	—	100,000
	150,000			150,000
Other British Possessions.				
Indian Electric Supply and Traction 6% deb.	60,000	94	—	56,400
Queensland Government 4%	2,000,000	99	—	1,980,000
Sydney (City) 4% 1 year debts. ..	500,000	97	—	485,000
11 companies under £30,000	115,916	—	—	151,850
	£2,675,916			2,673,250
United States.				
Boston and Albany Railway 4½% notes	1,072,320	—	—	1,072,970
Georgia and Florida Rly. 6% 1st mt.	205,655	86	—	177,000
Portland Nehalem and Seacoast Railway 5% 1st mt.	740,360	90	—	666,325
Utilities Improvements 6% pfd. ..	1,027,724	86	—	883,860
	£3,046,729			2,800,155
Central and South America.				
Anglo-South American Bank £10 shs. †	1,200,000	13	—	1,560,000
Buenos Ayres Western Ry. £10 shs †	1,600,000	par	—	1,600,000
Cons. Waterworks of Rosario 5% 2nd deb. †	100,000	97½	—	97,500
Forestal Ltd., Tmbr. & Rys. 5% 1st mt.	617,380	93	3%	605,032
Guatraché Land 5% deb	250,000	95	5%	237,500
Do. £2 ord.	50,000	par	5%	50,000
Mexico Trams $100 shs. †	719,250	par	—	719,250
	4,536,630			4,669,282
Miscellaneous Foreign Countries.				
Dutch Margarine £1 5½% pf.	240,000	22/	—	264,000
General Dist. Waterworks 5% 1st mt	120,000	97½	—	117,000
Vienna Works £1 shs.	40,000	par	5%	40,000
	£400,000			421,000

† Shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	2,884,597	2,860,655
Canada	2,306,300	2,239,048
South Africa	150,000	150,000
Other British Possessions	2,675,916	2,673,250
Central and South America	4,536,630	4,669,282
United States	3,046,729	2,800,155
Miscellaneous Foreign Countries	400,000	421,000
	16,003,172	15,813,390
Total from Jan. 1, 1912	190,584,104	190,694,725
Total from Jan. 1, 1911	180,523,675	179,459,918

Peruvian Corporation, Ltd.

In its year closed June 30 last this company apparently did less well than in the previous one, nett revenue being down £10,536 to £407,305, this being the amount reached after deducting the usual charges and debenture interest at the reduced rate of 4 per cent. The nett income of the railways and navigation fell off £33,455, but happily guano gave £27,135 more. Most of the railways would seem to be doing fairly well, but the Southern is a heavy drag upon the corporation, owing to the way in which its business is being cut into by the competition of the Antofagasta line. Its gross receipts fell off nearly £40,000 last year, and those of the Guaqui-La Pas line and of the Lake Titicaca Navigation were also down, the one £10,202, and the other £13,266. Worse than that, working expenses were either practically unaltered or

tended to increase, except in the case of the La Pas line, which managed to save £4,965 on the working, so that its nett receipts were down only £5,237. But as a whole the railways were a disappointment. Happily the £57,412 brought forward was £33,936 better, so that the clear total of £464,717 is £23,400 up. Furthermore, the assignments, including £54,000 allotted for amortisation of the corporation's debentures, were £46,046 less at £80,824 for the year, £37,848 having been saved on the Chira Irrigation project, nothing having been written off on that account this year as against the amount above named a year ago. So far, however, offers to sell the Chira Canal have not been successful, and the board is just maintaining and administrating it "on the most economical basis possible."

Owing to this and other savings, against which £7,000 form a new item written off for coal explorations, there was £383,893, or £69,446 more, available for division, and out of that the directors place £50,000 to reserve, in this way more than redressing the balance, and increase the dividend on the preference stock by 5s. to £2 5s. for the year. This is an increase of £1 per cent. in two years. Also the additional 2 per cent. is, as usual, paid upon the debentures, so that they continue to get their full 6 per cent. It takes £18,656 more to pay the additional dividend on the preference stock, but even so, and after the assignment to reserve, £58,203 is left to carry forward, or £790 more than was brought in. Particulars regarding all the enterprises of the company are contained in the report, and they on the whole encourage the proprietors, although progress is far from rapid. Passenger traffic appears to be increasing on most of the railways, and were it not that working expenses also go up, the profit would be larger. The Trujillo Railway, for instance, carried 33,000 more passengers and nearly 11,000 tons more goods, sugar alone increasing by 3,255 tons, and yet its nett revenue rose by only £1,312. Nothing has yet been settled in the matter of the Cerro de Pasco claim, which has been fixed at £1,000,000, but the British Minister at Lima recently presented a note to the Peruvian Foreign Office asking for the signature of a protocol of arbitration covering the amount so fixed, and the reply is waited for. As announced some time ago, Mr. F. W. Barrow has resigned the managing directorship and is to be replaced by Mr. Oliver Bury, at present general manager of the Great Northern Railway. With the addition now made the reserve will amount to £625,000, and the corporation appears to be fairly well provided with money, although its capital expenditure continues, and probably must continue, if it is to maintain and improve its hold upon the development of the Peruvian Republic. Why did administration expenses mount £6,544 last year?

The Week's Hints.

The Balkan war is over, and out of it no European war will now come. Militarily the big Powers suffer from locomotor ataxy, or creeping paralysis; therefore, it should be time to invest in many things, but not yet in ordinary stocks lines of Home Securities or in "Great Power" stocks. Even among Home Railway speculative issues we should be disposed to wait until nearer the time of money squeezes at the end of the year. A few outside items should do.

There is, for example, the 5 per cent. debenture stock of the Cleveland and Durham Electric Power Co. At 87 or so with practically six months' interest in the price this promises fairly well, although the margin of profit is as yet small. It ought to be an increasing margin by mere force of circumstances.

In Cuba something rather good may be found in the 6 per cent. bonds of the Santiago Electric Light and Traction Co. to be picked up at, say, 101 to 101½, plus six months' interest. The price is thus really under par, and the company (a Yankee one) has just concluded a new and more favourable convention with the city authorities, which will augment its already swelling income.

Another Cuban security which we have mentioned several times before, and whose position is now improving, is the ordinary stock of the United Railways of the Havana. At not more than 85½ or at the outside 86, this should be a good speculative purchase, for Cuba is prosperous at present and likely to prosper, owing to its large sugar crop, good prices and general progress. The stock got 4½ per cent. for the year ended June 30 in October last, and should do better next year.

American Business Notes.

Perhaps Mr. Taft's description of his foreign policy as "the substitution of dollars for bullets" will live. That, he says, has been the aim of his administration, and he is sincere in making the statement. The policy pursued and in some measure initiated by him is "one that appeals alike to idealistic humanitarian sentiments, to the dictates of sound policy and strategy, and to legitimate commercial aims." All that is true, and as far as he has been able to carry it out Mr. Taft is to be congratulated. He has at least tried to set a good example. Unfortunately there is an insurmountable barrier in the way of really smooth commercial intercourse between the States and other nations in the tariff which, either through weakness or indifference, Mr. Taft permitted those who carried him into office to raise and maintain, and on this tariff canker his words continue weak and hesitating. The object of the measure he now recommends to Congress is "to enable the Executive to apply, as the case may require, to any or all commodities, whether or not on the free list from a country which discriminates against the United States, a graduated scale of duties up to the maximum of 25 per cent. *ad valorem* provided in the present law. "Flat tariffs," he says, "are out of date. Nations no longer accord equal tariff terms to all other nations irrespective of the treatment from them received," and so on. This is benighted political economy based on ignorance, fertile in disturbances to commerce, hurtful to the country imposing a differentiating tariff, and it might be, under certain conditions, provocative of old-fashioned bloodshed. And it is not true that "flat tariffs" are out of fashion. The United Kingdom does not discriminate, and finds it profitable to abstain from doing so. It would, however, be waste of space to dwell upon this subject, because Mr. Taft and his Congress are alike shadows of the past. They have received their mandate to go, and in a wisely organised State would have disappeared, and the discredited Congress, instead of meeting this week to pass next year's budget if possible and to make a show of legislating, would have now vanished, like its forgotten predecessors.

A summary of what may be called the budget estimates of the Washington Government, in other words, Mr. MacVeagh's, Secretary of the Treasury, annual report presented to Congress, informs the world that for 1913 the ordinary revenue is put at £142,200,000 and the expenditure at £134,160,000. This is exclusive of the Panama Canal disbursements, which are expected to be £8,400,000. That added, the expenditure will exceed the revenue by £360,000. For 1914 the ordinary receipts are put at £142,000,000 and the ordinary expenditure at £146,511,200. Add to this the Canal expenditure, and the deficit would be apparently £10,546,000. Money to the amount of £6,035,000 can, however, be provided for the Canal by the sale of bonds, so that leaving this out of account, the deficit for 1914 may be put at £4,511,200. A comparison of the estimates for the two years shows that in 1914 the outgoings are expected to be about £16,190,000 larger than in the coming year. Such is the Republican way of trying to prevent Tariff Reform. But our old Democrat friend in Chicago tells us that when the Constitution has been suitably amended, a progressive income-tax will be imposed to provide the revenue necessary to fill the gap caused by a reduced tariff. Were economy exercised there need be no gap, and even without economy a low scale of

duties would probably yield more revenue than the existing monstrosity does now.

Money rose to 20 per cent. on call loan in the end of last week, and touched 16 per cent. when business was resumed this week. These are quotations suggestive of greater stringency to come, and unless the Secretary to the Treasury releases that $50,000,000 or any other sum demanded of him—deposits it or any necessary sum with banks throughout the country—New York finance houses will have no choice but to import gold in large quantity in order to avert disaster. They have been buying gold in London this week, but only from the open market, and that is wise. If they can go on getting gold in this fashion there may be no dangerous universal disturbance of money rates throughout Europe, but vigilance and promptitude in action will be required to avert the necessity for a sudden call upon the Bank of England to send the metal over to prevent Wall Street credit from becoming dangerously upset.

Bank figures show that the drift is adverse, and as the West continues to pull away money, as well as Canada, there is no relief possible except from the Treasury or by imports of gold. On the averages the clearing-house banks and credit trusts showed a decrease of £393,000 in the loans. This indicates, as we pointed out a week ago, that the freedom of lenders to withdraw advances has about come to an end. The market, however, had to provide £2,031,000 in specie drawn into the circulation or away from New York, and accordingly the deposit average was down £2,345,000. The reduction in the reserve, however, was so large, viz., £2,106,000, that a tiny deficit on the statutory minimum emerged as compared with a surplus of £1,711,000 for the previous week, and of £1,876,000 a year ago. Week-end figures were worse, for they showed, against a reduction of only £972,000 in loans, a decline of £3,850,000 in deposits, and of £3,313,000 in cash and in convertible paper money, the outflow of specie within the six days having been £3,320,000. Accordingly, the deficiency in the reserve had jumped to £1,012,000, which made it £2,365,000 worse than it was the week before. Similar changes were exhibited by the figures of the outside banks and trusts, only they managed to gather in about £40,000 in specie. Take it altogether, the position is one of extreme delicacy and likely to remain so for this year.

The sensation of the week has been the decision of the Supreme Court against the Harriman credit structure whereby that ingenious gentleman contrived within a few years to put together one of the largest, if not the very largest, railroad monopoly in the world. How much capital is involved in the Union Pacific "merger," as it is called, whereby that road is able to control the Southern Pacific through the Oregon Short Line, as well as the Oregon and Washington, the Central Pacific, and lots of smaller roads, we do not know, but it appears to be at least £300,000,000, and the Union Pacific has other large investments, both in the New York Central and the Baltimore and Ohio, while almost controlling the Illinois Central and dependencies in the northern part of the Republic. It has all along been contended by many people that the control of the Southern Pacific Railroad by the Union Pacific was illegal, an infringement of the Sherman anti-trust law, because the Southern Pacific was a competing road, built, so the enemies of Harriman finance said, partly at least out of money filched from the older roads. This view of the law has been upheld by the Supreme Court of the United States in a judgment of great lucidity and precision. The Court gives the Union Pacific Co. three months in which to sell its Southern Pacific stock, and probably its other stocks, except that of the Central Pacific, which, being a continuation of the Union, may be regarded as part of the same system and not a competitive line. Mr. Justice Day, in giving judgment, said that the Union Pacific and Southern Pacific systems, prior to the stock purchase, were bodies engaged in inter-State commerce acting independently as to large amounts of the carrying trade performed by them, and that since the acquisition of the stock the dominating power of the Union Pacific has suppressed competition between the systems and effected a combination in restraint of inter-State commerce within the prohibitions of the Act. That being so, a plan has to be submitted to vindicate the law and to break up this combination, the outlet to the Pacific coast over the Central being, as we have said, alone exempted from the order. How this will affect some of the stocks it is impossible to say, or what will become of the Southern Pacific Co., which has been the vehicle utilised by the Union Pacific people to consolidate and extend their monopoly, but on the Stock Exchange prices have been shaken and have receded somewhat. That, however, is probably only a temporary setback, because experience has taught the market that it is easy to get round the Court and to circumvent the law. Witness what has happened since the Standard Oil Trust was legally broken up. It and its component companies are more prosperous than ever, and it will be just as easy for a group of people to hold the shares of the Southern Pacific Railroad for monopoly purposes, when ostensibly parted with by the Union Pacific, as it has been for that corporation itself to do so, either directly or through one or other of its subsidiaries. There is no killing "trusts" so long as the whole commercial policy of the Republic is based upon monopoly. In the end probably the State will have to take control.

Continental Memoranda.

Life is suspended still, more or less, on Continental bourses, but they keep remarkably calm notwithstanding that daily outpouring of sinister rumours about quarrelling and preparations for war. They have solid ground for confidence. We do not believe war to be possible between the six Great Powers. They have so loaded themselves with armour, as is always insisted upon in this journal, that they cannot move hosts in strife without danger of going bankrupt. The mere rumour, probably in great part false, that Austria is massing troops on the Servian frontier has so demoralised confidence in various parts of the Empire that people are beginning to exchange paper money for gold so that they may hoard, and runs upon the savings bank continue. Germany is not in such a demoralised plight, but were mobilisation to be commenced there as preliminary to an armed alliance with Austria in coercing Servia, or with a view to fight Russia, German credit would also go to pieces. It is the same everywhere. Consequently, although we shall be afflicted with tales of coming bloodshed for some time to come, we do not believe that a big war is possible. That being so, in our view every spasm of depression ought to afford opportunities to buy. There have been none of any moment as yet because bourses have kept up so well.

Meanwhile preparations are being made for considerable loan issues as soon as the atmosphere clears. Without loans, indeed, the fabric of economic credit upon which the world's great pacific interests rest would soon get into a state of semi-collapse. A St. Petersburg loan of about £750,000 is to be issued to provide secondary tramways, but the amount is only a small portion of the great loan coming later. From Russia also comes the news that a Bill is to be submitted to the Duma to obtain authority to build a new railway between Kelson and Karkoff at a cost of 50,000,000 roubles, or over £5,000,000.

A large loan is also in contemplation for Morocco, and French, Spanish, and English markets will be invited to participate. The yield, after reimbursing an existing debt of £400,000, will be used for productive purposes.

The grain trade of Roumania has been hampered by the war, and as the harvest was not so good as anticipated, there is some amount of financial strain becoming visible in the kingdom. It has enjoyed more or less excellent harvests for a decade, but this year the crops have not fulfilled estimates. Worse than that, freights were rushed up on the outbreak of war, and on the other

hand the country had been buying abroad with great freedom, so that there is now embarrassment. It by no means follows that there will be a breakdown unless the Roumanian Government mobilises its army, when anything sinister is possible. Here also the grip of pacific interests is the stronger.

Something like alarm is expressed by the *Frankfurter Zeitung* at the steady increase in the number of women and girls employed in factories and offices throughout the Empire. Female workers are increasing in a much more rapid proportion than male. In the last eight years since January 1, 1905, the number of male workers has decreased by one quarter, while that of female workers has risen by no less than 45 per cent. There is thus now nearly twice as many women and girls employed in offices or as operatives in factories as there were eight years ago. During the last four years the annual increases have been 5, 7, 6, and 7 per cent. The journal in question is asking what will happen when a trade setback occurs, but that seems a foolish question. What can merchants and manufacturers do but employ women so long as 600,000 or more of the male population is kept idle as fighting items, and while the emigration of those who wish to escape this scourge continues in even its present modified volume?

L'Information states that the Farquhar group offered £10,000,000 to the Argentine Government for the State railways, especially those serving in the north-west of the Republic. The Minister of Public Works, however, demanded twice as much, or £20,000,000, and later information is to the effect that the deal is "off."

Insurance News.

An estimate of the losses incurred as the result of fires in the United Kingdom during the past month places the total at £215,200, which compares with an estimated loss of £188,600 for October last, and with £347,700 for November, 1911, no account being taken of the very large number of small fires causing individual losses of less than £1,000, which in the aggregate represents a formidable sum. The total for the past month included a sum of £50,000, which was the estimated loss incurred at Messrs. John Barker's premises in Kensington on November 3. The present month opened inauspiciously, as the first day's record included a conflagration at Glasgow, where the damage done has been officially estimated at between £60,000 and £70,000.

The Queensland Insurance Co. has had one of the most successful year's experience in its history. A profit of £56,830 was made during the 12 months ended September 30, showing an increase of no less than £22,871, and including £10,177 brought forward the available balance was £16,831 higher at £67,007. The dividend is maintained at 10 per cent., absorbing only £10,000, and £25,000 is placed to reserve for unearned premiums, making the total £65,000. The directors, therefore, propose to declare a bonus of 3s. 4d. a share, absorbing £25,000, and this amount is applied in payment of a call of a similar amount, so that the company's paid-up capital is increased to £125,000, the £1 shares now being 16s. 8d. per share paid up. A year ago a bonus of a similar amount was also paid, when £7,500 was put to general reserve, bringing the total up to a level £100,000, at which figure it remains. The balance carried forward is £7,000.

In the course of his presidential address at the Institute of Actuaries, Mr. Frederick Schooling referred to the immense investments of life assurance companies in land, and stated that the British life companies were indirectly interested in property of the nature of realty in the United Kingdom to the extent of over 110 millions sterling in capital value. The insurance offices are indirectly interested in respect of other classes of investment whose security was largely dependent upon the value of land, such as commercial and industrial debentures, &c. Mr. Schooling observed that there was a prevailing idea that a system of land taxation would fall upon a few landowners in the United Kingdom but have little or no effect upon the general body of the public, and it was in this connection that he drew attention to the fact that an immense amount of property in the nature of realty was held by banks, insurance companies, &c., in all of which the public were interested either as shareholders or policyholders, and he pointed out that the insurance offices were vitally concerned in maintaining the position that in any future legislation respecting land existing contracts made as investments must be considered sacred.

Fire insurance business in Canada is rapidly assuming large proportions, the nett amount at risk at the end of 1911 being 455 millions sterling, showing an increase of 50 millions during the 12 months. The British companies have more than half of that total, namely, 254 millions, while the Canadian offices have about 110 millions, and American companies' 92 millions. Last year the gross premiums received came to £5,400,000, of which the British companies' share was £2,600,000. The nett amount of losses incurred by 24 Canadian, 21 British, 16 American companies, and one French company amounted to £2,168,000, or practically the same as for 1910, so that the fire losses in Canada continue at an alarming rate.

A Home Office report just published sets out the payments made during last year under the Workmen's Compensation Act. The returns include the seven great groups of industries—railways, factories, shipping, mines, quarries, constructional works, harbours and docks—and the aggregate number of workmen coming within the scope of the Act was upwards of seven millions. During the year compensation was paid in 4,027 cases of death and 419,031 cases of disablement, the average payment in the case of death being £154. The total amount paid in compensation was just over three millions sterling, a total which was increased to over four millions with the addition of management costs, commission, and legal and medical expenses. The average charge for compensation throughout was 8s. 5d. per annum per person employed, being the lowest in the case of factories, at 4s. 6d., and rising in the case of mines to 23s. 8d. In coal mining the charge worked out at about 1.1d. per ton of coal raised.

Rubber and Oil Notes.

With the firmness shown by the markets in private transactions during the past fortnight, it was fully anticipated that competition at the auctions of plantation-grown rubber, which commenced on Tuesday, would be keen. The quantity brought forward was somewhat smaller than had been expected at 810 tons, as against 740 tons at the previous sale, and a good demand was experienced, especially for medium grades. Values opened firm at an advance of 1d to 2d per lb., and the rise was further improved upon as the sale progressed. Highlands and Lowlands smoked sheet, which always commands an exceptional price, fetched 4s. 10¾d. to 5s. per lb., while ordinary smoked sheet realised 4s. 8d. and pale crêpe 4s. 5¼d. Compared with a fortnight ago, the quotations were from 1d. to 2d. higher.

Few men have made such a close study of the conditions governing the rubber industry as Mr. Arthur Lampard, and at the meeting of the United Serdang (Sumatra) Rubber Plantations on Tuesday he brought forward an additional reason for his belief in the enduring prosperity of cultivated rubber. In July last Mr. Lampard put forward estimates of production and consumption which have been fully justified by actual figures, and were in themselves sufficient to justify his "full-blooded optimism." Now he has turned his attention to the question of competition between South American and plantation-grown rubber; and the conclusion he has come to is that none need be feared. This view is based not so much on the cost of collecting the wild rubber over a large scattered area and of the transport of the goods and food supplies, although these are important enough, as on the exchange. Between 1899 and 1903 the value of the milreis rose from 7 15-32d. to 12 1/16d., or an advance of 50 per cent.; between 1904 and 1908 there was a further increase to over 15d.; and from 1909 to 1912

it was over 16d. That means that the arbitrary adoption of a gold standard by the Brazilian Government has caused an increase of over 100 per cent. in the cost of production. In other words, as Mr. Lampard pointed out, a price of 4s. per lb. in 1899 would have brought 6.42 milreis per lb., as against only 2.96 milreis at the present time, a condition of affairs which is quite sufficient to prevent any great increase in the Brazilian output.

Excellent progress was made by the Taiping Rubber Plantations in the year ended September 30, the output of rubber having been 49,873 lbs. larger than that of the previous season and 2,760 lbs. more than the estimate at 102,760 lbs., while the average gross price was 4s. 8¾d., compared with just over 5s. for the previous year. Gross receipts were £8,784 up at £22,190, and after providing for all charges, including £557 for depreciation and £309 spent on tin prospecting, the nett profits were £3,770 up at £8,262. Adding £4,492 brought forward, the amount available was £12,754, out of which the directors very wisely write off the whole of the preliminary expenses, underwriting and brokerage, amounting to £11,191, and carry forward £1,563. A steady increase in the output is reported, that for October being 12,100 lbs., and a new factory to cope with the growing production is being ordered. Forward sales have been made for delivery in 1913 of 12 tons of first latex crêpe at an average of 4s. 5¾d. per lb. One of the most interesting items in the report, however, is that tin has been found on the property in payable quantities. Up to the present the Government has refused to issue a mining lease, as it is claimed that mining operations would pollute the river flowing through the property, which is used lower down its course for irrigation purposes, but no doubt some way out of this difficulty will be found.

The Eastern Sumatra Rubber Estates has received an offer for a part of its Sakoeda Bolak Estate, but the directors have decided to sell only the area which was unplanted at June 30, or about 2,200 acres. A private syndicate with ample working capital is the purchaser, and the company takes the whole of the purchase price in shares. The syndicate will immediately proceed to open up 500 acres of rubber interplanted half with tea and half with robusta coffee, and will probably develop a similar area in the same way in the second year, with the object of later on selling it to a larger company. As regards the company's own property, the increased costs of labour have made it necessary to call up capital more rapidly than was originally expected, and in order to postpone the fourth and final calls on the present issued capital, shareholders are offered 93,500 "B" shares of 2s. each at par. These shares will not participate in the fund which is deposited in accordance with the original purchase agreement for the purpose of assuring dividends to the existing shareholders, and will not rank for dividend in respect of the period down to June 30, 1914. In lieu thereof subscribers will be entitled to the option of one share for every two shares allotted between June 30, 1914 and 1917. It is estimated that the first returns from hevea rubber and robusta coffee will be obtained in the year commencing July 1, 1914.

At the meeting of the Maikop Pipe Line and Transport Co. on Monday, Mr. George Tweedy had some interesting information to give regarding the development of the Maikop field. Oil at depth had been struck in three wells, one at Shirvanskaya, one three miles away and one 12 miles away, and Mr. Tweedy is very hopeful of the prospects. One of the most important items of his news was the progress made by the Maikop Deep Drilling Co., which was formed for the purpose of testing the field at depth by sinking three or more wells. So far most of the oil produced has come from the Shirvanskaya district in the south-eastern portion of the field, but amongst the plots selected for the deep drilling operations was one belonging to the International Maikop Co. in the Khadiji district, which lies to the north-west, and it is on this plot that the oil has been found at a depth of 2,263 ft. The Deep Drilling Co. announces that work has been stopped pending the completion of provision for storage of electric light plant and of connection with the pipe line. These are expected to be completed within 10 days, and in the meantime 25 tons of oil have been saved, while the erection of tanks to receive a further 125 tons is being pushed on. The importance of the discovery lies in the fact that the area of the oilfield has now been definitely proved to be so much larger than it seemed likely to be at one time, when failure after failure to strike oil was being reported.

It is rumoured that a syndicate, composed of New York and London capitalists, is endeavouring to obtain control of the Houston Oil Co. of Texas. The New York firm of William Salomon and Co. and other New York bankers, which have lately been buying up important quantities of shares in this company, are believed to be members of the syndicate. The Houston Oil Co. was founded in 1901 as a Texas company. It owns about 135,000 acres of petroliferous and mineral land in the Beaumont district; also 3,500 acres of land in the Nacogdeoches district, and a 51 per cent. share in 14,000 acres in the Sabine Pass, Jefferson County, and other districts in Louisiana, and has as well interests in a large number of petroleum concessions.

Cicely Rubber Estates.—In a circular to the shareholders the directors state that they have recently had an opportunity of purchasing 750 acres of good land in close proximity to the company's property. Of this 330 acres have already been bought, and 165 acres are being opened up in rubber, and it is proposed to plant in rubber a further 165 acres during the coming season. The balance of about 425 acres is being acquired, and this the directors have decided to plant up with cocoanuts. To meet the cost of carrying out and bringing these extensions, together with the present immature area, to maturity, and extend and fully equip the factory, and also to obviate the necessity of unduly charging capital expenditure to revenue, further capital is necessary. In order to provide this it is proposed to increase the nominal capital from £16,000 to £25,000. It is the intention of the directors, on the increase being sanctioned, to make an immediate issue of 16,000 ordinary shares of 2s. each, which will be offered to the shareholders, *pro rata* according to their existing holding, at such a price as the directors think will be in the interests of the company.

Nyassa Rubber.—The recent differences between the late board and the cash shareholders have now been adjusted, and the late directors, other than Dr. Cenlino, have resigned. Under the new board attention has been directed to practical endeavours to grapple with the difficult problems arising from the liability of the cash shareholders for calls on the partly paid shares. In the event of a winding-up all of these as well as the uncalled liability would have to be paid before a distribution of assets could take place, and as the holders of fully-paid shares are legally entitled to share equally in the assets this would entail serious financial consequences to the cash shareholders. The holders of the fully-paid shares have voluntarily agreed to a reduction in the liability on the cash shares, and a proposal is now put forward for scaling down the capital. Arrangements have been made under which the company gives up the wild rubber area, part of its rights to take up land and the licence to use the Guiguet machines in Nyassa, while 75,000 fully-paid shares will be surrendered. Under the present scheme the issued capital will consist of 75,000 fully paid and 150,000 partly paid shares, the latter being nominally 9s. paid up. Some 30,000, however, are only 5s. paid, so that there are arrears of about £10,000 outstanding, and it is expected that the collection of these will give sufficient to discharge all existing liabilities. On the shares being paid up to 15s., it is proposed to cancel all further liability and to write down the shares to 15s. fully paid. The company owns nine Guiguet machines, only one of which has been erected, while six are still at Lyons awaiting orders for shipment, and as the abandonment of the wild rubber operations render these unnecessary it is proposed to sell them. Cocoanut cultivation is now apparently to be the main stand-by of the company, and about 1,500 acres have already been planted, while the directors contemplate planting another 1,700 acres or so.

Batavia Plantations Investments.—The directors remind shareholders that the final call is due on the 14th inst., and that after payment of this they should send in their receipts to be exchanged for the share and option certificates to which they are entitled. It has been decided that shares now remaining unissued shall be reserved for allotment to shareholders only at a premium of 5s. per share. Each of these shares carries the right to call for one more share at par till November 30, 1913.

Canadian Northern Prairie Lands.—Land sales for Oct. 320 acres, realising $5,120, an average of $16·00 per acre. Amount realised to date $3,398,433.

MINING RETURNS.

Alaska United.—Crushed 38,381 tons for 966 tons concentrates: total production, $113,000; nett profit, $61,841.

Balaghat.—3,550 tons, 1,151 ozs.; 8,021 tons tailings, 299 ozs.

Barrett Gold.—307 ozs. of gold, valued at £1,250.

Bisichi Tin.—Production for November, 50 tons; shipments, 48 tons.

Blaauwbosch Diamonds.—Washed 10,257 loads, yielding 3,831 carats; profit, £1,900.

Brilliant Gold.—Stockholm: Clean-up from 700 tons yielded £1,600.

Broken Hill South Silver.—29,470 tons ore treated produced 4,304 tons concentrates, containing 2,970 tons lead and 103,296 ozs. silver.

Butters Salvador.—Crushed 2,350 tons; treated 2,350 tons; original values, 1 oz. 12 grs.; residue ditto, 1 dwt. 4 grs.

Cape Copper.—O'okiep, 141 tons of fine copper; Nababeep, 173 tons of fine copper; total, 314 tons.

Cassel Coal.—Output, 20,958 tons.

Champion Reef.—17,969 tons, 8,810 ozs.; sand and slimes, 2,497 ozs.; total, 11,307 ozs.

Chinese Engineering.—Output of coal for the week ended the 30th ult, 35,500 tons; sales, 38,500 tons; and consumption, 1,750 tons.

Cobalt Town Site Silver.—Week Nov. 30: value, £4,176; profit, £2,538.

Duff Development.—Output, week Nov. 23, 51 ozs., making 2,767 ozs. since Jan. 1, as against 2,968 ozs. for corresponding period of last year.

East Rand Gold and Coal Estates.—Output of coal, 5,934 tons.

Gibraltar Consolidated.—520 tons, 423 ozs.; concentrates, 16 ozs.; cyanide, 62 ozs.; value, £2,200.

Great Cobar.—502 tons copper, 2,321 ozs. gold, and 8,945 ozs. silver; value, £51,779.

Hampden-Cloncurry Copper.—4,115 tons ore and 558 tons of accumulated matte produced 657 tons blister copper, containing 650 tons copper, 395 ozs. gold, and 7,382 ozs. silver.

Hutti (Nizam's) Gold.—1,087 ozs. from 1,600 tons; tailing 265 ozs. from 5,800 tons; total, 1,352 ozs.

Kolmanskop Diamond.—Output, 9,328 carats.

Komata Reefs.—470 tons; bullion, £1,272.

Kuskie (Nigeria) Tin.—14¾ tons of tin.

Lahat Mines.—Produced at a cost of £2,600, 32 tons of tin ore, value, £4,500.

Mount Boppy.—5,492 tons, 1,001 ozs.; cyanide, 178 ozs.; residues, 1,013 ozs.; slimes, 163 ozs.; total, 2,355 ozs.; value, £7,120; slimes, untreated, 2,000 tons; value, £2,000.

Mount Elliott.—Treated 5,400 tons of ore, producing 603 tons blister copper, containing 1,044 ozs. gold, and 1,196 ozs. silver.

Mount Lyell.—11,737 tons ore treated; also treated Lyell Tharsis mine metalliferous fluxes 6,284 tons; converters produced 119 tons blister copper containing copper, 117 tons, silver, 16,013 ozs., and gold, 455 ozs.

Mysore.—24,550 tons, 16,813 ozs.; tailings, 2,172 ozs.; slimes, 171 ozs.; total, 19,156 ozs.

New Queensland Copper.—Produced 145 tons matte, containing 80 tons fine copper. Shipment 144 tons matte: value, £6,300.

New Vaal River.—Diamonds registered, £25,000.

North Anantapur.—2,012 tons, 773 ozs.

North Broken Hill.—6,050 tons crude ore produced 1,055 tons concentrates, containing 725 tons 6 cwt. lead, and 23,949 ozs. silver.

Nundydroog.—8,000 tons, 6,439 ozs.; 7,428 tons tailing, 581 ozs.

Ooregum.—12,250 tons, 5,736 ozs.; tailings, 1,406 ozs.; slimes, 292 ozs.; scalings, 1,501 ozs.; total, 8,935 ozs.

Oriental Consolidated.—Clean up, $141,500.

Oroville Dredging.—Gross output week Nov. 16 was $4,674.

Raub.—6,008 tons, 811 ozs.

Rayfield (Nigeria) Tin.—Output Nov. 30 tons.

Renong Dredging.—Tin ore won second half Nov. 341 piculs, making 1,197 piculs, equivalent to 71 tons 4 cwts. for first two months of financial year.

Roberts Victor Diamonds.—16,392 loads washed, producing 4,643¾ carats.

Ropp Tin.—November shipments, total 30½ tons, averaging 70 per cent. metal.

St. John del Rey.—£28,500; yield per ton, 43s. 9d.

Scottish Gympie.—7,400 tons, 1,870 ozs.

Sheba.—4,250 tons, 3,002 ozs.; profit, £4,613.

Sudan.—1,426 tons, 721 ozs.; cyanide, 182 ozs.

Tasmania.—4,138 tons, 1,102 ozs.; 1,680 tons cyanide, 40 ozs.; 465 tons concentrates, 343 tons accumulated concentrates, and 509 tons chlorination tailings treated for 691 ozs.; total, 1,833 ozs.

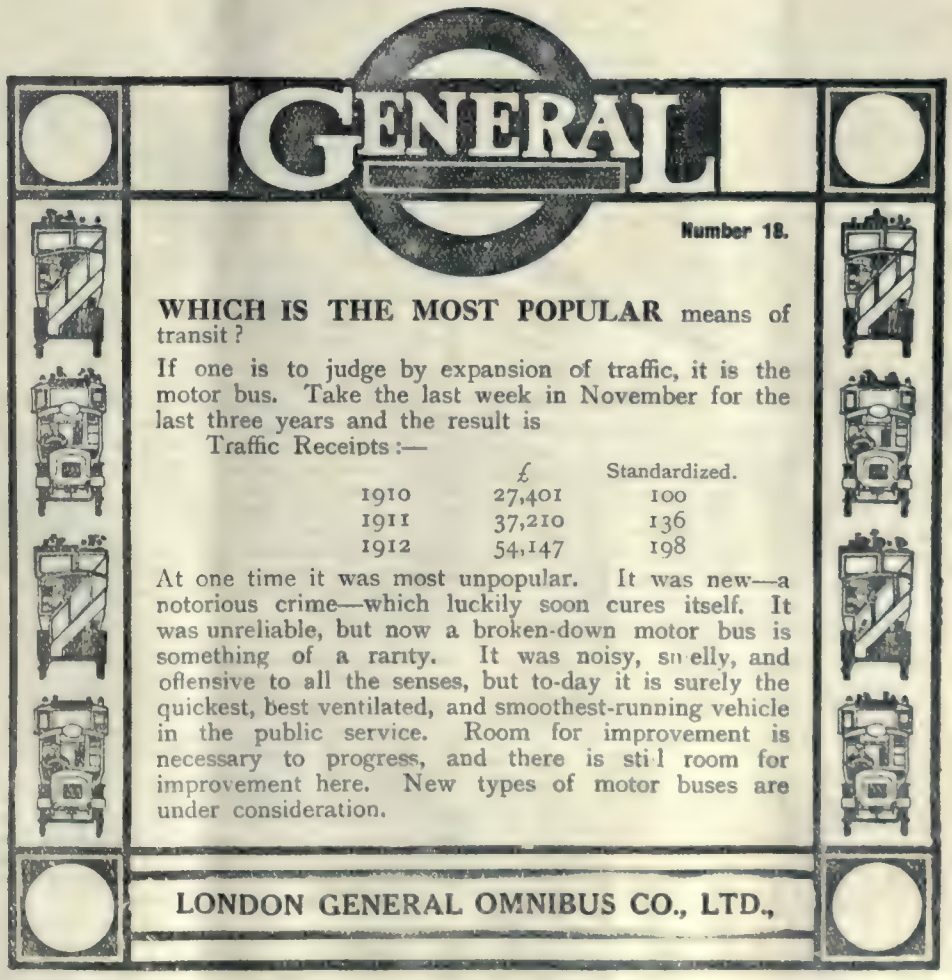
Tolima.—85 tons, value £4,200; profit, £150.

Tronoh.—Output 233 tons, value, £32,000; nett profit, £18,500. Tributors ore, 17 tons; profit, £120.

Wolfram Mining.—Output, 26 tons.

Bank of New Zealand.—Agencies of the bank have been opened at Normanby, Okato, and Rahotu, in the Dominion of New Zealand.

Underground Improvements.—At present the Underground Railways have escalators in use at Earl's Court and Liverpool Street, but others will shortly be established at Oxford Circus, at the new Paddington Station of the Bakerloo Railway to connect with the Great Western Terminus, and at the new Charing Cross Station of the Hampstead Railway to connect with the District and Bakerloo Railways.



The Week in Mines.

The Mining markets have continued to languish. Political uncertainty keeps public interest at a low ebb, and the professional element consequently sees no inducement to increase their commitments pending some definite turn in the European situation, while the dearness of money is not without its effect. Business has been extremely quiet, but the tendency barely steady. In the latter part of the week the war news was not liked, and prices weakened, but on balance quotations do not show much change.

South and West Africans.

The South African market began firmly, if quietly, the principal gold and diamond shares meeting with some support. Paris bought one day, and sold the next, but dealings both on local and continental account provoked scarcely a ripple in prices. Towards the end of the week Modderfontein was offered and fell to an appreciable extent, in anticipation perhaps of a less satisfactory monthly return. Another prominent incident was a further demand for Eldorado Banket, which were bought just before the announcement of the assay results of the main reef recently struck at the tenth level.

There has been rather more activity in West African gold shares, and prices of the principal shares have risen slightly. The issue of the satisfactory Ashanti Goldfields report, however, had little effect on the price of the shares. Nigerian tin shares have also been firmer, but the market weakened later owing to a sharp fall in the price of the metal. South Bukeru rose substantially on the issue of a circular stating that the output for the past 10 months was 72 tons, as against 60 for the year 1911, and that steps are being taken to increase the production considerably in future. Among other tin shares Tronoh fell ¼ on the news of a mishap at the mine, while Pahang issues were unchanged in spite of the announcement of the payment of all arrears of dividend on the preference shares.

Australasian and Copper Shares.

The outstanding movement in the Australasian department was a sharp advance in Sulphide ordinary and preference, both before and after the declaration of the dividends, which are double those for the preceding year. Kalgurli issues were well maintained, despite reports as to labour troubles. Broken Hill shares have moved irregularly. Mount Boppy developed weakness, but the reason for it was not explained. Perhaps the output return will explain it. The news that the Waihi strike had been formally declared at an end had a stimulating effect on the shares of this company.

Copper shares showed strength in the early part of the week, under the influence of a rise in the price of the metal, which took place on the issue of the European statistics showing a further decrease in the visible supply. Rio Tinto advanced appreciably, and so did Great Cobar and Mount Elliott, the latter being bought freely by French operators. A relapse, however, ensued, owing chiefly to New York liquidation, but partly also to a decline in the price of copper. Amalgamateds fell to an appreciable extent, but Namaqua and Mount Lyell were, in contrast to the general tendency, firm.

The Alaska group has been lively, and there has been some buying of Indian gold shares. Lena Goldfields were supported on the statements made at the meeting, but Mexican descriptions were inclined to ease a little.

A branch of Parr's Bank, Ltd., will be opened on Monday, the 9th inst., at 25, Old Christchurch Road, Bournemouth, under the management of Mr. John Stevenson.

The Bank of Montreal has received a cable advising that at the general meeting held in Montreal the Right Honourable Lord Strathcona and Mount Royal, G.C.M.G., and Mr. R. B. Angus were re-elected honorary president and president respectively, Mr. H. V. Meredith was appointed vice-president in place of the late Sir Edward Clouston, Bart., and the following gentlemen were elected to the board of directors :—Messrs. C. B. Gordon, Huntly R. Drummond, D. Forbes Angus, in addition to those re-elected, viz., E. B. Greenshields, Sir William Macdonald, James Ross, Hon. Robert Mackay, Sir Thomas Shaughnessy, K.C.V.O., David Morrice, C. R. Hosmer, and A. Baumgarten.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Van Ryn Gold Mines Estate.—Nett profits for the year ended June 30 amounted to £282,882, making with the sum brought forward £298,642. Dividends Nos. 16 and 17 of 45 per cent. have been paid, and after allowing £24,206 for English and Transvaal taxes, and writing off £29,683 on account of capital expenditure, &c., a sum of £17,753 is carried forward. The nett profits were £8,798 higher than those of the previous year. The ore reserves at June 30 amounted to 2,064,444 tons of fully developed ore, valued at 27s. per ton, and 89,365 tons of partially developed ore, valued at 22s. per ton. These figures show an increase of 408,534 tons on the payable ore reserves. The whole of this reserve has been paid for, and stands in the books at nil. In No. 3 mine, hitherto an unexplored section, development is opening up a potentially large accession to the already proved areas of the property.

Knights Deep.—The profits for the past year, including sundry revenue, amounted to £224,830. Dividends amounting to 27½ per cent. have been paid, £23,500 has been appropriated in the redemption of debentures, and £3,621 is credited to the additions and renewals fund. The sum carried forward is £82,927, as against £83,443 brought in. Payable ore reserves at the end of June were estimated at 1,477,414 milling tons fully developed, and 46,000 tons partly developed. The actual development work still to be done in the mine is so small that the cost distributed over the tonnage to be milled will probably be about 1d. per ton.

"The Jumpers."—The accounts for the year ended July 31 show a nett profit of £13,754, making with the sum brought in £22,508. The sum of £4,378 has been set aside as a reserve fund, £7,934 has been appropriated on account of the loan to the Benoni, and after deducting the profits tax, &c., there remains £8,447 to be carried forward. No dividend was declared during the year, but a dividend of 5 per cent. was declared on October 1.

Cam and Motor.—During the twelve months ended June 30 the tonnage opened up was increased from 607,664 tons, valued at 46s. 2d. per ton, to 904,408 tons, valued at 45s. 2.89d., while at the end of September last the reserves had been increased to 930,766 tons, and since then these figures have been increased. The present development programme will be continued until the end of this month, when the mine will be prepared for stoping, so that the mine may be in a proper condition and ready to produce 15,000 tons per month. The results from the experimental plant having confirmed the engineers' original experiments, the necessary plant has now been ordered. It is hoped to have the plant running before the next annual meeting.

Surprise.—The profit and loss account for the year 1911 shows, after providing for depreciation, a debit of £12,340. The reserve account of £20,956 has been applied in writing off the whole of the development account, £13,306, and in the reduction of the profit and loss, £7,650, leaving a debit of £4,590. At the end of November, 1911, the mill was closed down, as no further reserves of ore were being opened up, and the grade of the ore was steadily diminishing. Efforts have been made to tribute the mine, but so far without success. The sum of £12,306 was spent on prospecting and development during the year.

Lydenburg Estates.—Early this year the capital of this company was reduced from £215,000 to £53,750 by writing down the nominal value of the shares from £1 to 5s. Now the directors propose to raise it by the creation of 185,000 shares of 5s. each.

Transvaal Gold Mining Estates.—The report for the three months ended September 30 states that the policy of enlarging the plant at the Central Mines has been fully justified by the results obtained during that period. The profit for August was £23,000 on a recovery of 12.5 dwts., while in September an improved recovery of 13.6 dwts. was responsible for a still further increase of profits. These satisfactory results were achieved while milling ore of somewhat lower value than that of the ore reserves. Development during the quarter showed a considerable increase in value, and a fair increase over the tonnage milled.

Crown Mines.—The report for the September quarter states that the payable tonnage developed amounted to 783,401 tons, valued at 31s. 5d. per ton.

Modderfontein B.—During the September quarter the working profit showed a rise of £9,524 as compared with the preceding three months. Development operations are being gradually increased.

City Deep.—During the September quarter development of the main reef leader continued to produce satisfactory values; recovery value was maintained at a satisfactory figure, but scarcity of labour hindered operations. New faces are being constantly opened up, and the mining position is showing an improvement from month to month.

Bantjes.—Working costs during the three months ended September 30 were practically the same as those for the previous quarter, but the yield was 10d. per ton higher, and the profits £3,221 more, in spite of a smaller tonnage milled,

owing to the scarcity of labour. As to developments, promising results were obtained on a leader in the area between the central and west shafts, especially on the sixth level near the west shaft, and the ninth level near the central shafts. Systematic testing of the leader in this area is being continued.

Apex.—The report for the September quarter states that the payable ore reserves are estimated at 505,652 milling tons, of an average value of 6.26 dwt. Nett capital expenditure on the gold section amounted to £19,627. The tonnage of coal disposed of was 48,154, and the profit is estimated at £7,500. Profits from the colliery are being utilised towards meeting the cost of keeping the gold mine free of water, and the cost of standing charges on the gold section. Consequently the usual six-monthly dividend will not be paid for the half-year ending December 31.

Ashanti Goldfields Corporation.—The production of gold for the year ended June 30 realised £488,597, and sundry receipts bring the total up to £493,462. The tonnage treated shows an increase of 29,000 tons as compared with the previous year; the increase of £62,682 higher; the working expenses only £3 16s. 8d. more; the dividend of 87½ per cent. shows an increase of 12½ per cent., and the sum carried forward an increase of £15,487. Work proceeded under improved conditions, and the assets show a reduction of 7s. 7.69d. per ton in working costs, and a large increase in profit. The ore reserves are estimated at 392,840 tons, of the gross value of £1,481,000, and a profit value of £552,300. The last amount compares with an estimate of £600,000 as the profit in sight twelve months ago, showing a reduction of less than £50,000. The consulting engineer says that the life of the chief mines can, of course, safely be assumed to be far in excess of the ore reserve calculations at the present date. There is at least a good chance that during the coming year developments in the Ashanti mine as a whole will serve to replace ore stoped from there during the same period, in which case the relatively small amount of profit drawn from the outside mines will have little effect on next year's ore reserves.

Daggafontein Prospecting Syndicate.—The 14th annual report of this company, covering the year to June 30 shows an income of £650 and outgoings of £728, leaving a loss of £79 to be deducted from the balance of £3,507 brought forward. Most of its capital is invested in shares of the Daggafontein Gold Mining Co., which are valued at £95,509. Shares in other companies stand at £7,042, and short loans against security came to £5,306. The directors state that the company has taken a participation in a syndicate formed to operate in Nigeria, and through it is now interested in some promising discoveres of tin in German South-West Africa.

New Vaal River Diamond and Exploration.—At the meeting of this company at Kimberley Mr. J. Van Praagh, who presided, said that since June the new areas had showed gratifying results. The price per carat for diamonds produced during the year had been £6, and this had since risen to £7 10s. The company having built up a reserve fund of £20,000, and cash assets of nearly £50,000, the question of a dividend had become within the range of practical politics. He added that an interim dividend would probably be made early next year.

Voorspoed Diamond Co.—A special general meeting will be held at Johannesburg on February 7 to consider a resolution confirming the provisional agreement made between this company and the De Beers Consolidated Mines for the purchase by the latter of the former's property for the price of £393,571½. Instead of the original proposal to allot De Beers debentures to the shareholders, payment of 12s. 6d. per share is to be made in cash.

Mount Lyell.—The products for the half-year ended September 30 were 3,124 tons of copper, 213,285 ozs. of silver, and 4,316 ozs. of gold. The 1,172 tons of copper unsold at March 31 last realised an average price of £78 0s. 5d. Of the 3,124 tons of copper produced during the past term, 2,128 tons were sold at an average of £81 2s. 11d.; the 996 tons remaining unsold have been taken into profit and loss at £60. The half-year's operations resulted in a nett profit of £106,749, after allowing £5,910 for prospecting and development, and £9,608 for depreciation of plant. The credit balance at profit and loss account was £550,563, while the liquid assets in excess of liabilities amounted to £544,657, including stocks on hand. The cost of producing blister copper was £1 0s. 0.51d. per ton of ore. As already announced, the directors have decided to pass the dividend, as they consider such a course necessary in view of the impossibility of determining the full effect of the fire in the North Mount Lyell Mine on the resources of the company. The general manager reports the ore reserves at September 30 as follows:—Mount Lyell Mine (not inclusive of South Mount Lyell Mine ore body), 2,361,182 tons, value 0.5 per cent. copper, 1.96 oz. of silver, and 0.02 oz. of gold. North Mount Lyell Mine: Bores have proved the continuation of the North Mount Lyell Mine ore body into the Mount Lyell Comstock Mine. Apart from the satisfactory results of the diamond drilling the general manager states that there has been a gratifying accession to the ore reserves in the 1,000 ft. and 1,100 ft. levels. The known ore reserves are now estimated at 1,083,752 tons (as compared with 1,023,362 tons at September 30, 1911), valued at 6 per cent. copper, 1.33 oz. of silver, and 0.005 oz. of gold per ton. Ore won from this mine amounted to 58,913 tons. The purchase of the Mount Lyell Comstock Copper Co.'s property is now completed, the total cost, including expenses for transfer, amounting to £18,176. As to the fire loss, no part of it is covered by insurance, the occurrence of a serious fire having been regarded as impossible. Whilst it can hardly be hoped that any profit can be made from the present operations, some profit may be expected from the treatment of Comstock Mine ore, when the former is available, in about a month's time.

North Kalgurli.—For the year ended August 31 there was a profit balance of £1,075, which is carried to the balance-sheet, thus reducing the debit on profit and loss account to £4,437. The directors propose that the company should now be reconstituted, with a nominal capital of £35,000 divided into shares of 2s. each. By this means profits which, under existing conditions cannot be distributed, would be available for dividend on the shares of the new company, of which 301,411 shares would be issued as fully-paid to the present shareholders, share for share, leaving 48,589 in reserve.

Tolima.—Operations during the year ended June 30 resulted in a profit of £19,132, making with the sum brought forward £20,652. All the remaining debentures have been redeemed, and 1s. per share has been distributed in dividends, and £5,194 is carried forward. The directors have secured an option on a neighbouring mining property, containing silver and gold quartz.

Tronoh Mines.—In consequence of the heavy rains a serious fall of ground has taken place, which will mean a complete stoppage of six puddlers for six weeks, and a decrease in output of 60 tons. In October last year the mine was flooded owing to heavy rainfall, and the loss of output was estimated to amount to 150 tons.

Eldorado Banket.—The main reef at the No. 10 level has now been struck, and in the east drive off the main winze from 25 ft. to 40 ft. it assays 1 oz. 12 dwts. per ton over a width of 72 ins. Reef is not yet fully exposed in the drive, but the fuse is well mineralised, and assays 3 ozs. 1 dwt. per ton over 72 ins. Good rains have fallen in the vicinity of the mine, which is a satisfactory event for Rhodesian mines generally.

Witbank Colliery.—The report for the year ended August 31 shows a profit of £73,994, and a total balance of £115,563. Dividends have been paid, making 30 per cent., the same as for the previous year, and £41,139 remains to be carried forward.

Burbank's Main Lode (1904).—For the year ended June 30 the nett profits were £8,144. A final dividend is paid at the rate of 7½ per cent., making 12½ per cent. for the year, and £12,375 is carried forward. The dividend for the preceding year was the same.

Wankie Colliery.—Operations during the year ended August 31 resulted in a profit of £25,612, after making provision for depreciation, and the directors recommend a dividend for the year of 12½ per cent., less tax, leaving £15,293 to be carried forward, less the directors' additional remuneration. A part of the dividend was distributed in April, and the balance of 7½ per cent. will now be paid. A further £5,000 of debentures will be paid off on December 31, thus reducing this debt to £45,000.

Whimwell Copper.—Further large bodies of high-grade ore were developed in the year ended March 31. In fact, some of the richest ore produced to date has resulted from recent developments below the water level in the sulphide zone. During the year 16,414 tons of ore of an average grade of about 10 per cent. have been produced in addition to 435 tons of about 30 per cent. ore, which were bagged direct from the faces and 455 tons of about 4 per cent. ore which was sent to the ore reserves dump. On March 31 the ore on hand amounted to nearly 54,000 tons, averaging 5 per cent. copper. With regard to the ore immediately available, the manager reports that it may be taken as certain that the tonnage is not less than 100,000 tons of 5 per cent., that the probable ore above the water level is certainly not less than 1,000,000 tons of an average of 5 per cent., and in all probability a considerably larger tonnage. Nett profits amounted to £23,683, which, added to the balance brought forward, makes a total of £29,121. The directors have made provision for dividend tax and for bad debts, and have written off £6,685. An interim dividend of 5 per cent. was paid in July. The directors hint at an increase of capital in order to increase the output.

Duff Development Co.—In accordance with the resolutions passed at the meeting of debenture stockholders held on October 10, this company will on January 1 next redeem at £115 per cent., one-half of the registered holding of each holder of the company's 6 per cent. first debenture stock.

Nitrate Figures.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for November are compared with those of the previous month up to the corresponding period of last year.

1911-12.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
November 1911	3,856,165	120,730	46,370	927,340
December	5,213,090	192,920	91,150	1,662,780
January, 1912..	4,025,995	109,540	120,570	1,122,990
February	2,956,720	237,300	307,430	939,550
March	3,717,130	199,850	436,240	660,520
April	1,620,875	223,000	256,000	470,500
May	1,855,005	182,750	211,200	333,670
June	2,307,81	91,690	100,700	330,010
	Tons.			
July	127,352	75,680	51,600	379,740
August	100,600	76,740	79,100	391,480
September	166,075	82,040	71,130	509,990
October	183,750	100,240	78,180	605,830
November	271,414	124,730	80,080	794,670

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each except where otherwise stated.

Making Up Price, Nov. 25	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
8/8	African Farms	8/8	13/16	18/9	Mozambique	18/6	18/6
3/32	Anglo-French Ex.	3/32	1/4	12/6	Modderfontein	12 7/16	12 1/2
1 1/4	Apex	1 1/16	1 1/8	3 5/16	Modder "B"	3 3/16	3 3/16
3/32	Aurora W. United 10/-	3/32	3/32	1/2	New Goch	1/2	1/2
1 1/2	Bantjes	1 1/2	1 1/2	9	New Primrose	2 1/16	2 1/8
2 3/8	City and Suburban, £4	2 3/8	2 3/8	3/4	New Unified, £1	3/4	3/4
9 13/16	Central Mining, £12	9 3/4	9 13/16	7/8	Nigel	29/32	29/32
3 5/16	Cons. Gold Fields	3 5/16	3 5/16	1 15/16	Nourse Mines	2	1 15/16
1 1/16	Cons. Langlaagte, £1	1 1/16	1 1/8	7/7 1/2	Oceana Consolidated	7/9	7/
7	Crown Mines, 10/	7	7	6 3/4	Rand Mines (New) 5/	6 3/4	6 7/8
2 3/32	East Rand Prop.	2 3/32	2 3/32	1 1/8	Randfontein Estates	1 1/8	1 1/16
1 1/8	Geduld Prop.	1 1/8	1 3/16	1/8	Do. Central	1 1/32	1 1/8
1	Gen. Mining and Fin.	1	1	3 1/2	Robinson Gold, £4	3 1/2	3 5/8
1 1/8	Ginsberg	1 1/16	1 1/16	11/16	Roodepoort United	11/16	11/16
1 1/16	Glynn's Lydenburg	1 1/16	1 1/16	1	Simmer & Jack Prop.	1	1
3/32	Goerz and Co.	3/32	3/32	1 1/16	S.A. Gold Trust	1 1/8	1 1/8
3/32	Gold Mines Invest., £1	1/8	1/8	1	Steyn Estate	1	1
1 3/32	Government Areas	1 1/16	1 1/16	2 5/16	Transvaal Coal Trust	2 5/16	2 5/16
4 1/8	Heriot	4 1/8	4 1/8	1 1/16	Transvaal Cons. Land	1 1/8	1 1/8
20/9	Johannesburg Con. In.	21/	21/	2 1/8	Transvaal Gold Est	2 1/8	2 1/8
3/16	Jumpers	3/16	3/16	3 3/4	Van Ryn	3 3/4	3 3/16
1 1/8	Kleinfontein	1 1/8	1 3/32	1 1/8	Welgedacht	1 1/8	1 1/16
3	Knights (Wit.)	3	3 1/16	15/6	West Rand Consols	15/6	15/6
1/8	Langlaagte Estate	1/8	2 1/2	1	Witbank Colliery	2 1/2	2 1/2
5	Meyer and Charlton	5 1/16	5 1/16	1	Wolhuter, £1	1	1
	Deep Levels.						
4 1/16	Brakpan	4	4 1/16	2 1/16	Modder Deep	2 1/16	2 1/16
1 1/16	Cinderella Consol	1 1/16	1 1/16	1/8	Rand Collieries	1/8	1/8
3	City Deep	3 1/16	3 1/8	2 1/16	Robinson Deep (New)	2 1/16	2 1/8
1/8	Durban Deep	1/8	1/8	3	Rose Deep	3	3
3 1/16	Ferreira Deep	3 1/16	3 1/16	3	Simmer Deep	3/	2/9
1/8	Geldenhuis Deep	1 1/16	1/8	7/32	Springs £1	1/8	1/8
3/32	Jupiter	3/32	3/32	1/8	Van Ryn Deep £1	1/8	1/8
3/32	Knight Central	1/8	1/8	2 1/8	Village Deep	2 1/16	2 1/16
2 1/16	Knights Deep	2 1/4	2 1/4	2 7/16	Village Main Reef	2 7/16	2 1/4
1	Main Reef West	1	1	2 3/16	Witwatersrand Deep	2 1/8	2 1/16
	Diamonds.						
20 11/16	De Beers Deferred £2/10	20 1/16	21 1/16	3/32	Montrose	1/8	1/8
17 1/8	Do. Preferred £2/10	17 1/8	17 1/8	3/32	New Vaal River D.	1/8	1/32
2/3	Diamond Prop. 5/	1/8	1/8	12 7/16	Premier Dia. Def. 8, 2/6	12 1/2	12 5/16
8/6	Frank Smith, 7/6	8/6	8/9	8 3/32	Do. do. Pref	8 1/8	8 1/8
6 1/2	Jagerstontein Ord.	6 1/8	6 1/8	1 7/32	Roberts Victor	1 1/16	1 1/16
1 1/8	Koffyfontein	1 1/16	1 1/8	2	Sopa (Brazil), £1	2 1/8	2 1/4
	Rhodesian.						
2/10 1/2	Amalgamtd. Props., 5/	2/10 1/2	2/9	2 1/16	Lonely Reef	2 1/16	2 1/8
3/3	Antelope, 5/-	4/	4/	14/9	Mashonaland Agency	14/6	14/
6/	Bechuanaland Ex.	6/6	6/6	1	Mayo Development	1	1
5/6	Bucks Reef	6/	2/	14/3	Northern Copper	14/3	14/6
26/	Chartered B.S.A.	26/3	26/6	1 1/8	Planet-Arcturus	1 1/8	1 1/16
36/6	Cam & Motor, fy. pd.	37/	37/3	3/9	Rhodesia Consd. (10/-).	3/6	3/9
3/32	Eileen Alannah	3/32	1/8	1/8	Rhodesia G. M. Inv.	1/8	1/8
1 1/16	Eldorado Banket	1 1/16	1 1/16	3/9	Selukwe Columbia, 5/-	3/9	3/9
3/32	Enterprise	1/16	1/16	3 1/2	Shamva Mines	3 1/2	3 5/16
1 1/16	Falcon	1 1/32	1 1/16	5/6	Surprise	6/	5/6
1/4	Gaika	3/16 x	3/16 x	2 5/16	Tanganyika	2 1/32	2 1/32
1 1/16	Giant Mines of Rhod.	1 1/32	1 1/16	3/32	Victoria Falls Power pf.	1/8	3/32
1 1/16	Globe and Phœnix, 5/-	1 1/32	1 1/32	2/3	Wanderer Selukwe, 5/	2/	2/3
1 1/16	Goldfields Rho. Dev., £1	1 1/16	1 1/16	11/6	Willoughbys Cons., 10/	11/9	11/6
1 1/16	London Rhodesn. Min.	1 1/16	1 1/16	3/32	Zambesia Exploring	15/9	15/6
	West African.						
6/6	Abbontiakoon, 10/	6/6	6/6	1/16	Jemaa Exploration	1/32	1/16
1 3/32	Abosso	1	1 1/32	5/6	Lucky Chance, 5/	4/	5/6
3/32	Anglo-Continental, 10/	1/8	1/8	1 1/16	Naraguta	1 1/16	1 1/32
1 1/32	Ashanti Goldfields, 4/	1 1/32	3/6	3/6	Nigeria Bitumen	3/6	3/6
1 1/32	Bisichi Tin, £1	1 1/16	1 1/4	1 1/8	Nigeria Tin	1 1/8	1 1/32
5/3	Broomassie, 10/	5/3	5 3	29/32	Prestea Block "A"	1/8	1
1/8	Champion Tin (Nig.) 5/	1/8	3/32	3/32	Rayfield, £1	3/32	3/32
8/	Kanti Consolidated, 10/	8/	8/3	1/16	Taquah Exploration	3/32	1/8
1	Gold Coast Amalg.	3/32	1	1/8	Wallis	1/8	1/8
5/16	Himan Concessions	5/16	5/16	1/7 1/2	Wassau, 5/	1/9	1/9
6/3	Jos Tin Area, 5/	6/	7/	1/	Do. West Amal., 10/	1/	9
	Australians.						
7/3	Associated	7/3	7/3	2/7 1/2	Ida H. 5/	2/6	3/
5/3	Do. Nrn. Blocks	5/6	6/	3 1/16	Ivanhoe, Gold £5	3 1/8	3 1/16
9/	Bullfinch Prop.	9/	9/	2 1/8	Kalgurli	2 1/8	2 1/8
1 1/4	Chalfers, 4s.	1/3	1/6	10/9	Lake View & Oroya 5/.	10/9	10/9
2 1/16	Golden Horseshoe, £5	2 1/16	2 1/8	1/9	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
12/6	Great Boulder, 2/	12/6	12/9	1 1/2	Mount Boppy	1 1/2	1 1/2
2/3	Do. Perseverance	2/6	2/6	7/6	South Kalgurli	7/6	7/6
8/6	Great Fingall, 10/	9/	8/	1 3/32	Sons of Gwalia	1 1/8	1 1/8
	Miscellaneous.						
2 1/8	Alaskaex Mican $5	2 3/32 x	2 3/32 x	7/8	Mexico of El Oro	7/8	7/8
8/8	Alaska Treadwell £5	8/8 x	8/8 x	22/6	Mount Lyell	22/9	25/6
5	Alaska United, $5	4 1/2	5 x	3 3/32	M'nt. Morgan	3 1/8	3 3/32
8 1/16	Anaconda, 25 dols.	8/	8/8	7 1/2	Mount Elliott	7/8	7 1/8
49/6	British Broken Hill, 8/	49/9	50/9	5 3/32	Mysore, 10s.	5 1/16	5/8
46/6	Broken Hill Prop.	45/x	45/9x	5/8	Namaqua, £2	5 1/8 x	5/8 x
	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/16		N'ndydroog, 10/	32/6 x	32/ x
2 3/32	Do. North	7 1/32	7 1/32		Ooregum 10/	18/	18/6
7 3/32	Do. South	8/8	8 1/8	1 1/2	Do. Pref., 10/	1 3/32	1 1/2
—	Camp Bird	23/	22/6	5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/16
24/	Cape Copper, £2	6 1/8	6 1/8	10/6	Pahang Consols. 5/	11/	11/
6 1/8	Casey Cobalt, £1	2 1/16	2 1/16	7 4 1/2	Rio Tinto, £5	75 1/2	74 1/8
2 1/16	Champion Reef, 2/6	12/	12/	1/8	Russian Mining	1/8	1/8
12/	Cobalt Townsite, £1	12/	12/	10/3	St. John del Rey	16/6	17/
3 1/16	Coalcoath	3 1/16	3 1/8	1 1/8	Sissert, £1	1 1/16	1 1/16
23/3	Dolcoath	24/6	25/	4	Spassky Copper	4 1/8	4 1/8
17/3	El Oro	17/	17/3	29/3	Sulphide Corp., 15/	29/3	31/3
2	Esperanza	2 1/16	2	1/8	Tanganyika Consol. 18/	1/8	1/8
4 1/16	Great Cobar, £5	4 1/8	4 1/8	3 1/16	Tanalyk	3/8	3
52/3	Hampden Cloncurry, £1	51/9	5 /6	6	Tharsis	6 1/8	6 1/8
3 3/32	Kyshtim Corp., £1	3 1/8	3 3/32	32/6	Waihi	1 1/8	1 1/8
1/8	Le Roi No. 2	1/16	1/16	21/3	Waihi Grand Junction	21/3	23/
3 1/8	Lena	3 1/8	3 1/8	18/	Zinc Corporation	18/	18/3
3 1/8	Mason and Barry	3 1/2	3 1/2	43/	,, Preference	42/6	42/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	Dec. 1	15,649	— 1,664	22	362,528	+ 56,930
Brecon and Merthyr	,, 1	2,500	+ 92	22	52,176	+ 2,549
Cambrian	,, 1	4,947	+ 10	*	164,719	+ 1,225
Central London	Nov.30	5,889	+ 667	22	107,266	+ 3,659
City and South London	Dec. 1	3,090	— 215	22	64,417	— 5,331
East London	Sept. a	3,157	— 33	—	—	—
Furness	Dec. 1	10,607	+ 740	22	270,637	+ 24,115
Great Central	,, 1	90,500	+ 6,200	22	2,166,700	+ 181,800
Great Eastern	,, 1	106,900	+ 3,000	22	2,711,900	+ 28,400
Great Northern and City	Nov.30	1,503	— 205	22	30,962	— 655
Great Northern	,, 30	123,300	+ 1,000	22	2,912,900	+ 55,200
Great Western	Dec. 1	269,000	+ 12,000	22	6,772,000	+ 339,000
Hull and Barnsley	,, 1	14,349	+ 655	22	324,856	+ 19,026
Lancashire and Yorkshire	Nov.30	112,948	+ 1,307	22	2,935,439	+ 144,859
Lon. Brighton & S. Coast	,, 30	62,354	— 1,270	22	1,594,665	+ 10,244
London & North Western	Dec. 1	321,000	+ 12,000	‖	7,680,000	+ 429,000
London & South Western	,, 1	90,400	+ 2,700	▦	2,332,000	+ 9,000
London Electric	Nov 30	14,985	+ 605	22	286,835	+ 5,120
Metropolitan	Dec. 1	18,145	+ 179	22	373,675	+ 5,598
Metropolitan District	Nov.30	13,767	+ 1,441	22	275,016	+ 22,571
Midland	,, 30	262,000	+ 3,000	22	5,982,000	+ 288,000
North Eastern	,, 30	218,633	+ 14,677	22	5,057,673	+ 391,104
North London	Dec. 1	8,452	+ 87	22	177,146	+ 1,551
North Staffordshire	,, 1	20,690	+ 940	22	464,310	+ 15,460
Rhymney	,, 1	8,050	+ 116	22	164,251	+ 10,420
South Eastern & Chatham	Nov.30	83,780	— 3,257	‖	2,379,555	+ 40,316
Taff Vale	Dec. 1	22,091	— 311	22	460,716	+ 38,722

SCOTCH RAILWAYS.

Caledonian	Dec. 1	94,000	+ 1,900	18	1,796,200	+ 40,000
Glasgow & South Western	Nov. 30	34,600	+ 600	18	739,200	+ 15,600
Great North of Scotland	,, 30	9,910	+ 33	18	188,610	— 3,351
Highland	Dec. 1	8,725	— 303	18	226,487	+ 2,165
North British	,, 1	100,500	+ 1,400	18	1,943,000	+ 28,500

IRISH RAILWAYS.

Belfast and County Down	Nov.29	2,585	+ 9	22	78,476	+ 252
Great Northern	,, 29	18,935	— 1,350	22	493,105	— 3,715
Gt. Southern and Western	,, 29	29,847	+ 788	22	691,195	+ 29,544
Midland Great Western	,, 29	12,304	— 1,623	22	269,271	— 7,954

* From July 1. a Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or Dec. on last year.	Wks.	Goods Traffic to date. Amount	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Nov.30	Ps.31,000	+ Ps1,000	†	Ps. 689,700	—P.133,300
Algeciras (Gib.)	,, 30	Ps.37,313	— Ps5,282	‡	Ps. 980,660	+ Ps.52,028
Anglo-Chilian	Oct. *	27,700	— 5,100	10	217,638	— 33,412
Antofagasta (Chili)	Dec. 1	34,620	+ 260	†	1,573,430	+ 124,770
Arauco	Oct. *	10,725	+ 1,463	‡	101,212	+ 13,679
Argentine N.E.	Nov.29	6,916	+ 81	‡	145,882	+ 17,326
Argentine Trans.	,, 30	2,620	— 300	‡	27,430	— 28,495
Bilbao R. and Canta.	Nov. *	7,847	+ 908	11	68,834	— 2,792
Bolivar	Oct. *	6,750	+ 3	4	29,392	+ 4,769
Brazil	,, *	109,800	+ 15,885	†	946,334	+ 142,688
Brazil Gt. Southern	,, *	Mls.32,250	+ Ms 2,250	10	Mls331,750	—Ms 15,000
B. Ayres & Pacific	Nov.30	95,000	+ 5,000	‡	2,049,000	+ 225,603
Do. Central	Oct. *	22,938	+ 5,749	4	79,263	+ 17,441
Do. Gt. South'n	Dec. 1	144,000	+ 24,000	‡	2,512,000	+ 577,938
Do. Midland	,, 1	2,420	+ 1,646	‡	53,848	+ 36,446
Do. Western	,, 1	59,070	+ 3,252	‡	1,098,462	+ 127,368
Do. Ensenada	,, 1	1,000	+ 100	‡	21,000	+ 533
Cartagena (Col.)	Oct. *	28,546	+ 7,355	‡	109,609	+ 15,695
Central Argentine	Nov.30	115,000	+ 14,020	‡	2,634,269	+ 564,728
C. Ur'g'ay of Mte V.	,, 30	17,498	+ 1,611	‡	291,984	+ 32,942
Do. East'n Ex.	,, 30	5,962	+ 506	‡	90,703	+ 5,797
Do. North'n Ex.	,, 30	3,530	+ 1,090	‡	54,688	+ 8,059
Do. West'n Ex.	,, 30	3,208	+ 1,077	‡	40,883	+ 5,917
Colombian National	Oct. *	9,100	—	—	—	—
Cordoba Central	Nov.30	5,240	— 1,145	‡	127,470	— 4,290
Do. North'n and N.-W. Argn. Ex.	,, 30	12,225	— 1,600	‡	346,560	— 9,435
Do. B. Ayr. Ex.	,, 30	6,550	+ 2,340	‡	154,275	+ 58,315
Cordoba and Ros.	,, 30	7,685	+ 1,120	‡	184,225	+ 41,640
Costa Rica	Oct. 5	8,371	+ 830	‡	124,748	+ 17,884
Cuban Central	Nov.30	7,214	+ 2,420	‡	135,764	+ 13,022
Egyptian Delta	,, 10a	10,510	+ 1,313	§	166,041	+ 9,937
Entre Rios	,, 30	12,700	+ 400	‡	202,000	— 9,200
Gt. South. of Spain	,, 23	Ps.88,503	+ Ps25,394	†	Ps3,396,347	+P.759,547
Gt. West of Brazil	,, 30	19,404	+ 7,077	‡	601,409	+ 20,234
Havana Central	,, 30	4,526	— 111	‡	101,109	+ 4,498
Inter. of C. Amer.	Oct. *	37,397	+ 14,637	†	305,481	+ 84,860
La Guaira and Car.	,, *	7,500	+ 1,250	†	82,750	+ 15,750
Leopoldina	Nov.30	37,795	+ 8,725	†	1,536,506	+ 281,327
Madeira-Mamoré	Oct. *	34,333	+ 11,839	†	251,863	+ 143,233
Manila	Nov.30	4,439	+ 337	‡	232,786	— 5,111
Midland of W.A.	Oct. *	12,800	+ 19	‡	44,332	+ 57
Midland Uruguay	Oct. *	10,319	+ 2,158	4	42,409	+ 11,413
N.W. of Uruguay	,, *	$32,500	+ $7,962	4	$122,280	+ $19,573
Nitrate	Nov.30	31,906	+ 2,936	‡	606,054	+ 34,290
Ottoman	,, 30	7,118	— 3,198	‡	208,334	+ 3,836
Paraguay Central	,, 30	2,600	+ 1,660	‡	60,930	— 1,380
Peruvian Corpn.	Oct. *	$1,016,998	+ $68,366	4	$3,938,241	+ $210,541
Puerto Cab. & V'len.	,, ‖	3,750	+ 1,000	4	35,250	+ 6,000
Salvador	Nov.30	$23,250	—	†	—	—
Salmana and Santia.	Oct. *	—	— 745	‡	36,300	+ 7,990
San Paulo	Nov.24	73,623	+ 25,889	‡	2,049,678	+ 202,926
Taltal	Oct. *	29,393	+ 6,255	‡	104,528	+ 13,455
United of Havana	Nov.30	21,543	+ 3,852	‡	426,759	+ 58,875
United of Yucatan	,, 30	$75,800	+ $26,600	†	$2,342,300	+ $317,900
Uruguay Northern	Oct.	2,819	+ 599	4	10,547	+ 1,709
West'n of Havana	Nov.30	4,251	+ 1,002	—	113,209	+ 6,011
W. Pass and Yukon	,, 7	$6,025	—	†	—	—
Zafra and Huelva	Oct *	15,764	+ 2,429	—	142,324	+ 16,623

* Months. † From Jan. 1. § From April. ‡ From July 1. a 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Nov. 2	1,64,500	+	39,643	†	22,92,512	+	3,24,767
Barsi Light	,, 30	25,250	+	14,350	†	3,19,550	+	41,650
Bengal & N.-W. ..	,, 2	3,46,010	—	46,373	†	58,44,092	+	3,95,918
Bengal Dooars ..	,, 2	14,267	+	2,020	†	219,861	+	23,838
Do. Extension ..	,, 2	19,962	+	2,847	†	282,822	+	40,103
Bengal Nagpur ..	,, 9	7,31,000	—	47,000	†	1,31,02,000	+	27,00,000
Bombay & Baroda ..	,, 30	12,69,000	+	99,000	†	2,29,39,000	+	21,46,000
Burma	,, 2	3,29,945	—	19,365	†	54,07,3 3	+	27,634
Delhi Umballa ..	,, 30	64,100	—	16,110	†	12,95,210	—	1,47,050
East Indian.. ..	,, 30	20,55,000	+	3,000	†	4,33,84,000	+	54,96,000
Gt. Indian Penin. ..	,, 30	17,34,100	—	1,08,400	†	3,05,16,143	+	33,96,596
Lucknow-Bareilly..	,, 2	41,174	+	14,867	†	7,01,291	+	1,69,948
Madras and S. Mahratta	,, 9	6,50,000	+	15,967	†	1,27,27,718	+	3,32,840
Nizam's Guar. ..	,, 9	1,05,217	-	15,854	†	19,26 463	+	33,670
Rohilkund	,, 2	34,154	—	1,046	†	6,67,678	+	1,57,890
South Indian ..	,, 9	4,75,128	—	22,224	†	94,30,844	+	5,20,980
Southern Punjab ..	,, 23	93,075	+	3,267	†	17,88,300	+	12,654
Do. Extensions	,, 23	22,010	+	6,489	†	4,66,662	+	63,946

† July 1.

COLONIAL RAILWAYS.

		£		£		£		£
Beira ..	Sept.	£48,044	—	£4,393	—	—		—
Canadian Northern	Nov.30‖	748,400	+	179,900	†	10,107,900	+	1,604,600
Canadian Pacific ..	,, 30‖	3,587,000	+	393,000	†	61,089,000	+	9,178,000
Gr. Trk. Main Line	,, 30‖	£226,805	+	£36,229	†	£3,835,871	+	£53,068
Canada Atlantic ..	,, 30‖	£14,188	+	£1,456	†	£221,705	+	£27,381
Gr. Trk. Western ..	,, 30‖	£40,548	+	£4,933	†	£626,260	+	£51,053
Do. Det. G. H. & M.	,, 30‖	£14,844	+	£398	†	£225,485	+	£14,851
Mashona and ..	Sept.	£57,432	—	£10,031	12*	£625,661	—	£47,010
Quebec Central. ..	Nov.30‖	37,049	+	3,141	†	707,551	+	88,319
Rhodesia	Sept.	£79,372	—	£21,747	12*	£999,717	+	£1,089

* Months. † July 1. ‖ 9 days.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Nov.30‖	955,000	+	76,000	†	14,923,000	+	675,000
Chicago G.W. ..	,, 21	317,000	+	25,000	†	5,759,000	+	302,000
Colorado & South'n	,, 30	456,000	+	24,000	†	6,453,000	—	10,000
Denver & Rio Jan...	,, 30‖	703,000	+	91,000	†	11,391,000	+	721,000
Inter. of Mexico ..	,, 30‖	237.500	+	51,870	†	3,473,430	+	2,520
Louisv'e & Nashv'e	,, 21	1,208,000	+	64,000	†	23,087,000	+	869,000
Mexican	Oct. *	308,500	—	48,000	†	1,424,600	+	53,700
Do.	,, §	637,200	—	52,900	†	2,784,300	+	137,400
Do.	Nov 30‖	208,700	+	30,900	†	3,457,600	+	177,200
Minneapolis S. Paul	,, 7	749,000	+	134,000	—	—		—
Missouri Kansas ..	,, 30‖	1,031,000	+	188,000	†	14,148,000	+	1,162,000
Missouri Pacific ..	,, 30	1,564,000	+	134,000	†	27,186,000	+	3,108,000
National of Mexico.	,, 30‖	1,796,000	+	131,000	†	26,359,000	—	603,000
Seaboard Air ..	,, 21	487,000	+	21.000	†	8,743,000	+	93,000
Southern	,, 30‖	1,777,000	+	235,000	†	28,760.000	—	1,335,000

* Nett. † From July 1. § Gross. ‖ 9 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Oct. *	11,364,000	+1,418,000	4	39,980,000	+ 4,189,000
Atlantic Coast Line	,,	870,000	— 8,000	4	2,961,000	— 376,000
Baltimore & Ohio ..	,, *	9,408,000	+1,148,000	4	35,105,000	+ 2,954,000
Canadian Northern	,,	705,300	+ 84,900	4	1,994,200	+ 218,100
Canadian Pacific ..	,,	5,061,000	+ 380,000	4	18,477,000	+ 2,100,000
Chicago & N.W. ..	,, *	8,257,000	+ 932,000	4	30,820,000	+ 2,970,000
Chicago Burl. & Q.	,,	3,710,000	+ 669,000	4	12,191,000	+ 1,859,000
Chicago G.W. ..	,,	430,000	+ 24,000	4	8,911,000	+ 161,000
Chicago Mil. & S.P.	,, *	7,245,000	+1,103,000	4	24,919,000	+ 3,275,000
Cuba	Sept. *	324,060	+ 64,236	3	967,761	+ 187,486
Do.	,, †	67,515	+ 8,633	3	204,688	+ 36,269
Delaware & Hud. ..	Oct. *	2,022,000	+ 66,000	4	8,386,000	+ 786,000
Denver & Rio ..	Sept.	821,000	+ 141,000	3	1,859,000	+ 31,000
Erie	Oct.	1,572,000	+ 37,000	4	6,479,000	+ 412,000
Gr. Tr. Main Line..	,,	£206,300	+ £18,300	4	£846, 50	+ £85,350
Canada Atlantic ..	,,	£5,300	— £1,800	4	£1,300§	— £20,150
Grand Trunk Westn	,,	£28,700	+ £10,000	4	£91,950	+ £18,900
Do. Det. G.H. & Mil.	,,	£6,150	— £450	4	£ ,1508	— £17,450
Gt. Northern ..	,, *	8,766,000	+1,653,000	4	29,669,000	+ 4,260,000
Illinois Central ..	,, *	5,890,389	+1,250,748	4	22,130,6 1	+ 1,588,807
Kansas City Southn.	,, *	954,000	+ 105,000	4	3,634,000	+ 462,000
Lake Shore & Mich.	,,	1,990,000	+ 337,000	4	5,346,000	+ 34,000
Lehigh Valley ..	,, *	3,947,000	+ 422,000	4	15,336,000	+ 1,943,000
Louisville & Nashvl.	,,	1,472,000	— 318,000	4	5,029,000	— 569,000
Miss. K. & Texas ..	,,	1,534,000	+ 354,000	4	7,581,000	+ 1,004,000
New York Cent.&H.	,,	2,567,000	+ 405,000	10	22,626,000	— 436,000
N.Y. N. Haven & H.	Sept. *	5,985,231	+ 335,765	3	18,149,190	+ 1,703,995
New York Ont.& W.	,, *	723,000	— 67,000	3	2,725,000	+ 51,000
Natl. of Mexico ..	Oct.	2,398,000	— 26,000	4	8,109,000	— 1,724,000
Norfolk & Western.	Sept. *	3,678,000	+ 200,000	3	11,133,000	+ 1,109,000
Northern Pacific ..	Oct.	3,343,000	+ 462,000	4	9,896,000	+ 801,000
Pennsylvania ..	Sept. *	15,278.578	+1,325,931	3	45,742.374	+ 5,505,000
Pennsylvania Co. ..	,, *	5,798,867	+ 619,581	3	18,021,525	+ 2,812,545
Reading	,,	1,8 0,700	+ 476,300	3	4,979,700	+ 1,439,800
Rock Island.. ..	Oct.	2,185,000	+ 273,000	4	0,864,000	+ 1,256,000
Southern Pacific ..	,,	5,271,000	+ 726,000	4	19,183,000	+ 2,696,000
Southern	,,	2,045,000	+ 113,000	4	6,720,000	+ 259.000
St. Louis & San F..	,, *	4,370.000	+ 514,000	4	15,836,000	+ 1,554,000
Union Pacific ..	,,	4 370,000	+ 366,000	4	15,790,000	+ 1,543,000
Wabash	,, *	3,053.912	+ 362,619	4	11,503,767	+ 1,081,816

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Nov 27	688	+	39	48	42,536	+	2,317
Bristol	,, 29	6,675	+	917	†	332,666	+	28,016
British Elec. Tract.	,, 29	31,936	+	1,707	†	1,578,510	+	51,829
Dublin United ..	,, 29	5,317	+	143	22	127,377	—	7,918
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Nov 28	710	+	16	†	46,637	—	2,379
Isle of Thanet ..	,, 30	268	+	24	*	3,088	—	126
Lanarkshire ..	,, 21	1,526	+	96	47	69,151	+	1,565
Lancashire United..	,, 27	1,306	+	89	†	64,711	+	186
London Cnty. Cncl.	,, 20	40,248	—	1,433	§	1,411,096	—	74,439
London General ..	,, 30	54,147	+	16,937	*	493,810	+	158,761
London United ..	,, 30	5,290	+	80	†	298,871	—	13,380
Metropolitan Elec.	,, 29	8,373	+	299	†	420.747	—	483
Nat. Steam Car ..	,, 30	2,522	+	1,148	‡	8,373	+	3,645
Potteries Electric ..	,, 29	2,187	+	127	48	93,086	—	1,179
Provincial	,, 30	1,457	+	35	*	14,227	+	776
Sunderland	,, 27	501	+	40	‖	1,939	+	140
Yorks. (Wst. Rdng.)	Dec 1	1,190	+	14	48	62 308	+	1,105

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Dec. 2	54,552	+	1,983	*	2,470,298	+	116.632
Auckland Electric..	Nov. 22d	19,174	+	2,580	5	97,203	+	15,752
Bahia..	Sept. §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Nov. 15	3,274	—	76	45	135.526	+	5,055
Brazilian Street ..	Oct.	Mls.44,563	—Mls.2,799		3	Mls.127,061	—Mls.7,245
Brazilian Traction .	,,	206,369	—		2	402,376	—	
Brisbane	,,	23,017	+	1,697	10	204,111	—	1,869
British Columbia ..	,, §	$164,663	+	$15,659	4	$779,005	+	$163,863
B. A. Lacroze ..	Nov.	44,773	+	3,417	5	216,864	+	29,120
Calcutta	,, 30	Rs.66,550	+	Rs.7,464	48	Rs29,45,233	+	Rs2,10,887
Cape Electric ..	Oct.	11,455	—	—	4	49.666	—	—
Cartagena & Her..	Nov.	3,852	+	294	11	23,345	—	2,444
Hong Kong	,, 30	$1,703	—	$6,201	*	$516,812	+	$58,346
Kalgoorlie	Oct.	2,955	—	—	10	31,743	—	—
La Plata	Nov.	5,210	+	764	*	46,314	+	1,923
Lima	Oct.	14,770	+	617	10	137,024	—	10,156
Lisbon	,,	Mls159,441	—	—	—	—	—	—
Madras	Nov.30‖	Rs.21,902	+	Rs.12,947	*	Rs.544,780	+	Rs.58.119
Manaos	,,	2,984	+	798	7	19,277	+	1.741
Manila	Oct. §	$71 400	—	$1,489	10	$655,876	+	$55,993
Melbourne	Nov.	66,000	—	—	—	—	—	—
Mexico	Oct. §	$315,754	+	$38,329	*	$2,944,870	+	$321.655
Para	Dec. 1	3,743	+	71	—	212,866	+	810
Perth	Nov. 29	1,958	+	254	*	39,782	+	12,716
Puebla	Oct. §	$61,000	+	$2,900	10	$586,550	+	$42,350
Rangoon	Nov. §	5,530	+	[illegible]	*	50,019	+	2,910
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,503
Singapore Electric .	Nov.30	$10,031	+	$49	*	$499.489	+	$8.161
Toronto	Oct. §	$382,619	+	$15,550	*	$3,567.719	+	$313,245
United of Monte Video..	Nov.	23,623	+	3,009	1	29,623	+	3,009
Vera Cruz	Oct. §	$24,000	+	$1,400	*	$248,300	+	$44,000
Winnipeg	,, §	$150,966	—	$10,148	*	$1,421,714	—	$171.908

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3 3/8	3 1/2	Lanka Plantations, £1....	1 1/8	1 1/8
Anglo-Dutch Plantn.£1 ..	18/	18/3	Ledbury, £1.....	3 1/8	3 3/8
Anglo-Malay, 2/-	14/	15/3x	Linggi Plantation, 2/	28/9	29/10½
	10½x		London Asiatic, 2/	11/4½	11/10½
Anglo-Sumatra, £1	3 1/4x	3 3/8x	Lumut, £1	1 1/16	1 3/16
Bandar Sumatra, 15/-pd...	1/8 pm	1/8 pm	Lunuva, £1	1 1/8	1 1/8
Banteng, £1	2 1/16	2 1/16	Mabira Forest, £1.....	1/2	1/2
Batu Caves, £1	1 4/32	1 4/32	Malacca Ordinary, £1	1 1/8	1 1/8
Batu Tiga, £1.....	3 1/16	3 2/32	Malayalam, £1 pd.	39/9	2
British N. Borneo Trust, £1	13/	13/	Membakut, £1.....	1/16	1/16
Bukit Cloh, 2/-	6/	6/3	Merlimau, 2/	3/9	4/
Bukit Kajang, £1	3x	3 2/32x	Mount Austin, £1.....	1 1/8	1 1/8
Bukit Mertajam, 2/-.....	2/7 1/2	2/9	Muhesa, £1.....	1/8	1/8
Bukit Rajah, £1.....	11 1/8	12	North Borneo State, £1...	1/8	1/8
Bukit Sembawang, 2/-....	2/	2/	North Hummock, £1	4 1/8	4 1/8
Castlefield, £1	5 2/8	5 2/8	Pataling, 2/-	2	2
Ceylon Para, 2/-.....	9/3	9/3	Pelmadulla, £1	4 1/2	4 1/2
Chersonese, 2/-	3/1 1/2	3/3	Perak, 2s.....	6/9	6/9
Cicely Ordinary, 2/-	1 1/8	1 1/8	P.P.K. (Ceylon), £1	1 1/2	1 1/8
Consolidated Malay, 2/-..	14/3	14/7 1/2	Rubber Est. of Ceylon, £1	2 1/2	2 1/16
Damansara, £1	5 1/8	5 1/8	Rub.Est. of Johore, £1 ..	1 1/8	1 1/8
Dolok, 4/- pd.....	3/7 1/2	3/7 1/2	Rub. Invest. Trust, 10/-pd.	10/10	11/9
Eastern Internal, £1	18/	19/6	Rubber Share Trust, £1..	pm. 8/6	pm. 9/3
Federated Selangor, £1 ..	10	10 1/2	Sagga, £1.....	9	9
General Ceylon, £1	3 1/2	3 3/8	St. George, £1	3 1/8	3 3/8
Glen Bervie, £1.....	2 1/16	2 1/8	Sapumalkande, £1	2	2
Glendon, £1.....	2 3/8	2 3/8	Seaheld, £1.....	5	5
Glenshiel, £1	4 1/2	4 1/2	Sekong, 12/6 pd.	par	1/8 pm
Golconda, £1	3 1/16	3 1/4	Selangor, 2/.....	1 1/16	1 1/16
Golden Hope, £1	3 1/2	3 3/8	Sendayan, £1.....	2 1/2	2 3/8
Grand Central £1.....	1 1/16	1 1/32	Seremban, £1.....	2 1/16	2 1/16
Guayule, £1	3/9	3/9	Sialang, £1	3 1/8	3 1/16x
Gula-Kalumpong, £1	1 1/8	1 1/16	Singapore Para, 2/	3	3 1/16
Highlands & Lowlands, £1	3 3/8	3 1/4	Straits S. (Bertam), 2/....	4/6	4 7/8
Inch Kenneth, £1	7 1/8	7 1/2	Sumatra Consd., £1.....	2 1/16	2 1/8
Java Amalgamated, £1 ..	1 1/16	1 1/8	Sumatra Para, £1.....	9/6	9/9
Java Inv. Ln.& Ag. 15/- pd.	13/6	13/6	Sungei Choh, £1	4	4 1/8
Java United, £1	1/8	1/8	Sungei Kapar, 2/-.....	10/6	11/
Johore Rub. Lands, £1....	1/2 dis.	1/2 dis	Sungei Salak, £1	3 3/8	3 3/8
Jong Landor, £1.....	1 1/8	1 1/8	Sungei Way, £1.....	4	5
Jugra Land & Rub., £1 ..	2 3/8	2 1/16	Taiping, 2/-	2/1 1/2	2/
Kamuning (Perak) A., 2/ ..	4/3	4/3	Tali Ayer, £1	1 1/16	1 1/8
Kapar Para, £1.....	7 1/16	8 1/8	Tandjong, £1	3 1/2	3 3/8
Kepong, 2/-	12/6	13/	Tanjong Malim, 15/ pd...	1/8 pm	1/8 x pm
Kepitigalla, £1	19/3	1	Tebrau, £1	x 3 1/8	3 1/8
Klanang Produce, 2s.	22/3	22/3	Tremelbye, £1	5 1/8	5
Kuala Lumpur, £1	6 1/2	6 3/8	United Lankat, £1	5 1/16x	6 1/16x
Labu, 2/-	9/1 1/2x	9/6	United Serdang, £1.....	6 1/8	5 1/2
Lanadron, £1	2 1/8x	3x	United Sumatra, 2/-.....	7/1 1/2	7/3
Langen (Java) £1	1 1/8	1 1/8	Vallambrosa, 2/	24/9	25/3
Langkat Sumatra, £1	3 1/8	3 1/8			

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb.	97	—	1/8 dis
Algoma Cent. Terminals 5%	95	—	1 1/2 dis
Anglo-Argentine Trams 5% Deb. ...	98 1/2	1 1/8 dis	1 1/2 dis
Argentine Iron Pf.	1	21/	21/6
,, ,, Deb.	98	101 1/4	101 1/2
Argentine Tobacco Pf.	1	20/6x	20/6
,, ,, 6% Debs... ...	100	5 pm	5 pm
Canadian Northern Railway 5% Inc.	106	—	3 1/2 dis
Edmonton Dunvegan Railway 4% ...	94 1/2	1/2 dis	1/2 dis
Emba Caspian Oil	1	1	1
Forestal Land 5% Deb. ...	98	1/8 pm	1/8 pm
General Electric 5% Deb.	103 1/2	1 1/8 pm	2 1/8 pm
Lever Bros. "C" Pf.	21/-	1/ pm	1/3 pm
New South Wales 4% Deb.	99	1/8 pm	1 pm
Philadelphia Co. 5% Deb.	97 1/2	2 pm	2 1/16 pm
Queensland 4%...	99	1 pm	1 1/8 pm
Sao Paulo Electric 5% Bds.	95	1 dis	1 dis
Sydney City 4%	97	2 pm	2 1/8 pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

There have been several quick changes of sentiment in the discount market this week. In the beginning optimism prevailed, and brokers were confidently predicting that the Bank rate would be reduced early in the New Year. According to the same prophets money was going to be plentiful, during the first part of the month at any rate, and in this belief the discount houses showed a certain amount of eagerness to fill up their cases. The news that New York had taken all the bar gold available in the market on Monday, and the drop in the Alexandria exchange, indicating that the Egyptian requirements are not yet satisfied, checked the downward tendency of discount rates for a time. In addition, however, to the demand for bills by the market, there was some inquiry on Continental account, and as sellers, being equally confident as to the future, held back their paper, quotations once more gave way. Business in three months' bills was done at 4⅜ per cent., and it was reported that attempts were made to secure even lower figures, but even at 4⅜ per cent. there was not much disposition to work. The withdrawal of £400,000 for Egypt on Wednesday took the market by surprise, as it had not expected to see any shipment after Tuesday, while the Indian demand for £250,000 was even more of a shock. It was known, of course, that gold had been sent on from Egypt, but it had been generally believed that this would be sufficient for present needs. The announcement effectually frightened the discount houses into putting up their quotations, and the hardening process was accelerated by the announcement yesterday of a further withdrawal of £350,000 for India, £500,000 for Brazil and £50,000 for Buenos Ayres. These, coupled with a less satisfactory Bank return than had been expected, the knowledge that New York's demand for gold continued insistent, and the indications of tension on the increased note circulations of the German and Austro-Hungarian Banks, caused a complete reversal in the attitude of the market. Holders showed more eagerness to part with their bills, but buyers hesitated and advanced their rates until 4¾ per cent. became the general quotation for 90-day maturities. Practically no business, however, could be done at this figure, as there was again a good deal of Continental competition at a fraction under.

Credit proved to be less abundant after the turn of the month than had been expected, partly because a good deal of the money released was temporarily diverted from its usual channels to provide for some big calls on new issues. Supplies, however, were sufficient for all requirements, and although borrowers had to pay 4 per cent. for most of their loans, whether for one or seven days, there were generally balances over which could be obtained at lower figures. On Tuesday quotations weakened to 3½-3¾ per cent. for overnight loans, and some of the weekly fixtures were arranged at 3¾ per cent., but the market speedily stiffened. Repayments to the Bank of the large amounts borrowed at the end of the month were made without much difficulty, but to-day the trifling sum paid off was later offset by a few short bills being discounted at 5 per cent. Credit was in good demand, up to 4 per cent. being paid for overnight loans, while there was much less talk of balances over at 3½ per cent.

The Bank return for the week ended on Wednesday was not a good one from the point of view of either the Bank or the market, and credit dealers feel less assured now than they did of the rate being reduced in the near future. Not only did the Bank lose £415,000 in gold for abroad, but £950,000 went into the country for the end of the month, reducing the stock of coin and bullion by £1,372,000. As the note circulation was at the same time increased by £291,000, the reserve is £1,663,000 down at £26,262,000, which is about £500,000 less than at the corresponding date a year ago. Treasury disbursements reduced Public Deposits by £1,304,000, but the market paid off £876,000 on Other Securities, so that in spite of this help the Other Deposits show a decrease of £1,213,000 at £40,540,000.

Calls on new issues next week are not of very great importance, the aggregate being under £500,000. The largest individual items are £150,000 on Bradley's (Chepstow Place) preference shares on the 9th and £118,000 on City of New Westminster debentures and £105,000 on Cuban Central Railways debenture stock on the 14th.

SILVER.

Interest in the market for bars has centred mainly in spot silver this week, owing apparently to a bear "squeeze" in Bombay. Heavy orders for immediate shipment came from the bazaars, and the price mounted rapidly until it touched 29 11/16d. per oz. The demand then slackened, and a fall to 29 7/16d. per oz. followed, but yesterday there was a revival of the buying, and the quotation has risen again to 29 5/8d. per oz. At the opening this morning it was marked down 1/16d., but the change was not effective, and there were eager buyers at yesterday's figure right up to the close. Forward metal improved to 29 7/16d. per oz., but it went back to 29½d. on a little pressure to sell. The relapse, however, brought in sufficient support to cause a recovery to 29 3/8d. per oz.

Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 7,76,00,000 in bills and Rs. 4,76,00,000 in telegraphic transfers. Of these Rs. 61,57,000 were allotted in bills and Rs. 18,43,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. respectively receiving about 3 per cent. Special sales have since been made of Rs. 6,00,000 in telegraphic transfers at 1s. 4 5-32d. The amount to be offered next week has been increased to Rs. 1,00,00,000. From the commencement of the financial year to the 3rd inst. the total sales were Rs. 21,44,72,678, realising £14,341,900, compared with Rs. 22,71,07,926 for £15,192,144 to December 5 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 4, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,749,475	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,299,475
		Silver Bullion	—
	£53,749,475		£53,749,475

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,034,576
Rest	3,194,705	Other Securities	30,884,765
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	11,875,710	Notes	25,146,270
Other Deposits	40,540,461	Gold and Silver Coin	1,115,327
Seven Day and other Bills	17,062		
	£70,180,938		£70,180,938

Dated Dec. 5, 1912. J. G. NAIRNE, Chief Cashier.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
		1913.	
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	,, 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
17,500,000			

*Issued privately.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 6.		Nov. 27. 1912.	Dec. 4, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,116,188	Rest	3,209,822	3,194,705	—	15,117
11,453,681	Pub. Deposits	13,179,627	11,875,710	—	1,303,917
39,547,454	Other do.	41,753,316	40,540 461	—	1,212,855
14,178	7 Day Bills	23,970	17,062	—	6,908
	Assets.			Dec.	Increase.
14,437,210	Gov. Securities.	13,034,576	13,034,576	—	—
27,489,077	Other do.	31,760,724	30,884,765	875,959	—
26,758,214	Total Reserve	27,924,435	26,261,597	1,662,838	—
				2,538,797	2,538,797
				Increase.	Decrease.
£		£	£	£	£
28,798,170	Note Circulation	28,311,835	28,603,205	291,370	—
37,106,384	Coin and Bullion	37,786,270	36,414,802	—	1,371,468
52½ p.c.	Proportion	50⅝ p.c.	50⅛ p.c.	—	⅝ p.c.
4 ,,	Bank Rate	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £415,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Week ending				
Oct. 2	372,836,000	347,289,000	25,547,000	—
,, 9	306,792,000	252,376,000	54,416,000	—
,, 16	353,493,000	281,061,000	72,432,000	—
,, 23	280,544,000	235,636,000	44,908,000	—
,, 30	370,365,000	307,188,000	63,177,000	—
Nov. 6	327,380,000	246,816,000	80,564,000	—
,, 13	278,682,000	300,659,000	—	21,977,000
,, 20	348,099,000	241,229,000	106,870,000	—
,, 27	276,264,000	308,481,000	—	32,217,000
Dec. 4	375,692,000	302,023,000	73,669,000	—
Total	14,814,236,000	13,652,270,000	1,161,966,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£8,000	Wednesday—Egypt	£400,000
Tuesday—Bars	9,000	,, India	250,000
		Thursday—Brazil	500,000
		,, India	350,000
		,, Buenos Ayres	50,000
Nett Efflux	1,553,000	Friday—India	20,000
	£1,570,000		£1,570,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended November 30.)

Revenue.	£	Expenditure.	£
Customs	699,000	National Debt Service	
Excise	525,000	Development & Road Impvt.	15,547
Estate, &c., Duties	580,000	Payments to Local Taxation	150,000
Stamps	211,000	Other Consolidated Fund Charges	9,616
Land Tax and House Duty	—	Supply Services	2,849,620
Property and Income Tax	110,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	250,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	100,000
Suez Canal & Sundry Shares	1,352	Under Telephone Transfer Act	—
Miscellaneous	7,601	Under Military Works Acts, 1897-1903	—
Bullion advances repaid	—	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
Exchequer Bond Issue	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A"	—
Telegraph Acts, 1892-1907	—	Section "B"	10,000
Telephone Transfer Act	—	Old Sinking Fund 1911-12 issued to reduce Debt	250,000
Military Works Acts	—	Surplus Revenue	—
Public Buildings Expenses	—	Treasury Bills (nett amount)	—
Puolic Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	—
Cunard Loan	130,000		
Suez Canal Drawn Shares	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	870,810		
	£3,384,763		£3,384,763

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov.30, 1912	Nov. 23,1912	Nov.16, 1912	Dec. 2, 1911
	£	£	£	£
Specie	60,160,000	62,192,000	62,370,000	63,468,000
Legal tenders	16,296,000	16,372,000	15,176,000	16,274,000
Loans and discounts	378,912,000	379,304,000	381,294,000	386,090,000
Circulation	9,372,000	9,354,000	9,326,000	10,152,000
Nett deposits	339,232,000	341,576,000	343,334,000	348,656,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	9,180,000	9,424,000	9,512,000	10,598,000
Bank's cash in vault	63,914,000	65,782,000	65,918,000	67,014,000
Trust Co.s' cash in vault & Bks.	12,544,000	12,780,000	12,628,000	12,728,000
Aggregate Lawful Reserve	76,458,000	78,562,000	78,546,000	79,742,000
Excess Lawful Reserve	*4,000	1,512,000	1,054,000	836,000

* Deficit.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 30, 1912.	Nov.23,1912.	Nov. 16, 1912.	Dec. 2, 1911.
	£	£	£	£
Loans	116,352,400	116,837,200	117,473,600	121,977,200
Specie	12,331,600	12,292,200	12,491,600	12,682,400
Deposits	115,833,000	116,517,400	117,294,600	120,740,800
Legal Tenders	1,679,000	1,689,800	1,707,000	2,168,000

BANK OF FRANCE (25 francs to the £).

	Dec. 5, 1912.	Nov. 28, 1912.	Nov. 21, 1912.	Dec. 7, 1911.
	£	£	£	£
Gold in hand	128,408 920	128,812,560	128,911,240	128,447,760
Silver in hand	29,331,800	29,653,040	30,050.160	32,285,640
Bills discounted	63,749,320	68,833,720	62,849,760	50,602,400
Advances	29,047,280	27,658,240	28,387,520	27,164,920
Note circulation	225,512,360	218,665,640	217,841,080	211,770,080
Public deposits	9,796,840	12,880,850	12,604,400	11,534,960
Private deposits	25,9.7,200	32,358,480	27,189,680	21,881,120
Foreign Bills	893,080	712,600	864,200	371,760

Proportion between bullion and circulation 69$\frac{31}{32}$ per cent. against 72$\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1912.	Nov. 23, 1912.	Nov. 15, 1912.	Nov. 30, 1911.
	£	£	£	£
Cash in hand	53,232,550	57,120,400	56,357,700	55,307,350
Treasury Notes	1,238,350	1,653,450	1,550,150	2,143,550
Bills discounted	71,544,000	65,149,350	70,161,350	59,071,600
Advances on stocks	6,426,500	3,116,000	4,094,250	4,945,350
Note circulation	100,498,950	89,801,150	93,251,600	87,726,100
Public deposits	30,061,000	35,160,050	36,024,900	32,453,750

Note circulation above legal maximum, subject to taxation, £18,007,950, against £1,668,350 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1912.	Nov. 23, 1912.	Nov. 15, 1912.	Nov. 30, 1911.
	£	£	£	£
Gold reserve	51,342,750	51,724,750	52,054,709	53,724,958
Silver reserve	10,608,916	10,868,375	10,829,042	11,738,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,004,500	6,993,625	7,044.625	3,919,667
Note Circulation	109,092,625	98,151,250	100,578,250	99,687,500
Bills discounted	50,531,667	43,200,083	44,807,542	44,771,458

BANK OF RUSSIA (10 roubles to the £).

	Aug.16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,935,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,573	8,149.695	7,379,695
Advances and bills discounted	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account	37,110,482	36,829.342	39,297.774	42,645,920

BANK OF SPAIN (25 pesetas to the £).

	Nov. 30, 1912	Nov. 23, 1912	Nov.16, 1912.	Dec. 2, 1911.
	£	£	£	£
Gold	17,407,859	17,382,162	17,357,450	16,711,138
Silver	27,747,563	29,602,291	29,446.154	30,328,743
Foreign Bills	7,754,923	7,852,893	7,953,484	5,758,189
Discount and Short Bills	27,032,872	26,856,599	26,754,807	32,605,859
Treasury Account	28,173,836	29,116.015	29,353,839	25,182,810
Notes in Circulation	73,872,378	74,263 581	74.758,209	70,24 ,901
Current Account Deposits	17,858,075	18,530.972	18,377,949	17,629,267
Dividends, Interests	1,831,135	1,348,698	1,753,624	1,112,409
Government Securities	5,607,569	5,717,647	5,243,187	6,700,041

BANK OF ITALY (25 lire to the £).

	Nov.10,1912	Oct. 31, 1912	Oct. 20, 1912	Nov.10, 1911
	£	£	£	£
Total cash	46,135,800	46,223,120	46,059,960	44,251,240
Inland Bills	19,600,440	20,778,000	18,816,440	21,635,280
Foreign Bills	2,788,320	2,764,840	2,804,320	2,814,600
Advances	5,628 720	5,743,720	5,503,080	5,360,480
Government securities	6,829,800	6,836,600	6,978,520	6,265,000
Circulation	69,110,080	69,647,280	68,904,160	66,933,680
Deposits at notice	5,379,240	5,821,200	5,751,640	5,358,960
Current accounts	1,818,080	1,613,960	1,881,400	2,085,680

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov.28,1912.	Nov. 21, 1912	Nov 14, 1912	Nov 30, 1911
	£	£	£	£
Coin and bullion	11,222,120	11,381,760	11,228.520	9 787,520
Other securities	27,833,400	27,362,440	25,783 640	28,602,440
Note circulation	38,201,120	37,419,800	37,959,840	37,789,000
Deposits	4,678,320	5,345,880	2,993,880	4,374,560

NETHERLANDS BANK (12 Florins to the £).

	Nov. 30,1912	Nov. 23,1912	Nov. 16,1912	Dec. 2, 1911
	£	£	£	£
Gold	13,705,100	13,872,319	13,952,976	11,539,440
Silver	592,934	591,163	554,900	1,159,819
Bills discounted, etc.	13 574,749	14,462,509	14,690 928	15,852,801
Note Circulation	26,810,003	26,391,635	26,828.339	25,696,705
Deposits	872,036	879,313	792,565	1,290,188

BANK OF SWEDEN.

	Nov.30, 1912.	Nov. 23, 1912.	Nov. 16, 1912.	Dec. 2, 1911.
	£	£	£	£
Gold	5,576,000	5,578,000	5,583,000	4,733,000
Balance abroad and Foreign Bills	4,315,000	4,289,000	4,387,000	5,591,000
Swedish and Foreign Govt. Securities	1,164,000	1,164,000	1,164.000	873,000
Discounts and Loans	8,091,000	7,611,000	7,735,000	6,432,000
Notes in circulation	11,882,000	11,297,000	11,798,000	11,592,000
Deposits at notice	3,265,000	3,217.000	2,972,000	3,212,000

BANK OF NORWAY.

	Nov. 30, 1912.	Nov. 22, 1912.	Nov. 15, 1912.	Nov. 30, 1911.
	£	£	£	£
Gold	2,264,000	2,253,000	2,281,000	2,154,000
Balance abroad and Foreign Bills	1,332,000	1,439,000	1,501,000	1,239,000
For'gn Gov. Sec's.	515,000	518,000	518,000	530,000
Discounts & Loans.	3,483,000	3,271,000	3,368,000	3,116,000
Notes in Circulation	5,309,000	5,172,000	5,255.000	4,867,000
Deposits	419,000	445,000	525,000	328,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 30, 1912.	Nov. 23, 1912.	Nov. 15, 1912.	Nov. 30, 1911.
	£	£	£	£
Gold and Silver	7,588,680	7,702,540	7,707,020	6,644,736
Bills	5,550,581	5,413,952	5,535.372	5,290,256
Note circulation	12,198,484	11,462,044	11,835 908	10,971,068
Short term advances	1,859,026	2,246,328	2,250,853	2,022,304

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 26.	Nov. 28.	Dec. 3.	Dec. 5.
Amsterdam and Rotterdam	short	12·2	12·2	12·1⅞	12·1⅞
Do. do.	3 months	12·5	12·5	12·4⅞	12·4⅞
Antwerp and Brussels	3 months	25·71½	25·70	25·68¾	25·71½
Hamburg	3 months	20·81	20·81	20·80	20·80
Ber in & German B. Places	3 months	20·81	20·81	20·80	20·80
Paris	cheques	22·23½	25·22½	25·22½	25·23¾
Do	3 months	25·50	25·48¾	25·48¼	25·50
Marseilles	3 months	25·50	25·50	25·48¾	25·50
Switzerland	3 months	25·66¼	25·66¼	25·66¼	25·67½
Austria	3 months	24·61	24·61	25 61	24·61
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·90	25·91½	25·92½	25·91½
New York	60 days	4.83⅛	4.81⅛	4.81½	4.81½
Madrid and Spanish B.P.	3 months	43⅛	44	43⅛	43⅛
Lisbon	3 months	46	46⅜	46⅜	46⅜
Oporto	3 months	46	46⅜	46⅜	46⅜
Copenhagen	3 months	18·54	18·53	18·52	18·52
Christiania	3 months	18·55	18·54	18·53	18·53
Stockholm	3 months	18·55	18·54	18·53	18·53

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3⅞	3⅞
Berlin	6	Nov. 14, 1912.	5⅞	5⅞
Hamburg	4½	June 11, 1912.	5⅛	6
Amsterdam	4	Oct. 2, 1911.	3⅞	4
Brussels	5	Oct. 16, 1912.	4½	4½
Vienna	6	Nov. 15, 1912	5½	5½
Rome	6	Oct. 31, 1912.	5½	5½
St. Petersburg	5½	Oct., 1912.	—	—
Madrid	4½	August. 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5½	Nov. 14, 1912.	5½	5½
Copenhagen	5½	Nov. 15, 1912.	5½	5
Calcutta	7	Nov. 28, 1912.	—	—
Bombay	6	Nov. 28, 1912.	—	—
New York call money	6—7	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·22	25·23⅜	Antwerp	short	25·37½	25.36½
Brussels	chqs.	25·35⅜	25.30½	Italy	sight	25·54	25·54
Amsterdam	sight	12·09	12.08⅞	Constantinople	3 mths	110·25	110.30
Berlin	chqs.	20·47½	20.46	Rio de Janeiro	90 dys	16 5/16d.	16 5/16d.
Hamburg	chqs	20·46	20.44	Buenos Ayres	90 dys	48 5/32	48 5/32d.
Vienna	sight	24·22½	24.22⅜	Calcutta	T.T.	1/4 1/16d	1/4 5/32d.
St. Petersburg	3 mths	93·85	93.85	Bombay	T.T.	1/4 1/16d.	1/4 5/32d.
New York	sight	4·84⅜	4.84⅛	Hong Kong	T.T.	2/0⅜d.	2 0 1/16d.
Lisbon	sight	46½d.	47.½d.	Shanghai	T.T.	2/ 0⅜d.	2/10½d.
Madrid	sight	26·88	26.92	Singapore	T.T	2/4 1/32d.	2/4 5/32d.
				Yokohama	4 mths	2/9 1/16	2/9 1/16d.

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4⅜—4⅜	4⅜—4⅜
Three months ,,	4⅜—4⅜	4⅜
Four months ,,	4⅜—4⅜	4½ —4⅝
Six months ,,	4½—4⅝	4⅝ —4¾
Three months fine inland bills	5 —5¼	5¼
Four months	5 —5¼	5—5¼
Six months	5 —5¼	5—5¼

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
,, ,, short loan rates	5½	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	3½	3½
,, 7 and 14 days' notice	3¾	3¾
Current rates for 7 day loans	4	4
,, for call loans	3½—4½	3¾—4

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, January 3.

STOCKS AND SHARES.

Mining Shares carry over, Monday, December 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Dec. 10.	Wed., Dec. 11.	Thurs., Dec. 12.
Fri., Dec. 27.	Sat., Dec. 28.	Mon., Dec. 30.

Business during the past week has been almost entirely confined to investment operations; there has been no public interest in the more speculative markets, and rises in prices were largely due to bear covering in many directions. The ready way in which prices responded to the very moderate amount of buying afforded evidence of the healthy condition of markets. During the early part of the week, although the views and opinions concerning the developments in international politics were of a varied description, the consensus of opinion was that there was every hope that an armistice between Turkey and the Allies would be speedily concluded, and the belief that the negotiations would end in the conclusion of a permanent peace caused a feeling of optimism to prevail in all departments of the House. On Wednesday, when the news came that an armistice had been signed between Turkey on the one side and Bulgaria, Servia, and Montenegro on the other side, the market was not altogether satisfied, the absence of the signature of Greece indicating a want of unanimity among the Allies, and this was considered to have an element of danger. By far the most striking incident of the week's history has been the remarkable firmness of the market for gilt-edged securities, which was, however, due to other influences than foreign politics.

CONSOLS, TRUSTEE SECURITIES, &c.

The settlement in Home Government securities was an easy matter and caused no trouble to arrange. All the week the market has remained under the influence of the favourable position disclosed at the carry-over, a great scarcity of stock resulting from recent purchases for the Sinking Fund and on account of the Insurance Commissioners. This week's return of Public Income and Expenditure showed that a further £250,000 had been issued out of the old Sinking Fund for the purpose of reducing debt, and the market was quite unaffected by the large gold withdrawals from the Bank and the American demand for bar gold in the open market. The advance in prices in this department has been general, and in some instances the rise has been appreciable. New Exchequers have been much sought after, but most of the issue appears to have gone into the hands of discount houses and others who have been finding it difficult to obtain anything in the shape of "floaters." Local Loans stock rose no less than 1½, while the Indian sterling loans close from ⅝ to 1⅛ higher, the 3½ per cent. bonds changing hands at par. Bank of Ireland stock has fallen a further 5 points in response to the weaker advices from Dublin. Scrips of recent issues, such as Queensland, New South Wales, and City of Sydney, have been wanted, and the result of the emission of City of Saskatoon Fives was unexpectedly favourable; small applicants received in full, while the larger applications had to be content with 40 per cent. of the amount asked for, hence the rise in the scrip to 1¼ premium. Old Saskatoon Fives were marked down 2 points when the prospectus offering the new stock appeared, and the 4½ per cent. fell 3, while New Westminster debentures remained out of favour, the creation of debt by that city having been rather pronounced of late.

FOREIGN GOVERNMENT STOCKS.

Prices have trended upwards during the week, the news regarding the armistice conditions, coupled with reassuring reports concerning the differences between Austria and Servia having a stimulating effect upon most securities dealt in on the Bourses, although pending the definite clearing up of the political horizon speculators have been rather averse to entering upon fresh commitments. A moderate number of advances ranging from ½ to 1 occurred in Argentine, Brazilian, and Chilian bonds. Several of the Chinese loans closed 1 higher, and the new scrip kept steady. There has been persistent buying of Japanese descriptions in face of the news of the political crisis in Japan resulting in the resignation of the Cabinet; the trade returns of the country for October showed substantial increases both in imports and exports. Russian bonds have kept their prices fairly well, French operators having been alternately buyers and sellers. The settlement on the Paris Bourse caused no trouble, as money was abundant at that centre. Portuguese stock was unaffected by the news of the unsatisfactory state of the national finances, which is now attracting increased attention. Among the war stocks half a dozen Greek and Turkish loans rose a point. German and Prussian bonds have risen to the same extent.

HOME RAILWAYS.

This market did not benefit to any extent by the fact that the President of the Board of Trade on Wednesday introduced into Parliament the promised Bill which is to enable the companies to revise rates in accordance with the undertaking given by the Government at the time of the strike. For one thing, there has been a revival of strike talk, signs of discontent being referred to by some of the labour leaders, and, further, the Mansion House Committee on Railway and Canal Traffic has decided to oppose on behalf of traders the second reading of the new Railways Bill. This Bill carries out the pledge given to the railway companies in the national crisis of August, 1911, and satisfies the railway companies, but the Chambers of Commerce and Agriculture are dissatisfied and desire that concessions to their interests should be embodied in the new Bill. Traffic returns all showed substantial progress. The Great Central has now a very large increase to date, the expansion, in fact, being about double the average rate of progress in Home Railway earnings as a whole, and in view of the opening to traffic of the new Immingham docks the market has been indulging in optimistic talk as to the Great Central Company's prospects. The remarkable activity of the shipbuilding trade on the Clyde has brought in buyers for the Scottish companies' stocks, most of the orders emanating from the North. A scheme for the electrification of some of the suburban lines of the South-Western Company is now fully prepared, and the first sections to be put in hand decided upon. Another link in the chain of development of the transit facilities of the metropolis will then have been forged. Holders of Metropolitan ordinary stock recovered from their disappointment at the company's decision to maintain an attitude of complete financial independence, and the price of the stock went up to 56⅝. It did not stop there, however. Metropolitan District ordinary came into favour; this company's traffic is progressing in a more pronounced fashion than in the case of any other London railway. City and South London stock has declined owing to the existence of the bull account, which was piled up in anticipation of the merger. Kentish stocks have again showed great vivacity; the traffic return was a good one, in view of the fact that the figures did not include the end of the month sweepings. The buying of prior charge securities has gone on steadily all week.

Indian and Colonial Railways.

The upward movement in Indian Railway stocks, which has been going on for some weeks past, has made further progress; the East Indian Co.'s report made a good showing, and the statements made at the South Indian and Southern Punjab meetings indicated a highly prosperous year's trading. Canadian Pacific Railway shares have fluctuated within narrower limits, and close $1 higher. The news that during the current year the company has ordered new rolling stock to the value of nearly ten millions sterling was not a factor; the revenue return for October was a good one. An official denial has been issued of the statement that the company had acquired an interest in the Michigan Central. Grand Trunk junior stocks were buoyant, the recent large absorptions having denuded the market of floating stock. A wonderful traffic return for the last nine days of November was published, and the news of a further issue of a million of new debenture stock had very little effect, while the announcement that the Federal grand jury of New York had begun an inquiry into the relations existing between the Grand Trunk and the New York, New Haven and Hartford Cos. was ignored. There was an idea in the market that stock was being accumulated with the object of getting the seat of government of the company removed from London to Canada.

American Railways.

Suspense as to the pending Supreme Court decisions was a restraining influence in Wall Street, while an additional restraint to business was forthcoming in the increased tightness of money, which of itself would probably have been sufficient to restrain speculative operations on the part of buyers. The slowness with which funds came back from the West was distinctly disappointing, but the inactivity of the Wall Street market under prevailing conditions was believed to be not unwelcome to leading interests, who were quite disposed, so long as it did not break badly, to allow matters to pursue their present course. Good railroad earnings, and a quiet absorption of stock when there appeared to be a disposition on the part of the bears to become unduly aggressive, were substantial reasons for the early steadiness of the market, while the promise of a peaceable settlement of the Balkan question and excellent trade conditions were favourable factors. On the whole, Wall Street bore the advance in money rates well, as it was not considered likely that the stringency would continue, and the technical position of the market was sound.

After business hours on Monday the United States Supreme Court delivered its decision in the Harriman merger case, the Court holding that the Union Pacific Company's acquisition of the Southern Pacific stock constituted a violation of the Sherman Anti-trust law, and indicating that a decree will be entered to dissolve the combination. Some sharp fluctuations occurred in the Harriman stocks on the announcement of the decision. At first Wall Street was puzzled how to interpret the decision; after offering the shares the market turned round and repurchased, but on the whole the decision was an unsettling factor so far as the stocks particularly affected were concerned, and as possibly forecasting disturbing decisions yet to come. Southern Pacific common went flat under fears that one result of the segregation would be a restriction of its earnings, while, on the other hand, Union Pacific preferred was largely bought on the theory that in the readjustment of security holdings this stock would be retired or would share with Union Pacific common in any distribution of subsidiary stocks. After dipping to 110¼, Southern Pacific common rallied to 112⅝, due to repurchases on expectations of benefit to be derived from the sales of Central Pacific securities. A committee has been formed to protect the interests of holders of Southern Pacific stocks during the dissolution following the segregation decree. The latter company's 4 per cent. Collateral bonds advanced 5½, reflecting the market's expectation that these bonds would be retired at par, as provided in the indenture. Notable strength was shown by National of Mexico first and second preferred stocks, which were in renewed request on the news referred to last week of the reopening of some important sections of the line for passenger and goods traffic. A disappointing dividend on the Great Northern ore certificates caused the price to fall heavily to 42½.

Foreign Railways.

On the whole, the trend of prices has not been unfavourable to holders. Excellent traffic returns were to hand from Argentina, but on the other hand there were reports of excessive rains, especially in the Central Argentine Co.'s zone, although no actual damage to property appears to have been done. A poor report was issued by the Argentine Transandine Co., hence the heaviness of the debentures. Argentine North-Eastern stock fell a point, the report showing a reduction in nett earnings. A message from Buenos Ayres stated that the Minister of Public Works had refused to accept the condition of payment proposed by the Farquhar syndicate in connection with the proposed sale of the Argentine State Railways. An unexpectedly good traffic return helped Mexican railway stocks, while the latest news from the Republic was of a reassuring character. San Paulo ordinary came into favour, the price closing 3½ higher at 231 after being 232½. Some active dealings occurred in Arauco and Taltal shares at advancing prices.

Banks, Breweries, &c.

Bank shares have been a firm market. Thanks to the steady appreciation which has occurred of late in gilt-edged securities, the question of providing for depreciation in investments ought not to trouble the joint-stock banks this half-year. Notable strength was shown by Australasian, Canadian, and South American banks. Brewery stocks have shown an undecided tendency. Friary Holroyd debentures rose 2 and St. Louis ordinary and preference ⅛ to ¼ on the appearance of the reports. The Wolverhampton and Dudley report showed that the company's experience for the past year was the best in its history. Chicago debentures rose 2 in spite of the fact that the ordinary dividend is reduced from 5 to 3 per cent. Showell's debentures declined 2 when the report came out. The directors of Barclay, Perkins state that the high prices of brewing materials render the payment of any dividend before July next inadvisable.

Commercial, Industrial, and Electric.

The most striking movement here was an advance of £2 in India Rubber, Gutta Percha ordinary shares, a dividend of 7½ per cent., against nil last year, being announced. Bleachers' Association ordinary was bought, as 5 per cent. against 4 per cent. last year is to be paid. British-American Tobacco and Carreras were both in keen demand after the reports came out, while Alby Carbide ordinary and preference again met with support owing to the good results of the past year's trading and the bright prospects for the current year. Associated Cement ordinary was wanted; it may be noted in passing that the recent issue of British Portland Cement 5 per cent. first debentures met with a chilly reception, 90 per cent. going to the underwriters, and the scrip fell to 2½ discount. Maypole Dairy deferred advanced on the idea that there may be a new issue of shares giving a bonus to existing holders. Mazawattee Tea debentures fell 3, and there was a little selling of Harrod's ordinary, Foster Porter, and Aerated Bread shares. Among Electric Lighting and Power securities Shawinigan ordinary rose 4; a dividend of 1½ per cent. for the current quarter is to be paid, comparing with 1¼ per cent. a year ago. Consolidated of Baltimore rose 3, also on a dividend statement, but River Plate Electricity ordinary went down 4 after the meeting, and there was a fall of 5 in Northern Light Fives.

Financial Land, Gas, &c.

Peruvian Corporation stocks were subjected to some profit-taking when the report appeared, although market expectations were fully realised. Apart from this the tone of this department was firm. City of San Paulo Improvements debenture was bought, as it was

understood that several sales of land at satisfactory profits have been concluded. Trust companies' stocks showed strength, Consolidated deferred rising 8. Among Gas stocks, Continental Union advanced 4 on the chairman's statement at the meeting. Insurance shares were wanted

IRON, SHIPPING AND NITRATE.

The buying of iron, steel and colliery shares, chiefly on provincial account, was based on reports of thriving trade conditions. Rhymney, D. Davis, Staveley and United Collieries first debenture were conspicuous in the upward movement. The Tredegar Iron Co. pays a dividend at the rate of 8 per cent. against 5 per cent. United States Steel Corporation stocks were flat on sales apparently due to fears that the Government's success in the Harriman merger suit might be the forerunner of like results in suits still impending; the common dropped to 71¾. Furness, Withy ordinary weakened on an official statement that there is no foundation for recent rumours to the effect that the company is interested in any shipping amalgamation scheme. Royal Mail and P. and O. stocks have tended to lower levels, but there was no pressure to sell. Cunard preference and deferred were in demand. Among nitrate-producing companies Lautaro rose ¾, the interim dividend being raised from 4s. to 8s. per share. European statistics of nitrate show a considerable reduction in visible supplies.

OIL, RUBBER AND TEA.

Some of the leading Oil shares met with a fair amount of attention, but there has been an absence of life about the market. In the Rubber section the dull tone noticeable at the end of last week disappeared owing to the better prices realised for the commodity at the auction sales. Some satisfactory outputs also tended to help prices, the Malacca Co.'s return for last month showing a very big increase. Tea shares were firm on the appearance of a batch of dividends, mostly at the same rates as a year ago.

TELEGRAPHS, TRAMWAYS, &c.

A fair amount of business was passing in National Telephone stock and Marconi shares without much affecting prices. Eastern Telegraph ordinary rose 2. At the meetings of the London United and Metropolitan Electric Tramways companies the scheme for the consolidation of interests was approved. British Electric Traction preference and preferred securities were wanted, and Manila common advanced sharply.

FRIDAY EVENING.

A firm tone prevailed in the late dealings. Consols advanced further, closing at 75 7/16 for cash and 75 5/8 for the account. Among Home Railway stocks South-Eastern deferred was bid for up to 67½, and the rest of the market was steady. Grand Trunk stocks weakened slightly on the new issue of debentures. Canadian Pacific Railway shares, after being 274, relapsed to 272½, while Southern Pacific closed strong at 113¾. Rio Tinto hardened to 75, and the leading Rubber shares were in renewed request. A Western Australian 4 per cent. loan was being underwritten to-day, the amount being £1,000,000, and the price of issue 99.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Stock Ac. 1, to 75⅜-⅝x, do. Spec. Dates ⅞, to 75¼-¾x, 2½ p.c. Annuities both ⅝, to 72⅜-¾x, Exchequer 1930 ¾, to 94½-5, Local Loans Ac. 1½, to 85½-6½x, Egypt 3 p.c. 1, to 89-91, Greek 1, to 79-81, Transvaal Ac. ½, to 89½-90½, Bk. of England 1, to 238-43, India 3½ p.c. Ac. 1⅛, to 91⅜-2½, do. 3 p.c. Ac. ⅝, to 78⅜-9½, do. 2½ p.c. Ac. ⅝, to 64½-5½, do. 3½ p.c. Bds. both ½, to 99¾-100¼.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: L.C.C. 3 p.c. Ac. ½, to 81-2, do. 3½ p.c. both ⅞, to 96-7x, Newcastle-on-T. 1936 1, to 95-7, Sheffield 3 p.c. 1, to 89-91.

PUBLIC BOARDS, &c., U.K.—Rise: Water Board Ac. ½, to 80½-1½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Brit. Columbia 1, to 101-3, Canada (Can. Pac. Rly.) 2, to 96-8, do. 1909 1, to 95-7, Cape of G. Hope 1916 1, to 100-2, Natal 1737 1, to 101-3, Newfoundland 1945, 1950, and 1952 all 1, to 92-4.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Bombay Improv. ½, to 99½-100⅜, Gisborne Harbour 1, to 99-101, Johannesburg 1, to 98-100, Melbourne Har. Trust 1, to 101-3, Oamaru Harbour 4, to 85-9, Sydney City 1894 1, to 100-2, Timaru 1916 1, to 101-3. **Fall**: Auckland 4½ p.c. 1, to 100-2, Burnaby 1, to 94-6, New Westminster 2, to 97-9, Regina 1923 2, to 102-5, Saskatoon 1940 2, to 94-6, do. 1941 3, to 94-6, S. Vancouver 1, to 89-91, Victoria 1962 1, to 93-5.

CORPORATION STOCKS, FOREIGN.—Rise: Alexandria 1, to 100-2, Mexico 1, to 100-2, Para (Belem) 1, to 88-90, Pernambuco 1, to 90-2, Porto Alegre 1, to 95-7, Santa Fé both 2, to 35-7, Santos Stg. 1, to 101-3, Vilna ½, to 96-7. **Fall**: Copenhagen 1908 1, to 95-7, Gothenburg 1909 1, to 93-6.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79⅞	72½	—	Consols (2½ p.c.) Money ..	75⅛	75⅛xd
79⅜	72 1/16	75⅛	Do. Account (Jan. 3) ..	75⅛	75⅛xd
90½	82	85⅜	Local Loans (3 p.c.)	85½	86xd
85⅞	79⅞	80¼	London County (3 p.c.).. ..	81	81½
83⅜	79	77½	Metropolitan Water Board(3)..	80½	81
93⅜	87⅜	89	Transvaal Loan (3 p.c.) ..	89½	89½
94⅛	83⅜	91⅜	India 3½ p.c. Stck. red. 1931 ..	91⅜	91⅜xd
80⅜	76⅜	78⅜	Do. 3 p.c. Stck. red. 1948 ..	78½	78½xd
67½	63⅛	64⅛	Do. 2½ p.c. Stck. red. 1926 ..	65	65xd
64⅜	63⅛	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅞
93⅜	87½	89	Argentine 4 p.c. Rescission ..	89	90
86⅜	81⅛	82⅜	Brazil 4 p.c. Rly. Guarantees..	83	83½
94½	91	93½	Chilian 4½ p.c. 1886	94	95
103⅜	98½	100¼	Chinese 5 p.c. 1896, Gold ..	101	101½
98⅜	93½	94	Do. 4½ p.c. 1898, Gold ..	94	94
106½	102	103	Cuba 5 p.c. 1904	103	103
102⅛	97½	98	Egypt Unified 4 p.c.	98	98½
92⅜	86	87½	Hungarian 4 p.c. 1881	88	88
98½	92½	93¾	Japan 4½ p.c. (2nd series) ..	94	95
90⅜	83½	87¾	Do. 4 p.c. 1905..	88	88
87⅜	82	85	Do. 4 p.c. 1910	85	83xd
102½	98½	100	Mexican 5 p.c. 1899	100½	100½
66⅜	63⅛	64	Portuguese 3 p.c. New	64	64
95¾	84	89⅜	Russian 4 p.c. 1889	90½	90½
94⅜	88⅜	90	Spanish 4 p.c. (Sealed) ..	90	90
91⅜	76½	84	Turks 4 p.c. Unified	84	85
120	102½	106	Brighton Ordy. (8-2)	105	106
111½	87½	90⅜	Do. Def. (5½, 1911).. ..	91½	92
82¾	74½	76½	Caledonian Ordy. (3½-3) ..	76½	77½
22⅜	18¾	19⅛	Do. Def. (⅜-nil)	19⅜	19⅜
89⅜	67	81	Central London (3-3)	81	83
91⅜	56½	81	Do. Def. (2, 1911) ..	81	82
24⅜	15 5/16	22	Chatham Ordinary	22⅜	22⅜
46½	28¼	38½	City and South London (1½-1½).	38½	37
44¾	39	41½	Furness (3-2)	41	42
33¾	26⅛	31	Great Central Pref.	32½	32⅜
16⅜	13 5/16	14⅜	Do. Def.	15⅜	15⅜
70⅜	59¾	61	Great Eastern (1⅜-1½)	61¼	61⅜
93⅜	86½	88	Gt. Northern Pref. Ord. (4-4) ..	88	88
56¾	47⅜	50⅜	Do. Def. (2½, 1911) ..	51½	51⅜
122⅜	114½	117½	Great Western (7½-3½)	115½	115½
62	53¾	56½	Hull and Barnsley (4-1) ..	56	57
96⅛	87⅛	89½	Lanc. and Yorks. (5 3½) ..	90	90
74⅜	45¾	56½	Metropolitan (1⅜-1⅜)	56¼	56
51⅜	31⅜	40⅝	Metropolitan District	41	42½
63	58½	59⅜	Midland Pref. (2½-2½)	59½	59½
75½	66⅜	69¾	Do. Def. (4½-2½)	70¼	70⅜
65½	59¾	61½	North British Pref. (3-3 ..	61	61½
33⅜	26 5/16	27⅜	Do. Def. (1½-½)	27⅞	28
127⅜	119⅜	121½	North-Eastern (7-4½)	121½	121½
140⅜	129	132¾	North-Western (7½-5)	133¼	133⅜
97	85	93	South-Eastern Ord. (6½-1½) ..	92	92
73⅜	50 1/16	66	Do. Def. (2, 1911).. ..	66⅜	66⅜
138	119½	122	South-Western Ord. (8-3) ..	122	122
47⅞	37½	39½	Do. Def. (2, 1911) ..	39⅜	39⅜
115½	106 1/16	110	Atchison Shares (6)	110½	110
115½	104	109	Baltimore & Ohio (New) (6) ..	109½	109
88 1/16	71⅛	82⅜	Chesapeake & Ohio (5) ..	85	84
120½	101⅛	116½	Chic. Mil. & St. Paul (7-5) ..	117½	118
25⅜	19½	22	Denver Shares	22	22⅛
48⅜	35⅜	41	Do. Prefd.	41	41
40⅜	30⅜	35	Erie Shares	35	34½
144½	124½	131	Illinois Central (7)	132	131½
175	149⅛	149⅜	Louisville & Nashville (7) ..	150	150
32⅜	26⅜	28½	Missouri and Texas	29	29
124	109⅜	117⅜	New York Central (5)	117½	117
122¾	110⅜	118⅜	Norfolk and Western (6) ..	117 xd	117xd
42⅜	30⅜	35½	Ontario Shares (2)	35⅜	34⅜
64⅜	62⅜	63⅜	Pennsylvania (6)	63⅜	63⅜
91⅜	70¼	87½	Reading Shares (6)	88½	88⅝
118 1/16	109⅜	113⅜	Southern Pacific (6)	112½ xd	111½xd
32⅜	27 1/16	30	Southern	30	29⅝
181 1/16	165⅜	176½	Union Pacific (10)	175½ xd	174¾xd
9⅜	4½	4¾	Wabash	4¾	4¾
290⅜	231⅜	272½	Canadian Pacific (10)	272½ xd	270¾xd
31 1/16	23	29	Grand Trunk Cons. Stk. ..	29	30
62	49⅜	54½	Do. 3rd Pref. (1½ 1911)	55	50½
107	100⅜	103	Argentine Gt. West. (5-5) ..	102 xd	101xd
129⅜	120⅜	124½	B. Ay. Gt. Southern Ord. (8-6)	124½	124⅛
100⅜	84⅜	90	B. A. and Pacific Ord. (3½ 1911)	89½	89
135	119⅜	123½	B. Ay. Western Ord. (6-9) ..	123½	123½
111½	103⅜	108	Central Argentine Ord. (7-5)..	108	108
108½	98½	102	Do. do. Def. (6) ..	102	102
115⅜	91⅜	107	Central Uruguay 5½ 5)	108	108
91⅜	87	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	87
65 1/16	54	57	Do. Income Db. Stk. 40/0) ..	58	58
5⅜	75/7½	4⅜	Cuban Central (4)	4⅜	4⅜
78⅜	66	73	Leopoldina (2)	74	74½
65⅜	48⅜	57	Mexican Ord. Stk. (2½-1⅜) ..	57⅜	58⅜
143⅜	135⅜	136	Do. 1st. Pref. (8)	1303	1363
97⅜	90	93	Do. 2nd Pref (6)	93⅜	94
15	12	13	Nitrate Ord. (6/0-8/0)	13	13
234½	205	227	San Paulo Brazilian (14 12) ..	227½	231
90½	83	84	United of Havana Ord. (4) ..	84½	86
10⅜	8⅛	9⅜	Coats, J. and P. (30-30-30-50) ..	9	9
503⅜	474	480	Do. Pref (20)	480	480

FOREIGN STOCKS, BONDS, &c. — Rise: Alagoas 1, to 90-3, Argentine 1887 1, to 102-4, do. (Treas.) 1, to 100-2, do. 1892 1, to 102-4, do. 1897, 1898, 1899, 1900 all ½, to 83¼-4¼, do. 1907 1, to 102-4, do. 1910 1, to 102-4, Brazil 1908 ½, to 100¾-1¼, do. 1911 ½, to 92½-3½, do. Bds. ½, to 80½-1½, B. Aires 3½ p.c. ½, to 68-½, Chilian 1893 1, to 93-5, do. 1911 ½, to 99½-7½, do. 5 p.c. Ann 1, to 98-100,

Chinese Silver 1, to 95-7, do. both 1895 1, to 103½-4½, do. 1896 Reg. ½, to 99½-101½, do. 1908 1, to 95-7, do. Tientsin-Pukow both 1, to 96-8, do. Hukuang 1, to 98-100, Corrientes 1, to 100-2, Egypt Pf. ½, to 89½-90½, Greek 1881 1, to 59-61, do. 1887 1, to 53-5, do. 1902 1, 83-5, Japan 4½ p.c. Stg. 1½, to 96-7, do. 1907 1, to 101-2, Para Stg. 1, to 97-100, Russian 1882 1, to 73-6, do. 1906 ¼, to 102⅝-3½, Salvador 1, to 97⅛-8½, San Paulo (Trea. Bd.) ½, to 101½-2½, Turkish 1891 ½, to 95⅛-7⅛, do. 1908 1, to 74-6, do. 1909 1, to 74-6, Uruguay 1896 1, to 99-101, do. 1905 1, to 97-9, Venezuela ½, to 59⅜-60¼. **Fall**: Greek 4 p.c. Bds. 1, to 77-9, Russian 1889 ½, to 90-½.

HOME RAILWAYS.—**Rise**: Barry Ord. 2, to 162-7, do. Dfd. 2, to 83-6, Cale. Pfd. ½, to 88½-9, Cent. on. Pfd. 1, to 81-3, E. Lon. ½, to 9⅜-⅞, Highland 1, to 38-41, Brighton Pfd. 1, to 122-4, Taff Vale ½, to 72½-3½. **Fall**: Glas. and S.-W. Dfd. 1, to 42-3, G.N. of Scotd. Dfd. 1, to 15-7.

Leased.—**Rise**: Birkenhead Pf. 1, to 114-6, E. Lincs. 1, to 148-51, Mid Kent 1, to 94-7.

Debentures.—**Rise**: E. Lon. 2nd "B" 3, to 53-4, do. 3rd 3, to 28-31, do. 4th 1, to 18-21, G.N.R. ¼, to 78⅛-9⅛, G. Westn. 4 p.c. 1, to 105-7. do. 5 p.c. 1, to 129-31, Hull 1st 1, to 75-7, Lancs. and Yorks ¼, to 78½-9⅜, L. and S.-W. both ¼, to 78⅜-9⅜, Chatham Arbit. 1, to 112-4, do. "B" 1, to 111-3, do. 4 p.c. and 1893 both 1, to 97-9, do. 1890 and 1899 both 1, to 73-5, District 1903 1, to 94-6, do. Prior Ln. 1. to 99-101, N. Eastn. ¼, to 78½-9½, N. Staffs. 1, to 77-9, Shef. Dist. 1, to 91-3.

Guaranteed.—**Rise**: Gt. Eastn. 4 p.c. 1, to 100-2, do. Guar. 1, to 100-2, G.N. of Scotld. 1, to 97-9. G.N.R. Guar. 1, to 102-4, Gt. Westn. Rent 1, to 128-30, Humber Dock Guar. ½, to 12-½, L. and N.W. 1, to 104-6, Brighton 1, to 126-8, District and Lon. Elec. 1, to 99-101, Midland ½, to 64⅜-5⅝, N. Eastn. 1, to 103-5.

Preference.—**Rise**: Alexandra 2nd Pf. 1, to 82-5, Cale. No. 1 1, to 99-101, City and S. Lon. all 1, to 109-11, Gt. Cent. 1874 1, to 109-11, do. 1891 2, to 73-6, do. 1894 1, to 64-7, Gt. Eastn. 1890 1, to 85-7, do. 1893 1, to 85-7, Gt. Northn. 4 p.c. 1, to 102-3, Chatham Arbit. ½, to 90-1.

INDIAN RAILWAYS.—**Rise**: Bengal and N.-W. 1½, to 153½-5½xd, Bombay Corp. 1, to 101-3, do. Db. ½, to 91-2, Burma Db. 1, to 76-8, E. Ind. "B" ¼, to 23-⅜, do. Def. Ann. Cap. 2, to 102-4, do. "D" 1, to 125-7, do. New Db. 1, to 77-9, E. Bengal "A" ⅛, to 18⅝-9⅜, Gt. Ind. Pen. "A" ⅛, to 17⅞-8, do. 3½ p.c. Db. ¼, to 92-3, Madras "B" ¼, to 19½-20¼, Rohilkund Ord. 1, to 147 9, do. Pf. 1, to 95-7, Sth. Ind. 1, to 103-5, S. Punjab Ord. 2, to 176-81, Nizam's Dbs. Bearer 1, to 83-5, do. Dbs. Reg. 1, to 81-3, W. India Portuguese Gua. 1, to 92-4, do. Db. ⅛, to 102-4.

COLONIAL RAILWAYS.—**Rise**: Beira Inc. Db. ½, to 95-7, Can. Nrthn. Quebec 1st Mt. 1, to 89-91, Can. Pac. Certs. 1, to 269-73, do. 1st Mt. 1, to 103-5, do. Algoma 1, to 111-3, Emu Bay 1, to 90-3, Mashonaland 5 p.c. Dbs. ½, to 104-6, White Pass 6 p.c. Dbs. 1, to 90-3. **Fall**: Can. Nthrn. Ont. 3½ p.c. Db. 1, to 88-90.

AMERICAN RAILROADS.—**Rise**: Alabama N. Orl. "B" Dfd. 1/16, to ⅜-⅝, Atchison Pfd. ½, to 105-6, Nat. of Mex. 1st Pfd. 1½, to 66½-7½, do. 2nd Pfd. 1¼, to 29½-30, Norfolk Pfd. 1, to 90-3, Union Pfd. 3, to 95½-6½. **Fall**: Alabama N. Orl. "A" Pfd. ½, to 8⅜-⅞, Atlantic 1, to 101-4, Chicago Gt. W. Com. 1, to 17-8, do. Pfd. 3, to 32-4, Erie 1st Pfd. ½, to 51½-2½, Gt. Nrthn. 1, to 140½-1½, Nrthn. Pac. ½, to 126½-7½, Rock Is. Com. 1, to 24⅜-5¼.

Bonds (Gold).—**Rise**: Baltimore, 3½ p.c. Gd. Bds. ½, to 95-6, Cen. Pac. 3½ p.c. Gd. Bds. 2, to 93-6, Denver 1st Cons. 1, to 91-3, Lake Shore 4 p.c. Gd. Bds. ½, to 96-8, Long Is. 1. to 98-100, N. York Cen. 4 p.c. Gd. Dbs. ¼, to 96¼-7¼, Seaboard Air, 1949 ½, to 78-9, do. 1959 ½, to 81-2, Southern Pacific 1949 5½, to 95-100, Southern 1994 1, to 111-4. **Fall**: Ba timore 1948 ⅜, to 100½-1½, Grand Rapids 1, to 105-8, Manhattan 1, to 95-7, Norfolk and Western 1932 2, to 116-8, Sthn. Pacific 1929 2, to 96-8.

Bonds (Sterling).—**Rise**: Alabama "B" ½, to 102-3, Gt. Northern ½, to 98-9, Illinois 1950 1, to 89-91, Pennsylvania 1948 ½, to 99⅜-100⅜.

FOREIGN RAILWAYS.—**Rise**: Antofagasta Pfd. Ord. and Pfce both 1, to 107-9, do. Dfd. 1, to 155-8, Arauco ⅜, to 11⅜-⅝, do. 2nd Debs. 1, to 102-4, Argent. Gt. West. 2nd Debs. 1, to 95-7, Argent. N. East. "A" Debs. and Debs. both 1, to 107-9, Bahia Blanca and N.W. 4½ p.c. Gtd. 1, to 95-7, Bilbao Riv. and Cantabrian ⅛, to 8⅜-9¼, Brazil Gt. South. Debs. 1893 ½, to 97-9, Brazil Com. 1, to 100-2, do. Cum. Pfd. ½, to 97-9, B.A. and Pacific 4½ p.c. Cons. Debs. ½, to 102½-3½, Cent. Uruguay East Extens. ¼, to 9-¼, Cent. Urug. N. Extens. ⅜, to 8½-⅝, Cordoba Cent. Debs. 1, to 108-10, Entre Rios Ord. 1, to 77-9, do. 4 p.c Debs. 1, to 91-3, Gt. North Cent. of Colombia Bds. 1, to 63-6, Gt. West. of Brazil 4 p.c. Debs. 1, to 88-90, Guayaquil and Quito 1st Mt. Bds. ½, to 63¼-4½, Mexico N.-West Com. ½, to 24-6, do. Bds. 1½, to 68½-70½, Mid. Uruguay East Extens. Deb. 1, to 92-4, Mid. Uruguay Pr. Lien Debs. 1, to 100-2, Pacific of Colombia Bds. 1, to 88-90, Sorocabana 1st Debs. 1, to 88-90, S. Manchurian 5 p.c. Bds. ½, to 100½-1½, do. 4½ p.c. Bds. ½, to 92½-3½, Taltal ⅜, to 7-¼xb, Uruguay North Pfd. 1, to 40-2. **Fall**: Argent. N. Eastn. Ord. 1, to 60-2, do. "C" Debs. 1, to 87-9xd, Argent. Transandine "A" Debs. 1, to 89-91, do. "A" Debs. 1, to 67-9, Brazil Conv. Debs. ½, to 94-6, B.A. Gt. South. Debs. 1, to 101-3, Cent. Argent. Pf. ½, to 101-2, Cordoba and Rosario 1st Pref. 1, to 113-5, Cordoba Cent. 1st Pfce. 2, to 111-3, do. 2nd Debs. (Cent. Nth. Sect.) 1, to 93-5, Madeira-Mamoré Bds. 1, to 99-101, San Paulo 5½ p.c. Debs. 1, to 118-20, Villa Maria and Rufino Debs. 1, to 91-3.

BANKS AND DISCOUNT COS.—**Rise**: African Bkg. Corp. ¼, to 4⅜-5¼, Agric. Props. of Norway 1, to 98-100, Anglo S. Amer. ¼, to 9-½, Bk. of Australasia 3, to 121-3, Brit. of S. Amer. ½, to 27½-8½, Can. of Commerce ¼, to 22½-3½ xd and b, Chartered of India ½, to 54½-5½, Eastern ¼, to 6-⅛, Hongkong and Shanghai 1, to 83-5, Lloyds ¼, to 27¼-⅝, Lon. and Braz. 1, to 33-4, Lon. and Prov. ¼, to 18⅜-9¼, Lon. and Riv. Plate ¼, to 55-6, L. and S.-West. ¼, to 13⅜-4¼, Lon. City and Mid. ¼, to 45¼-⅜, Lon. County and West. ¼, to 20½-1, Lon. Jt. Stock ⅜, to 25½-6½, Nat. Prov. £10½ pd. ½, to 34½-5½, do. £12 pd. ¼, to 39½-40½, Parr's ⅜, to 39-40, Union of Lon. ¼, to 3¼-⅜. **Fall**: Agric. of Egypt Stg. Gld. Bds. ½, to 87-9.

BREWERIES AND DISTILLERIES.—**Rise**: Ashby's Staines Pref. ⅛, to 7-½, Bartholomay Pref. ⅛, to 6⅜-⅞, Bass, Ratcliff, 1, to 96-9, Cameron (J. W.) Pref. ¼, to 9¼-10, Chicago Debs. 2, to 93-8, Friary, Holroyd Deb. 2, to 73-6, Guinness Pref. 2, to 142-7, Phipps (P.) Deb. 1½, to 83-7, St. Louis ¼, to 1⅛-¼, do. Pref. ⅛, to 7⅜-⅞, Whitbread 4 p.c. Deb. 1, to 80-4. **Fall**: Allsopp Inc. Deb. 1, to 3-5, Benskin's Watford 1st Deb. 1, to 62-5, Cannon "B" Deb. 1, to 70 3xd, Colchester Ord. 1/16, to 1 15/16-2 1/16, Daniell and Sons ⅛, to 2⅜-3¼, Huggins Pref. ⅛, to 1⅜-2¼, Indianapolis Pref. ¼, to 6⅞-7⅜, Mann, Crossman Deb. 2, to 82-5, Showell's Debs. 2, to 54-7, Worthington "B" Pref. ¼, to 8¼-⅜.

CANALS AND DOCKS.—**Rise**: Suez Canal 1, to 239-44.

COMMERCIAL, INDUSTRIAL, &c.—**Rise**: Alby U. Carbide Ord. 1/16, to 1 9/16-11/16, do. 1913 1/16, to 1 9/16-11/16, do. 1915 ⅛, to 1⅛-1 3/16, Anglo-Russian Cotton 3, to 88-93, Apollinaris and Johannis Ord. ⅛, to 6¼-7⅜, Assam Rlys. Db. 1, to 102-4, Assoc. Cotton Ginners of Egypt 1, to 98-100, Assoc. Pt Cement. Ord. 1/16, to 6 15/16-7 1/16, do. 1st Db. ½, to 93½-5½, Aux Classes Db. 1, to 101-4, Bleachers' Ord. 1-32, to 15/16-1, Bodega £4 pd. ⅛, to 1⅝-2½, Brit. Amer. Tobacco Ord. 1/32, to 5 3-32—7-32, Brit. Ins. and Helsby Dbs. both 1, to 103-5, Calico Printers' Ord. 1-32, to 17-32—19-32, do. Pf. 1-32, to 27-32—29-32, do. Db. 1, to 89-91, Can. Car. and Foundry Com. ⅛, to 81¼-4½, do. Pf. 1, to 114-6, Carlton Hotel Ord. 1/16, to ⅞-1, Carreras ⅛, to 1 7-32—11-32, Coats (J. and P.) Pf. ¼, to 15-¼, Columbia River Lumber ⅛, to 86¼-8½, Dunlop Pneumatic Pfd. 1-32, to ⅜-7/16, Harrod's Founders' Shrs. 1/16, to 11 9/16-13/16, Humber Ord. 1-32, to 9-32—13-32, do. Pf. 1-32, to 15-32—19-32, India Rubber Gutta Percha Ord. 2, to 10⅜-1½, Lever Bros. 1st Pf. ⅛, to 11⅜-½, do. "B" ¼, to 11½-2, do. "C" 1-32, to 1 3-32—5-32, Limmer Asphalte 1/16, to 1⅛-⅜, Lloyd (E.) 1-32, to 1 3-32—5-32, Lovell and Christmas Ord ⅛, to 5¼-⅜, McIntyre Hogg Marsh Ord. 3-32, to 1 13-32—17-32, Maypole Dairy Dfd. 1/16, to 3¼-⅜, Nth. Borneo Trading 1/16, to ¼-5/16, Paterson Laing and Bruce Db. 1, to 94-7, Pillsbury Washburn Dbs. 2, to 91-6, Rio de Jan. City Imprvmts. £5 pd. ⅛, to 4⅛-⅜, do. 5 p.c. Dbs. 1, to 99-101, River Plate Fresh Meat Ord. 1-32, to 1 13-32—17-32, Shorts' Dfd. ¼, to 6¼-7⅞, Tuck (Raphael) Ord. 1-32, to 27-32—31-32, Underground of London 4½ p.c. Bds. 1, to 100-2, do. Inc. Bds. 2, to 91-3, Union Cold Storage Pf. 1-32, to 1⅛-1/16, Val de Travers Db. 1¼, to 97-101, Van den Bergh's Pf. ⅛, to 5⅛-6⅜. **Fall**: Aerated Bread 1/16, to 3½-⅝, Baltic Merc. and Shipping Ex. "B" 2½, to 96-9, Borax Pfd. 1/16, to 5⅜-6, Boroid 1/16, to ⅛-¼, Bradford Dyers' Ord. 1-32, to 1 1/16-⅛, Brit. L. M. Ericsson ⅛, to ¾-1, Brit. Oil and Cake Ord. 1-32, to 15/16-⅜, do. Pf. 1-32, to 15/16-1, Burlington Hotels Pf. 1/16, to ⅛-⅜, Can. Pac. Lumber 1, to 83-5, Carlton Hotel Pf. ⅛, to 8-¼, Daily Express 2, to 55-65, Egyptn. Salt and Soda both Ords. 1/16, to ⅜-⅞, Foster Porter ⅛, to 4-5, Harrod's Ord. 1-32, to 4 11-16—13-16, Internl. Harvester Com. 3, to 119-22, Knight (John) 1-32, to 1 1/16-⅛, Lake Sup. Paper ¼, to 95-7, Mazawattee Db. 3, to 75-80, Millars' Timber 1st Pf. 1-32, to 1-1/16, Mond Nickel Db. ⅛, to 103½-5½, Municipality of Para Imprvmts. 1, to 80-3, Schweppes Dfd. 1-32, to 3/16-⅜, Telegraph Cons. and Main. £12 pd. 1, to 34½-6½, Tilling (Thos.) Pf. ⅛, to 4-⅛, U.S. Lumber Shrs. 1, to 83-5, West London Dairy 1-32, to 7-32—11-32, White Tomkins and Courage Pf. ⅛, to 7⅛-8⅜, Wickens Pease ⅛, to ⅜-⅞.

ELECTRIC LIGHTING AND POWER.—**Rise**: Calgary ⅛, to 94-6, Chelsea Ord. ⅛, to 4⅜-5⅛, Cons. of Baltimore Com. and Pfd. both 3, to 116-9, Cordoba Db. 1, to 95-8, County of London Ord. ⅜, to 11½-2, do. 2nd ⅜, to 10⅞-11⅜, Melbourne Ord. 1, to 119-24, Midland 1, to 99-101, Monterey ⅛, to 85-7, Pachuca ⅛, to 90½-2½, Shawinigan Cap. 4, to 141-5. **Fall**: Brompton Ord. ⅜, to 8⅛-9⅜, Charing Cross Ord. ⅛, to 4⅜-5¼, City of London Pf. ⅛, to 12-3½, Northern 5, to 29-33, River Plate Ord. 4, to 238-44, Shawinigan Db. ⅛, to 100-2.

FINANCIAL, LAND AND INVESTMENT.—**Rise**: Argent. Ld. Ord. 1/16, to 1⅛-⅜, do. Inc. Stk. 1, to 95-7, Argent. Nthn. 1/16, to 1⅝-⅜, Aus. Merc. 4 p c. Db. 1, to 93-6, Chartereds Bearer 1-32, to 1 5/16-⅜, City of San Paulo Imprvmts 1, to 92-4, Deb. Corpn. Ord. 1, to 62 5, Eastern Mt. and Agcy. 1st Db. 4½, to 73-6, Mt. of Egypt 4½ p.c. Dbs. ⅛, to 95⅛-6⅛, Peruvian Dbs. ⅛, to 104⅛-5⅛, Scott. Aus. 5 p.c. Pf. 1, to 91-4, Trust and Agcy. Assets 1-32, to 3/16-⅜, Trustees, Exors. and Secs. Ord. ½, to 91½-3½x. **Fall**: Aboukir Bearer 1/16, to 1⅜-½, Law Deb. 4½ p.c. Db. 2, to 96-8x, Mashonaland 1/16, to 21-32—23-32, Pekin Ord. 1/16, to 1-¼, Peruvian Ord. ⅛, to 10½-½, do. Pf. 1, to 52½-2¾.

FINANCIAL TRUSTS.—**Rise**: Brit. Steamship Dfd. 2, to 108-10, Charter Trst. and Agcy. Ord. 1, to 95-7, Consolidated Dfd. 8, to 223-5, For. Amer. and Genl. Dfd. 1, to 109-11, For. and Colonial Dfd. ½, to 139½-41½, Govmt. and Genl. Dfd. 2, to 112 4, Govmts. Stk. and other Secs. Dfd. 1, to 113-5, International Dfd. 1, to 75-7, London and N.Y. Ord. 5, to 173-6, Metrop. Ord. 1, to 232-5, New Oil Props. 1/16, to 1-⅛, Rubber Plants 1/16, to 1 1/16-⅛, S.A. and Genl. 1/16, to 1 1/16-3/16. **Fall**: Anglo-Russian Pf. 3, to 94-6, Railway Shre. Tst. "A" 1½, to 80-3.

GAS.—**Rise**: Brentford New 1, to 198-203, Continental Union Ord. 4, to 84-7, Gas L. and C. Ord. 1, to 104-6, S.A. Lighting ½, to 9½-10½, Sth. Metrop. Ord. ½, to 117-9, Tottenham and Edmonton "B" 1, to 115-7. **Fall**: Alliance Ord. 1, to 75-80.

INSURANCE.—**Rise**: Alliance £2 4s. pd. ⅛, to 11-¼, Com. Union £1 pd. ½, to 20-1, Employers' Liability ½, to 12½-3½, Genl. Acc. Fire Ord. 5/16, to 1 11/16-15/16, Gresham Fire 1/16, to ¼-⅜, Guardian ¼, to 9½-10xd. **Fall**: Indemnity ½, to 8½-9, Royal £1½ pd. ½, to 26-7.

IRON, COAL AND STEEL.—**Rise** Bengal Ord. 1/16, to 1/16-1/16, do. Pf. ⅛, to 10¼-⅜, Blaenavon Db. 1, to 90-3, Bolckow Vaughan Ord. 1-32, to 1 3-32—5-32, do. 12s. pd. 1-32, to 19-32—21-32, Canada Iron 1, to 98-100, Davis (D.) Ord. 1/16, to 1 7/16-9/16, do. £1 pd. 5/16, to 1 7/16-5/16, do. 5s. pd. 1/16, to ⅜-⅝, Dorman Long £1 pd. 1-32, to 1 3-32—5-32, do. 2nd Mt. 1, to 104-7, Dundee 1/16, to

1-1/16-9/16, Fairfield Db. 2, to 90-3, Guest Keen Ord. 1/16, to 3 9-32—11-32, North's Navig. 1/4, to 6-1/4, Powell Duffryn 1/16, to 2 3/8-3/4, Rhymney £5 pd. 3/16, to 2 7/16-9/16, do. New 1/4, to 2 3/8-1/2, Sneyd 1/4, to 9 3/4-10 1/4, Staveley Ord. 1/8, to 2 1/8-3/8, do. 15s. pd. 5/16, to 1 9/16-11/16, Steel of Canada Bds. 1/2, to 102-4, Thornycroft (J. T.) Ord. 1/16, to 1 5/16-7/16, United Colls. 1st Dbs. 4, to 39-41, do. "B" 1, to 29-31. **Fall**: Lake Sup. Cap. 1/8, to 31-3, Pearson and Knowles 2nd Pf. 1/8, to 5-1/4, Richardsons Westgarth Ord. 1-32, to 1/16-1/8, U.S. Steel Com. 3, to 72 3/4-3 1/4x, do. Pfd. 1 1/2, to 113 3/4-4 3/4, do. Bds. 1, to 104-6, Willans and Robinson Ord. 1/16, to 1/16-3/16, do. Pf. 1/2, to 1/4-3/4.

NITRATE.—Rise: Colorado 1/8, to 4 3/8-5xd, Lautaro 3/8, to 11 3/8-2 1/4, Liverpool 1/8, to 28-1/2xd, Rosario 1/8, to 9 3/8-10. **Fall**: Lagunas Synd. 1-32, to 11/16-3/4, London 1/8, to 3 3/8-5/8xd, Tarapaca 1-32, to 1 17-32—19-32.

OIL.—Rise: Lobitos 1-32, to 1 1/8-3/16, Mex. Eagle 1-32, to £2 7-32—9-32, "Shell" Ord. 1-32, to 5 19-32—21-32. **Fall**: Burmah Ord. 1/16, to 3 3/8-1/2, Roumanian 1-32, to 31-32—1 1-32, Schibareff Ord. 1-32, to 7-32—9-32, do. Pf. 1/8, to 1-1/4, Trinidad Shrs. 1/16, to 5/8-3/4, do. Db. 5, to 80-90.

SHIPPING.—Rise: Brit. Ind. 1/4, to 101 1/2-3 1/4, Cunard Pf. 2 1/2, to 102-4, do. Db. 1, to 103-5, Ellerman Ord. 1/2, to 14 1/2-5 1/2, Imperial 2, to 98-101, Indo-China Pfd. 1/4, to 4 3/4-5 1/4, do. Dfd. 1/2, to 3 3/4-4 1/4, Khedivial Pf. 1/4, to 3 3/4-4 1/4, Moor 1/2, to 11-1/4, Nelson 1, to 100-2, P. and O. Db. 5, to 330-50, R.M.S.P. 5 p.c. Db. 1/4, to 102-4. **Fall**: Furness, Withy Ord. 1/16, to 1 11/16-1 15/16, P. and O. Pfd. 1, to 121-6, do. (G.) 2, to 120-3, R.M.S.P. Ord. 3, to 142-7.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Ord. 1/8, to 8 3/8-5/8, Ang.-Java Shrs. 1/16, to 5/16-7/16, do. Dbs. 2, to 90-5, Besoeki 1/16, to 3/16-1/8, Cachar and D. Ord. 1/4, to 12 3/8-3 3/4xd, Ceylon T. Ord. 1/8, to 7 1/4-1/2, Cons. T. and L. Ord. 1/4, to 12 1/4-3/4, do. 1st Pf. 1/8, to 9 1/2-10, do. 2nd Pf. 1/4, to 11 1/4-3/4, Djasinga 1-32, to 7/16-1/2, Dooars Ord. 1/8, to 3-1/4, Dumont 1st Mt. 1, to 104-6, E. Assam 1/4, to 8 3/4-9 1/4, Grand Cent. Shrs. 1-32, to 1 1-32—5-32, Jetinga Ord. 1/16, to 1 5/16-3/8, Jhanzie 1/8, to 6 3/4-7 1/4xd, Linggi 1/16, to 1 15-32—17-32, Malacca Pf. 1/2, to 11-2, Nedeem Ord. 1/16, to 2 9/16-1 1/16, San Paulo 1st Mt. 1, to 100-2. **Fall**: Assam 1/2, to 43-5, Dumont Ord. 1/4, to 14 1/4-3/4, Kasentoe 1-32, to 21-32—25-32, Mabria 1-32, to 7-32—11-32, Numala 1-32, to 1 3/16-5/16, Nuwara 1/4, to 12 1/4-3/4, P.P.K 1/16, to 1 1/2-3/4.

TELEGRAPHS AND TELEPHONES.—Rise: Eastern Ord. 2, to 133-6, do. Pf. 1/8, to 77-9, Gt. Nrthn. 3/4, to 29 1/4-30 1/4, Nat. Tel. 1/2, to 153 1/2-5 1/2, Oriental Ord. 1-32, to 1 21-32—25-32, do. Pf. 1-32, to 1 3-32—7-32. **Fall**: Cuba Ord. 1/2, to 8 1/2-9 1/2, Direct U.S. 1/8, to 7-1/2, N. York 1/4, to 98-9, W. Ind. and Pan. Ord. 1/16, to 3 1/8-3/8, Western Shrs. 1/8, to 13 1/4-3/4.

TRAMWAYS AND OMNIBUS.—Rise: Ang. Arg. 5 p.c. Db. 1/2, to 97 1/2-9 1/2xd, B.E.T. Pfd. 1/2, to 11 1/4-3/4, do. Pf. 1, to 90-3, do. Non.-Cum. 3, to 39-42, Manila Cap. 3 1/2, to 119 1/2-22 1/2, Mexico Com. 2, to 113-8, Montreal Dbs. (601-2,000) 1, to 100-2, Para Ord. 1/8, to 7 1/4-3/4, Potteries Ord. 1/16, to 1/16-7/16, Puebla Pr. Ln. 1/2, to 93-5. Rio de Jan. 5 p.c. Mt. 1/2, to 97-9, Sao Paulo 5 p.c. Perp. 1, to 105 8. **Fall**: Brazilian 1/4, to 93 1/2-4 1/2, Calcutta Ord. 1/4, to 5 3/8-6 1/2, L.G.O.C. 1st Db. 1/2, to 94-6, Lon. Unt. 1st Mt. 1, to 73-6, Manaos 1, to 89-92, Met. Ord. 1/16, to 1-1/4.

WATERWORKS.—Rise: Tarapacá 1/4, to 7 1/4-3/4

LONDON PRODUCE MARKETS.

SUGAR.—This market produced no new noteworthy feature during the week, consumptive demand being largely confined to wants of immediate necessity, though prices maintained a steady level in consequence of no undue weight of supplies being felt at the moment. There was nothing fresh to note in the statistical position of the article, and speculative transactions were on a fair scale. Tate's No. 1 cubes sold, 19s. 3d.; No. 2, 18s. 9d.; fine granulated, 16s. 9d.; standard ditto, 16s. 3d.; fine granulated, 15s. 4 1/2d. to 15s. 10 1/2d.; yellow crystals, 14s. 3d. German granulated, ready delivery, sold, 11s. 7 1/2d.; for ordinary first marks, and May-August, 11s. 11 1/4d., f.o.b., Hamburg. Cane sorts generally steady. Demerara, crystallised, sold, 19s. to 20s. 6d.; Surinam, 18s. 6d. to 18s. 9d.; beet, December, sold, 9s. 6 1/4d. to 9s. 5 3/4d. and 9s. 6d.; May, 10s., 9s. 11 1/2d., and 10s. 1 3/4d., 9s. 11 3/4d., and 10s.; October-December, 10s. 1 1/4d., 10s. 10 1/2d., f.o.b., Hamburg. Cane descriptions in auction ruled the turn easier. 3,018 bags crystallised Demerara were offered and sold: choice coloury, 20s. 3d. to 20s. 6d.; good to fine, 19s. to 19s. 9d. 778 bags Surinam: mid yellow, 18s. 6d. to 18s. 9d. 571 bags Demerara syrups: yellow, 15s. to 15s. 6d.; brown, 11s. 3d.; dark, 10s. 3d. to 10s. 6d. 62 bags Surinam, sold, 13s. 9d. to 14s. 3d. 100 mats Mauritius white, sold, 14s. 6d.

COFFEE.—In auction small supplies ruled generally steady. Guatemala, good bold greenish, 82s. 6d. to 83s.; peas, 85s. 6d. Unwashed Dumont, extra bold, 75s.; bold, 74s. Futures easier and irregular. Santos, December, sold, 61s. 10 1/2d., 61s. 6d., 62s. 3d., and 61s. 9d.; March, 62s. 3d., 61s. 6d., 62s., 61s. 6d. and 61s. 9d.; May, 62s. 3d., 61s. 7 1/2d., 62s., 61s. 6d. and 61s. 7 1/2d; July, 62s. 3d., 61s. 9d. and 62s.; September, 62s. 3d., 61s. 7 1/2d., 62s., and 61s. 7 1/2d. per cwt.

COCOA.—No auctions held. Private market steady, but quiet.

TEA.—Indian sales this week passed off with a good demand, and firm to dearer prices were realised, particularly for the lower medium grades. Commonest kinds, however, ruled quiet. Ceylon offerings met with active competition, particularly medium grades, and prices showed an irregular advance of 1/2d. to 1d. per lb.

SPICE quiet but steady. Black Singapore, January-March shipment, sold 5d.; Lampong, ditto, at 4 27-32d.; white Singapore, January-March, done 8 3/8d.; Muntok, ditto, quoted 8 1/2d.; Penang, December-January, sellers, 8 1/8d., c.f. and i. Cloves generally steady, with moderate dealings. Zanzibar, fair, on spot, sold, 9 1/2d.; January-March delivery, sold 9 11/16d.; March-May, 9 29-32d. to 9 13/16d.; October-December shipment, sold, 9 11/16d. to 9 3/8d., c.f. and i. At public sale, limited supplies were offered and passed off quietly.

FRUIT.—At public sales new Valencia raisins met with slow support at generally 2s. decline. Quarter boxes sold: common to medium, at 39s. to 41s; eights, medium to good, 43s. to 47s.; and seedless, 40s. Muscatels in good demand, and prices ruled firmer. Common to fine changed hands at 51s. to 83s.; choice to extra choice, 90s. to 115s. Without reserve, Afghan sultanas sold, 21s.; new Turkey figs, layers, at 35s. to 36s.; naturals, 23s.; and Jordan almonds, £6 17s. 6d. to £7 15s.

RICE firmly held, but quiet.

JUTE in slow request, and rates ruled lower. Native, first marks, November-December and December-January, sold at £25 12s. 6d. to £25, c.f. and i.

HEMP.—Market for Manila dull, and prices moved in a downward direction. F.C., dock, sold, £33; S.S., ditto, £32. G.S., spot, £30 5s.; ditto, January-March, £31 7s. 6d. to £30 5s.; March-May, £32 to £31. F.S., October-December, £29 10s.; ditto, December-January, £31; January-March, £31. F.B., dock, £28; ditto, October-December, £29 10s., c.f. and i. New in quiet demand, and values easier. G.F., January-March, sellers, £23 15s.; fair ditto, sold, £32 10s. to £31, c.f. and i.

SHELLAC.—Spot market quiet, but steady. Fair T.N. orange, quoted 69s.; ditto, November-December shipment, 69s., c.f. and i. Futures irregular. December delivery, sold, 67s. 6d., 68s., 67s., and 69s. 6d.; March, 71s. 6d. to 70s., and 71s 6d.; April, 71s. 6d.; May, 72s. 6d. to 72s. and 73s.

GAMBIER quiet, and rates lower. December-January shipment, sellers, 19s. 6d, c.f. and i.

COPRA.—Market generally quiet, but steady. To Northern ports, Ceylon, November-December, £27 16s. 3d.; Malabar, ditto, £28 7s. 6d.; F.M.S. Straits, £26 15s. To Marseilles: F.M. Straits, November-December, £25 17s. 6d.; Manila, £24 17s. 6d.; Cebu, £26. Java nett terms, Northern ports, November-December, £26 12s. 6d. South Sea Islands, to London, November-December, £25 16s. 3d., and to Continent, £25 16s. 3d. Macassar, Northern ports, October-December, £26 10s. Mixed (no Padang), November-December, £25 5s., c.f. and i.

INDIA-RUBBER. Plantation sales met with good competition at firm to dearer prices. About 800 tons were brought forward. Straits smoked sheet sold, 4s. 3 3/4d. to 5s.; unsmoked, ditto, 3s. 10 1/4d to 4s. 5d.; crepe, fair palish to fine pale, 4s. 3 3/4d. to 4s. 5 1/4d.; fair brown and light ditto, 3s. 11 1/4d. to 4s. 4 1/4d.; dark, 3s. 6 3/4d. to 3s. 11 3/4d.; smoked, 3s. 8d. to 4s. 4 1/4d.; scrap, 3s. 5d. to 3s. 11d. Ceylon smoked sheet, 4s. 4 1/4d. to 4s. 6 1/4d.; unsmoked ditto, 4s. 2 1/4d. to 4s. 4d.; good to fine pale crepe, 4s. 4d. to 4s. 5 1/4d.; dark brown to good light ditto, 3s. 11 3/4d. to 4s. 4 3/4d.; biscuits, 4s. 2d. to 4s. 4 1/4d.; scrap, 2s. 6 1/4d. to 3s. 8 3/4d. Private market ruled firmer. Fine hard Para, spot, quoted, 4s. 7d.; December-January and January-February, sold, 4s. 6d. to 4s. 6 3/4d.; new, 4s. 7d., value; soft fine, December-January, quoted 4s. 2d.; ball, 3s. 6 3/4d.; scrappy, 3s. 5 1/4d.; plantation, first latex, spot, 4s. 5 1/4d.; December sold, 4s. 4 1/4d., now 4s. 5 1/4d., value; January-March quoted 4s. 6d.; January-June sold, 4s. 5 1/4d. to 4s. 5 3/4d.; January-December, 4s. 4 1/4d. to 4s. 5d. per lb.

TALLOW.—The market presented a rather steadier tone. In auction, 813 casks were brought forward, and 763 sold, at unchanged rates to 6d. advance. Mutton: fine, 41s.; fair to good, 37s. to 40s. 3d.; dark to dull, 22s. to 34s.; hard, 39s. 6d. Beef: fine, 37s.; fair to good, 34s. 3d. to 35s.; dark to dull, 31s. 9d. to 33s. 6d.; sweet, 38s. per cwt. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

METALS.—Copper: Bi-monthly figures show a decrease in European stocks, and total visible supplies of 2,321 tons and 271 tons respectively. Chili charters for past month 3,150 tons. Influenced by more hopeful political news and favourable statistics for November, the standard market moved in an upward direction until Tuesday, "bear" covering and forward buying being fairly frequent at intervals and sellers none too plentiful, when cash delivery settled down at £76 15s, three months £77 10s. "Bear" pressure set in since, cash by the middle of the week relapsing to £76 6s. 3d., three months to £77 3s. 9d., further declining on Thursday under realisations and selling on Continental account, final rates being cash £75 17s. 6d., three months £76 15s. Tin started at a higher level last Monday, cash fluctuating to £228 15s., three months to £227 10s. Irregular downward movement followed until the middle of the week, while values of these dates fell away to £225 15s. and £224 15s. respectively, rallying by Thursday, cash reaching £226 5s., three months £225 15s. Lead rather steadier. Foreign, December, £18 2s. 6d.; March, £18 7s. 6d., sellers. Spelter, ordinary brands nominal, at £26 10s., £26 12s. 6d. Iron slightly weaker.

CORN (Mark Lane).—Business progressed quietly in all directions since last Monday, the tendency of prices being rather easier. Wheat: English ranges nominally at 35s. to 38s., and reds at 34s. to about 37s. per qr., 504 lbs., delivered up. Foreign, No. 1 Northern Manitoba, 37s. 6d.; No. 2 ditto, 36s. 6d., both ex ship. Australian, on spot, 40s. 6d. Choice white Karachi, 37s. 9d. landed. South Russian, on sample ex granary, 34s. to 36s. FLOUR: Minneapolis first patents, 27s. upwards, landed. Australian, on spot, 28s. to 28s. 6d. *Iron Duke*, 26s. 6d., ex store. Grinding barley: Azov-Black Sea, 24s. to 24s. 9d. ex ship, 25s. 6d. ex ship, sellers. Danubian, ex ship to arrive, 28s. to 21s., as to position, Plate oats 17s. 6d. to 18s., landed, according to quality. American white, clipped, 19s. ex ship. Plate maize, 24s., quay terms.

OILS.—Linseed, spot, pipes, land delivery, £26 5s.; barrels, land delivery £26 15s. Hull, naked, spot, £24 5s. Ordinary brown rape, naked, spot, £30 5s. English refined, casks, £33. Crude cotton, spot, £25 10s.; refined, spot, sweet, £29 5s.; ordinary

pale, £26 10s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £34; Soya, £27. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8d. American spirits of turpentine, on spot, 28s. 9d. Rosin: Common, on spot, 15s. 3d.

Linseed.—Market quiet, and values further declined, chiefly for La Plata. London: Calcutta, afloat, 48s. 6d.; November-December, 48s. 3d.; April-June, 46s. 6d. La Plata, December-January, 43s. 6d.; January-February, 43s.

Rapeseed slow and weaker. Ferozepore, November-December, 50s. 3d.; brown Cawnpore, November-December, 48s. 3d.; yellow Guzerat, nominal; yellow Cawnpore nominal.

Cottonseed dull and easier. London: Egyptian, spot, £8 12s. 6d.; December-January, £8 8s. 9d. per ton.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 6, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 19 3	0 19 3
Ditto, No. 2.. ..	0 18 9	0 18 9
Fine granulated..	0 16 9	0 16 9
Lyle's granulated	15 4½-	15 4½-
German granulated, first marks f.o.b., ready ..	0 11 7½	0 11 8½
GermanCubef.o.b. Jan.-Mar.	0 14 2½	0 14 1½
French Cube Feb.-April	0 15 10½	0 16 1½
Crystallised, West India	18 6—20 6	18 6—20 6
Beet, 88% f.o.b...	0 9 6	0 9 6½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 5¼-0 10	0 5¾-0 10¼
Broken ,, ..	0 6 -1 3	0 6 -1 2½
Orange ,, ..	0 7½-1 7½	0 7½-1 5¾
Broken ,, ..	0 5¾-0 9	0 5¾-0 9
Pekoe Souchong	0 5¾-0 10½	0 6 -1 0
Ceylon Pekoe ..	0 6 -0 11	0 6¾-0 11¾
Broken ,, ..	0 6¾-0 10¾	0 7 -0 11½
Orange ,, ..	0 7½-1 2½	0 7½-1 2½
Broken ,, ..	0 5¾-0 9½	0 5¾-0 8¾
Pekoe Souchong		
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	71 0-80 0	71 0-80 0
Grenada	58 0-66 0	58 0-66 0
West Africa.. ..	56 0-62 0	56 0-62 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba..	61 0-69 0	61 0-69 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica..	74 0-124 0	74 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	108/-114/	110/-116/
Irish Creameries	112/-118/	112/-118/
Dutch ditto	126/-128/	126/-128/
Russian finest ..	106/-110/	106/-110/
Normandybaskets	96/-128/	98/-128/
Danish finest ..	128/-131/	128/-131/
Brittany rolls—doz. lb.	11 0-14 0	11 6-14 6
Bacon—per cwt.		
Irish	62 0-70 0	62 0-70 0
Continental	60 0-70 0	62 0-70 0
Canadian	64 0-67 0	63 0-67 0
American	65 0-70 0	65 0-70 0
Hams—per cwt.		
Irish	88 0-116 0	80 0-116 0
Canadian	74 0-76 0	73 0-76 0
American	64 0-72 0	58 0-73 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	61 0-64 0	62 0-65 0
Gouda	42 0-66 0	42 0-66 0
English Cheddars (new)	66 0-76 0	66 0-76 0
Wilts loaf	0 0	0 0
New Zealand ..	59/-61/	60/-62/
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	9 9-10 3	9 6 -10 3
Moulmein	9 10½-10 4½	9 9 -10 3
Bassein..	9 9-10 3	9 6 -10 3
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	15 0-20 6	14 0-20 6
Italian	14 0-17 6	12 3-14 0
Danish	15 6-17 6	14 0-17 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2½—2 2½	1 1 -2 3
Scoured Cr'ssbr'd	0 11—1 11	1 0-1 10½
Greasy Merino ..	0 7½—1 3	0 6½-1 5½
Greasy Crossbred	1 0 —1 2	0 7½-1 3
New Zealand (scoured) Merino	1 8 -1 11	1 8½-1 11½
Greasy Crossbred	0 9 —1 0½	0 8½-1 1½
Cape snow white	1 6 - 2 0	1 5 -1 11
India rubber p. lb		
Para, fine hard ..	—	—
Spot	0 4 5½	0 4 7
Coal—per ton.		
Durham, best ..	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 9	0 13 6
Seconds	0 12 0	0 14 6
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£18 10 0	£18 12 6
Foreign soft.. ..	£18-£18⅜	£18⅛-£18⅜
Quicksilver—per bottle first hands	7 12 6	7 8 6
Spelter—per ton.		
O.B.	£26¼-£26½	£26 12 6
Tin—per ton.		
English Ingots ..	£229-£230	£228-229
Do. bars ..	£230-£231	£229-230
Standard cash ..	£225-15/	£225-10/
Tin Plates, per box	15/3 up	15/1½ up
Copper—per ton.		
English, Tough, per ton	£82-£83	£81½-£82½
Best Selected ..	£82-£83	£81½-£82½
Sheets	£93 0 0	£93 0 0
Standard	£76 7 6	£75 5 0
Jute—per ton.		
Native firsts for sh'pm't. N.-Dec.	25 0 0	24 15 0
Oils—	£27-£27½	£26½-£26½
Linseed, per ton..	£ s. d.	£ s. d.
Rape, ref. English, casks	33 0 0	33 0 0
Brown English, naked..	30 5 0	30 5 0
Cott'n Seed, crude	25 5 0	25 5 0
Ditto, refined ..	£26½-£29½	£26¾-£29½
Petroleum Oil, per 8 lbs.	0 8-0 8¼	0 8 -0 8¼
Water White ..	0/9¼	0/9¼
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Nov.-Dec.	2 9 3	2 8 6
Rape, Cawnpore, brown, Nov-Dec	2 9 0	2 8 3
Iron—per ton.		
Cleveland Cash ..	3 7 2	3 6 11
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 9 -1 1	0 9—1 1
Virginia leaf.. ..	0 6 -1 2	0 6—1 2
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 6 -1 3	0 6—1 3
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak ..	280/—500/	280/—500/

Cotton (from our Manchester correspondent).—There has not been a great amount of activity in the market during the past week, and most producers have had to be satisfied with securing small orders. In raw cotton circles the tone has been a little more bearish, and buyers of yarn and cloth have not been stimulated to operate with freedom. If anything there is a tendency to look forward to a rather larger yield in American cotton than anticipated a few weeks ago. Important Government reports will be published next week, which should clear the air somewhat. Favourable news continues to come through with regard to the Egyptian growth, and the Alexandria Produce Association confirms its previous estimate of 7,750,000 cantars. A miscellaneous business has been done in piece goods for export, but few sellers have met with sales of weight. A rather smaller demand has been experienced for India, and shippers have been scarcely disposed to place orders freely for distant months. The demand for China rather tends to improve, and here and there fair lines have been arranged. No particular fresh feature has shown itself with regard to the trade passing for the Continental and South American outlets. There is still a good deal of uncertainty with regard to the position of affairs in the Near East, but, on the whole, the prospects are improving. Home trade fabrics have been purchased sparingly. There has not been much doing in printing cloths. Heavy goods still lag behind. Manufacturers have held firmly to quotations, and most sellers are independent as to the booking of fresh orders. American yarns for home use have been firm in quotation, but no trading of weight can be recorded. The demand has again chiefly run on the superior marks. The offtake in shipping bundles remain rather disappointing, but a few more offers are mentioned in qualities suitable for India. Egyptian yarns have been strongly held, and producers are doing well, but not much fresh business has come round this week.

According to Sir Jacob Behrens and Sons' report the receipts at the ports and the interior towns continue heavy, and the total in sight now exceeds that of last year, when prices were 2d. per lb. lower.

Friday's Movements.

Sugar.—Refined goods in moderate demand and rates unchanged. No auctions of cane were held. German granulated, ready, quoted 11s. 8¼d. f.o.b, Hamburg. Beet quiet. January sold 9s. 7½d.; February, 9s. 9d. to 9s. 8¾d.; May, 10s.; August, 10s. 2¼d. to 10s. 2¼d. f.o.b. Hamburg.

Coffee.—Public sales ruled generally steady. A quiet tone prevailed for future delivery at steady rates. Santos, May, sold 61s. 9d.

Jute quiet and easier. Native first marks, November-January, quoted £24 15s.

Hemp dearer, but quiet. F.C. dock sold £32; G.S., January-March, £31; H.P.F., New Zealand, January-March, sold £32; and fair ditto, £31 10s.

Shellac.—T.N., December, sold 68s. 6d.; March, 70s.; May, 72s.

Rubber firm. Fine hard Para, spot and forward, quoted 4s. 7d.; and plantation, spot, 4s. 5¼d., with January-June, sellers, at 4s. 6d.

Metals.—Tin easier. Cash closed £225 10s. and three months £225. English ingots, £228 to £229. Copper declined. Cash closed £75 5s., and three months £76 2s. 6d. Electros, £81 to £81 10s. Sheets, £93. Lead steady. English, £18 12s. 6d.; foreign £18 2s. 6d. to £18 7s. 6d., as to position. Spelter nominal. Ordinary brands quoted £26 12s. 6d. Iron easier. Cleveland, cash, 66s. 11d.

Oil.—Linseed, spot, pipes, £26 5s.; barrels, £26 10s. Cotton oil, crude, spot, £25 5s.; refined sweet, £29; ordinary pale, £26 10s. Rape, ordinary brown (naked), spot, £30; refined (casks), £32 15s. Turpentine lower. Spot, 37s. 9d.

According to an analysis of the stocktaking results of Lancashire cotton-spinning companies by Mr. William Tattersall, of Manchester, for the twelve months ending November 30, the experience of spinners during the past year shows a decided improvement on 1911. At the time of the boom in 1907 and 1908 record profits were made, but a severe depression followed, and in 1909 and 1910 serious losses were recorded. A little improvement occurred last year, and the average profit per company was £393. For the past 12 months, however, the average profit per company is £4,688. Mr. Tattersall's statement gives particulars of 74 concerns, and it is noteworthy that only one company records a loss for the year. The total share capital of these concerns amounts to £2,730,853, and the loans are £1,264,128. The present value of the mills, including machinery, is £3,374,537, and the factories contain 2,363,883 twist spindles and 3,770,464 weft spindles. The total profit of the 74 companies for the twelve months, after paying interest on loans and allowing for depreciation, is £346,927. The profit on share capital works out at 12.70 per cent. per annum, as compared with only 1.06 per cent. per annum last year. On share and loan capital combined the profit is 8.65 per cent. per annum, as compared with 0.71 per cent. per annum in 1911. The year opened favourably, but towards the end of the first six months business was not so profitable, and the results at the end of June were not very satisfactory. Since then, however, a steady improvement has taken place, and recent stocktakings have been very encouraging. Engagements are extensive, and it looks as though 1913 will be better than this year.

Messrs Dunn, Fischer and Co. have received for service of the Republic of Costa Rica refunding loan of 1911, a further remittance of £2,000 whereof £1,048 completes the funds required for the payment of the half-yearly coupon due July 1, 1913, leaving a balance of £952 to apply to the coupon due January 1, 1914.

The Union Bank of Canada has opened branches at Morse and Septre, Saskatchewan; and Winnipeg, Manitoba—in Portage and Arlington streets.

Mr, George Rolls Newbery has been elected a director of the British American Land Company.

Province of Buenos Ayres Waterworks Co., Ltd.—The works are not completed yet, but things look promising, and on June 30 last there were 8,816 services in operation, representing a gross revenue of nearly £34,000. Profit for the year closed June 30 is set down at £22,383, including £886 brought forward, and after meeting the preference dividend, the ordinary shares get 4 per cent. for the year. Then £6,500 is added to the contingency account, because until construction work is completed a proportion of the revenue charges in Buenos Ayres is still being debited to capital. Amortisation is also in suspense, so the step is wise. After this £4,083 will remain to be carried forward.

Critical Index to New Investments.

Western Australia Government 4 per Cent. Inscribed Stock.

Applications are invited by the London County and Westminster Bank for £1,000,000 of the above stock at the price of 99. The loan is raised for the construction of railways, harbour and river works, and for other purposes, and is secured upon the consolidated revenues and assets of the State, subject to the prior charges for certain loans. The stock is repayable on January 1, 1962, but may be repaid at par on or after January 1, 1942, on six months' notice. It is, of course, a trustee security under the Colonial Stock Act.

Grand Trunk Railway Co. of Canada.

Subscriptions are invited for £1,000,000 perpetual 4 per cent. consolidated debenture stock at the price of 95, the proceeds of which will be applied to the general purposes of the company. The stock will rank *pari passu* with the existing perpetual 4 per cent. consolidated debenture stock, now quoted at 96½. Instalments are payable 10 per cent. on application, 20 per cent. on allotment, 30 per cent. on February 14, and 35 per cent. on March 14, while a full quarter's interest will be paid on April 14. For the year ended December 31, 1911, the balance of nett revenue, after payment of interest on the debenture stocks, was £830,000, and this amount is expected to be considerably exceeded during the current year. There is consequently abundant security for the new stock.

City of Saskatoon.

In April last this city made an issue of £229,726 4½ per cent. consolidated stock, which it offered at 99, but since then its population has increased by about 9,500 to 27,500, and the assessed valuation for taxation has been nearly doubled at £7,547,980. Further funds are required for the extension of the waterworks, electric light and power systems, purchase of parks, &c., and subscriptions were invited this week for £400,000 of 5 per cent. consolidated stock at 99½ but as a full half-year's interest will be paid on April 1, while the last instalment of 50 per cent. is only payable on January 15, the actual cost is rather less. The stock is redeemable at par on October 1, 1961, but may be repaid on or after October 1, 1941, on six months' notice. Exclusive of the present issue, the general debenture debt is £432,593, so that the debt per head will work out at about £30. The city, however, is favourably situated for development, as it occupies a central position in the province of Saskatchewan, and is served by the Canadian Pacific, the Grand Trunk, and Canadian Northern Railways, and the stock should therefore be a sound enough investment.

Primitiva Gas Co., Ltd.

An issue of £400,000 4 per cent. debenture stock (1911) was offered for subscription at 92 by this company, which was formed in 1901 to acquire an old-established gas and electric business. In 1903 it sold the electrical portion, and in 1909 acquired the businesses of its principal competitors in Buenos Ayres, so that it is now the only public gas company in that city. The present capital is required for the construction of new chemical works, which are expected to commence work on January 1, expenses in connection with a large extension of the public lighting, for which a contract has just been concluded with the municipality, and for general purposes. The stock ranks *pari passu* with the £200,000 4 per cent. debenture stock already in existence, and is secured by a floating charge on the assets and undertaking, subject only to the outstanding first debentures and "River Plate" and "Buenos Ayres" debenture stocks, and is repayable at par on August 1, 1941, but may be redeemed at any earlier date on six months' notice. After deducting the amount required for the service of the prior charges, the nett profits amounted to £287,671 in 1910 and £278,803 last year. The directors state that although the business has considerably increased during the current year, it is anticipated that the profits will be somewhat less owing to the abnormal high price of coal and the great advance in freight rates, but as the interest charge on the 4 per cent. debenture stock only amounts to £24,000, there is a very ample margin, and the stock is an excellent investment.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

EAST INDIAN RAILWAY CO.

This State owned and premier railway of India did remarkably well in the June half-year. Its mileage is not much longer than it was twelve months ago, the average length worked being up little more than 60 miles additional, but the gross receipts in sterling, at 1s. 4d. to the rupee, rose £296,055, while working expenses at £1,297,156 were only £35,339 heavier. It follows that the nett income of £2,259,616 is £260,716 better. At the same time interest charges rose by no more than £21,261 to £1,223,394, so that the nett surplus of £1,036,222 is £239,455 up. Most of this fine result comes from the increasing receipts, but something also from the reduction in working expenses, always a suspicious affair. It amounted to only 36.47 per cent. of the gross receipts in the half-year, or 2.23 per cent. less than in the corresponding half-year. The board, however, which under the arrangement for State purchase continues to carry on the business on behalf of the Government, spent nearly Rs. 80,00,000 on capital account in the six months, of which only Rs. 18,46,076 went into lines under construction. The whole of the remainder was laid out in ways that prudence would have assigned for the most part to revenue. Thus upon new rolling stock Rs. 13,27,243 were spent, and on land, additions and improvements to way, works, &c., Rs. 34,32,000, while stations and buildings took another Rs. 8,63,000. This sort of expenditure has been going on for years and will in all probability continue to go on to the ultimate detriment of the property as an investment. As now arranged, however, earnings are made to yield a handsome surplus for distribution, of which the company's share was Rs. 35,91,835 more than in the corresponding half-year, or Rs. 1,55,43,330. Turned into sterling this sum gave £90,732 to the company for division, or £15,798 more than a year ago, and enabled the directors to raise the excess dividend for the half-year by 5s. to 28s. per cent. on the deferred annuity and class "D" capital. That is over and above the 2 per cent. guarantee. The surplus and the guaranteed interest together were therefore equivalent to 6¾ per cent. per annum. It is notified that at the suggestion of the Indian Government the accounts will in future be made to synchronise with its financial year. Accordingly the next statement will cover three months to March 31, and henceforth September 30 and March 31 will be the dates at which accounts will be rendered. The dates of the annual half-yearly meetings will be altered to correspond. The total capital sunk in the East Indian Railway, stated in rupees, is now Rs. 62,69,00,024. This is equivalent to £41,800,000, and includes the cost of the undertaking itself and of incorporated branches.

BENGAL-NAGPUR RAILWAY CO., LTD.

In the half-year ended June 30 last gross earnings rose Rs. 20,87,907 to Rs. 2,02,22,242, while working expenses were Rs. 80,650 up at Rs. 89,91,746, the percentage of expenses to receipts being down 4.68 per cent. to 44.46. Consequently the nett receipts at Rs. 1,12,30,496 are Rs. 20,07,257 better, the improvement in this and other cases coming principally from goods. Interest took Rs. 1,32,832 more, but the surplus left was still Rs. 18,74,425 up at Rs. 49,99,417, so that, after meeting the fixed charges, a larger sum will be carried forward to be dealt with at the end of the year. Capital expenditure in the six months was mainly on lines open for traffic and new working stock. The total, however, of Rs. 43,48,113 included Rs. 2,52,923 for interest paid during construction. A formidable vista of future capital expenditure faces the proprietors. Traffic expenses were increased by a grant to the staff of a Coronation bonus, but we do not relish the way in which their proportion to receipts is being kept down.

ARGENTINE NORTH-EASTERN RAILWAY CO., LTD.

In its year ended June 30 income rose £26,289 to £319,312, and expenses were £31,124 higher at £195,882. It follows that the nett revenue of £123,430 is down £4,835, the ratio of expenses to receipts having risen from 56.23 per cent. to 61.35. The strike of enginemen and heavy floods, together with the interruption of the ferry route to Buenos Ayres in February last, caused the increase in working expenses. A good deal of damage seems to have been done by the floods, and coal was sensibly dearer. There was also an increase of 51 miles in the length of line worked, making it 665. Happily, £23,065 more at £27,354 was brought forward, so that the board is not only able to meet the interest on the "A" and "B" debentures and debenture stocks, and again to put £10,000 to the renewal fund, but to pay the half-year's interest on the new "C" debentures and debenture stock. That done, £16,668 remains to be carried forward, or £10,685 less than came in. Extensions and improvements go on, and once the ferry boat connection with the Paraguay Central Railway has been established a sensible increase in the business should take place. Good progress has been made with the Southern

Extension. About this and other matters much information will be found in the general manager's (Mr. Harper's) interesting report. Last year capital expenditure amounted to £327,497, chiefly upon the Posadas and Southern Extension. The total capital issue was increased by £1,000,000 of the £2,000,000 of "C" debentures and debenture stock authorised in December of last year.

ARGENTINE TRANSANDINE RAILWAY CO., LTD.

As already intimated, this concern did badly in its year closed June 30 last, although that included only the beginning of the bad times. The current year will consequently be in all probability worse. Receipts fell off £5,178 to £134,247, and the nett income of £18,226 is down £2,742. Including the £5,920 brought forward, which was £698 better than the similar credit of a year ago, there is £1,774 less to divide at £24,146, and the board does not think it advisable to recommend any distribution. The whole amount is therefore to be carried forward. A year ago £5,000 was placed to reserve and 3 per cent. paid on the preference shares on account of arrears to June 30, 1907. The strike of engine drivers, the unusual severity of the past winter, storms having been so heavy that the line was blocked from about the middle of May and traffic suspended, are the chief causes of the poor outcome. This is all the more disappointing because up to the end of April receipts had shown a steady increase. Perhaps the second half of the current year will help to make amends.

BANK OF MONTREAL.

At the end of October, when the yearly balance-sheet was made up, this great Canadian bank had $5,207,917 available for division or $1,603,931 more than a year ago at the same date, allowance made as mentioned below. Of this increase $893,396 was brought forward, $241,890 earned in the six months and $468,645 received in premiums on new stock. During the year 7½ per cent. was paid in three quarterly dividends, together with a bonus of 1 per cent., and it is proposed to distribute another quarterly dividend of 2½ per cent., together with another bonus of 1 per cent., so that the rate earned by the shares for the whole twelve months will now be 12 per cent. Then $1,000,000 is added to the "rest," or reserve, or $2,000,000 less than a year ago. On the other hand, $1,000,000 as against nothing is credited to the contingency account, while $511,000 has been laid out from revenue on bank premises during the year. A year ago $3,400,000 was added to the value of bank premises, and were that allowed for in making up the profits for the year the total above given would have been $1,796,000 down instead of $1,604,000 up; but, of course, last year's revaluation was altogether outside the routine. The changes in the balance-sheet are considerable, the total being up $7,007,099 to $236,927,519. Deposits not bearing interest are down about $848,000 to $45,339,000, but interest-bearing deposits are $6,432,000 up at $141,970,000. There is also an increase of $217,208 in the note circulation, making it $16,132,000, and the paid-up capital is $1,112,430 larger at $16,000,000, with a reserve of identical amount. Against these liabilities we have an increase of $12,556,000 in the call and short notice loans in Great Britain and the United States, whose aggregate is now $55,159,000. The amounts due by foreign agencies of the bank are also $3,790,000 higher at $7,199,000, but the amounts due by the agencies of this bank and other banks in Great Britain are down $7,631,000 to $6,935,000. There is also some small decrease in the investments, and current loans in Canada aggregating $118,870,000 are down $2,183,314. Cash also is $1,575,000 less at $8,052,000, but Government demand notes held are $1,542,000 higher at $11,259,000.

WORTHINGTON AND CO., LTD.

The directors of this big brewery have so far departed from their usual policy of silence as to make a few remarks about the business in the year ended September 30. Sales, they say, were largely increased, due to the increasing popularity of the company's products, which has enabled them to practically maintain the profits, although there has been a serious increase in the cost of raw materials. "Owing to the serious depreciation in licensed property caused by the recent legislation" the directors have deemed it necessary to review the position, and have taken £232,769 from the undivided profits and special reserves to write down the investments. No profit and loss account is submitted, but the balance-sheet shows that, after providing for debenture interest, preference dividends and income-tax the nett profits were £2,720 down at £72,597. The undivided profits brought forward and special reserves, after making the above provision, were £202,698 smaller, giving £284,383 or £205,418 less to be dealt with. What dividend the ordinary shares get, however, no one knows but the owners, as they are all privately held. Liabilities for mortgages on trade investments, &c., have been reduced by £71,518 to £201,405, but sundry creditors show an increase of £51,264 at £293,382. On the other hand, property and goodwill account comes to £14,524 more at £808,461 and stocks are £11,028 larger at £147,155, but investments, loans and interest and cash are £247,573 down at £1,406,020, mainly as the result of the adjustments noted above, and book debts have been reduced by £3,651 to £217,534.

HUMBER, LTD.

We believe that the machines turned out by this company are exceedingly good and popular, but it is still suffering from the imprudent finance of its early days, which has prevented it from reaping the full benefit of the activity in the cycle trade during the past season. That it did make progress, and substantial progress at that, is undoubted, but how great the improvement was is impossible to discover from the accounts, which are drawn up in such a fashion as to prevent a full comparison being made. Profits, for instance, are given after deduction of an unspecified amount for loss on the closing down of the aeroplane department, and the realisation of the stock, with the result that they show an increase of only £3,988 at £42,221. On the other hand, nothing is charged for maintenance of plant, &c., compared with £16,415 a year ago, and the depreciation on plant is written off before arriving at the nett profit instead of after. The amount now provided is £6,191 against £6,595, and by making this adjustment the surplus, including small sums for royalties, &c., shows an increase of £21,227 at £25,670, and with £4,443 brought forward gives a total of £30,013. Even this, however, does not reveal the true position, as the directors propose to appropriate £11,000 for loss on sale of gas power plant, and depreciation of tools, &c., which might be put against the provision for maintenance mentioned above. Out of the balance restored to reserve the £12,873 charged for aeroplane development expenditure last year, and write off £5,772 for loss on claim subject to litigation, leaving £468 to be carried forward. The total of this claim was £12,272, but the company accepted £5,000 in settlement, and the remaining £1,500 is debited to goodwill. A beginning is to be made towards clearing up the balance-sheet by reducing the value of goodwill, trade marks, &c., which stands at £271,300. Having regard to the fact that the reserves, which with the amount now written back, aggregate £21,481, were made by the old company, and are not available for distribution as profits, the directors propose to eliminate them and to reduce goodwill to that extent. Prospects for the ensuing season are described as very satisfactory, and a considerable increase in the output and an enhanced profit being anticipated. If these anticipations are realised it is to be hoped that the directors will consider the next report a suitable opportunity for remodelling their accounts on clearer lines.

RIO NEGRO (ARGENTINA) LAND CO., LTD.

Drought played havoc with the prosperity of this concern in the year closed June 30 last. Instead of a profit of £7,434, which the earlier year yielded, and a dividend of 5 per cent. there is no dividend and a loss of £5,497, and after deducting the £2,641 brought forward the new year begins with a debit balance of £2,856. This is purely the result of drought. All classes of the company's stock have suffered from the shortage of water. Happily the drought has broken up, and there is no reason at all to fear that the past year's results will not give place to something much better next year. The company's cattle are to be disposed of and replaced by sheep, but as the result of drought the condition of the sheep has been very poor since November, 1911, and 11,549 head were lost as against 7,527 head in the previous year, but the stock increased by 22,032 head. At an extraordinary general meeting held in May last an increase of the capital by 50,000 new £1 shares, making the total £300,000, was sanctioned, and the whole of the new capital was taken up.

SANTIAGO NITRATE CO., LTD.

During the year ended June 30 profits were materially reduced by the unavoidable interruptions caused by the renewal and additions to the plant, and showed a decrease of £2,914 at £17,886. After providing for administration charges and writing off £473 for expenses of reduction of capital and sale of the Mapocho property, the nett balance, including £18,696, or £13,461 more, brought forward, was £11,690 up at £30,386. Out of this £23,943, being the amount expended to date on the reconstruction of the oficina, was written off, and £6,444 was carried forward. The new electric power and machinery were only completed and brought into operation in the beginning of the current year. Property account has been reduced by £30,418 from nett proceeds of the sale of Mapocho and by £9,817 taken from reserve, so that the value is now down to the round £200,000. Stocks of nitrate are £19,551 smaller at £28,716, and debtors owe £4,373 less at £3,704, while current liabilities have been reduced by £8,260 to £33,454. Cash is £39,490 up at £41,586, but of this £37,258 was the amount set aside to meet the repayment of £1 per share on capital account, which has been made since the end of the financial year.

SWIFT CYCLE CO., LTD.

For some unexplained reason the profits of this undertaking for the year ended August 31 showed a small decrease of £2,451 at £30,013. With £931 more at £3,004 brought forward the disposable total was £1,520 smaller at £33,017, but by allowing rather less for depreciation and omitting to repeat last year's appropriation of £4,500 to reserve the dividend on the ordinary shares is maintained at 6 per cent., and the balance carried forward is increased by £3,799 to £6,803. In accordance with the expressed wishes of shareholders the property and goodwill item has been split up, and goodwill, patents, and trade marks are now shown in the balance-sheet at £109,543. The directors, however, propose to write off £50,000 of this amount out of reserve, which will leave that fund at £15,000. Property is valued at £46,118, the aggregate of the two being £2,716 higher at £155,661. Stocks are £2,599 smaller at £72,616, debtors are only a trifle up at £56,627, and cash and bills receivable have dropped £3,771 to £22,007, while creditors and bills payable are £4,554 down at £32,492. The directors state that at a meeting of debenture holders on June 18 it was decided that the repayment of the debenture issue should be extended from November 14, 1916, to November 14, 1937.

BARNAGORE JUTE FACTORY CO., LTD.

During the year ended August 31 a complete change came over the jute market, and the directors say that the world

seems to have been "caught short" in jute goods, with the result that the market has been in manufacturers' favour. So much was this the case that the company was able to show a profit of £135,777, or £91,150 more for the previous twelve months. After providing for all charges there was a nett surplus of £65,268, against a debit of £17,418. A year ago the directors were unable to pay the preference dividend, and took £10,000 from reserve in order to reduce the loss to £4,043. Now, however, they are able to clear off all arrears and to pay 10 per cent. on the ordinary shares in addition, and after writing off £1,000, part expenses of issue of new debentures, and putting £7,500 to reserve, they have £2,385 to carry forward. In July last the company received an offer from a syndicate in Calcutta to take up an issue of 25 lacs of rupee debentures, dating from September 1, on favourable terms to the company. Sanction from the holders to pay off the existing issue of debentures was obtained, and by August 31 £94,840 had been paid off at a premium of 2½ per cent., leaving only £5,160 outstanding. The balance of £32,500 remaining on the debenture sinking fund has been transferred to reserve, making that fund, with the present appropriation from revenue, a total of £40,000.

CRUDE RUBBER WASHING CO., LTD.

The report for the year ended June 30 is not likely to afford shareholders very much satisfaction either in the way of past results or of future prospects. An interim report published earlier in the year showed a trading loss of £18,538 for the first six months, which was increased to £34,554 by sundry large amounts being written off for settlement of claims, &c., and this has been followed in the second half by a further loss of £5,943, making a total deficiency to date of £106,571. In May last the shareholders consented to a reduction of the capital, but the sanction of the Courts was not obtained until July, and the balance-sheet consequently does not show the reduced capital. A separate statement, however, has been drawn up giving the effect if applied to the figures of June 30. In this the debit balance on profit and loss account is increased to £141,632 by writing £25,500 off patents and £9,561 off goodwill and property accounts. As the share capital is only written down by 12s. per share or £136,429, this arrangement leaves the company still handicapped with an adverse balance of £5,203, which could surely have been avoided. It is stated that commercial business has commenced, and that a contract showing a fixed profit has been entered into for the supply of compounding mixtures over a period of three years. This the directors claim places the company in a position to immediately start business on a profit-earning basis, but shareholders had perhaps better not build hopes too high on this forecast.

DIVIDENDS ANNOUNCED.

MINES.

Abosso.—Interim of 1s. per share, tax free, payable Dec. 21. The preceding dividend was in Dec., 1910, when the same amount was declared.

Briseis Tin and General Mining.—Third 6d. per share for this year, making 1s. 6d., which represents an increase of 50 per cent. over last year's distributions.

Champion Reef of India.—Balance for year ended Sept. 30 of 6d. per share, tax free, payable Jan. 4, making 50 per cent. for year, against 43⅓ per cent. for previous year.

Eastern Smelting.—For period ended Aug. 31, of 2s. per share, less tax.

Lahat.—1s. per share, as compared with 9d. last year, payable Dec. 11.

Lake View and Oroya Exploration.—Interim of 5 per cent. will be paid on Jan. 15.

Pahang Consolidated.—On the preference at the rate of 7 per cent. per annum, from July 1, 1908, to July 31, 1912, payable 19th inst. This is the first dividend paid on either class of shares.

Sulphide Corporation.—Final of 20 per cent. on the preference shares and 20 per cent. on the ordinary shares, payable Dec. 31, making 30 per cent. on both classes of shares for year ended June 30, against 15 per cent. a year ago.

MISCELLANEOUS.

Army and Navy Investment Trust.—At the rate of 13 per cent. per annum on the deferred stock for half-year ended Nov. 30, against 12 per cent. a year ago.

Baraoora (Sylhet) Tea.—Interim on the ordinary shares on account 1912 of 5 per cent., less tax.

British-American Tobacco.—Interim of 6 per cent. for 1912-13 on the issued ordinary shares, payable Jan. 7. So soon as the balance-sheet for year ended Sept. 30 last is audited it is the intention of the directors to issue notices for annual meeting, to be held about the end of this month, at which meeting they will recommend payment of a final dividend for year ended Sept. 30, 1912, to be also paid on Jan. 7.

Bristol Wagon and Carriage Works.—Interim of 2 per cent., free of tax, same as a year ago.

Carron Grove Paper.—On the ordinary shares of 10 per cent. per annum, a bonus of 5s. per share, tax free.

Chicago Breweries.—At the rate of 3 per cent., less tax, for year ended Nov. 30, against 5 per cent. a year ago.

Cicely Rubber.—Interim of 75 per cent. on the ordinary, and 77½ per cent. on the preference shares, payable Dec. 18, same as a year ago.

Consolidated Gas, Electric Light and Power of Baltimore.—1¼ per cent. on the common shares, being at the rate of 5 per cent. per annum for quarter ending Dec. 31, payable Jan. 2.

Dejoo Tea.—Interim of 2½ per cent. on account of current season, payable 12th inst.

Dominion Textile.—Quarterly of 1¾ per cent., payable on the common stock on Jan. 2.

Dooars Tea.—1s. 3d. per share (6¼ per cent. per annum), payable Jan. 1, same as a year ago.

Electric and General Investment.—Interim on the ordinary shares of 1s. per share, being at the maximum rate of 10 per cent. per annum for six months ended Nov. 30, to be paid, less tax, Jan. 1.

Empire of India and Ceylon Tea.—1s. per share, payable Jan. 1, same as a year ago.

Goldsbrough, Mort and Co.—Interim of 5 per cent., same as a year ago.

Great Northern Iron Ore Properties.—50c. per share, payable Dec. 27.

Gugra Estate.—Interim dividend of 30 per cent. on the ordinary shares.

Harpenden (Selangor) Rubber.—Third quarterly interim of 40 per cent., less tax, payable Dec. 19. Last year no third interim dividend was paid. Total distribution for current year is 105 per cent., as compared with 60 per cent.

Henry Tate and Sons.—23 per cent. for past financial year, £20,000 to reserve, with £24,695 forward; last year 25 per cent., and a bonus of 17 per cent., with £20,000 to reserve.

Highlands and Lowlands Para Rubber.—Third interim of 7½ per cent., less tax, payable Jan. 8, same as a year ago.

Jhanzie Tea.—Interim of 2½ per cent., or 2s. 6d. per share, less tax, payable Dec. 11, same as a year ago.

Lautaro Nitrate.—Interim of 8s. per share, payable Jan. 1, against 4s. a year ago.

Longmorn-Glenlivet Distilleries.—For six months at the rate of 5 per cent. on the preference shares, being arrears for the six months ended July 31, 1902. No dividend was declared on either class of shares for the preceding year.

Lungla (Sylhet) Tea.—Interim of 5 per cent., less tax, payable 20th inst., same as a year ago.

Marine Insurance.—Interim of £1 2s. 6d. per share, less tax, payable Jan. 10, same as a year ago.

Oriental Rubber.—Interim of 3 per cent. per annum, payable Jan. 1.

Riverside (Selangor) Rubber.—Second interim of 10 per cent. (making 20 per cent. to date) on account of 1912. For the whole of last year 12 per cent. was paid.

Rubber Estates of Ceylon.—Interim of 5 per cent., less tax, payable Dec. 16. No interim dividend was paid last year.

Shawinigan Water and Power.—1¼ per cent. on the common shares, being at the rate of 6 per cent. per annum for quarter ending Dec 31, payable Jan. 20, against 1½ per cent. a year ago.

Singlo Tea.—6s. per share, payable Jan. 1, same as a year ago.

Société Anonyme des Mines et Fonderies de Pontgibaud.—22.50f., equal to 16s. 10d. per share.

Sun Insurance.—Interim of 6s. per share, less tax, payable Jan. 9, same as a year ago.

The Mint, Birmingham.—Interim on the ordinary shares at the rate of 7½ per cent. per annum for past half-year.

Tredegar Iron and Coal.—Interim of 4 per cent., free of tax, being at the rate of 8 per cent. per annum on the "A" and "B" shares for half-year ended Sept. 30, against 5 per cent. a year ago.

Trust Union.—Interim payable on Dec. 16 at the rate of 5 per cent. per annum, less tax, on the ordinary shares for half-year ended Nov. 15, same as a year ago.

W. B. Mew, Langton.—10 per cent. for year ended Sept. 30.

Wemyss Coal.—On the ordinary shares, of 20 per cent.

West Kootenay Power and Light.—On the common stock at the rate of 4 per cent. per annum, payable 1 per cent. quarterly, beginning Dec. 1.

Oceana Consolidated Co.—The directors intend to take the earliest possible opportunity of meeting the shareholders, and will immediately issue notices convening an extraordinary general meeting.

Canadian Mineral Rubber.—Gross sales Oct. $149,750, increase $28,990. Total from Jan. 1, $2,266,220, increase $427,363.

The Commonwealth Bank of Australia, which was recently established as a State institution by the Parliament of the Commonwealth of Australia, with a capital of £1,000,000, but with unlimited liability of the Commonwealth for all obligations of the bank, will open a branch in London early in January at 36 and 38, New Broad Street, E.C. Mr. C. A. B. Campion, manager of the Australian Bank of Commerce, Limited, has been appointed London manager of the new institution. Mr. Campion was associated a few years ago with Sir W. P. Manning in the formation of the Australian Bank of Commerce, which purchased the old-established business of the Australian Joint Stock Bank. He has been in the service of these allied banks for thirty-one years, chiefly as inspector of branches in Australia, so that his experience in the Commonwealth, coupled with his intimate knowledge of London financial business, should well qualify him as a representative of the State Bank in this country.

Royal Bank of Queensland, Ltd.—In the half-year ended September 30 profit, including £468 more at £997 brought forward, rose £739 to £16,764, and the dividend was again at the rate of 5 per cent. per annum on all shares. This cost £258 more, and £57 more was required to cover interest on prepaid capital. From the balance £1,500 was added to the contingency account, and £1,004 or £410 more was left to carry forward. This bank's coin and bullion show a decrease of nearly £100,000 taken together, but the total in coin on hand and cash at bankers is handsome at £526,098

COMPANY MEETINGS.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS.

The fifth ordinary general meeting of shareholders of the United Serdang (Sumatra) Rubber Plantations, Ltd., was held on Monday at the London Chamber of Commerce, Mr. Arthur Lempard presiding.

The representative of the Secretaries—Harrisons and Crosfield, Ltd.—having read the notice convening the meeting and the auditors' report,

The Chairman said that the company had had what he believed they would all admit to be a satisfactory year. The total capital was now £210,000, as against £190,000 last year. The premium on shares amounted to £62,000, as against £32,000 last year. The capital expenditure for the year had been £59,283, bringing the total amount of money spent on the property to the date of the accounts up to £292,433, or £35 7s. 6d. per acre. That was the actual money spent on it, but, deducting the premiums, the capital cost at which it really stood the company in, according to their books, was £27 17s. 6d. per acre—a very low figure for a magnificently found estate. The total crop of rubber secured to the date of the accounts was 534,979 lbs., against 218,530 lbs. in the previous year, and against what the directors had called the conservative estimate of 433,000 lbs., when they first put the probable result of the past year's working before the shareholders. The nett price realised, after deducting freight and all expenses which were incurred between f.o.b. and the sale, was 4s. 3.73d., as against 5s. 0¼d. last year, and the all-in cost was 1s. 7.73d., against 1s. 8.32d. last year. The coffee crop was 1,005 piculs, as against an estimate of 850 piculs, and the previous crop was 3,295 piculs. All the coffee had now been cut out, and their only cultivation from now onwards was rubber. The price secured was £3 8s. 11¾d. per picul, against £3 12s. 7d., and the cost was £2 8s. 11¼d., against £1 11s. 5d. last year. Their total profit was £72,596, against £43,707 last year, and it was made up as to rubber by £72,350, coffee £1,006, and sundries £271—a total of £73,627, less nett London expenses of £1,031. Together with the carry forward, and after deducting the interim dividend already paid, the amount available for disposal that day was £67,086. The initial stages of the company might be regarded as over, and while they would continue the policy of building up a reserve, they still believed that they would be able to do very much better for the shareholders in the current and following years than they were proposing to do that day. The average yield worked out at 269 lbs. per acre, and the percentage of the area tapped over to the planted area worked out at a shade under 24 per cent.; and, of course, that portion which they were tapping over was not by any means in full bearing. Their planted acreage on the horizontal survey worked out at 8,266 acres, but measured topographically it worked out at 9,202 acres. The additions during the year were 195 acres. They planted up that 195 acres previously in Rambong, and now the only product which was cultivated on the estates was the Hevea. That area was in two compact blocks, and if the shareholders confirmed the arrangement which the directors commended to them to acquire the Serdang (Sumatra) property, that property adjoined the Naga Timbool division to the west, and had many advantages. Generally speaking, he was confident that the properties were in first-class order in every shape and form; and, considering that they had a drought from January to May and another from the middle of June to August, the crop secured was extremely satisfactory and augured well for the future productive capacity of the estates under normal conditions. They were estimating for a capital expenditure during the current year of £61,692, of which £23,500 was for building. That, however, did not mean, as some people imagined, an immediate issue of fresh capital; it might do, and it would do possibly somewhere about the middle of next year. The amount of rubber secured for November was 79,714 lbs., which was a record for them. It went against 34,674 lbs. in the corresponding month of last year. He thought that that was an indication that their estimate of 900,000 lbs. odd would be secured, and he hoped to see it touch 1,000,000 lbs. At their last meeting he estimated the profits of 1911-12 at £60,000, and they had secured £72,000 odd. For this year he mentioned £97,000 as probable, but under favourable conditions—and he thought they were favourable—the profit would be considerably over that figure, and there was no reason, at all events, for him to reduce the estimates he had given them of £157,000 for the following year's profit. He had been asked by a good many English, Continental, and American shareholders what ground he had for thinking that South America could not compete with plantation rubber if there was any fall in price. There were many reasons—such as the collecting of the wild product over a large scattered area, and the cost of transport both of the goods and of the food supplies; but the main thing he had had in his mind really was not covered by those objections, but was largely a question of exchange. That had a very important bearing on the matter, which he proceeded to explain. If a country had the monopoly of a certain product which the outside world must buy eventually, the outside world paid the Government the profit, and that was exactly what would have happened if they had not started the plantation industry in the Middle East. Brazil and the Federated Malay States to-day had no monopoly, but the cost of exchange in regard to those countries was really borne by the producers. They would meet the South American competition easily, and, unless the price of rubber was going to rise considerably, he did not himself see that there was the slightest shadow of a chance of the Brazilian industry increasing its output to any great extent.

Mr. Charles Ernest Morrison seconded the motion, which was carried unanimously; and resolutions were afterwards passed approving the payment of a final dividend of 25 per cent. in respect of the financial year ended August 31. An extraordinary general meeting followed to consider resolutions (1) for subdividing the 250,000 shares of £1 each in the capital of the company into 2,500,000 shares of 2s. each; and (2) for confirming the provisional agreement made by the directors to acquire the estates of the Serdang (Sumatra) Rubber and Produce Estates (Limited) as from November 1, 1912, at a purchase price of 7,727 fully paid £1 shares of the company or the equivalent in fully paid 2s. shares and £2,322 in cash.

The Chairman, in proposing the first resolution, stated that it was put forward entirely in the belief that it was solely in the interests of the proprietors. Naturally, it would throw a great deal more work upon the directors, because even in the matter of signing alone their work would be vastly increased, but they were willing to undertake the work in carrying out what they believed to be the proprietors' interests. When the directors decided on putting the proposal before the shareholders the price of the shares was 5⅝, but it had since risen to 6⅜.

Mr. C. E. Morrison seconded the motion, which was declared carried by "a very large majority," there being no discussion on the question.

The Chairman, in proposing the second resolution, stated that the matter was first brought before him in July last, but he left it over until he returned from his holiday. Meantime, he consulted his colleague Mr. Croll, who was on the spot, and Mr. Ris, who was not only their manager, but a close personal friend of his, and both these gentlemen urged him to pay a much higher price than had been arranged. The first definite offer made to them was on October 18, and it was £53,946, and although Mr. Ris and Mr. Croll were quite in favour of that price being accepted, he thought that, considering the great advantage it would be to the shareholders of the Serdang (Sumatra) to be associated with the shareholders of the United Serdang Co., a price based upon 10s. per share for their property was equitable as between the two classes of shareholders, but certainly not to the disadvantage of the shareholders of this company. The nett result of the proposal was that they would pay 7,727 shares of the company for the property in question, the cash portion being recoverable. The price mentioned meant that this company would purchase 838 acres of planted rubber in addition to 4,000 acres of reserves, and, excluding all the value of the reserve land, they would get that planted acreage at £9 5s. per acre. He had worked out that for the first five years the return on the money invested would average round about 50 per cent., and the last four years should work out at an average return of about 120 per cent.

Mr. F. E. Savill seconded the motion, which was carried unanimously.

LONDON VENTURE CORPORATION.

The third ordinary general meeting of the shareholders of the London Venture Corporation, Limited, was held on Tuesday at Salisbury House, London Wall, E.C., Mr. W. Herbert Fowler, J.P., chairman of the company, presiding.

The Secretary, Mr. E. Fairweather, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said: The year ended June 30 last resulted in a loss of £11,673, in addition to which a sum of £45,284 has had to be provided to represent the depreciation which had taken place during the year on investments held. This heavy depreciation we were able in part to meet by writing off against it the share premium reserve, leaving a debit balance to be brought into the balance-sheet of £37,912, an increase of nearly £30,000 over the debit with which we commenced the year. You will see from the approximate balance-sheet that we have been able so to reduce our commitments that "sundry creditors" stand at under £15,000 and "contingent liabilities" at under £11,000, while of the latter figure £6,000 is only of a nominal character, the total effective liabilities, active and contingent, being therefore now just under £20,000. Apart from our controlling interest in the Birtavarre Mine and the other securities which we hold against advances made by us to the old companies, and apart from "sundry debtors, £19,685," the greater part of which represents money advanced by us to the Birtavarre Mines on the security of the property, we hold investments which we have valued at £36,547. These investments are, we believe, fairly valued at that figure at the present time; they are, however, for the time being unmarketable, and under a forced sale would probably fetch a fraction only of their real value. On the other hand, with further capital provided to meet the company's commitments as they fall due and to carry on the business, it is highly probable that, within a comparatively short time, those investments may be sold for considerably more than the figure at which they stand in the accounts. Want of liquid capital has been the difficulty under which we have been labouring and which has paralysed our efforts throughout the year: on the one side we had heavy commitments falling due, and on the other side valuable holdings in concerns in various stages of development which, with one exception, have not reached the dividend-paying stage, and which were unsaleable at any fair price.

The Chairman then dealt shortly with the position of some of the principal holdings of the corporation, and concluded: The corporation is still obviously in need of working capital. This being the condition of affairs your directors were glad when they were approached by Mr. Harcourt S. Middleton and Mr. E. L. Heinemann, who, on behalf of themselves, Mr. Athol Thorne, and other strong financial interests, were prepared to consider guaranteeing fresh capital, if on investigation they considered that the position justified it. As these gentlemen signified their intention of, in any event, becoming the largest shareholders in the reorganised company, they asked that the direction of the new company should be placed in their hands, subject, of course, to the sanction of the shareholders. As we were extremely glad from the point of view of the corporation to receive this offer of new capital, we informed them that we should be prepared to make way and hand over the formation of the new board to them. They thereupon carried out their investigations, and this has resulted in the scheme, a print of which has been sent you, and which as you will have seen guarantees that a minimum of £62,500 of new cash capital will be forthcoming, subject only to the scheme being approved and confirmed by you. At the suggestion of the guarantors we have in the meantime elected Colonel Sir Howard Melliss, K.C.S.I., to the board. Immediately at the close of this meeting an extraordinary meeting will be held for the purpose of considering the scheme, particulars of which have already been sent you, and of passing the necessary resolutions to carry it into effect at once if it meets with your approval, and of that I have very little doubt. I should very much like to see every shareholder come into the scheme, because I feel sure it will be the best thing he can do in his own interests. During the last two years the special circumstances in which the affairs of the company were placed have told heavily against us. There is nothing in the accounts to give you any idea of the enormous amount of work which has been expended, because circumstances prevented that work being brought to fruition. With the substantial amount of new capital provided under the scheme and with the new business which the guarantors will be in a position to bring into the new company there is every prospect of that company doing well. Besides our own special circumstances, general market conditions have been very unfavourable during the last two years for our class of business, but if, as we all hope and anticipate, the many problems presented by the new condition of affairs in South-Eastern Europe are amicably arranged, the present shortness of stock in practically all departments and the immense sums of accumulated cash which will be seeking investment should lead to an all-round improvement and a return of public interest. You may then expect to reap the benefit, among other things, of the preparatory work which has already been done. I may specially mention the developments which are taking place in the Kent coalfield, in which developments, if the reorganisation is carried through, the new company, through the influence of the guarantors, is likely to play an important part. I will now formally move the principal resolution, namely, "That the directors' report and accounts as submitted be and they are hereby approved and adopted."

Mr. Sidney A. Bird (managing director) seconded the resolution, which, after some discussion, was carried.

An extraordinary general meeting of the company was then held for the purpose of approving the proposed scheme for the reconstruction of the company, at which the resolutions were carried with one dissentient.

MAIKOP PIPELINE AND TRANSPORT CO.

An extraordinary general meeting of the Maikop and Transport Co., Ltd., was held on Monday at Winchester House, Old Broad Street, Mr. Cosmo N. Peake presiding, to consider resolutions for the amalgamation of the company with the Maikop Mutual Oil Transport Co., Ltd.

The secretary (Mr. W. H. Westwood Lacey) read the notice convening the meeting.

The Chairman, in proposing the resolutions, gave an outline of the amalgamation agreement, and said that if the scheme was carried through there would be considerable savings in expenses, and moreover they would be in the position of controlling the whole of the piping facilities from the Maikop field.

Mr. George Tweedy, who seconded the resolutions, said he had to acknowledge that the production did not warrant the laying of two pipe lines to Tuapse, and he gave reasons which he thought showed why they, at any rate, were practically compelled to lay their line to that port. The Ekaterinodar line was intended to supply the requirements of the local interior markets. When they were pumping oil to Ekaterinodar only the prices obtainable by the producing companies were considerably less than those ruling at Baku, but on the approaching completion of the pipeline to Tuapse giving an outlet for exporting the oil buyers at the Ekaterinodar centre immediately recognised that unless they offered better terms the producing companies would send all their oil to Tuapse for export, and the prices now obtainable far exceeded those current in Baku. It might be said, "But we are a pipeline company and not a producing company, and how does this affect us?" The answer was that, had they not commenced a pipeline to Tuapse the producers themselves would naturally have made their own pipeline to Tuapse, and this was the reason why they had to deal with two pipelines to Tuapse at the present moment. As to the reasons given by the chairman why the amalgamation should be accomplished, he said he would only add that, in his opinion, the fact of having a capacity in excess of the present requirements and in the hands of one concern would place them practically beyond the possibility of any competition by other concerns making a pipeline, whereas if the capacity of the pipelines would not allow of carrying more than was at present produced, restrictions would be placed on the development work on the field because, instead of operators having to provide for boring wells only, they would have had to keep in view the necessity of finding a large capital to make a pipeline to get rid of their production. With regard to the practical work on the Maikop field, he stated that oil had been discovered from the upper sources over an area of nearly 16 miles in length and two miles in width, and oil at depth had been struck in three wells. So far as he could judge, Maikop was an oilfield from which, whatever happened, oil could be produced in commercial quantities to ensure fair profits for many years, if not for generations; but economy in working, discretion in selecting locations for wells, and, above all, care in making the wells, were essential to attain this end. He then gave particulars of the wells which were being bored. Included in these wells was the well of the Deep Drilling Co. on plot 108, where oil had been struck at 2,263 ft. He read several telegrams with regard to this work, among them being one from the general manager of the Anglo-Maikop Corporation. The total number of wells in active boring was now 51, exclusive of a great number of obligatory shallow wells necessary to comply with the Government regulations, while 45 more fundamental wells were projected in the spring. He summarised the prospects, which to his mind were most important for their company, as follows:— 1. The development of the Maikop field itself. 2. The prospects of connecting their pipeline with the Grozny field. 3. The proposed Krimskaya line. 4. The proposed Anapa line. He then gave the views on the Maikop field of a Rumanian oil expert, Professor Mircea, sent by the Rumanian Government to Maikop. Professor Mircea expressed the opinion that Maikop, with its harbours at Tuapse and Novorossisk, would eventually successfully compete with the Rumanian producers, and added that Maikop had a great future. If they compared the result of the Maikop oilfield with that of any of the great oil-producing districts of the world, he thought it would be found that Maikop showed up very favourably. The production of Maikop last year was 8,300,000 poods, and for the first nine months of this year 7,355,000 poods, or at the rate of 9,800,000 poods per annum. Let them compare that with the early position of some of the other fields. Baku, after ten years' work, in 1880 had a production of 24,000,000 poods, and in 1911 of 425,445,000 poods. With respect to Grozny, he could not give the production for the first five years, but in 1898 the output was 17,000,000 poods, and last year 74,000,000 poods. Rumania in 1870 had a production of 700,000 poods, in 1890 3,000,000 poods, in 1900 15,000,000 poods, and in 1911 93,580,000 poods. In California, the greatest oilfield at present known, the figures for the years 1876 and 1877 were 96,000 and 104,000 poods respectively. For the year 1911 the total production was 649,075,000 poods. In Galicia for the two years 1883 and 1884 the figures were 1,513,000 poods and 2,118,000 poods respectively. For 1911 the total was 88,300,000 poods. He admitted that the disappointments of those who invested indiscriminately in anything that bore the name of Maikop must be difficult to bear, but having made a mistake, they should not rush to the other extreme and condemn everything bearing the name of Maikop.

Some discussion followed, in the course of which Mr. F. Moore and Mr. Alfred Hicks cordially supported the scheme, and after a number of questions had been replied to the resolutions were carried.

At separate meetings of the ordinary and deferred shareholders the amalgamation proposals were also agreed to.

METROPOLITAN ELECTRIC TRAMWAYS.

A general meeting of the Metropolitan Electric Tramways, Ltd., was held on Wednesday at the Holborn Restaurant, Kingsway, W.C., for the purpose of considering the scheme for consolidation of the Metropolitan Electric Tramways, Ltd., the Tramways (M.E.T.) Omnibus Co., Ltd., and the London United Tramways. Mr. E. Garcke, chairman, presided.

The Chairman said: At the last annual meeting I stated that, with a view to meeting motor omnibus competition and of protecting your interests, we had formed a new company called the Tramways (M.E.T.) Omnibus Co., in order to provide motor omnibuses which would act as feeders to the tramways. It will not, therefore, be difficult for you to understand that this step led to negotiations with the Underground Railways Co. of London, who control the London General Omnibus Co. and hold the majority of the ordinary shares in the London United Tramways.

After an exhaustive explanation as to the position of the new company, the Chairman continued: It may be asked, how is it that the position of each party to the bargain can be improved without either making a sacrifice to the other? The answer is that this double advantage will be secured by the consolidation of interests which the scheme proposes to establish. In the first place, we hope to be able to effect considerable economies by joint management, through bookings, and generally by establishing a community of interests, with results which it may be difficult to express in figures at this stage, but which we, with our knowledge of the business, feel confident can be brought about. But more important still will be the profits which the new company will earn from the operation of 350 motor omnibuses to be provided by the Tramways (M.E.T.) Omnibus Co. It may be said that these omnibus profits belong to the Metropolitan Co., and that, by allowing

them to come into the joint account, the London United Tramways shareholders will be participating in profits which at present belong exclusively to the Metropolitan Co. This is perfectly true in a way, but shareholders in the Metropolitan Co. must understand that if this scheme does not go through they will not be able to run 350 omnibuses in the metropolis without exposing them to severe competition, and that the omnibuses in that event would not then earn what they will earn when under the control of the new company. Moreover, competition of motor omnibuses with our tramways would be still further increased, and altogether the shareholders in this company would not be in as good a position as we believe they will be if they make the exchange and the scheme becomes operative. I lay particular stress upon this point, because the experience we have already had of the competition compels me to tell you that the prospect of a bitter warfare between powerful rival interests is certain to involve both companies in heavy loss, without advantage to the public or anyone else. I am sorry to say that the profits of the Metropolitan Co. during the present year have already been materially reduced by omnibus competition, and if it were not for the steady improvement in our electric power business, I should have to prepare you for a serious reduction of dividend. As it is, some reduction of the ordinary dividend is inevitable for this year, but those shareholders who accept the exchange of shares will be more than compensated for this in future years by the bonus of capital they receive from the new company. The profits of the new company will be derived from the dividends which it receives on the shares it holds in the Metropolitan Tramways Co. and in the London United Tramways Co., and also in respect of the whole of the ordinary shares in the Tramways (M.E.T.) Omnibus Co.

A resolution recommending the shareholders to exchange their shares was moved by Mr. C. H. Dade, seconded by Mr. Wm. Parker, and carried unanimously.

CAPE COPPER.

The twenty-fifth ordinary general meeting of the Cape Copper Co., Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. John E. Champney (the chairman) presiding.

The Secretary (Mr. P. J. Franks) having read the notice and the report of the auditors,

The Chairman said: The profit in 1911 was £60,862. For the present year it is £80,494, showing the satisfactory increase of £19,631 16s. 6d., the greater part of which we feel we are justified in paying away as increased dividend. There are decreases in the mining costs of both the O'okiep and Nababeep Mines, but, on the other hand, we have incurred an expenditure of £6,619 upon diamond boring, which is about equal to the decreases in connection with these two mines. The Narrap mine appears for the first time with a mining cost of £8,459. Previously it was included among the trial mines in the colony; these, in consequence, show a decrease of £10,152. On the other hand, some explorations we have made in Newfoundland, Asia Minor and elsewhere amounted to £6,080. Freight and insurance show an increase of £1,100. The recent rise in freights has been large, and the cost of sending out coke and coal has been very much increased and will seriously hamper our smelting operations if the present abnormal rates should continue. The railway shows a better result than in the previous year, partly owing to our having relaid a lesser mileage, but mainly owing to increased traffic and to the improvements and economies effected in the working of the harbour. We have also received £5,169 more from Tilt Cove establishment, but you will see from the report that this last source of profit is unfortunately coming to an end. With regard to our mining returns, we have obtained 112 tons of fine copper more from the O'okiep mine; but, on the other hand, the output from Nababeep shows a reduction of 129 tons. Narrap and the Colonial trial mines have yielded us 82 tons less than in the previous year, and the quantity of copper recovered from the treatment of ragging in the colony has decreased by 119 tons, making a total decrease for the year of 218 tons of fine copper. The reserves, both at O'okiep and Nababeep, I am sorry to say, show reductions. At the latter place we are hoping that the discoveries made in the various boreholes alluded to in the report, when they are opened out by the necessary drivages, will alter this aspect of affairs. At O'okiep the results so far obtained from certain of the surface boreholes are of considerable interest, though the estimated assay of the cores is only 6 per cent. At Briton Ferry the electrolytic plant is at work, though the past year's profits have not been much helped by it, as only a small quantity of copper was made owing to delays in starting. The production has now increased, and arrangements are being made to complete two further units, when our stocks of furnace material should be reduced. I hope the present prices of copper will be maintained for some time to come, in which case the realisation of our stocks and of our current output from the mine will be made at advantageous rates.

Mr. John Taylor seconded the motion, which was carried unanimously.

Mr. Robert Taylor then addressed the meeting, and in the course of his remarks, said: The mine which we are still working on option in India, known as the Rajdoha mine, in the Province of Chota Nagpur, is now connected by tramline and bridge with the Bengal Nagpur Railway, and good progress in development has been made during the past twelve months. The main shaft has attained a depth of 635 feet from surface, and the No. 5, or deepest, level has been commenced. The superintendent, Mr. Gordon Duff, reports the width, value and general appearance of the lode as most satisfactory at this new level.

ROTTERDAM-DELI HEVEA.

The first annual general meeting of shareholders of the Rotterdam-Deli Hevea, Ltd., was held on November 29, at the Cannon Street Hotel, E.C., Mr. C. Weeding Skinner, J.P., presiding.

The Chairman, in the course of his speech, said, after dealing with the figures in the accounts:—The prospectus stated and the original agreements stipulated, that the estate should be at this company's charge and expense as from June 1, 1910, and I may here remind you that the vendors of the estate were a most important and highly prosperous company, known as the Rotterdam-Deli Maatschappi. The original contracts provided for the further planting of the estate up to 3,000 acres and the upkeep, both of which were to be carried out by the vendor company at the expense of this company. Some difficulties have arisen in regard to the administration of the estate, a visit by the managing director of the vendor company was necessitated, and as a result therefrom Mr. Van Nievelt's report of November 18, 1911, was issued to the shareholders. Under the original contract the debit against us from June, 1910, to March 1 this year, including planting and upkeep, as prepared by the Maatschappi's local staff, would have amounted to upwards of £16,000. Under the new arrangements which have been made (and which have only been rendered possible by the fact that the Maatschappi, who are largely interested in the company through its individual shareholders, have met your board in a generous spirit) this company will not have to pay one farthing of that large sum for the expenses incurred up to March 1 of this year, that is, for one year and eight months beyond the original contract time, as the vendor company pay the whole of those expenses, including upkeep and planting, to that date, viz., March 1, 1912, when they handed over to us upwards of 1,400 acres, planted approximately with 150,000 Hevea Brasiliensis trees, and on and after that date we pay to them a sum for the further planting up of 1,500 acres, which is to be planted at the rate of 500 acres a year, in accordance with the terms of the original contract, for two-fifths of an agreed cost per acre, which includes upkeep for one year, and, of course, we also pay to them for upkeep for the area which was planted on March 1 this year, as from that date only, and the upkeep on the remaining portion to be planted (one year after it has been planted) a sum that has been tentatively settled by an award made by a well-known expert acting as arbitrator, namely, Mr. A. G. N. Swart. We have, irrespective of working capital, a sum of £20,000 in hand, specially available for the distribution of dividends.

Mr. O. F. Weise seconded the resolution, which was adopted.

KANSAS-OKLAHOMA OIL AND REFINERY.

The statutory meeting of the Kansas-Oklahoma Oil and Refinery Co., Ltd., was held on Thursday at the Baltic Mercantile and Shipping Exchange, St. Mary Axe, E.C., Mr. William Bridges Webb (chairman of the company) presiding.

Mr. C. J. W. Russell, the representative of the secretaries (Messrs. Staley, Radford and Co.) having read the notice convening the meeting and the auditors' report,

The Chairman said: I must apologise, in the first instance, for the meeting being somewhat late, but the directors considered it would be very advisable to have the purchase completed, and have possession of the properties prior to your being called together, and I am now pleased to say that this result has been attained. With regard to the first item of £205,000, this, as stated, is the payment on account of purchase consideration, leaving the sum of £10,000 in hand, which I will deal with later. The other items of underwriting commission, preliminary expenses, registration fees, and brokerage are items paid consistently with what is stated in the prospectus. The £1,000 remitted to St. Louis on account of the transfer of properties speaks for itself. The item of £30,000 possibly requires some explanation. This item is made up of a sum of £10,000, which has been invested in the Mutual Oil Co., this being the selling organisation in America, through which the bulk of the company's output is sold, and, of course, this sum is being used as working capital in the Mutual Oil Co. With regard to the remaining £20,000, this represents chiefly stocks of oil taken over, book debts, &c., and, of course, must be recognised chiefly as working capital, and you will appreciate that it is as good as liquid cash. To facilitate the early transfer of the properties the company made an advance on account of purchase consideration, which has to be repaid by the vendors within the next month or so, or they will forfeit £10,000 of the purchase money. At the same time, the company has in this connection postponed the allotment to the vendors of some 23,000 preference shares which they have to take up under their contract. With regard to the mortgage of £6,000 on the refinery, this was taken over temporarily to facilitate transfer. The mortgage is repayable by the mortgagor on or before June 30 next, and ample collateral security to secure this repayment has been lodged with the company. The business which the company has purchased is really a threefold organisation; that is to say, it embraces the refinery, the pipeline and the oilfield. As these properties

before transfer to the company represented distinct entities, we have had to apply ourselves to the welding together of these different business units. With regard to the profits, we are informed that the auditors are now completing the accounts for the first quarter—that is to say, for the quarter commencing August 1 last—from which date the company took over. As soon as these accounts are in we shall see what profits have been made, with a view to the payment of the first dividend on the preference shares. Meanwhile, I may say that we have already received from the manager of the refinery accounts showing the profits for that branch of the business for the months of August and September last, and you will be pleased to learn that these represent, proportionately, the prospectus estimate of profits from the refinery for the year. The price of oil, you will probably have noticed, has had a further rise, and is now at the very satisfactory figure of 73c. per barrel, or some 50 per cent. above th eprice that the prospectus figures are based upon. I might mention that the total production of the Oklahoma oilfield for 1911 was 59,332,850 barrels, making a grand total since this field was opened, ten years ago, of 297,056,882 barrels. This is the second largest producing field in the world. I can only conclude by saying that we firmly believe we have secured a very fine business.

Mr. Richard Robinson seconded the resolution, which was carried unanimously.

Answers to Correspondents.

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Deposits against future queries may be lodged with the Publisher.

K. R.—Delays such as these occasionally happen, but the difficulty is usually a matter of arrangement, and if your brokers are good you will suffer nothing by being obliged to wait. The dealers cannot, however, force you to wait; you can ask your brokers to "buy in" the missing stocks, and they will do so without expense to you.

Trebor.—(1) A good bond, and not too dear. (2) This also is excellent, and should be picked up a trifle below par. (3) Progress has been wonderful here, and the loan should be right enough, but it is not cheap; therefore less of the money should be put in it. We see no reason to change the order you give unless, perhaps, the home security should come first, in which case it will be 2, 1, 3.

Allan.—The price is about 13s. per £1 share, and they still look cheap.

Greencliffe.—Prospects do not look very encouraging. The grade of ore is low, and developments recently have been disappointing. The property owned is large, but unless there is some improvement through better ore being found, or working expenses reduced the shares do not seem to have much chance.

C. F. C.—Yes, we think you should sell and take your profit. The article is, perhaps, too pessimistic, but it is well not to take too rosy a view of the result of the case.

Mona.—Yes, certainly you are entitled to claim the return, of the tax. The amount is paid direct by the company.

M. R. C.—Quite good.

E. L. N.—We see no reason to sell; the company is doing very well, and its position is strong.

D. A. R.—Business was interfered with by the strikes last year, but the company has a good trade, and the shares are a fair industrial purchase. We do not think you are running any undue risk by buying.

Mr. Harold Beauchamp has again joined the chief board of the Bank of New Zealand in Wellington.

Mr. Robert James Black, chairman of the Mercantile Bank of India, Ltd., has joined the board of the London Bank of Australia, Ltd., in the place of the late Mr. D. Quixano Henriques.

The Standard Bank of South Africa has established an agency at Brakpan, Transvaal, near Benoni.

Cargo Fleet Iron Co., Ltd.—The directors announce that as Sir John Storey Barwick, the deputy-chairman, does not see his way to succeed the late Lord Furness as chairman, they have unanimously elected Mr. John Edwin Rogerson as chairman. Mr. Rogerson, who has long taken a leading part in the affairs of the company, is eminently qualified for this position, and will command the same cordial support of his colleagues as the late chairman. Mr. George Short Bawrick, of Thimbleby Hall, Northallerton, has been elected to the board to fill the vacancy caused by the death of the late Lord Furness.

Messrs. Brown, Shipley and Co. regret to announce that they have received a cable from their New York house informing them of the death of their partner, Mr. James May Duane, which occurred on December 2.

The name of the Anglo-Russian Bank, Ltd., has now been changed to the "British Bank for Foreign Trade, Ltd."

At an extraordinary general meeting of Barclay and Co., Ltd., held on the 5th inst., at 54, Lombard Street, E.C., Mr. F. A. Bevan presiding, the resolutions passed on November 20 last, authorising the creation and issue of 50,000 new shares of £20 each, having £8 paid up per share, thus increasing the nominal capital to £9,000,000 and the paid-up capital to £3,600,000, and also altering the articles of association, were unanimously confirmed as special resolutions.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and November 30, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 30, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Dec. 2, 1911
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	33,900,000	21 881,000	22,566,000
Excise	37,700,000	25,150,000	26,055,000
Estate, &c., Duties	25,450,000	17,807,000	16,197,000
Stamps	9,400,000	6,66[illegible],000	6,044,000
Land Tax and House Duty	2,700,000	380,000	610,000
Property and Income Tax	44,100,000	10,777,000	11,721,000
Land Value Duties	545,000	73,000	140,000
Post Office	29,175,000	18,260,000	15,250,000
Crown Lands	530,000	340,000	340,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	831,939	783,936
Miscellaneous	2,400,000	1,832,384	1,683,171
Revenue	187,189,000	103,938,323	101,390,107
Total, including balance	—	115 466,914	114,936,278
OTHER RECEIPTS.			
Repayments of Advances for Bullion		900,000	1,000,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
Under Telegraph Acts, 1892 to 1907		750,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Cunard Loan, Repayment on account of Principal		130,000	130,000
Temporary Advances, Deficiency			1,500,000
Temporary Advances (Ways and Means) including £3,000,000 Treasury Bills in 1912-13 and £3,600,000 1911-12		3,000,000	5,600,000
TOTAL		130,707,814	123,941,278

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Nov. 30, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, Dec. 2, 1911.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	14,705,903	14,837,748
Development and Road Improvement Funds	1,225,000	611,664	717,201
Payments to Local Taxation Accounts, &c.	9,584,000	6,396,706	6,410,330
Other Consolidated Fund Services	1,709,000	1,112,653	1,132,458
Supply Services	151,919,000	89,715,891	87,222,192
Expenditure	188,937,000	112,542,817	110,319,929
OTHER ISSUES.			
For Advances for Bullion		1,050,000	950,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
Under Telegraph Acts, 1892 to 1907		890,000	500,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		21,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		35,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,500,000	—
Deficiency advances repaid		—	1,500,000
		123,739,805	115,926,283

	1912. Nov. 30.	1911. Dec. 2.		
Balances in Exchequer:—	£	£		
Bank of England	6,509,066	7,123,336		
Bank of Ireland	458,943	891,659	6,968,009	8,014,595
Total			130,707,814	123,941,278

MEMO.—Treasury Bills outstanding on November 30, 1912:—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	7,000,000
Total	£17,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, December 2, 1912.

Canadian Western Lumber and Columbia River Lumber.—Statement for Oct.: Lumber manufactured 21,238,000 feet, increase 8,973,000 feet; sold 13,573,000 feet, decrease 97,000 feet; realised $230,347, increase $177. Aggregate lumber sold from January 1, 157,602,500 feet, increase 34,449,049 feet; price realised $2,621,367, increase $523,458.

WESTERN AUSTRALIA GOVERNMENT 4% INSCRIBED STOCK, 1942-1962.

ISSUE OF £1,000,000.

PRICE OF ISSUE, £99 per Cent.

Interest Payable January 1 and July 1.
The First Dividend being full Six Months' Interest, payable July 1, 1913.

Principal repayable at par January 1, 1962, the Government of Western Australia having the option to redeem the Stock at par on or after January 1, 1942, on giving six calendar months' notice.

The Government of Western Australia having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of September 7, 1901, Trustees are authorised to invest in this Stock subject to the provisions set forth in the Trustee Act, 1893.

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, are instructed by the Government of Western Australia to offer for subscription the above amount of Stock, authorised by the Act of the Legislature of Western Australia, entitled the "Loan Act, 1912," No. 31.

The Loan is to be raised for the construction of Railways, Harbour, and River Works, and for other purposes, and is secured upon the Consolidated Revenues and Assets of the State, subject to the prior charges for certain Loans as specified in the Act of the Legislature of Western Australia, 54 Victoria, No. 9.

By the terms of "The General Loan and Inscribed Stock Act, 1910," of the Legislature of Western Australia, provision has to be made by the State for a Sinking Fund at the rate of one-half per cent. per annum to be invested in the names of Trustees, and to accumulate at compound interest towards the final extinction of the Loan.

The Stock now offered will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books of the Western Australia 4 per cent. Stock, 1942-1962—to be kept by the London County and Westminster Bank, Limited—and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their attorneys. The interest, at the rate of 4 per cent. per annum, will be payable half-yearly on behalf of the Government of Western Australia at the London County and Westminster Bank, Limited, Lothbury, on the 1st January and 1st July in each year, by Dividend Warrants, which, if desired, can be sent by post at the Stockholder's risk. The principal will be payable at the same Bank on the 1st January, 1962, but the Government of Western Australia have the option of redemption at par, in London, on or after the 1st January, 1942, on giving six calendar months' notice by advertisement in the *London Gazette* and in the *Times* Newspaper, or by post to the then Stockholders at their registered addresses.

The revenues of the State of Western Australia alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Applications on the form prescribed will be received at the London County and Westminster Bank, Limited, Lothbury, and must be for even hundreds of Stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The list will be closed on or before Tuesday, the 10th December, 1912.

In case of partial allotment, the surplus of the amount paid as deposit will be appropriated towards the payment of the instalment due on allotment.

Payment will be required as follows, viz.:—

£5	per cent. on application.
£19	per cent. on 16th December, 1912.
£75	per cent. on 7th January, 1913.
£99	

Payment may be made in full on the 16th December, 1912, or on any subsequent day, under discount at the rate of 3½ per cent. per annum.

In case of default in the payment of any instalment at its due date the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates will be issued after payment of the amount due on allotment, and such Certificates, when paid up in full, will be convertible into Inscribed Stock on presentation at the London County and Westminster Bank, Limited, Lothbury.

Forms of Application can be obtained at the London County and Westminster Bank, Limited, 41 Lothbury, E.C., 21 Lombard street, E.C., or at any of the Branches of the Bank, and of Messrs. R. Nivison and Co., Bank Buildings, Princes Street, E.C.

London County and Westminster Bank, Limited, Head Office, 41 Lothbury, London, E.C., 7th December, 1912.

THIS FORM MAY BE USED.

No. .....

FORM OF APPLICATION
for
WESTERN AUSTRALIA GOVERNMENT 4 PER CENT. INSCRIBED STOCK, 1942-1962.

To the LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

GENTLEMEN,—..... hereby apply for £..... say ..... of the Western Australia Government 4 per Cent. Inscribed Stock, 1942-1962, according to the Prospectus of the 7th December, 1912, and undertake to pay £99 for every £100 of Stock, and to accept the same or any less amount that may be allotted to ....., and to pay for the same in conformity with the terms of the said Prospectus.

..... enclose the required deposit of £....., being £5 per cent. on the *nominal amount* applied for.

Name .....

Address .....

December, 1912.

N.B.—Applications must be for even hundreds of Stock, and must be accompanied by the amount of Deposit thereon.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

ISSUE OF

£1,000,000 PERPETUAL 4 PER CENT. CONSOLIDATED DEBENTURE STOCK.

INTEREST PAYABLE QUARTERLY.

Issue price £95 per £100 Stock, payable as follows:—

£10	**per £100 Stock**	**on Application.**
£20	**,,**	**on Allotment.**
£30	**,,**	**February 14, 1913.**
£35	**,,**	**March 14, 1913.**
£95		

The Stock will carry the full quarter's interest, payable on April 14, 1913.

Payments may, if preferred, be made in full on Allotment, or on the date for the payment of the instalment, due February 14, 1913, under discount at the rate of 4 per cent. per annum.

The Directors of the Grand Trunk Railway Company of Canada invite applications for £1,000,000 Perpetual Four per Cent. Consolidated Debenture Stock, the proceeds of which will be applied to the general purposes of the Company.

The interest on the Debenture Stock is cumulative, and payable quarterly on the 14th January, 14th April, 14th July, and 14th October. The Stock will rank *pari passu* with the existing Perpetual Four per Cent. Consolidated Debenture Stock as quoted on the Stock Exchange; and holders of this Stock are entitled at all General Meetings of the Proprietors of the Company to four votes for every £100 of Debenture Stock held by them.

The Balance of Nett Revenue, after the payment of the interest on the Debenture Stocks, for the year ended 31st December, 1911, amounted to £830,000, which amount, it is expected, will be considerably exceeded during the current year.

Interim Scrip Certificates will be issued in exchange for the Bankers' Receipt for the payment on Allotment, for which Registered Stock Certificates will be issued after the payment of the final instalment on the 14th March, 1913.

Application will be made in due course for a settlement and quotation of the Stock on the Stock Exchange.

Applications must be made on the accompanying form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 Stock applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on allotment.

The Subscription List will be closed on or before Wednesday, the 11th of December.

Prospectuses and Forms of Application can be obtained at the Offices of the Company; of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Board,
ALFRED W. SMITHERS, Chairman.

Dashwood House, 9, New Broad Street, London, E.C.
6th December, 1912.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange

Committee Room, The Stock Exchange, London.

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES (CITY OF BUENOS AIRES MARKET CO., LD.). ISSUE OF £120,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures, amounting to £2,500, have been drawn by lot in the presence of Mr. Ernest Rüffer and Edwin Courtnay Walker, Notary Public, for repayment on 1st January, 1913:—

156	210	218	250	280	297	319	369	
413	434	476	511	543	644	755	759	
766	784	797	824	880	894	1,016	1,022	1,110

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer & Sons', 39, Lombard Street, E.C.

4th December, 1912.

The Investors' Review.

Vol. XXIX.

(Jan. to June, 1912.) Price **15/6** (by Post **9**d. extra).

Cases for Binding **1/6** (Postage **4**d. extra).

"INVESTORS REVIEW" Office, Norfolk House, Norfolk St., W.C.

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

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Canton	Ipoh	New York	Thaiping
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THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branche and transact general banking business connected with the East.

Deposits of money are received for fixed periods on terms which may be ascertained on application, interest payable half yearly, June and December. On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

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Capital Paid-up, $16,000,000. Reserve Fund, $16,000,000.
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Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, and the United States and issues Sterling and Currency Drafts and Cable Transfers.

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ESTABLISHED 1836.

FIRE——LIFE

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EMPLOYERS' LIABILITY

Accumulated Funds (1911), £7,760,000.

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THE MERCANTILE BANK OF INDIA, LIMITED.

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Capital Paid Up	**£562,500**
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Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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IN EVENT OF EARLY DEATH.

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St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT, *General Manager.*

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STANDARD BANK OF SOUTH AFRICA, LTD.

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PAID-UP CAPITAL	£1,548,525
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(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 17,850,000**

Head Office: YOKOHAMA.

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Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

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Deposits received on fixed periods at rates to be obtained on application.

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K. TATSUMI, Manager.

COLLECTION OF BILLS, &c., IN CANADA.

SPECIAL FACILITIES ARE OFFERED BY

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Established 1836. **INCORPORATED by ROYAL CHARTER 1840.**
PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

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J. H. MAYNE CAMPBELL. E. A. HOARE. C. W. TOMKINSON.
H. J. B. KENDALL. G. D. WHATMAN.
A. G. WALLIS, *Secretary.* W. S. GOLDBY, *Manager.*

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Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,227	10	0
Uncalled, including Reserve Liability ..	728,520	0	0
Reserve Fund and Undivided Profits ..	145,042	11	11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent on collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
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Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

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TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

ALLIANCE ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:
The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

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(3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
(4) Marine Insurance.
(5) Burglary, Theft and Plate Glass Insurance.
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Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS.—With-Profit Life Policies effected this month at Full Annual Premiums will rank for TWO years' Bonus if in force on 31st December, 1913, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

NOTICES.

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NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY,

15, ST. JAMES'S SQUARE, LONDON, S.W.

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ARTHUR DIGBY BESANT,
December 12th, 1912. Actuary and Secretary.

THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£135,000.
TRUSTEESHIPS	£50,000,000.

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Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. Reports and full information as to profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

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R. W. BARTLETT, Secretary.

The Investors' Review.

Vol. XXX.—No. 780. SATURDAY, DECEMBER 14, 1912. (Registered as a Newspaper.) Price 6d.
New Series.

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One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

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Passing Events.

In the week ended December 7 the Exchequer collected £2,694,747 from the ordinary sources of public income. This was £431,530 less than in the corresponding week last year, Customs having given £352,000 less and the Post Office £100,000 less, while estate duties fell off £48,000 and stamps £28,000. Against these declines there were gains of £30,000 in Excise, £10,000 in land tax, and £60,000 in income-tax. Miscellaneous, however, gave £3,530 less, so that the total drop was as stated. In addition, sundry amounts were paid off under the Telegraph Acts and other headings, but, even so, the income was £165,621 below the amount required to meet the week's expenditure. This amounted to £2,902,368 through the ordinary channels of outgoing alone, and £130,000 was also paid out on account of the Cunard loan. Bank balances are, however, still £6,802,388, but that is £3,619,214 less than the aggregate of a year ago, without taking into account the insurance money. The probability is that the Government will have to borrow, but it need not necessarily come to the market for the money, because the National Debt Commissioners should have large sums in hand.

It is of interest at the moment to put on record the position of the "gold standard reserve" of the Indian Government as at October 31 last. Its total then amounted to £20,734,304, and of this £16,916,956 was invested in British and Colonial Government securities and Corporation of London bonds. The total represents the cost price. What the depreciation may be it does not suit the India Office to disclose, but we should guess it at considerably more than £500,000, for most of the stocks have been bought well above present figures. Then the Secretary of State for India in Council has lent on short notice £1,237,348 of this "gold standard reserve" in the London open money market, and the balance, £2,580,000, consists of silver rupees lying in India and taken into the account at 1s. 4d. per rupee, or 6d. a rupee, at least, more than the coin is really worth, or than it cost. There is not a single grain of gold in the entire *compôte*.

Preliminary figures relating to the foreign trade of Canada for the year ended March 31 last, as given in the Canadian Agency circular, show from some points of view great prosperity. Of that there can be no doubt. Unfortunately it is prosperity to a disquieting extent brought about by the tremendous amount of capital raised here for the Dominion and its enterprises. Imports for the fiscal year were $566,922,000, and exports only $307,716,000. Imports thus exceeded exports in value by $259,206,000, or, say, £52,000,000. In the preceding year the excess of imports over exports was $175,051,000, or more than £35,000,000. In two years, therefore, almost £90,000,000 worth more was imported from abroad than Canada was able to pay for by her exports, including re-exports. That is a serious position, which could not be permitted to continue for any length of time except at the cost of an overwhelming disaster. It was recently computed by Mr. Williams Taylor, the able London manager of the Bank of Montreal, that during the past ten years Canada has raised about £225,000,000 in London, and he put her total debt to us at £430,449,000. Interest on this sum at only 4 per cent. would amount to over £17,250,000 per annum. Add this to the excess value of imports over exports for the past fiscal year and we reach a total of over £69,000,000, which will for the present have to be mostly provided for by the proceeds of loans raised during the year. How long can that continue? Perhaps for another year, possibly for two; but each year during which the import trade of Canada is overstimulated in this fashion increases the peril of a cruel disillusionment.

It would have been surprising if the preference shareholders in the *Standard* Newspapers, Ltd., had failed to protest against the attempt of Mr. Davison Dalziel to shove them aside. We have twice applied at the office of the company for a copy of the new circular, but have been refused. We learn, however, from the *Financial Times* that it announces an issue of £75,000 additional capital in the form of pre-preference shares, which would rank in every respect, except as to voting, before the existing preference shares. In our issue of May 11 last we printed an

article dealing with the position of the company as disclosed in its recently issued report, and from that article it can be gathered that the dividend on the existing preference capital had not been fully earned, and that the debts of various sorts borne by the company came to more than £240,000. As the accounts were made up they showed only £7,000 of nett profit for the year out of which to pay the preference dividend, a sum insufficient by over £1,600. What chance can there be for the holders of the existing 5½ per cent. cumulative preference shares when £75,000 of pre-preference capital is placed in front of them?

Special attention is deserved by the report of the Amalgamated Press, Ltd., for its year ended October 31 last, if for no other reason than because of the excellent reduction made in the item "goodwill and copyrights." Originally that stood at £900,840, a figure which we frankly admit at the time the company was formed seemed to us so monstrous as to presage failure. The Amalgamated Press, under the vigorous and able management of the Harmsworth family, has not failed—very much otherwise—and after a time the globular total was brought down to £700,000. Another £200,000 has now been written off, bringing the total further down to £500,000. Of this £200,000, £60,000 came from the profits and £140,000 from the reserve, but the reserve is still £210,000, and as £25,000 is again added to it out of the year's profits it will soon be large enough to admit of further reduction in the unsubstantial asset. All this represents an excellent policy, and in other respects the report is satisfactory, although the profit of £263,284 arrived at after, as usual, writing £25,000 off for depreciation is only £1,297 up on the year. The directors, however, can easily make up the dividend to 40 per cent. for the year by a final payment at the rate of 50 per cent. The weekly circulations of the journals owned by the company now exceeds 8,000,000 copies, and there are monthly magazines which also possess large circulations. It is stated that the popularity of *Answers* is such as to maintain it in the position of the most widely circulated periodical in the world. Property has been increased during the year by £52,187, notwithstanding the £25,000 written off, and the total is now £224,646, but we presume it includes the Fleetway House in Farringdon Street, where the business of the company has been concentrated, and in other respects the financial position is remarkably strong. Cash, for instance, amounts to £172,226 and investments stand at £688,222, the one being up nearly £9,000 and the other over £61,000 higher on the year's comparison. In the investments total £449,439 represents the company's stake in the Anglo-Newfoundland Development Co., Ltd., which has made a nett profit of £51,233 in its year, against £34,666 for 1911. Its producing capacity has been largely increased, and the Imperial Paper Mills, Ltd., at Gravesend should also soon be bringing in revenue. Sales and advertisements brought in £1,096,741 last year, a wonderful total to be drawn mainly from penny and halfpenny publications. One of the most pleasing characteristics of this report is the solicitude displayed in forming a pension fund. Again £15,000 was added to that fund out of the year's profits, raising it to £50,000 in all. The money is to pension adequately members of editorial and commercial staffs who are compelled, owing to old age or ill-health, to retire from the business, a most praiseworthy object. The fund will no doubt grow with years, and be a comfort to many a worn-out worker.

About £120,000,000 is invested in the United States motor business. The total production of automobiles in the year ending June 30, 1912, was 275,000, while the average value per car was between £220 and £30. One single company produced 75,000 cars. Production for 1912-13 is estimated at 400,000 cars, but the average price is likely to be less, as the number of cheap cars produced is increasing year by year. In 1911-12 automobiles to the value of £4,300,000 were exported, apart from £1,350,000 worth of accessories. When Porto Rico and Hawaii are taken into consideration the total export of the American automobile industry comes to £6,000,000. Ten years ago the total was below £200,000. France leads the motor-exporting countries with a total of £6,350,000, but everything foreshadows the Yankees breaking this record in a short time. The increase in exports by France between 1908 and 1911 was 30 per cent., against an American increase of 300 per cent. In the same time Germany's motor export trade rose 266 per cent., that of Great Britain 900 per cent., and of Italy 10 per cent. Of the United States exports, 25 per cent. went to Canada, 20 per cent. to Australia, 8 per cent. to South America, and 40 per cent. to Europe. The United States imported more automobiles from France than from any other country, but these exports have decreased one-half in the last five years, the average value now being £500,000.

Several Australian items culled from, or suggested by, the *Australasian Insurance and Banking Record*, may be mentioned here. The extravagance of the various Governments and of the Commonwealth Government, continues to receive welcome attention at the hands of this and other Australian journals, but we shall say nothing more on that subject just at present. We should like, however, to draw attention to Mr. A. M. Laughton's computations relating to the accumulated wealth of the colonies on that continent. What he bases his figures upon the mere note we have read does not disclose, but from examinations we have made of similar computations in former years, we are inclined to query his conclusions. He puts the private wealth of Victoria at £310,000,000. This, we believe, is much less than it used to be estimated at, but it is only an estimate, and we shall be curious to see how it is made up. To New South Wales he gives an accumulated wealth of £424,000,000, to Queensland one of £80,000,000, and to South Australia one of £93,000,000, while Western Australia is credited with £48,000,000, and Tasmania with £35,000,000. In all, therefore, the Australian colonies are put down as being worth £990,000,000, or say about three times the amount of their public debts, and we should be very glad to think that the real value corresponded to this figure, but we shall wait for more light. It seems the estimated annual value of rateable property in Australia is £14,775,000, and the capital value £275,078,000, but Mr. Laughton is wise in saying that the figures are not to be relied upon for purposes of accurate comparison.

Victoria is contemplating a very extensive railway building programme. Its Minister of Railways has recently stated that there are 505 miles of new line almost completed, or under construction, the estimated cost of which is put at £1,774,000. Parliament has sanctioned the construction of another 83 miles at a cost of £315,000 odd, and 285 miles more—or 285¼ miles, for all these totals have a "¼" at the end of them—has been recommended by the Railways Standing Committee. This last eke is to cost £1,208,000, and another 750 miles, estimated to cost £2,855,000, are "under various stages of consideration." Altogether, therefore, the people of Victoria, or their rulers, seem to be getting ready for an outlay of £6,155,000 on new railway lines, and if the work is not gone about in too great haste, there seems to be no reason why this outlay should not in time become remunerative. But we can never be sure.

But cold comfort will be supplied to the owners of the Schibaieff Petroleum Co.'s capital by the report just issued and supposed to cover the year ended April 13 last. There are no facts in it worth the ink used to stain the paper, and the impression left on the mind is that the officials who administer the business of the Russian company this English one unfortunately bought up are perfectly indifferent to the interests of shareholders. "The directors are informed that the

profits of working are steadily improving." Why cannot they give us facts? Because the administrators in Russia have not furnished them and profess themselves unable to furnish complete figures of profits earned by the oilfields and refinery during the year because "these are dependent upon the ultimate results of the sales in Russia." Of course, it is impossible for overworked officials to ascertain what these results are, even within nine months after the accounts are supposed to be made up. For all that, the directors hope to be able, thanks to a postponement of the meeting to the latest possible date, to have information of sorts from the administrators by letter or cable. A very bad effect is produced on the minds of the investing classes in this country by scandalous neglect such as this report discloses. We cannot blame the board—it is helpless—but an emphatic expression of the disgust induced here by conduct such as the Schibaieff administrators in Russia seem to feel themselves at liberty to indulge, regardless of British interests, may perhaps bring some measure of reform.

Some figures relating to the oversea trade of Australia, compiled by Mr. G. H. Knibbs, the able statistician of the Commonwealth, may be cited here, and it will save space to extract one or two summary tables upon which a word of comment may be grounded. Thus the following small table gives the total value of imports and exports for each of the three calendar years ended with 1911 :—

	1909.	1910.	1911.
	£	£	£
Imports	51,171,896	60,014,351	66,967,488
Exports	65,318,836	74,491,150	79,482,258
Total	116,490,732	134,505,501	146,449,746
Excess of exports	14,146,940	14,476,799	12,514,770

Within the period the imports increased by £15,796,000, or nearly 31 per cent., while the exports rose £14,163,000, or nearly 22 per cent., but we are told that these figures are swollen by "a certain amount of duplication" caused by the inclusion of specie and bullion imported and the merchandise received from other places for transhipment. An attempt, however, is made to discriminate, and the totals are analysed in the following table :—

	1909.	1910.	1911.
Merchandise—	£	£	£
Imports	50,115,521	58,682,391	64,997,907
Exports	56,638,552	69,855,873	67,435,172
Excess of exports of merchandise	6,523,031	11,173,482	2,437,265
Nett exports of specie and bullion	7,623,909	3,303,317	10,077,505
Total excess of exports	14,146,940	14,476,799	12,514,770

From these figures it appears that the increase in imports has been both absolutely and relatively greater than that of exports. During the two years, 1909-10, imports rose nearly 30 per cent. and exports by about 19 per cent., the one, in figures, being £14,882,000 up and the other £10,797,000. "Large shipments of specie and bullion became necessary to make up the amount of the tribute payable annually for interest on the public and private indebtedness, dividends, &c., due to investors in the Mother Country." That sentence conveys a warning which the people of Australia and enthusiasts here will do well to keep in mind, especially as of late the tendency has been to swell out Australian imports at a time when the power of the Commonwealth to export enough to pay for the imports and also to meet the "tribute" is again threatened with serious diminution through the effects of drought. How long would Australia bear a drain of gold like that of last year and avoid another financial crisis? Will the Commonwealth Bank and its paper money strengthen the country's crises resisting power?

Arising out of the present difficulties of the Japanese Government, there has been issued a long statement made in Tokyo defending the existing Cabinet from the attacks made upon its financial policy. The opponents of the present Saionji Ministry have been creating a considerable amount of noise about the difficulty of carrying out the Budget for the current year, and they have been trying to discredit the Government in this connection. The bureaucrats point out, as the greatest difficulty lying in the way of carrying out the Budget for the present year, the proposed issue of Exchequer bills to the amount of ten millions sterling for general account, or railway bonds of three millions for the preceding year and a further four millions for the present year, and of £2,500,000 for Korean works, making in all a total of £19,500,000. Of this amount it is maintained that £4,000,000 in Exchequer bills and £5,500,000 in railway bonds have already been issued, and it is necessary for the Government to issue bonds to the amount of ten millions sterling more in the course of the present fiscal year, but the financial situation in the country is such that the public cannot respond to such heavy requirements. The question arises as to who is responsible for having put the Government into such a position as to necessitate the issue of such a large amount of bonds, and the main object of the defence seems to be to show that the present Cabinet inherited its financial difficulties from the former Katsura Cabinet, but the defence is none the less of practical interest to Japanese bondholders, because it indicates the position of Japanese finance, whoever may be responsible. It was the last Cabinet which adopted a gigantic scheme for the improvement and construction of railways, and a programme of public works in Korea which cost the State ten millions sterling. Critics were then told that the funds required for the railway could be drawn on the Deposits Bureau without disturbing the general money market, and the funds required for public works could, it was said, be obtained from the Bank of Korea. This answer served only to deceive the public and temporarily to patch up the finances. The issue of long-term railway bonds was already settled when the last Cabinet adopted the present scheme for the construction of and improvement of the railways. Apparently the financial power of the Bank of Korea is not able to respond to a heavy demand, the bank itself now requiring the repayment of a loan of one million advanced to the Korean Government. The present Government is said to have now devised suitable means for finding the necessary funds, so there is little cause for concern in this respect.

In July last the Union Cold Storage Co. made an issue of £340,000 4½ per cent. first mortgage debenture stock to provide funds for the purchase of a controlling interest in W. and R. Fletcher, Ltd. The deal was not carried out, but the subscribers were asked if they would allow their money to be used for the general purposes of the company, and most of them consented. Now the directors come along with a new scheme, which hardly seems to the advantage of the debenture-holders, however much it may benefit the company. In their circular they state that it has been necessary in the past, and it is expected will also be necessary in the future, to issue further share debenture capital from time to time in order to meet the growing requirements of the business. As the debenture stock outstanding is redeemable in any event on July 1, 1928, the directors are of opinion that it is undesirable during the comparatively short term which the debenture stock still has to run, on the one hand, to pay off stock which has been issued at considerable expense, and, on the other hand, practically simultaneously issue further debenture stock, incurring thereby a repetition of these heavy expenses. They think that the sum annually set aside to the depreciation fund could be used with greater advantage to the company either in acquiring new premises, plant, &c., in making loans upon security, or in the purchase of securities. One of the terms made with the subscriber when the stock was issued, however, was that a certain sum should be set aside each year for the purchase of debenture stock. This variation of the conditions of a debenture issue is one that is becoming all too common, and should be combated as a matter of principle, if nothing else

Most depressing is the report of the Darracq board for the year ended September 30 last, and we do not think that the shareholders receive sufficient explanation of the slump. Profit on trading was only £3,363, or fully £119,000 less than in the preceding year, and although investments yielded £4,579 more at £11,255, the directors had to withdraw £50,000 from the reserve in order to complete the dividend on the preferred ordinary shares, but the deferred get no final dividend, so that their return is only 3¾ per cent. for the year, as against 8¾ per cent. received in the previous year out of profits. The balance remaining is only £750. A year ago it was £21,580. To be sure, £20,000 has been set aside to meet income-tax claimed in respect of former years, but that is against £50,000 placed to reserve a year ago, also out of profits. Why has this disaster happened? The directors say that it is owing to the preoccupation of the factory with the new "valveless" type of motor. This apparently has so occupied time and energy that the business was neglected and orders withdrawn by customers who were unable to wait for their machines. That is a disgraceful confession of incompetence. No business ought to be allowed to drift into a position where experiments with new inventions could prevent the due completion of orders on hand, and if shareholders had minds of their own and a spirit of comradeship, they would turn out neck and crop a board guilty of such alarming incapacity, to say the least of it. It seems that Mr. A. Darracq gave up his position as managing director in June last, but the whole of the mischief cannot have happened since then. Explanations are wanted and reform, else the reduced amount of £160,000 at which goodwill now stands will soon be represented by nothing substantial whatever. It has been reduced £11,300 last year by the purchase and redemption of that amount of debenture bonds, which is, in a sense, so far to the good, although it amounts to little in the circumstances. The balance-sheet is well divided up, and the company is still strong in cash, although the total is £109,000 down to £86,000, compared with a year ago. Therefore the business should be capable of resuscitation if only the management were vigorous and capable.

A strong position is disclosed by the report of the British-American Tobacco Co., Ltd., for the year ended September 30. Trading nett profits and dividends produced £1,981,159, and another £1,168,106 was brought forward. Out of this the ordinary shareholders received 21 per cent. as dividend, viz., 2½ per cent. in March, 10 per cent. in June, 6 per cent. in September, and 2½ per cent. after the close of the year. This is after paying the preference dividend, and out of the balance a final dividend of 8 per cent. is to be given to the ordinary shares, making, we reckon, 29 per cent. in all distributed for the past year. A balance of £1,658,690 will then remain to be carried forward, or about £500,000 more than was brought in. The directors say they prefer to adopt "a conservative policy" instead of paying a higher dividend, and they would seem to be in the right, for the prosperity of the company is so great as to deserve unusual emphasis. According to the balance-sheet the cash at the end of the year amounted to £1,755,372, and the aggregate of the balance-sheet is £12,289,375. It is only under a high tariff, which tends to the formation of monopolies, that splendid businesses of this description can be successfully brought into existence and triumphantly carried on.

The expected sequel to that depressing story told in a circular issued to the shareholders of the Anglo-Continental Mines, and referred to in our issue of October 19, is now out. Further development work on the now famous Jemaa lode—once reputed to contain a wealth in tin sufficient to make a Rockefeller's mouth water—having proved unsatisfactory, the directors announce that they have come to the conclusion that it is advisable to discontinue all work on the lode for the present, and to concentrate efforts on testing the property for alluvial tin. Instructions have been given accordingly. Still, the Jemaa lode has served its purpose, for on the strength of those wildly optimistic reports circulated in the spring the price of the shares, probably never really worth more than their par value, soared to a dizzy height—something over 8, we believe, it was—and then tumbled down with a rapidity which at once induced some misgivings. In a letter dated November 4 the manager describes the nature and occurrence of the lode. He states that the tin is very irregular in its occurrence, and is usually found in the form of rich patches of coarse cassiterites. If a sufficient tonnage of rich ore could be located, the manager thinks it might be worth while taking up small mining leases over the rich patches, hand-crushing by native labour the richest ore and shipping the concentrates. He proposes to make some experiments.

It is necessary to confess ignorance. We did not know that China had so many stockbrokers or local joint-stock companies as to require a "handbook." Here, however, is a volume of considerable size called "The China Stock and Share Handbook," which has been compiled and published by Messrs. H. E. Morriss and C. R. Maguire. It is printed and published in Shanghai by the *North China Daily News and Herald*, and really contains a great deal of valuable information inaccessible elsewhere. Not only does it give the names of the members of the Shanghai and other Chinese Stock Exchanges, but particulars regarding a large number of joint-stock companies. The mere turning over of the leaves of this book is a kind of revelation to us, because we find in the names of the companies indications of the rapid progress made in many directions to lift China out of old ruts. Most of the company balance-sheets are analysed in tabular form, and the figures for three or four years past put side by side. It is a most promising compilation, and we trust its authors will meet with the encouragement necessary to enable them to continue it and to make improvements.

It is claimed by Messrs. Joseph Davies and C. P. Hailey, the compilers of the "Business Prospects Year Book for 1913," published by the Business Statistics Co., Ltd., of Cardiff, at 10s. nett, that their forecast for the current year made twelve months ago has been exactly fulfilled. It is true, if we may judge by the extract quoted in the preface of the current volume, and at any rate the facts industriously collected in this little volume should help all business men interested in forming their own judgment on the course of events, whatever they may think of the opinions and forecasts now put forward. The corn, iron, copper, tin, oil and shipping trades are reviewed, as well as wheat, cotton and rubber prospects. The stock markets are not overlooked either, or the money market. In regard to each section a forecast is presented, and the book will be found suggestive and informative by many people.

For its year ended June 30 last the Orient Steam Navigation Co., Ltd., earned nett £25,000 more than in the preceding year, making it £232,091 in all. That, at least, is the credit balance at revenue account, after providing for depreciation. Said revenue account, however, shows an increase of only £8,707 in the working profit, after providing for special depreciation, making the total £256,388. From this interest paid took away £53,380, and £55,000 was credited to the repair and renewal account, against £30,000 in the preceding year, while the general reserve again gets £50,000. A year ago, however, £50,000 was credited to the underwriting account, which requires nothing on this occasion. A new arrangement, in fact, is to be made with regard to underwriting. At present the money at the credit of that account is merged in the general assets, and the usefulness of the fund consequently restricted by the terms of the company's debenture trust deed. It is, therefore, proposed to establish a separate company,

to be called the Orient Underwriting Fund, Ltd., with a nominal capital of £100,000, and the first issue of shares, involving an immediate call of £57,910, will be allotted to the deferred shareholders in the Orient Co. They, however, will not be asked to find any money, for out of the available profits, after giving the deferred shares their 5 per cent., the exact amount required will be taken to meet the call, distributed to the deferred shareholders for this purpose. During the year £37,500 of debenture debt was redeemed in anticipation of the requirements of the trust deed, and the total of that debt is now down to £712,500. Other changes in the balance-sheet are of no particular importance, and need not be dwelt upon. They show a healthy state of affairs.

The report of the Pekin Syndicate issued this week is not a particularly encouraging document. The year brought about many changes in China, resulting in the establishment of a Republic. Difficulties of obtaining the necessary labour and the falling-off in trade greatly hampered the production, and especially sales, of coal. Receipts amounted to £65,115, comprising interest on the Honan Railway bonds, dividends on shares in other companies, &c., and the nett profit was £28,168. This sum, together with the amount standing at the credit of the profit and loss account last year, makes a total of £440,444, which it is proposed to carry forward. Offers have been made to the company for purchasing some of its properties, but the directors have declined them in expectation of a further increase later in the value of urban land. The exploitation of the mines, it is explained, is still in the development stage owing to the continuance of the work of dewatering, which is indispensable to the security of the works. In accordance, therefore, with the usual practice, the expenditure at the mines this year, which, after deducting receipts in respect of coal sales, leaves a balance of £52,222, has been charged to development. The output of coal, which in the circumstances is regarded as satisfactory, amounted to 462,400 tons, against 428,850 tons, while the sales were 374,750 tons as compared with 388,300 tons. The directors state that they are now contemplating the advisability of extending the sphere of the company's activities, and it is hoped that with a more settled condition of Chinese politics new sources of profitable development will shortly present themselves.

Buy Out the Turk.

Next week's momentous gathering is not an event to write much about at the present moment. The issues involved in it are too momentous for many words to be in season, and the newspapers are so full of rumours that obviously originate in the necessity to provide them with "copy" as to make criticism dangerous. But one principle should be firmly adhered to by our Government; it should insist that the rule of the Turk must be ended. On what basis the territories released from his savage, his bestial grasp are to be sub-divided is a problem Sir Edward Grey can afford to be impartial upon almost to the point of indifference, but on the question of the deliverance of downtrodden humanity from the blight of an unspeakable tyranny there can be no compromise. As a ruler the Turk must disappear. Any settlement of a temporary kind patched up on a basis of compromise between civilised peoples and which seeks to perpetuate in any form the intolerable dominance of the unspeakable Turk must be resisted by Mr Asquith's Cabinet with the utmost determination. Sentimentality of a diseased kind still warps the minds of many in this country in favour of the Turk. Not all the bitter lessons of the past have sufficed to uproot it; it has survived massacres and brutalities unnumbered and also generations of fraudulent pretences—pretences that among other losses cost us the Crimean War; but it must not be allowed to have weight in the nation's councils now. To perpetuate Turkish misrule in any shape over any portion of his empire is to perpetuate the nightmare under sway of which Europe has lived uncomfortably so long. No promises of amendment made by the Turk are worth a moment's attention. He promised to give liberty and good government to the populations thrown back under his heel through the influence of the Oriental sentimentality of Lord Beaconsfield, and all the intervening years have been years of horror, an open defiance of pledges given. There must be an end of this sort of "backing the wrong horse" whatever else befall.

And what would you do? The Turk has been beaten but not conquered. Put him behind a ditch or mud shelter, and no badger in his hole can fight more tenaciously than he. How are you to be quit of such a being? Why should he be ordered to pack up and go, to surrender what he still holds? We do not contemplate the issue of any such order. It is a matter of hard cash; the Turk should be paid to disappear, that being infinitely the cheaper and more humane way of ending an intolerable nuisance. "How much will you take to surrender all your effective rights and privileges as overlord of these peoples, these once noble cities you conquered and so long held down by the methods of 'Timon the Tartar,' methods seemingly as unchanging, as 'unreformable' as the course of the earth in its orbit?" That is the one question we have to put and to see completely settled. Give the Turk money, pension him—the Sultan, the Ali Babas around him, and their forty times forty thieves who prey; heap empty honours upon him likewise, if he craves for such, but to all requests for continued liberty to misrule his fellow-men a calm and inexorable refusal must be given, and it is our duty to see that it is given. "It will cost a lot of money?" Perhaps, probably; but the solution will, nevertheless, be cheap—much cheaper than a universal war; cheap compared to the waste and loss that have afflicted Europe so long, and that would continue to afflict it if we merely clout a peace together on the old lines now; cheap also from the point of view of Turkish bondholders; cheap to the money markets of the world, now plunging and swaying like an airship in a gale, and in growing danger of a capsize at any moment. Every interest—humane, political, financial—combines to recommend this as the one and only way to make an end of Turkish misrule. Pay him, and pay him well, to go.

Our Foreign Trade in November.

Some of the newspapers appear to be writing about the continued prosperity of our foreign trade as if it were something disagreeable to them, and altogether so outrageously unusual as to be a basis for croaking about the necessity for establishing Protection forthwith. One need not stay to reason with such obscurantists; events may be left to make fools of them as before. As a matter of fact, the November trade figures are in order as product of the previous activities, and above all as outcome of the unabated activity in creating new companies and making fresh advances to customers abroad. Anyone could possess a magnificent wardrobe whose tailor was willing to lend him the money to pay for the clothes ordered, and to advance the money necessary to pay the interest upon the loans. A certain amount of our foreign trade prosperity is always ascribable to this method of applying stimulants, but above and beyond that there is the steady enlargement of the world's resources by the cultivators of the soil, by the builders of railways, by the miner, by pioneers of all descriptions who are filling new territories, as in Western Canada, or developing tropical regions, as in Nigeria. Consequently there is a solid basis forming beneath all the financial zeal displayed in contracting fresh debts and floating new companies. When, therefore, in spite of wars and rumours of wars, the foreign trade of the United Kingdom shows an increase of over £9,000,000 on the month in merchandise alone received and despatched, there is doubtless ground for satisfaction but none for astonishment. We cannot see when this improvement is going to end, given peace, even an uneasy, fear-clogged peace. No substantial reason can be discovered why next year's improvement should not be as great as this year's. Some parts of the world may be less favoured, others are sure to be more so, and a

our trade is unhampered with all parts of the world in essential commodities we can always be sure of compensations somewhere. Last month imports increased by 8·5 per cent., exports by 5·7 per cent., and re-exports by nearly 23 per cent. These gains make the nine months' increase in imports 9 per cent., in exports 7·2 per cent., and in re-exports 9 per cent., so that altogether the merchandise movements are £94,000,000 up on the same eleven months of last year.

The end of the year being so near, we shall not go into any detailed examination of the figures, but a few facts should be recorded, as, for instance, that food, drink and tobacco cost us nearly £900,000 less last month than in November, 1911, although prices are higher, but £3,025,000 more than in November, 1910. Our imports of raw material are £4,673,000 higher, comparing this

Imports.

	November.			Inc. or Dec. as compared with 1911.
	1910.	1911.	1912.	
	£	£	£	£
General Merchandise	64,089,852	65,394,159	70,955,218	+ 5,601,059
Gold	6,906,214	4,730,245	5,554,064	+ 823,819
Silver	1,380,867	1,418,558	1,140,200	— 278,358
Total	72,376,933	71,542,962	77,689,482	+ 6,146,520

Exports.

	£	£	£	£
Brit. & Irish Produce	36,897,425	40,986,391	43,358,387	+ 2,371,996
For. and Col. M'dse.	7,458,606	7,834,229	9,631,336	+ 1,797,107
Gold	2,050,401	3,694,904	3,680,016	— 14,888
Silver	1,628,947	1,582,238	1,377,331	— 204,907
Total	48,035,379	54,097,762	58,047,070	+ 3,949,308

Imports.

	Eleven Months ended November.			
	£	£	£	£
General Merchandise	609,320,913	615,447,516	670,883,764	+ 55,436,248
Gold	53,908,384	45,048,881	47,438,827	+ 2,389,946
Silver	13 163,535	13,173,007	15,473,591	+ 2,300,584
Total	676,392,832	673,669,404	733,796,182	+ 60,126,778

Exports.

	£	£	£	£
Brit. & Irish Produce	393,165,701	415,710,581	445,974,964	+ 30,264,383
For. and Col. M'dse.	93,899,485	94,040,950	102,595,998	+ 8,555,048
Gold	47,272,938	36,423,844	40,903,012	+ 4,479,168
Silver	12,655,190	15,435,779	14,749,351	— 686,428
Total	546,993,314	561,611,154	604,223,325	+ 42,612,171

Visible Balance of Trade.

	November.			
	£	£	£	£
Imports	72,376,933	71,542,962	77,689,482	+ 6,146,520
Exports	48,035,379	54,097,762	58,047,070	+ 3,949,308
Excess value of imports over exports	24,341,554	17,445,200	19,642,412	+ 2,197,212
	Eleven Months ended November.			
	£	£	£	£
Imports	676,392,832	673,669,404	733,796,182	+ 60,126,778
Exports	546,993,314	561,611,154	604,223,325	+ 42,612,171
Excess value of imports over exports	129,399,518	112,058,250	129,572,857	+ 17,514,607

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

November with last, and £1,378,000 above the value for November, 1910, but the increase in the value of articles described as "wholly or mainly manufactured," the greater part of which are raw materials to us, is only £1,748,000 on November 1911, and £2,435,000 on November, 1910. We, for example, imported last month £560,000 worth of foreign machinery and exported £2,916,000 worth. Our imports of iron and steel and manufactures thereof were valued at £1,223,000 and re-exports at £4,755,000. The exchange of commodities would thus appear to be as largely in our favour as usual, the world being our debtor. In illustration of the law of compensation, it is worth noting that we have suffered nothing through the stoppage of wheat imports from Russia, Roumania and Turkey this year, compensation having been found in larger supplies from Argentina, from British India and from Canada, not only for the loss of grain from Roumania and Russia, but also from Australia. We received no wheat at all last month from Roumania, 825,000 cwts. less from Russia, and very little from Turkey, while the supply of barley and oats also fell from these regions. Roumania, furthermore, sent us only 4,900 cwts. of maize this November, against 652,000 cwts. in November a year ago, but the Argentine Republic has sent us 5,403,000 cwts. against nothing at all in November a year ago, and the only approach to scarcity is in barley and oats. A wider survey of our foreign trade must await the completion of the year.

Voluntary Social Welfare Schemes in Foreign Industries.

(from a special correspondent.)

Muhlhausen.

This is a time when the sphere of the State is treated as universal, and when, a grievance once discovered, an illogical rush is made towards a Government remedy, with not less zeal and little more intelligence than before the Poor-Law Reform of 1834. It is refreshing, therefore, to happen upon a municipality such as Mühlhausen in Alsace, the citizens of which, engaged on a cotton industry as great in its own plane as any in Lancashire, actually take an active pride in their own initiative and voluntary effort. It may seem strange to others that we should make appeal in this regard to the example of Germany, popularly supposed to be the most governed, as distinct from the best-governed, nation on earth. But even in bureaucracy-ridden Germany, we may note, State insurance against sickness and infirmity is not so ruthless of private interest as is our own late-fledgling of England. At Colmar, for instance, where I visited a small spinning mill of 150 hands, the *Betriebskrankenkasse* belongs entirely to the firm, is managed by it, and is not bound up with a multitude of others whose interests may be divergent from its own. Professor Jastrow, of Berlin University, recently criticised the English Insurance Act, in the economic journal which he founded and ably conducts, on the ground that it left little to local effort. This criticism somewhat puzzled me until I came here to discover such details as those of which I have given an example. The German State system has indeed had an immense substructure of private initiative on which to found itself. But this is true not only of Germany. Anyone who will trouble to glance through the reports on the industrial towns of Germany, France, and Belgium, published a year or two ago by the Board of Trade, will find numerous examples of the individual care devoted by foreign manufacturers to the welfare of their employees by the provision, sometimes free, sometimes contributory, of such things as sickness funds, medical aid, savings banks, refectories, baths, co-operative washing-houses, and old-age pensions. Only the larger firms, of course, can make large provision on these lines—firms such as the Mottes of Roubaix-Tourcoing, or the Dollfus-Mieg of Mühlhausen and Belfort. Firms such as these create a standard and tone, a public spirit, for their districts, which is not and cannot be neglected. I am aware that examples are not wanting in England. There is a large flannel-making establishment in Rochdale, whose efforts in caring for the health of its workpeople without robbing them of their independence are beyond praise, and in the case of others the refectory and bath principles are applied in some form or another. But too many of our largest and wealthiest industrial concerns still treat their labour costs with less respect than they do their machinery costs. It is such essentially uneconomic firms as these that render State action sooner or later inevitable, not always with the happiest results, while what is elsewhere a bond to unite employer and employed is converted into a cause of friction and a burden.

The heads of the great cotton industry of Alsace resemble nothing so much as an eighteenth century Whig aristocracy in the industrial in place of the political sphere, though this characteristic is probably less to be

remarked now than formerly, owing to the introduction of the limited liability principle. The Jourdain, the Baudry, Risler, Schlumberger, Bourcart, Frey, Bloch, Haussmann, Herzog, Koechlin, Dollfus-Mieg, Hartmann, Gros Roman, Schemer-Leuth, and others who are still at the head of their industry here, were names as well known at the beginning of last century, or even in the latter half of the eighteenth century, as they are now. For the cotton industry of Alsace is all but as old as that of Lancashire, and the great textile engineering firms of Schlumberger and Koechlin (now the Société Alsacienne) have a long history, as renowned as any of Oldham or Stalybridge for invention and progress. Dollfus-Mieg (whose cotton thread is to-day, perhaps, as familiar in China or Africa as in the English cottage) instituted a society of mutual help in their spinning works as early as 1833. In 1850 they established shelters at Dornach, a suburb of Mühlhausen entirely devoted to textiles. In 1855 they gained the silver medal of the Industrial Society of Mühlhausen for their introduction of safety appliances in their machinery. In 1865 they introduced a system of collective insurance of their workers against fire. In 1867 they opened a savings bank for their employees. In 1884 they initiated a fund for provision against old age. In 1886 they constructed a model refectory for the use of the operatives. In 1888 they again gained the society's medal for the introduction of safety appliances. More recently they have provided baths and washing-houses, while throughout they have been foremost in supporting the scheme of erecting working-class dwellings, to be acquired by payment by the workers themselves, which has been the most notable success of collective effort in this town. A record such as this it must be difficult to equal. Gros, Roman, et Cie., of Wesserling, one of the four centres of the calico-printing industry in Alsace, have since their foundation in 1760 introduced successively a savings bank, a loan fund for the purchase of houses, small holdings, &c., a sickness fund, a pensions fund, and in 1810 a primary school (which has continued ever since), and afterwards a secondary school and a school for the teaching of design. To take one other example—Bourcart Fils et Cie., of Guebwiller (midway between Mühlhausen and Colmar), the most important firm in the fine spinning industry. In 1852 Jean-Jacques Bourcart Père built a one-story spinning mill, with underground transmission (a type uncommon nowadays), with workmen's dwelling-houses, bakery, baths, and shelters all complete. In 1892 they erected a branch works at Montbéliard, again with workmen's dwellings attached, in order to suppress night-work. Their establishments have always been regarded as models of organisation and harmonious working, where workmen's institutions have been seriously developed in accordance with the tradition bequeathed by the founder. Most notable of all, however, in this connection is the work accomplished by the Industrial Society of this town, still, as it has been for nearly a century, one of the foremost industrial and learned societies of the world. But of this it is worth while to write again.

The Week's Hints.

As has often been said in these notes, stock markets everywhere will have a very trying year-end. Our own Stock Exchange appears to be well cushioned against disastrous slumps by an extensive account open for the fall, and something of the same sort of buttress doubtless exists on other markets. Both on the Continent, however, and in the United States, the position is overstrained, and very near collapse point in some cases. We must therefore keep prepared for unpleasant surprises. If they do not come no harm will be done, while should one market or another plunge and come near foundering, our expectancy will prevent us from sliding into a panic. A panic is the one outburst of human passion we have to guard against in times like these. With calm minds attuned to face any eventuality we shall come through with little scathe.

We have been looking to the Home Railway market this week with a view to finding something to buy, and the investigation has surprised us. It has been such a steady market. North-Eastern Consols, for example, are not £2 lower to-day than they were two months ago, and if the stock can be picked up between 120 and 121 it should pay to hold, because the present trouble can only be temporary.

As an investment we have always had a weakness for Metropolitan Surplus Lands stock. That also has held its price remarkably well, but might perhaps be bought at 63 to 63½, at which figure the dividends paid and to be expected will give a steady return of nearly 4¼ per cent. on the money. As years pass the value of these surplus lands must, in our opinion, increase.

Those who are only looking for simple investments might do worse than pick up a little North Staffordshire ordinary stock, if it can be got about 87 to 87½. The dividend paid for the June half-year was ⅝ per cent. per annum below that for the corresponding half, but the old rate is not unlikely to be again established, and even were rather less to be paid than in recent years the return at the price named would exceed 4½ per cent.

American Business Notes.

It never does to be sure about anything regarding the New York Money market. Last week we were rash enough to conclude that the limit of loan reduction had been about reached there, and the returns for the week ended on Saturday last show a further reduction of £6,227,000 on the average comparison, while the week-end reduction was £8,410,000. This shows that countless numbers of people must have been more or less cleaned out by the ruthlessness of the banks in stopping credit and calling in credit. It must have been that, because we are pretty sure that the power of New York to transfer further credits to Europe is nearly exhausted. A high authority assures us that most of the securities bought back on Wall Street account during the acute excitement produced by the outbreak of the Turkish war have been pawned in Europe, and it is also notorious that produce bills and accommodation bills, manufactured credits of all descriptions, have been loaded on to this market to a quite unusual extent. Therefore the last reduction in the advances of the New York banks must have been in great part brought about by a forced closing of speculative accounts open for the rise, a cancellation of "margins," processes meaning for the victims widespread distress. That does not matter to the moneylender. The position is made to look a little more sound, and that is all he cares for. Although on the averages the specie held is down £1,543,000 the week-end comparison shows an increase of £1,195,000 in this vital asset. But even so the deficit of the week before has not been turned into a surplus. It has only been reduced from £1,012,000 to £609,000. Credit shops in New York are therefore still in distress, and the same authority who says that the stocks bought back from European, principally German, holders have been pawned here insists that New York cannot buy much gold in London. Facts seem to support this view, thus far at least, for while we are each week told to expect great things in the way of gold lifting from the London market by New York, the amount taken is really insignificant compared with Wall Street necessities, and it appears to be bought with difficulty. So the Yankee credit market is not out of its difficulties, and may yet give Europe unpleasant surprises.

Many influences are at work embarrassing the engineers of booms over in the States. It is now beginning to be recognised that the decision of the Supreme Court ordering the segregation of most of the properties composing the Harriman monster combination, may be far-reaching in its effects. It is said that the present Supreme Court is much more in sympathy with democratic ideals in finance than the old one, and therefore the market is now beginning to look for a dissolution of the Carnegie Steel Trust, the International Harvester Trust, and other combinations of like description. Even

banks are not quite sure of their immunity. Also the dread of the tariff revision is beginning to haunt the market—needlessly to haunt it, we believe—but unquestionably sentiment in this respect plays a most influential part in determining trade movements, and sentiment, distorted by false doctrines, regards trade liberation as a disaster. And now also that the Press throughout the States, or at least the more enlightened portion of it, is beginning to popularise tariff reduction, a force of public opinion is gathering up behind the new Congress which cannot fail to hurry on revision. The newspapers are contrasting prices for American commodities at home and across the border in Canada, or in Europe, and asking why the people should submit to be fined in this and that manner in order to bolster up huge capitalists. That sort of practical argument tells with crushing effect against the maintenance of high tariffs, and we shall be surprised if the revision, when it comes next year, does not involve such a sweeping away of infamous imposts as will go far to liberate the people of the Republic from a great tyranny. We, therefore, should look for a trade boom then; not so the benighted victim of the multi-millionaire-breeding age.

Prices have been shrinking in a very disagreeable way on the Wall Street market for these and other reasons, and principally because of the monetary difficulties in which many people have been involved by the drastic action of the banks and other credit-generating concerns in calling in loans. So much does this money influence predominate that comparatively little attention has been given to the Steel Trust's exhibit of unfilled orders tonnage as at November 30. The total is given as 7,853,000 tons, or 259,000 tons more than at the end of October, but it does not follow that the real increase is anything like this figure. There might, indeed, be a decrease. Owing to the corporation's labour troubles there was a delay during last month in delivering goods ordered. Consequently the total of unfilled orders represents to an undisclosed extent an accumulation from previous months.

Continental Memoranda.

Bourses are up and down, and there is nothing but sorrow in the up or the down. Until the Balkan question is settled, if it is to be settled, at the meeting of delegates next week, or at the ambassadorial conference to assemble later in London, there will be no vigour in business. Meantime the monetary position abroad becomes increasingly disquieting. The Hungarian Government has had to go so far as to make provision for a general suspension of payments, and a little more bluster on the part of the Austrian Press and the fire-eaters amongst the population will bring a destructive credit smash upon the whole Austrian Empire. Money, in other words, dominates the position, is more powerful than the war monger. It appears to be true that Bulgaria has got a loan from Russia, but it only amounts to about £1,000,000, and must be repaid in six months out of the bigger loan of £1,600,000 under negotiation in Paris. That in its turn can only be a mouthful; Bulgaria will need at least £10,000,000 at no distant date. Austria is said to be already borrowing, went to New York for £1,000,000 in 7 per cent. Treasury bonds which have promptly come back to London, New York having no money of its own for any outsiders' use. Servia, too, has raised £720,000 in Paris on 6½ per cent. Treasury bonds, and Greece, as well as Montenegro, will have to be bolstered up by credit somehow. Thus a few weeks of war has brought the victorious belligerents to the end of their means, and as for Turkey, it will tax all the skill of diplomatists and financiers to put her affairs into such an appearance of stability as may permit *la Haute Finance* to pass on another Ottoman loan to the investing public.

After all, peace or war in Europe rests in ultimate resort with the investor. It is not their own money which the big finance houses hand over to warring States, to any borrower; they simply take a toll as intermediaries upon the savings of the public, which at their invitation is placed in this, that and the other security temptingly baited. Did investors, therefore, rise to the height of the altruism peace societies preach to us, they could at once put an end to wars by refusing to lend their money for any military purpose whatsoever. No such grandeur of humanity is likely to be reached in our day, but doubt about the validity of the security offered may be just as effective in now blocking the way to a European conflict. Austria and Servia may wrangle about Durazzo, and muster and threaten, but neither has the means with which to fight. It is mercifully a costly business to make war in these days. Mere mobilisation might bring Austria squarely in front of insolvency.

It is, notwithstanding defeat, officially announced that the Ottoman Treasury has issued £T3,000,000 of Treasury bills to be guaranteed by the "war tax." They are to bear 6 per cent. interest and will be sold at par, less ½ per cent. commission to those banks taking them over. We shall be curious to see whether the bonds can be placed. Who among investors is going to lend the Turk money at 6 per cent. interest? At present the banks will have to hold the loan, but the fact that such an asset has been forced upon them may help to stimulate the negotiators to endeavour to smooth things over and patch Turkey up. "A war tax," indeed!

Failures continue unpleasantly numerous in Germany, and the strain upon credit there is bound to be severe during the next three weeks. Some slight decrease has taken place in the taxable excess of Reichsbank notes in circulation, but the amount is still excessive, and other claims upon the bank are likewise much above those of any previous year at the beginning of December. The total of bills, for instance, is nearly double what it was in 1903, and nearly £30,000,000 higher than in 1911, while cash is actually lower now than it was a year ago. Whether the Russian Government has withdrawn its balances lodged with German banks or not we cannot say, but the market is certain to be severely strained for means for the rest of the year.

Insurance News.

The experience of fire underwriters in Canada and the United States for the past month was again fairly satisfactory, the estimated losses for November amounting to £3,234,400 as contrasted with £3,736,300 and £3,280,000 respectively for the corresponding months of 1911 and 1910. For the first eleven months of the current year the total fire loss represents £41,470,000, a decrease of £853,100 as compared with the corresponding period of last year, and a decrease of £1,118,000 when contrasted with the total for the first eleven months of 1910.

Persistent rumours of an amalgamation scheme have again been in circulation, coupling together the names of two important insurance undertakings. The rumours have no foundation in fact. The Atlas Insurance Co. announces that there are no grounds whatever for the statement which has been published that negotiations are proceeding with a view to an amalgamation with the Phœnix company. The Atlas company emphatically declares that there is not the slightest truth in this statement, either in connection with the Phœnix or any other company.

The financial position of the Cosmopolitan Insurance Co. has been strengthened during the past year. Nett premiums have increased by nearly a 100 per cent., the premium income amounting to £43,103, and the income from investments, &c., to £316, making a total of £43,419, or an increase of £21,257. Inclusive of £6,017 brought forward from the previous year, the credit balance is £8,845, which sum the directors recommend should be carried forward as a provision for unexpired risk. During the year the paid-up capital has been increased to £18,320.

After transferring £750 to investment reserve fund, and writing £1,000 off establishment account, the result of the past year's trading by the Royal London

Auxiliary Insurance Co. was a credit balance of £2,353, out of which the directors recommend a dividend of 2½ per cent. on the amount credited as paid up upon each share. The directors again declare an interim bonus at the rate of £1 12s. per cent. per annum on the fully participating policies in the life branch, while the interim bonus on policies with discounted participation is 12s. per cent. per annum. For the year to September 30 the company's gross income amounted to £90,694, and after deducting nett claims and expenditure there remained a balance of £32,911. The amounts carried forward in the life and fire departments were £33,302 and £7,813 respectively.

During the course of a lecture on modern marine underwriting delivered before the members of the Insurance Institute of London, Mr. E. F. Nicholls, underwriter of the London Assurance Corporation, dealt with the severe competition of the present day, especially from fire insurance companies, and said he had taken out the results for the last five years of the 16 companies which published intelligible statements of their marine accounts. There were 80 accounts in all, and he found that 30 of these resulted in a loss. This did not convey the idea that the marine insurance business was quite a "Tom Tiddler's ground." The result mentioned was attained by trained marine men of experience, and the argument that those not so trained could do better was naturally untenable. It was no good trying to be an underwriter, he maintained, if, when you were offered a risk, you replied, as an underwriter actually answered once when a risk on coolies from Calcutta to the West Indies was placed before him, that "they must be packed in tin-lined cases."

This week there has been a ballot of medical men all over the country whether the final offer by the Government of terms and conditions under the Insurance Act should be accepted by the profession. Early in the week a critical analysis of the regulations, as modified by the latest concessions of Mr. Lloyd George, was issued by the executive committee of the National Medical Union, which stated that not one of the demands of the medical men has been fully granted, and any concession is of so slight a nature as to be practically negligible. The voting returns to date indicate that the great bulk of the medical profession will refuse to accept service under the Insurance Act. In cases where the refusal has not been unanimous the minorities in favour of accepting the terms were very small; in several there has not been a single vote in favour of accepting the terms offered, while in only two centres, namely, Gateshead and Stirling, have the doctors up to the present voted in favour of rendering service.

Rubber and Oil Notes.

According to official information supplied by the Federated Malay States Government, the export of plantation-grown rubber in November amounted to 3,111,473 lbs. compared with 2,104,317 lbs. in the corresponding month last year and 1,153,137 lbs. two years ago. For the eleven months the total exports were 31,024,086 lbs. against 17,547,471 lbs. and 10,977,742 lbs. respectively.

Fresh additions to the ranks of the plantation companies which are making forward contracts for their rubber have been announced this week at prices which clearly indicate the strong position of the market. The best results have been obtained by the Golconda Co., which has sold 36 tons of smoked sheet for delivery January to June at 4s. 6d. per lb. Contracts have also been made by the Ceylon (Para) Rubber Co. for two tons first latex per month over the whole year at 4s. 3¾d. per lb., and for a further two tons per month for delivery January-June at 4s. 4¾d. per lb., and by the Sunnygama Co. for 36 tons at 4s. 4d. and 18 tons at 4s. 5d. in the same periods. Other arrangements covering the whole year include 24 tons of No. 1 crêpe at 4s. 4d. by the Seafield Co., 12 tons of smoked sheet at 4s. 5d. by the Tremelbye (Selangor) Co., 12 tons of first latex at 4s. 2d. and six tons of brown crêpe at 4s. 2d. by the Kintyre Tea Estates, 24 tons of first latex at 4s. 4d. and six tons of brown crêpe at 4s. 1½d. by the Ulu Rantau Rubber Estates, and 48 tons of smoked sheet at 4s. 5d., 12 tons of first latex at 4s. 4d., and 30 tons of brown crêpe at 4s. 1½d. by the Kapar Para Rubber Estates. The St. George Rubber Estates has sold two tons of first latex per month for delivery January to March at 4s. 5d. per lb.

Since the above was in type several of the companies have announced the completion of further contracts, amongst them being the Ceylon Para, Sunnygama, and Seafield. Of these the first two have each sold 24 tons of first latex at 4s. 5d., and the third 18 tons of smoked sheet at 4s. 6d. The Sungei Kapar, however, has obtained the best terms of all so far announced, having disposed of 24 tons of smoked sheet at 4s. 7d. Other contracts include 24 tons of smoked sheet at 4s. 0½d. by the Bukit Panjong and 12 tons of dark scrap crepe at 4s. 3d. by the Seremban. Two Ceylon companies, the Yatiyantota and the Panawatte, have made forward sales in Colombo of 12 tons of first quality crepe each at Rs. 3.10, equivalent to a London price of 4s. 6½d.

Matters went from bad to worse with the Vine and General Rubber Trust in the year ended June 30, and it is cold comfort for the shareholders to be told that owing to market conditions and the lack of large public interest it was impossible to deal with rubber businesses from which considerable profits should have been derived. Compared with the period from April 23, 1910, to June 30, 1911, the receipts from dividends, interest, &c., showed a small increase of £1,786 at £4,753, while profit on shares and calls sold gave £2,988, and appreciation of investments £1,618, against nothing. Professional services and underwriting commissions, however, yielded £3,858 less at £6,455, and the Guiguet machines, for which the company paid a fancy price, have apparently gone quite out of favour, as nothing was received from sales of licences to use these compared with £14,250. The total income was consequently £11,716 smaller at £15,813, and although outgoings were reduced, partly because nothing was written off for loss and depreciation on shares, against £2,417, the nett balance showed a decrease of £6,129 at £6,864. In addition a profit of £80,000 nominal in shares was received in connection with the organisation of a plantation and timber company owning 325,000 shares, but these have been carried to suspense account. No less than 150,565 preference shares were forfeited owing to non-payment of calls, and the £57,659 received in respect of such shares has been applied in wiping out preliminary expenses, underwriting and brokerage amounting to £29,086, and in writing £28,573 off the cash portion of the purchase price of the Guiguet machines. Out of the £126,303 profit shares put to suspense account last year £122,502 has been used to reduce the book value of shares in Vine Rubber Cos. Investments now stand at £230,224, against which there is still available the suspense account of £83,801, but the auditors state that the securities for which quotations were not obtainable have been valued at cost or under. As no particulars of the holdings are given, it is impossible to say how far this valuation is justified, but it seems more than likely that further heavy writings down will have to be faced.

For some time past rumours have been current of a coming amalgamation between the Pumpherston and Tarbrax Oil Companies, and the directors have now come forward with a definite proposal. The Tarbrax Co., which was originally formed under the auspices of the Pumpherston, has all along had the same board of directors, and as their interests are closely allied the amalgamation is a move in the right direction. It is proposed to increase the Pumpherston's capital to £450,000 by the creation of 50,000 second 6 per cent. cumulative preference and 170,000 ordinary shares of £1 each. Of these new shares 130,000 ordinary will be offered at par to the present ordinary shareholders, share for share, and met partly out of the reserve funds

and partly out of profit by the declaration of a bonus of £1 per share to be applied in the purchase of the new shares. It is also proposed to get rid of the uncalled liability on the ordinary shares of 3s. per share, by making a call of that amount, which is also to be provided out of reserves, while the £10 preference shares are to be split into £1 shares. The Tarbrax Co.'s property is to be acquired by giving three of the new ordinary shares for every ten, and by paying off the preference shares, or by giving holders an option of exchanging for an equal amount of second preference shares.

Badek Rubber Estate.—The dispute with the vendors was settled in April last by the vendors surrendering their claim to 17,500 shares and their call on a further 15,000, and legal proceedings were discontinued. During the year £8,334 nett was spent on developments, and the total cost of the estate, after eliminating the 17,500 vendors' shares, amounts to £65,681. Preliminary expenses, underwriting commissions, &c., stand at £9,212, or over 14 per cent. of the capital, a proportion which represents a very heavy handicap. Cash is £2,388 down at £257, and although creditors and bills payable are £1,504 down at £2,797, the company has had to borrow £6,159, while the liability for directors' fees not drawn is rising rapidly, and now amounts to £1,786. The company now has 1,331 acres under hevea and 353 acres under other rubber, part of which is interplanted with robusta coffee, citronella grass, kapok, and coca. It still relies mainly on these subsidiary products, the yield of castilloa rubber having been only 3,506 lbs., worth £745, out of the total income of £3,584.

Sekong Rubber.—The rubber crop for the year ended July 31 was 9,019 lbs. larger at 61,401 lbs., and while the average nett price fell by 7.3d. to 4s. 4.8d., the f.o.b. cost Sandakan was reduced by 11.1d. to 2s. per lb. Profits, including £2,296, or £225 less brought in, were £1,501 larger at £9,144, and after transferring another £1,000 to reserve, the dividend is raised from 7 per cent. to 10, leaving the balance carried forward unchanged at £2,296. Outlay on the property, including two-thirds of the general expenses on the estate, was £8,258, making a total of £61,130. Stocks of rubber are £2,995 larger at £6,677, but cash is £6,100 down at £10,923, while £1,527 more at £3,340 is due to creditors for bills payable, and the bank overdraft has been increased by £956 to £1,384.

Tangkah Rubber Estates.—A year ago the board of this company was completely reorganised, and the agency and secretaryship was transferred to Harrisons and Crosfield, but the full effect of these changes is hardly visible in the report for the twelve months ended September 30. The crop of 54,000 lbs. was 14,000 lbs. more than the estimate, and 36,587 lbs. larger than for the previous year, but the cost of production was high at 3s. 2.07d. per lb. f.o.b. This was partly due to a heavy outlay on weeding, which had been considerably reduced by the end of the year. A nett average of 3s. 11.93d. per lb. was realised, and the income £169 of nett revenue credits was £11,256. Cost of production was £8,566, and after providing for London office charges and £1,069 for proportion of debenture interest properly attributable to revenue, there was a loss of £114 to be carried forward. Capital expenditure for the year, including buildings and plant, was £24,760, making a total of £123,669, against which £31,768 was received from the issue of second mortgage debentures, &c. In connection with this issue, preliminary expenses were increased by £2,979 to £10,385. Cash is £9,172 up at £15,487, and stocks are £2,060 higher at £4,360, while £2,410 more at £12,384 is due to creditors and on bills payable.

Ural Caspian Oil Corporation.—A good deal of progress was made in the year ended April 13, although the company is unable to give a profit and loss statement yet, as its transport facilities are not completed, and it has therefore not been in a position to export its oil. At Dossor, well No. 3, which was a fountain in May, 1911, commenced to flow last February, but was closed down for lack of facilities for either storing or removing the oil. It was reopened in October, and produced 120,000 poods in the first 24 hours, after which it gave a steady production for several days of 50,000 poods per day. Owing, however, to the risk involved in storing oil in earthen reservoirs, the well was again closed down pending the construction of iron reservoirs, which it is expected will be completed early in 1913. A second well on this property on reaching the oil sand, flowed at the rate of 300 to 700 poods per day, and the production has since been increased to 3,000 poods per day, while five more wells should be completed during the coming winter. At Iskene one deep well was drilled, but oil was not encountered in sufficient quantities to make it worth while to pump, and at Makat, well No. 2 was taken to 2,000 ft., but was filled up again to 690 ft., where good oil was encountered, flowing at the rate of 500 poods per day. The ambar, or earthen reservoir, constructed in the first instance for the storage of oil from well No. 3 was flooded in June, and about 300,000 poods of oil were lost, and although the reservoirs since constructed have proved more durable, it has not been considered advisable to increase the stock, which is at present about 12,000 tons, until facilities are created for removing the oil. The first pipe line from Dossor to Rakusha on the coast is expected to be ready for use by next spring. An agreement has been made with the Kolchida Co. of Baku granting it the right to select 30 plots out of 60 plots located in 13 different districts, for a cash payment per plot, and a royalty in perpetuity on the oil produced, and 10 of these have already been selected and paid for. In accordance with the arrangement made in June, 1911, the group to whom the management of the property was entrusted exercised its option over 130,000 shares, and has since agreed to subscribe for, as and when required, a further 200,000 shares, part of the 400,000 over which it holds an option until May 31, 1914.

Ferghana Oil Fields.—Out of an issued capital of £481,429 in £1 shares this company issued 350,625 shares in part payment for the original properties acquired, 45,000 towards payment for further properties, and 100,367 for cash. In addition it still owes £15,456 on the original properties and £52,000 on the new purchases, of which £45,000 is payable in shares. The properties stand at £523,725 and expenditure for the period from formation of the company to June 30 was £14,676, while preliminary expenses amount to £15,000. So far the results obtained have not been particularly encouraging. During the past year one well was sunk to a considerable depth and a shallow horizon of oil was met with at 1,330 ft. in November, 1911. Since that date drilling has been continued, but up to date the second oil horizon has not been reached. It is proposed to divide the capital into 650,000 ordinary shares, to include the shares already issued, and 100,000 preference shares of £1 each, entitled to a fixed preferential dividend of 10 per cent. and half of any surplus profits.

Maikop Midland Oilfields.—In their report for the year ended July 31 the directors have little to add to the particulars already given of the results obtained by the Maikop Deep Drilling Co. in one of the plots taken over from this company. With regard, however, to the lease of 81 acres at Krimskaya obtained through the Anglo-Maikop Corporation, active work has been carried out, but difficulties were experienced with the well which was on the property on account of water having found its way into the oil source. So far all efforts to close off the water have been unsuccessful, but on a recent trial pumping 1,312 poods of oil were obtained in 24 hours, and altogether the well has given about 65,000 poods. The well is in the upper oil horizon, and in view of the danger of waterlogging this source by continuing to pump it has been decided to carry the well to the second oil horizon, about 150 to 200 ft. deeper. Well No. 2 was carried through the first oil source, but reached the second at a higher level than was anticipated, and before the water sand between the two horizons was shut off. A trial baling was made for a few days to ascertain the value, when a production of about 2,000 poods per day was obtained. Under the agreement with regard to these Krimskaya plots the purchase was to be completed before December 31, but there was a provision that if within a reasonable time after the company obtained effective possession the production did not reach at least 30,000 poods per week under normal conditions the Midland company could call upon the Anglo-Maikop Corporation to resume possession. Another provision was that the Corporation should procure underwriters for at least £25,000 of shares, and also lend such sums as should be necessary, under which £23,000 has been advanced. As the production of 30,000 poods has not been attained, the directors have had to decide whether or not to exercise the right of surrendering the property. This, however, would mean the repayment of the advances and the cancellation of the underwriting contract, and they consider that the company's interests would be best served by not exercising the right.

European Oilfields Corporation.—This company was incorporated on July 4, 1911, as a reconstruction of the European Petroleum Co., and has just issued its first report covering the period of about fifteen months to September 30 last. The output of oil was not up to the management's anticipations, being only 7,097,600 poods compared with 7,516,320 poods for the corresponding period of 1910-11. Prices, however, were substantially better, the average being 29¾ kopecks, as against 15 kopecks, while the cost of production was only increased from 14 1-7 kopecks to 17 kopecks, thanks to the considerable economies effected. The income from all sources amounted to £85,297, of which general charges absorbed £5,097, and after providing for debenture interest and setting aside £2,500 as a reserve for taxes the disposable surplus was £68,409. Out of this the directors write off the preliminary expenses of £26,786, and transfer £30,000 to a reserve for depreciation, renewals and general purposes, leaving £11,623, of which £9,298 is put to the credit of the shareholders and £2,325 to the credit of the holders of profit-sharing notes. In the absence of supplies from any new field, and with an ever-increasing demand for oil and other fuels, optimistic views are taken as to the future of the market. Advantage has been taken of this situation to effect a sale of the output for two years from November 1, 1912, on terms which assure a minimum price of 30 kopecks per pood, and participation in any rise in the market price beyond that figure, so that the outlook for the company is very promising. Owing to the inconvenience arising from closing the financial year on September 30, it is proposed to alter the date to March 31, and the directors say that in the absence of unforeseen circumstances they hope to recommend the payment of a dividend for the period ending March 31, 1913.

Perak Rubber Plantations.—As the entire area of this company's estate had been brought under cultivation, the directors applied to the Government for 1,000 acres adjoining the property which the manager reported to be eminently suitable

for rubber. The application having been granted, instructions were given to proceed at once to open out 300 acres. In order to meet the cost of bringing this extension and the present immature area of the original property to maturity, it is proposed to increase the capital to £100,000 by the creation of 150,000 new shares of 2s. each. On the increase being sanctioned 40,000 shares will be offered *pro rata* to existing shareholders at such price as the directors think will be in the interests of the company.

Answers to Correspondents.

E. B.—Have nothing to do with the affair. It is all estimates, and not very well founded estimates, in our opinion. Cost of production looks excessive. (2) This is in the same box. In 999 times out of 1,000 these reconstructions are no better than a method of theft.

Dorset.—(1) Report just out, showing excellent progress. The bonds still look cheap. (2) This company also is doing well, and we see no reason why it should not continue to do so. Therefore we think you would do no harm by putting a little more money into both.

Sequib.—(1) Forestal Land 5 per cent. first mortgage debentures under par. (2) Pennsylvania Water and Power 5 per cent. bonds at about 98.

R. A. W.—(1) We regard the report, just out, as simply disgraceful, but think you should hold the shares for the present, as, with better management, the business ought to recover. (2) Position is strong at present, and company possessed of large resources, but we should not care to give much more than par for the shares as there is a large element of speculation in the business.

J. S. H.—The following are unsuitable among the 23 securities submitted to us; unsuitable, *i.e.*, for your purpose:—Nos. 5, 6, 7, 9, 11, 12, 13, 14, 15, 16, 18, 20, 21.

Magog.—Distinctly speculative, but with chances. For some time yet the security depends on the Government, but construction has been proceeded with so much faster than estimated as to give ground for good hope that the property will soon be able to take care of its obligations unaided. The bonds are not easy to deal in, and you should offer less than the quoted price.

Winton.—Sorry we can get no information here about the company you name. Nor can we find any reference to it or quotation for the shares in Calcutta papers. We suggest that you should apply direct to the secretary for documents, and then, if necessary, submit them to us.

G. A.—It will be a lock-up we fear. The company is doing a good business, but may have to write off a large loss incurred through a fall in the price of a commodity of which it had acquired a large stock at the top of the market. But it should all come right if you hold on,

Anxious Ireland.—(1) This company has nearly secured a monopoly we are told, but there is no talk of a dividend yet. The price is about £1, and the market rather sellers than buyers at that. (2) It is considered certain that the contract will go through, and though it is hardly likely to be so profitable as anticipated, we do not think you should sell now if you can afford to hold on. There is sure to be another rush to buy one of these days when the Stock Exchange has surmounted its end of the year pre-occupations. (3) Hold these; the company has many chances. See the INVESTORS' REVIEW of November 16 last.

MINING RETURNS.

Abbontiakoon.—8,992 tons, 3,473 ozs.; sand and slimes, 432 ozs.; value, £16,592; profit, £3,205.

Abosso.—9,100 tons, 3,137 ozs.; cyanide, 912 ozs.; value, £16,609; profit, £3,394.

Ancobra Exploration.—Dredgers 190 ozs.

Aramayo Francke.—332 tons black tin and wolfram.

Ashanti Goldfields.—13,839 tons, 9,377 ozs.; re-treatment stamp-mill residues in old roasting plant, 202 ozs.; value, £40,690; profit, Oct., £16,283.

Associated Northern Blocks.—Iron Duke: 1,375 tons tailings, £255; tributors treated 2,324 tons for £11,072; gross surplus, £1,917. Victorious: 5,906 tons for £5,390; surplus, £1,130.

Associated of W.A.—10,205 tons, £12,328.

Bibiani.—4,820 tons; cyanided, 3,000 tons of sands and 533 (?) tons of slimes; value, £5,705.

Brilliant Deeps.—389 tons; value, including residues, £2,730.

British Broken Hill Proprietary.—7,533 tons ore produced 1,130 tons lead concentrates, containing 712 tons lead and 28,250 ozs. silver; also 1,040 tons zinc concentrates assaying 11 per cent. lead, 10 ozs. silver per ton, and 41 per cent. zinc; also produced 1,553 tons slimes.

Broomassie.—3,320 tons, £12,359.

Burbank's Main Lode (1904).—1,812 tons, 1,116 ozs.; cyanide, 268 ozs.; value, £4,440.

Burma Ruby.—120,000 loads washed, producing rubies value Rs. 90,000; royalties, Rs 17,000.

Butters Salvador.—Value of bullion for shipment, £8,850; profit, £3,950.

Charterland and General Exploration.—Old Nic: 1,665 tons, £2,565; cyanide, 1,210 tons, £403; profit, £1,243.

Chinese Engineering.—Output of coal week Dec. 7, 38,000 tons; sales, 32,000 tons; and consumption, 1,490 tons.

Cobalt Town Site Silver.—Week Dec. 7: Value, £4,176; profit, £2,594.

Cornwall Tailings.—6,813 tons tailings yielding 31.2 tons black tin; value, £3,599.

Duff Development.—Week Nov. 30: 63 ozs.

Eldorado Banket.—7,413 tons, 3,607 ozs.; cyanide, 802 ozs.; value, £18,755; profit, £10,157.

El Oro Mining.—20,870 tons ore; tailings re-treated, 15,160 tons; producing U.S. $170 980; profit, U.S. $52,230; railway, U.S. $9,640; total nett profit, £11,674.

Etheridge.—1,700 tons crude ore produced 200 tons concentrates, containing 814 ozs. gold, 688 ozs. silver, and 2 tons copper.

Falmouth Consolidated.—3,634 tons crushed. Black tin sold, 23 tons 14 cwts. 1 qr. 1 lb.; value, £3,268.

Gaika.—3,030 tons, 1,032 ozs.; cyanide, 230 ozs.; value, £5,304.

Giant Mines.—10,269 tons, 3,635 ozs.; profit, £8,500.

Globe and Phœnix.—6,384 tons, 8,455 ozs.; concentrates, 633 ozs.; total, 9,188 ozs.; reserve, 1,921 ozs.

Golden Horseshoe.—23,662 tons, 8,207 ozs.; profit, £5,891.

Great Boulder Perseverance.—21,061 tons; yield, £26,497.

Great Boulder Proprietary.—16,342 tons, 13,568 ozs.

Great Fingall.—5,763 tons, 1,168 ozs.; tailings, 485 ozs.; concentrates, 374 ozs.; accumulated sands, 468 ozs.; value, £10,643.

Great Fitzroy.—2,397 tons ore yielded 195 tons copper, 856 ozs. gold, and 2,306 ozs. silver; value, £17,333; mill treated 6,916 tons, yielding 1,282 tons concentrates, assaying 12.31 per cent. copper and 7.57 dwts. gold per ton.

Hainault.—5,042 tons, for £5,592.

Ida H.—1,221 tons; value, £2,568.

Ivanhoe.—19,020 tons, 2,450 ozs.; sands, 1,217 ozs.; slimes, 3,537 ozs.; concentrates, 1,904 ozs.; value, £38,700; profit, £16,030.

Jos Tin Area (Nigeria).—6 tons concentrates, containing 75½ per cent. metallic tin.

Kalgurli.—10,620 tons, £21,062.

Lake View and Star.—17,815 tons, 4,944 ozs.; profit, £3,356.

Lonely Reef.—3,590 tons, 3,561 ozs.; value, £14,974.

Mexico of El Oro.—13,110 tons ore; value, U.S. $137,780; profit, U.S. $84,140 (£17,171).

Mills' Day Dawn United.—780 tons; value, including residues, £1,890.

Mount Brown Tin.—Crushed 211 tons, yielding 4 tons black tin; value, £480.

Mount Morgan.—Treated 5,696 tons Many Peaks ore and 20,023 tons copper ore, and produced 864 tons blister copper, containing 855 tons pure copper and 13,079 ozs. gold. Of above 97 tons copper and 45 ozs. gold were obtained from Many Peaks ore; value, £106,216.

Mountain Queen.—3,326 tons of ore and 1,253 tons accumulated tailings, 1,031 ozs.; profit, £1,128.

Naraguta (Nigeria) Tin.—40 tons; despatched 42 tons.

Naraguta Extended.—Output 16 tons.

New Brilliant Freeholds.—704 tons; value, including residues, £1,500.

New Lisbon-Berlyn.—1,029 tons, 60 ozs.; cyanide, 214 ozs.; value, £1,169; loss, £106.

North Broken Hill.—6,070 tons crude ore produced 1,070 tons concentrates, containing 722 tons 16 cwts. lead and 25,038 ozs. silver.

Northern Nigeria (Bauchi) Tin.—Tin ore recovered, 592 bags (18½ tons); despatched 508 bags (16 tons).

Pahang Consolidated.—Ore treated, 9,040 tons; black tin produced, 120 tons; alluvial, 11 tons; rubber, 1,778 lbs.

Pekin Syndicate.—Output, 34,700 tons; sales, 48,500 tons; colliery consumption, 4,050 tons.

Pena Copper.—Output of ore, 6,887 tons; shipments, 1,880 tons; 59 tons fine copper in precipitate were produced.

Piggs Peak.—1,516 tons, 320 ozs.; cyanide, 247 ozs.; concentrates, 144 ozs.; value, £3,102; profit, £1,183.

Prestea Block A.—Crushed (including 1,116 from the dump), 15,848 tons, yielding £18,501; sands, £1,827; concentrates, £5,205; profit from current ore treatment, £2,328.

Rooiberg Minerals.—Treated 2,922 tons, including 1,252 tons sands re-treated. Declared 95 tons concentrates; average assay value metallic tin, 70 per cent.; profit, £9,182.

Sons of Gwalia.—13,400 tons, 1,833 ozs.; tailings, 461 ozs.; current slimes, 2,591 ozs.; and accumulated slimes, 76 ozs.; value, £21,081.

South Bukeru (Nigeria) Tin.—Shen, 3.40 tons; Kuru, 2.22 tons; total, 5.62 tons.

South Kalgurli.—9,546 tons, £11,490; nett balance, £1,823.

Susanna.—928 tons, 499 ozs.; sand, 44 ozs.; value, £2,283.

Talisman Consolidated.—2,950 tons; value, £18,258; profit, £10,453.

Taquah.—5,460 tons, 3,032 ozs.; cyanide, 824 ozs.; value, £15,622; nett profit, £4,533.

Tarkwa Banket West.—300 tons, 72 ozs.

Thistle-Etna.—2,200 tons, 807 ozs.; cyanide, 120 ozs.; value, £3,920.

Tomboy.—10,000 tons, value $31,500. Concentrates shipped, 820 tons; total value, $86,000; profit, $40,000.

Van-Roi.—3,844 tons, £3,043.

Waihi.—Since the commencement of crushing in Oct. up to Nov. 23, 15,218 tons have been crushed.

Weardale Lead.—Ore raised, 382 tons, and pig lead smelted, 224 13-20 tons. Average price obtained for pig lead sold, £17 15s. per ton nett.

West Rand Central.—1,873 tons, 718 ozs., including slimes; value, £3,048.

Whim Well Copper.—Production, 71 tons, 20 per cent.; 678 tons, 13½ per cent.; and 402 tons, 3½ per cent.; shipped 172 tons, 27 per cent. (shipment 119).

Yuanmi.—10,150 tons, £18,031; profit, £7,035; reserve, 1,554 ozs.

Critical Index to New Investments.

City of Christiania.

An issue of £500,000 in 4 per cent. bonds is offered for subscription by Messrs. Fredk. J. Benson and Co. at the price of 96½. The bonds are redeemable by half-yearly instalments commencing in 1915, which will extinguish the loan within forty years, but after 1923 the municipality may increase the amount to be redeemed yearly or pay off the outstanding balance. Christiania is the capital of Norway, and has a population of 247,800, while the total debt, exclusive of the present issue, amounted on December 31, 1911, to £2,936,563, on which the yearly interest is £107,777. The rateable value of house property and land available for taxation is £29,100,133, and the personalty and annual income liable to assessment are respectively £25,222,555 and £7,562,481. For the current year the budget of expenditure and income is £977,444, of which £340,222 is derived from houses, harbour, gas, electrical and other works. The security for the loan is excellent, and as the yield at the issue price is nearly £4 3s., without allowing for redemption, the loan looks cheap.

City of Moose Jaw.

In November, 1911, this city, which is described as the second largest in the Province of Saskatchewan, made an issue of £89,200 in 4½ per cent. debentures at par. At that time the population was given as 17,000, the assessment was £4,110,842, while the City's assets were valued at £536,672. Since then its progress has been very rapid, the population having risen to 28,000, the assessment for 1912 to £8,474,207, and the city's assets to £1,668,487, while the total debt, exclusive of the present issue, is £564,892. Funds are now required to retire Treasury bills and to provide funds for general purposes, including sewerage and water works, &c., and subscriptions are invited for £257,500 5 per cent. debentures at 98. The bonds will mature as to £126,000 on January 1, 1951, and as to £131,500 on January 1, 1952, and provision is made for a levy in each year of a rate sufficient to cover the interest and redemption at maturity. Compared with the existing loans, the new issue looks cheap.

City of Lethbridge, Alberta.

Subscriptions were invited at 92 by the Union Bank of Canada on behalf of the purchasers for £128,100 4½ per cent. debentures of this city, repayable on January 1, 1942, which have been created to provide for the electric street railway, electric light, sewers, &c. Lethbridge is described as the third largest city of the Province of Alberta in point of population and importance, but its population is only about 14,500, and for a "city" of this size an electric street railway is surely an unnecessary luxury. The assessed valuation for taxation is £2,696,658, and the municipal assets are valued at £448,022, while the total debenture debt, including the present issue, is £535,236, of which £296,816 represents either the sinking fund or loans raised for works presumably remunerative, such as waterworks, electric light, tramways, &c. At the issue price of 92 the yield, allowing for redemption, is over 5 per cent.

De Bruyn, Ltd.

Subscriptions were invited for 150,000 6 per cent. cumulative preference shares of this company, which has been formed with a capital of £650,000, divided into 150,000 preference and 500,000 ordinary shares of £1 each, to acquire the Belgian business of "Usines J. E. de Bruyn," manufacturers of nut butters for edible purposes. The vendor firm, which was established some sixty years ago as manufacturers of crude oils, commenced the manufacture of edible fats in 1907, and has now eight factories in Belgium, Germany, Switzerland, and Austria, while its output of edible fats alone is approximately 100 tons per day. Including £70,000 for goodwill and £25,000 for the processes, the value of the assets is put at £295,000, and this price is taken wholly in ordinary shares. Of these 25,000 go to the Niger Co., Ltd., in consideration of the cancellation of an unexpired contract, and that company has also subscribed for 80,000 of the ordinary shares, the proceeds of which will be available for working capital. Profits are certified to have averaged £30,708 for the ten years ended June 30, 1911, and £41,116 for the last four years of that period, while for 1910-11 they were £45,367. Owing to considerable changes being made in the processes which temporarily diminished production and other exceptional expenditure, including advertising new products, there were no profits for the twelve months ended June 30 last, but it is confidently expected that with the extended business and enlarged financial resources the profits should immediately show a substantial increase on the average for the four years. The undertaking is in excellent hands, having Sir Owen Philipps of the Royal Mail Steam Packet Co. as its chairman and two directors of the Niger Co. on its board, and the fact that the vendors are content to accept their price entirely in ordinary shares is also calculated to inspire confidence.

Tramways Light and Power Co., Ltd.

This company has been formed to work electric supply, tramway, and kindred undertakings in Great Britain, and particularly in the counties of Derby, Nottingham, Leicester, and Warwick. It has a capital of £600,000, divided into 300,000 6 per cent. cumulative preference, 200,000 ordinary, and 100,000 deferred ordinary shares of £1 each. The company acquires the whole of the issued shares and debenture stock of the Derbyshire and Nottinghamshire Electric Power Co. and the Nottinghamshire and Derbyshire Tramways Co., the whole of the issued shares of the Leicestershire and Warwickshire Electric Power Co., and 6,436 £10 ordinary shares and £32,950 debenture stock of the Leamington and Warwick Electrical Co. The nominal value of these securities is £325,313, but the purchase price is only £220,600, payable as to £90,600 in cash, £45,000 in ordinary shares and £85,000 in deferred shares. Some of the undertakings have been working for several years, but the only reference to past results is a statement that £90,000 of the cash consideration is payable in respect of operating properties which are now earning a nett revenue at the rate of about £9,000 per annum. Various contracts have been made for extensions, and it is estimated that altogether £450,000 will be required, of which £300,000 is provided by the preference shares offered for subscription, and the balance by an issue of 5 per cent. debentures at a later date. A calculation has been made by Mr. W. C. C. Hawtayne, the consulting engineer, showing nett earnings of £46,500 per annum, which would cover the debenture interest and preference dividend nearly twice over, but the figures are of the usual rule of thumb order, and the speculative character of the preference shares is clearly indicated by the fact that it has been considered advisable to pay the underwriters 6 per cent. in cash and 15 per cent. in ordinary shares.

West Indian Coconut (Copra) and Produce Estates, Ltd.

For some time past a firm of outside brokers has been endeavouring to stimulate interest in coconut plantations by means of attractive circulars, books, and so forth. Their expenditure on these lines must have been considerable, but the first fruits of their labours is so insignificant that it hardly seems worth all the trouble taken. Proof prospectuses of this company are being scattered broadcast, and all and sundry are invited to participate in the sub-underwriting. The capital of the company is £100,000, divided into 98,000 participating 7 per cent. preference shares of £1 each and 40,000 1s. deferred shares, but only 48,000 preference shares are to be offered, and of these the brokers have underwritten 12,000 for a commission of 7 per cent. in cash and the right to take up 10,000 deferred shares. Out of this they are willing to give away to sub-underwriters of each £100 5 per cent. in cash and 25 deferred shares, leaving themselves with £240 in cash, which will probably not cover their actual outlay, and 7,000 pieces of paper, which may or may not become valuable in time. The terms are so inadequate that one wonders whether the firm in question is really

a philanthropic institution in business only for its health. As for the company itself, it acquires three estates in Tobago, British West Indies, having an area of 2,412 acres, of which 666 acres are under coconuts and 160 acres under cocoa-beans, for £22,000 in cash, £6,300 in preference shares or cash and £1,040 in deferred shares. Part of the cultivated area is said to be in bearing, but the venture can only be in a very early stage, as profits for 1912-13 are estimated at no more than £3,785.

British Electric Transformer Co., Ltd.—Incorporated in 1903 to carry on business as manufacturers of electric transformers and electrical apparatus of all kinds, this company has a capital of £200,000, half in 6 per cent. cumulative preference, and half in ordinary shares, of £1 each, of which 57,714 preference and 85,354 ordinary shares have been issued. The demand for the company's products has increased to such an extent that steps were taken last year to provide a large extension to the factory, and in order to provide for the cost of this, subscriptions were invited for 42,286 6 per cent. cumulative preference shares, ranking in all respects *pari passu* with the existing issue. During the three calendar years 1909 to 1911, the nett profits rose from £10,775 to £17,834, the dividend on the ordinary shares was increased from 5 per cent. to 10 per cent., and the appropriation to reserve from £4,000 to £7,000. The new shares seem to be well enough secured, as nett assets, including £63,331 for patents, goodwill, and the value of certain foreign licences already granted, and the nett proceeds of the present issue, amount to £210,386.

Clark Tyre Co., Ltd.—This company acquires the inventions, patents, and patent rights of a new pneumatic tyre cover for which many advantages are claimed. Its capital is £75,000, divided into 74,000 ordinary shares of £1 each and 20,000 1s. deferred shares, and the purchase price is £30,000, payable as to £24,000 in ordinary shares, £1,000 in deferred shares, and £5,000 in cash, while preliminary expenses take another £3,000. Subscriptions are invited for 50,000 of the ordinary shares, giving £42,000 which will be available for the purchase of land, equipment of factory, &c. The vendors say that the detailed cost of manufacture cannot be disclosed, but at present prices the nett profit, after allowing £6,000 for advertising, should amount to £15,000, without taking into account the sale of, or royalties or licences to use, colonial and foreign patents. Even, however, if the new cover is all that it is claimed to be, the company will have a very uphill fight in these days of fierce competition, and the shares can only be considered a speculation.

Auto-Carriers (1911), Ltd.—Formed in June, 1911, to take over and extend a business of manufacturers of cycle cars and express delivery vehicles, this company originally had a capital of £25,000, divided into 23,000 6 per cent. cumulative participating preference shares of £1 each, entitled to half the surplus profits after paying 6 per cent. on the deferred shares, and 16,000 deferred shares of 2s. 6d. each. Of these, 6,666 preference and 10,667 deferred shares were allotted in satisfaction of the purchase price, and the remaining £17,000 was subscribed in cash. This has been largely utilised in expenditure upon equipment of the works and in carrying the large stock, and in September last the capital was increased to £50,000 by the creation of another 25,000 preference shares, which are now offered for subscription at par. The directors say that they are disinclined for trade reasons to give an estimate of profits, but that in spite of initial difficulties, the profit earned by the company during its last financial period would have been sufficient to pay a dividend at the rate of 15 per cent. per annum on the paid-up preference capital. Secrecy of this kind is not a good sign.

Cherakara Tea Estates, Ltd.—Two estates in South India, and a neighbouring block of land, comprising altogether 1,427 acres, are acquired by this company, which has a capital of £60,000 in £1 shares. The property was valued by the vendors' agents at £15,222, and is sold to the company for £15,000 in cash, plus an option for eight years on 4,000 shares at par. Of the total area, 215 acres were planted with tea in 1911, and 268 acres during the current year, while 250 acres are in preparation for planting in 1913, and the directors anticipate being able to plant a further 250 acres in 1914. It is estimated that a yield of 100 lbs. of tea per acre in the third year, 300 lbs. in the fourth year, 500 lbs. in the fifth, and 600 lbs. thereafter, should be obtained, and on the basis of the last-named figure the directors put the nett profits at £7,000 per annum. Subscriptions were invited for 46,000 shares, but on the directors' own showing it will be some time before any return can be expected, and the shares are therefore only suitable for those who do not mind waiting.

Taiping (Hydraulic) Tin Properties, Ltd.—In July last an undertaking entitled the Tin Trust, Ltd., came before the public as the owner of certain options over tin areas in Malaya, but the directors refused to disclose the terms on which they had been acquired. Now, "to make room for other properties they have before them," the Tin Trust has formed this company to take over about 906 acres of alluvial deposits of tin, near Taiping, in the State of Perak, F.M.S. The capital of the new undertaking is £90,000 in 2s. shares, out of which it pays £65,000 in shares or cash and £10,000 in cash, and subscriptions were invited for 200,000 shares at par. According to the prospectus there are no intermediate promoters or profits, but considering that the Trust itself has only been in existence less than six months, this statement does not appear to be strictly accurate. It is stated that for the six months, April to September, the monthly nett profits averaged £1,075 per month, or at the rate of £12,900 per annum, and that it is proposed to put up an electrical installation by which the present output can be doubled and eventually trebled. Out of the purchase price the Trust has paid underwriting commissions of 2 per cent. in cash and 8 per cent. in shares, and on the whole we should be inclined to let the underwriters earn their commission.

Pathescope, Ltd.—This company acquires the exclusive trading rights for the United Kingdom in relation to a new cinematographic machine, which is described as a handy, compact, self-contained instrument, admirably adapted for home use, &c. Its capital is £105,000, divided into 100,000 ordinary shares of £1 each and a like number of 1s. participation shares, the latter being entitled to half the profits and half the distributable assets, and subscriptions were invited for 50,000 ordinary shares. The purchase consideration is the allotment of all the participation shares and a sum in cash equal to one-tenth of the issued ordinary capital, while the promoter takes in addition 5,000 ordinary shares and a call at par on 25,000 ordinary shares until December 31, 1913. It is expected that the instrument will appeal very strongly to educational authorities and the governing bodies of public and private schools. The directors, however, have not ventured to make any estimate of profits, so that the shares are a pure gamble.

Anglo-Roumanian Petroleum.—Output week Dec. 7, 233 tons.

Baku Russian Petroleum.—Production week Dec. 7, 126,000 poods.

Black Sea Oil.—Production week Dec. 7, 919 tons; deliveries to pipeline, 651 tons; deliveries to own refinery 141 tons.

British Maikop.—Production week Dec. 8, 314 tons.

Cheleken.—Production two weeks Dec. 7, 2,646 tons.

European Oilfields.—Production week Dec. 8, 1,688 tons.

Maikop New Producers.—Production week Dec. 7, 130 tons; deliveries to pipeline, 121 tons.

Maikop Pipeline.—Week Dec. 7: — Shirvansky — Received 1,576 tons; pumped to Hadijenskaya, 1,573 tons; stock, 349 tons. Hadijenskaya — Received, 1,569 tons; pumped to Ekaterinodar, 1,569 tons; stock, 138 tons. Ekaterinodar—Received, 1,535 tons; delivered, 401 tons; stock, 4,958 tons. Tuapse—Stock, 374 tons.

Maikop Spies.—Production week Dec. 8, 171 tons.

Maikop Victory.—Production week Dec. 7, 398 tons; deliveries to pipeline, 387 tons.

North Caucasian.—Production week Dec. 3, 1,754 tons. Total for year, 33,526 tons.

Oilfields of Mexico.—Production last week, 3,500 barrels.

Roumanian Consolidated.—Production week Dec. 7, 1,009 tons.

Russian Petroleum.—Week Dec. 7, 94,000 poods.

Spies Petroleum,—Production week Dec. 8, 4,077 tons. Total for year 244,315 tons; same period last year, 302,756 tons.

The Hon. Arthur Victor Agar-Robartes has joined the Board of the London and Lancashire Life and General Assurance Association.

Sir Clarendon Hyde has been elected a director of the Metropolitan Railway Company to fill the vacancy caused by the death of Lord Furness, and Mr. Paul Speak to be Deputy-Chairman.

Golf is good for the health, therefore golf is good for insurance companies, which quite explains why the Royal Insurance Company, Ltd., should have brought out a little book on the *Rules of Golf* as approved by the Royal Golf Club of St. Andrews—a little book that should be of use to all golf players as it is quite up to date and, unlike most good things, it can be had for the asking.

Royal Bank of Australia, Ltd.—In the half-year closed September 30 nett profit, including £3,943 or £451 more brought forward, increased £2,736 to £26,407, and the directors were able to increase the dividend by 1 per cent. per annum to 8 per cent., at the same time that £10,000 was again transferred to the reserve, raising it to £180,000. A balance of £4,407 or £1,236 more than was brought in will then remain to be carried forward. Cash reserves have been increased owing to the troubled outlook of the money market, and the position indicated by the balance-sheet is satisfactory.

Government and General Investment.—Receipts for the year ended November 30 were £2,655 larger at £23,792, and the nett balance after providing for debenture interest, &c., was £15,850, or £2,277 more. In accordance with the scheme of arrangement, the preferred stock gets a dividend of 4 per cent., and the deferred stock one of 6 per cent., and the full interest of 4 per cent. is paid on the participating certificates. Reserve gets nothing this time compared with £1,960 a year ago, but £4,992, or £4,276 more, is applied in redemption of participating certificates. The reserve was credited with £21,781 from profit on a change of investments, making the total £56,832. Investments stand in the books at £300,824, or an increase of £26,000, and the directors state that the valuation made on November 30 showed that their value exceeded the amount at which they stood in the books. Participating certificates to the amount of £956 were redeemed in December last, at an average price of 15s. per £1 certificate, leaving £47,811 outstanding.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 9.	Name.	Closing Price last week.	Closing Price this week	Making Up Price, Dec. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
33/32	African Farms	1	33/32	18/9	Mozambique	18/6	18/6
25/32	Anglo-French Ex.	25/32	25/32	12	Modderfontein	12	11 15/16
1 3/32	Apex	1	1 1/32	3 3/32	Modder "B"	3 3/32	3 3/32
1/32	Aurora W. United 10/-	1/32	1/32	3/32	New Goch	1/16	1/16
1 1/2	Bantjes	1 1/2	1 1/2	2 3/8	New Primrose	2 3/8	2 3/8
2 3/8	City and Suburban, £4	2 3/8	2 3/8	3/32	New Unified, £1	3/32	3/32
9 1/16	Central Mining, £12	9 1/16	9 1/16	3/32	Nigel	3/32	3/32
3/32	Cons. Gold Fields	3 1/16	3 1/16	1 1/16	Nourse Mines	1 1/16	1 1/16
1 15/32	Cons. Langlaagte, £1	1 15/32	1 15/32	7/	Oceana Consolidated	7/	7/
7 1/16	Crown Mines, 10/	7	7	6 7/8	Rand Mines (New) 5/	6 7/8	6 13/16
2 13/16	East Rand Prop.	2 25/32	2 3/4	1 3/8	Randfontein Estates	1 3/8	1 3/4
1 3/32	Geduld Prop.	1 3/32	1 1/16	1/2	Do. Central	1/2	1 11/32
1/32	Gen. Mining and Fin.	1	1/32	3/8	Robinson Gold, £4	3/8	3/8
1 1/16	Ginsberg	1 1/8	1 1/16	1/16	Roodepoort United	1/16	1/16
1 1/16	Glynn's Lydenburg	1 1/16	1	1	Simmer & Jack Prop.	1	1
3/32	Goerz and Co.	3/32	1/16	1/8	S.A. Gold Trust	1/8	1 1/32
3/32	Gold Mines Invest., £1	3/32	1	1	Steyn Estate	1	1
1 1/16	Government Areas	1 1/16	1 1/16	2 3/32	Transvaal Coal Trust	2 1/8	2 5/32
4 1/16	Heriot	4 1/8	4 1/2	1/8	Transvaal Cons. Land	1/8	1 1/16
21/	Johannesburg Con. In	21/	20/6	2 1/16	Transvaal Gold Est	2 1/16	2 5/32
3/32	Jumpers	3/32	3/32	3 1/32	Van Ryn	3 1/32	3 1/32
1/2	Klemfontein	1 1/16	1 1/16	1/2	Welgedacht	1/2	1
3/8	Knights (Wit.)	3 1/16	3/8	15/3	West Rand Consols	15/6	14/9
1/8	Langlaagte Estate	1/8	1/8	2 1/4	Witbank Colliery	2 1/4	2 1/2
5/8	Meyer and Charlton	5 1/16	5/16	1	Wolhuter, £1	1	31/32x
	Deep Levels.						
4 1/16	Brakpan	4 1/16	4	2	Modder Deep	2 1/16	2
1 1/16	Cinderella Consol	1 1/16	1	3/8	Rand Collieries	3/8	3/8
3 1/16	City Deep	3 1/16	3	2 1/8	Robinson Deep (New)	2 1/8	2 1/8
1 1/8	Durban Deep	1 1/8	1	3	Rose Deep	3	3
3 1/8	Ferreira Deep	3 1/8	3 1/8	2/9	Simmer Deep	2/9	2/ 9
1 7/16	Geldenhuis Deep	1 7/16	1 1/8	1/16	Springs £1	1/16	1/16
3/32	Jupiter	3/32	1/8	1/16	Van Ryn Deep £1	1/16	1/16
1/8	Knight Central	1/8	1/32	2 1/32	Village Deep	2 1/32	2 1/16
2 1/16	Knights Deep	2 1/16	2 1/8	2 1/8	Village Main Reef	2 1/8	2 1/8
1	Main Reef West	1	1 1/16	2 1/16	Witwatersrand Deep	2 1/16	2 1/16
	Diamonds.						
21 1/16	De Beers Deferred £2/10	21 1/16	20 1/4	1/2	Montrose	1/2	1/2
17/8	Do. Preferred £2/10	17/8	17	1 3/32	New Vaal River D.	1 3/32	1 3/32
2/3	Diamond Prop. 5/	1/8	1/2	12 1/2	Premier Dia. Def. 8, 2/6	12 1/2	12
8/6	Frank Smith, 7/6	8/9	8/6	8 1/2	Do. do. Pref	8 1/2	8 3/16x
6 11/16	Jagersfontein Ord.	6 3/8	6 1/2	1 1/16	Roberts Victor	1 1/16	1 1/16
1/8	Koffyfontein	1/8	1/8	2 1/8	Sopa (Brazil), £1	2 1/4	2 1/2
	Rhodesian.						
2/9	Amalgamtd. Props., 5/	2/9	2/6	2 1/4	Lonely Reef	2 7/8	2 13/16
3/9	Antelope, 5/-	4/	3/9	13/9	Mashonaland Agency	14/	14/
6/	Bechuanaland Ex.	6/6	6/	1	Mayo Development	1	1
2/	Bucks Reef	2/	2/	14/6	Northern Copper	14/6	14/
26/3	Chartered B.S.A.	26/6	25/7 1/2	1 1/8	Planet-Arcturus	1 1/16	1 1/8
3/7	Cam & Motor, fy. pd.	3/3	3/6	3/6	Rhodesia Consd. (10/-)	3/9	3/6
3/32	Eileen Alannah	1/32	1/32	1/32	Rhodesia G. M. Inv.	1/32	1/16
1 1/2	Eldorado Banket	1 1/16	1/8	3/9	Selukwe Columbia, 5/-	3/9	3/6
1/32	Enterprise	1/32	1/32	3 1/8	Shamva Mines	3 1/8	3 1/8
1 1/16	Falcon	1 1/16	1/2	5/	Surprise	5/6	4/9
19/6	Gaika	21/x	3/16	2 1/8	Tanganyika	2 1/8	2 1/8
1 1/8	Giant Mines of Rhod.	1 1/8	1/32	1/8	Victoria Falls Power pf.	1/32	1/8
1 1/16	Globe and Phœnix, 5/-	1 1/32	1/8	2/3	Wanderer Selukwe, 5/	2/3	2/3
1 1/32	Goldfields Rho. Dev., £1	1/8	1/8	11/6	Willoughbys Cons., 10/	11/6	11/3
1 1/8	London Rhodesn. Min.	1 1/16	1	1/2	Zambesia Exploring	15/6	14/6
	West African.						
6/3	Abbontiakoon, 10/	6.6	6/6	1/8	Jemaa Exploration	1/4	1/4
1 1/8	Abosso	1 1/32	1 1/8	5/6	Lucky Chance, 5/	5/6	5/3
1/32	Anglo-Continental, 10/	1/8	1/32	1 3/32	Naraguta	1 3/32	1 1/8
1 1/16	Ashanti Goldfields, 4/	1 1/32	1 1/8	3/3	Nigeria Bitumen	3/6	3/
1/2	Bisichi Tin, £1	1/2	1/2	1/2	Nigeria Tin	1/2	1/2
5/3	Broomassie, 10/	5/3	5/9	1/32	Prestea Block "A"	1/32	1/2
1/32	Champion Tin (Nig.) 5/	1/32	1/32	1/8	Rayfield, £1	1/8	1/32
8/	Fanti Consolidated, 10/	8/3	8/	1/16	Taquah Exploration	1/16	1/32
1	Gold Coast Amalg.	1	31/32	1/2	Wallis	1/2	1/2
1/16	Himan Concessions	1/16	1/16	7/32	Wassau, 5/	1/9	1/9
6/6	Jos Tin Area, 5/	7/	6/9	1/9	Do. West Amal., 10/	1/9	1/9
	Australians.						
7/	Associated	7/3	7/	2/9	Ida H. 5/	3/	2/9
6/	Do. Nrn. Blocks	6/	6/	3 1/16	Ivanhoe, Gold £5	3 1/16	3 1/16
9/	Bullfinch Prop.	9/	9/	2 1/8	Kalgurli	2 1/8	2 1/8
1/4 3/4	Chalters, 4s.	1/6	1/6	10/9	Lake View & Great 5/	10/9	10/9
2 1/8	Golden Horseshoe, £5	2 1/8	2 1/2	1/9	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
12/9	Great Boulder, 2/	12/9	12/9	1 1/2	Mount Boppy	1 1/2	1 1/2
2/3	Do. Perseverance	2/6	2/3	7/6	South Kalgurli	7/6	7/6
8/	Great Fingall, 10/	8/	8/	1 3/32	Sons of Gwalia	1 1/8	1 1/8
	Miscellaneous.						
2 13/16	Alaska Mexican $5	2 3/4 x	2 13/16	7 7/8	Mexico of El Oro	7 7/8	7 7/8
8 1/4	Alaska Treadwell £5	8 1/4 x	8 1/2	25/	Mount Lyell	25/6	24/
4 1/8	Alaska United, $5	5 x	4 1/2	3 3/32	M'nt. Morgan	3 3/32	3 1/8
8 1/8	Anaconda, 25 dols.	8 1/8	7 7/8	8	Mount Elliott	7 1/8	7 1/8
51/9	British Broken Hill, 8/	50/9	52/	5 1/8	Mysore, 10s.	5 1/8	5 1/16
45/6	Broken Hill Prop.	45/9x	45/3	5 1/16	Namaqua, £2	5 1/8 x	5 1/8
	Do. Blk. 10, £10, £9 13/ pd.			32/	N'ndydroog, 10/	32/ x	27/
2 1/16	Do. North	2 1/16	2	18/3	Ooregum 10/	18/6	17/6x
7 1/16	Do. South	7 1/16	7 1/16	1 1/2	Do. Pref., 10/	1 1/2	1 3/32x
—	Camp Bird	8 1/2	8	5 1/2	Otavi Mines & Rly. £1	5 1/8	5 1/8
22/	Cape Copper, £2	22/6	22/	11/	Pahang Consols. 5/	11/	10/3
6 1/8	Casey Cobalt, £1	6 1/8	6 1/2	7 3/4	Rio Tinto, £5	7 3/4	7 7/8
2 1/16	Champion Reef, 2/6	2 1/16	2 1/8	1/8	Russian Mining	1/8	1/8
12/3	Cobalt Townsite, £1	12/	12/3	16/9	St. John del Rey	17/	17/
3 1/16	Coronation	3 1/16	3 1/16	1 1/8	Sissert, £1	1 1/8	1 1/8
25/6	Dolcoath	25/	24/6x	4 1/8	Spassky Copper	4 1/8	4 1/8
17/3	El Oro	17/3	17/	30/9	Sulphide Corp., 15/	31/3	31/3
2	Esperanza	2	2	1/8	Talisman Consol. 18/	1/8	1 1/16x
4 3/8	Great Cobar, £5	4 1/2	4 3/4	1/8	Tanalyk	3	2 7/8
51/6	Hampden Cloncurry, £1	5 1/6	5 1/1	6 1/2	Tharsis	6 1/2	6 3/8
3 1/2	Kyshtim Corp., £1	3 3/2	3 x	32/6	Waihi	32/6	32/6
1/8	Le Roi No. 2	1/16	1/16	22/6	Waihi Grand Junction	23/	22/6
5/8	Lena	3/8	2 5/8	18/3	Zinc Corporation	18/3	18/
3 1/2	Mason and Barry	3 1/2	3 1/2	42/	,, Preference	42/	42/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Dec. 8	15,292	— 1,253	23	379,820	+ 55,677
Brecon and Merthyr	,, 8	2,541	+ 61	23	54,717	+ 2,610
Cambrian	,, 8	5,069	+ 20	*	169,788	+ 1,245
Central London	,, 7	5,624	+ 107	23	112,890	+ 3,766
City and South London	,, 8	3,675	— 627	23	67,492	— 5,958
East London	Sept. *a*	3,157	— 33	—	—	—
Furness	Dec. 8	10,301	+ 426	23	280,938	+ 24,541
Great Central	,, 8	89,800	+ 7,300	23	2,256,500	+ 189,100
Great Eastern	,, 8	109,000	+ 2,600	23	2,820,900	+ 31,000
Great Northern and City	,, 7	1,197	— 219	23	32,459	— 874
Great Northern	,, 7	119,000	+ 3,300	23	3,031,900	+ 58,500
Great Western	,, 8	261,000	+ 8,000	23	7,033,000	+ 347,000
Hull and Barnsley	,, 8	13,756	+ 507	23	338,612	+ 19,533
Lancashire and Yorkshire	,, 7	111,706	— 877	23	3,047,145	+ 143,982
Lon. Brighton & S. Coast	,, 7	62,592	+ 3,193	23	1,657. 97	+ 13,437
London & North Western	,, 8	301,000	+ 2,000	23	7,981,000	+ 431,000
London & South Western	,, 8	83,000	— 2,700	23	2,415,000	+ 6,300
London Electric	,, 7	14,480	— 600	23	301,315	+ 4,520
Metropolitan	,, 8	18,340	— 328	23	392,015	+ 5,270
Metropolitan District	,, 7	12,763	+ 407	23	287,779	+ 22,978
Midland	,, 7	252,000	+ 18,000	23	6,234,000	+ 306,000
North Eastern	,, 7	203,695	+ 142	23	5,261,368	+ 391,246
North London	,, 8	8,296	— 245	23	185,442	+ 1,306
North Staffordshire	,, 8	20,330	+ 840	23	484,640	+ 16,300
Rhymney	,, 8	7,360	— 466	23	171,612	+ 9,954
South Eastern & Chatham	,, 7	87,165	+ 3,863	23	2,466,720	+ 44,179
Taff Vale	,, 8	21,903	+ 621	23	482,619	+ 39,343

SCOTCH RAILWAYS.

Caledonian	Dec. 8	87,900	+ 2,100	19	1,884,100	+ 42,100
Glasgow & South Western	,, 7	34,900	+ 2,100	19	771,100	+ 17,700
Great North of Scotland	,, 7	8,980	— 80	19	197,590	— 3,431
Highland	,, 8	8,529	+ 77	19	235,016	+ 2,242
North British	,, 8	94,100	— 600	19	2,037,100	+ 27,900

IRISH RAILWAYS.

Belfast and County Down	Dec. 6	2,251	— 71	23	80,727	+ 181
Great Northern	,, 6	19,385	+ 1,233	23	512,400	— 2,482
Gt. Southern and Western	,, 6	30,939	+ 2,872	23	722,1[illegible]	+ 32,416
Midland Great Western	,, 6	11,335	— 1,424	23	280,606	— 9,378

* From July 1. *a* Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Goods Traffic to Date. Wks.	Amount	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Dec. 7	Ps.17,000	—Ps13,000	†	Ps. 706,700	—P.146,300
Algeciras (Gib.)	Nov.30	Ps.37,313	— Ps5,282	‡	Ps. 980,660	+Ps.52,028
Anglo-Chilian	Oct. *	27,700	— 5,100	10	217,638	— 33,412
Antofagasta (Chili)	Dec. 8	37,960	+ 5,350	†	1,611,390	+ 130,120
Arauco	Oct. *	10,725	+ 1,463	‡	101,212	+ 13,679
Argentine N.E.	Dec. 6	6,669	+ 1,057	‡	152,551	+ 18,383
Argentine Trans.	,, 7	3,100	+ 150	‡	30,530	— 28,345
Bilbao R. and Canta.	Nov. *	7,847	+ 908	11	68,834	— 2,792
Bolivar	,, *	7,500	+ 256	5	36,817	+ 4,950
Brazil	Oct. *	109,800	+ 15,805	†	946,334	+ 142,688
Brazil Gt. Southern	,, *	Mls.32,250	+ Ms 2,250	10	Mls331,750	—Ms 15,000
B. Ayres & Pacific	Dec. 7	96,000	+ 6,000	‡	2,145,000	+ 231,603
Do. Central	Nov. *	20,532	+ 2,617	5	99,735	+ 20,057
Do. Gt. South'n	Dec. 8	140,000	+ 29,000	‡	2,652,000	+ 606,938
Do. Midland	,, 8	2,158	+ 1,274	‡	56,006	+ 37,720
Do. Western	,, 8	59,770	+ 6,660	‡	1,157,232	+ 134,028
Do. Ensenada	,, 8	1,000	+ 300	‡	22,000	+ 833
Cartagena (Col.)	Oct. *	28,546	+ 7,355	‡	109,609	+ 15,695
Central Argentine	Dec. 7	110,100	+ 17,742	‡	2,744,369	+ 582,470
C. Ur'g'ay of Mte V.	,, 7	17,352	+ 4,165	‡	308,536	+ 37,107
Do. East'n Ex.	,, 7	5,768	+ 183	‡	96,471	+ 5,980
Do. North'n Ex.	,, 7	3,402	+ 1,262	‡	58,090	+ 9,321
Do. West'n Ex.	,, 7	2,486	+ 547	‡	43,369	+ 6,464
Colombian National	Nov. *	8,700	—	—	—	—
Cordoba Central	Dec. 7	5,850	+ 470	‡	133,320	— 3,820
Do. North'n and N.-W. Argn. Ex.	,, 7	13,185	+ 1,565	‡	359,745	— 7,870
Do. B. Ayr. Ex.	,, 7	6,550	+ 3,085	‡	160,825	+ 61,400
Cordoba and Ros.	,, 7	7,335	+ 1,845	‡	191,560	+ 43,485
Costa Rica	Oct. 5	8,371	+ 830	‡	124,748	+ 17,884
Cuban Central	Dec. 7	7,025	+ 1,880	‡	142,789	+ 14,902
Egyptian Delta	Nov 20*a*	10,232	+ 938	§	176,273	+ 10,875
Entre Rios	Dec. 7	12,300	+ 300	‡	214,300	— 8,900
Gt. South. of Spain	Nov.30	Ps.93,328	+ Ps28,030	†	Ps3,489,675	+P.787,577
Gt. West of Brazil	Dec. 7	19,418	+ 2,602	†	620,827	+ 22,896
Havana Central	,, 7	5,459	+ 191	†	106,568	+ 4,689
Inter. of C. Amer.	Nov. *	19,007	+ 6,017	†	237,214	+ 82,569
La Guaira and Car.	,,	8,500	+ 1,250	‡	91,250	+ 17,000
Leopoldina	Dec. 7	33,177	+ 8,086	†	1,569,683	+ 289,413
Madeira-Mamoré	Oct. *	34 333	+ 11,839	†	251,863	+ 143,233
Manila	Dec. 7	4,667	+ 58	†	237,453	— 5,053
Midland of W.A.	Oct. *	12,800	+ 19	‡	44,332	+ 57
Midland Uruguay	Nov. *	10,638	+ 2,469	5	53,228	+ 14,063
N.W. of Uruguay	,, *	$31,500	+ $7,013	5	$154,549	+ $27,355
Nitrate	Nov.30	31,906	+ 2,936	‡	606,054	+ 34,290
Ottoman	Dec. 7	6,961	+ 247	‡	215,295	+ 4,083
Paraguay Central	,, 7	3,830	+ 2,370	‡	64,760	+ 990
Peruvian Corpn.	Oct. *	$1,016,998	+ $68,366	4	$3,938,241	+ $210,541
Puerto Cab. & V'len.	Nov. *	3,250	— 500	5	38,500	+ 5,500
Salvador	Dec. 7	$16,500	— $4,250	1	$487,000	+ $67,250
Salmana and Santia.	Oct. *	—	— 745	‡	36,300	+ 7,990
San Paulo	Dec. 1	54,326	+ 8,875	‡	1,170,100	— 17,818
Taltal	Nov. *	26,295	+ 5,775	‡	151,423	+ 19,230
United of Havana	Dec. 7	23,195	+ 2,779	‡	449,954	+ 61,054
United of Yucatan	,, 7	$66,800	+ $21,300	‡	$2,909,100	+ $339,200
Uruguay Northern	Nov.	2,287	+ 167	5	12,941	+ 1,983
West'n of Havana	Dec. 7	4,108	+ 35	—	117,317	+ 6,046
W. Pass and Yukon	Nov. 7	$6,025	—	‡	—	—
Zafra and Huelva	Nov *	13,483	— 390	†	155,807	+ 16,233

* Months. † From Jan. 1. ‡ From July 1. ‖ 15 days. § From April. *a* 10 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Nov. 9	1,34,500	+	20,628	†	24,27,012	+	3,45,395
Barsi Light	Dec. 7	19,400	+	5,000	†	3,38,950	+	46,650
Bengal & N.-W. ..	Nov. 9	3,41,310	—	48,738	†	61,85,402	+	3,47,180
Bengal Dooars ..	,, 9	15,763	+	2,738	†	232,610	+	23,662
Do. Extension ..	,, 9	21,350	+	1,309	†	299,868	+	37,108
Bengal Nagpur ..	,, 16	6,84,000	—	40,000	†	1,37,86,000	+	26,60,000
Bombay & Baroda	Dec. 7	13,09,000	+	5,000	†	2,42,48,000	+	21,51,000
Burma	Nov. 9	3,47,097	+	2,300	†	57,52,215	+	27,709
Delhi Umballa ..	Dec. 7	58,500	—	1,355	†	3,53,710	—	1,48,405
East Indian.. ..	,, 7	20,28,000	+	1,05,000	†	4,54,12,000	+	56,01,000
Gt. Indian Penin. ..	,, 7	18,38,500	+	71,100	†	3,23,54,643	+	34,67,696
Lucknow-Bareilly..	Nov. 9	33,266	+	6,099	†	7,30,557	+	1,76,047
Madras and S. Mahratta	,, 16	6,28,000	—	31,029	†	1,35,32,401	+	4,78,494
Nizam's Guar. ..	,, 16	1,02,877	—	20,299	†	20,29 340	+	13,371
Rohilkund	,, 9	34,142	—	1,170	†	7,01,820	+	1,56,720
South Indian ..	,, 16	5,03,510	+	14,076	†	99,34,354	+	5,35,056
Southern Punjab ..	,, 30	92,225	—	8,275	†	18,80,525	+	4,379
Do. Extensions	,, 30	24,025	+	10,260	†	4,90,687	+	74,206

† July 1.

COLONIAL RAILWAYS.

		£		£		£		£
Beira ..	Sept.	£48,044	—	£4,393	—	—		—
Canadian Northern	Dec. 7	567,900	+	106,300	†	10,675,800	+	1,710,900
Canadian Pacific ..	,, 7	2,771,000	+	293,000	†	63,860,000	+	9,471,000
Gr. Trk. Main Line	,, 7	£158,619	+	£17,217	†	£3,994,490	+	£370,285
Canada Atlantic ..	,, 7	£7,870	+	£1,521	†	£229,575	+	£28,902
Gr. Trk. Western ..	,, 7	£29,445	+	£3,226	†	£655,705	+	£54,289
Do. Det. G. H. & M.	,, 7	£10,593	+	£1,079	†	£236,078	+	£15,930
Mashona and ..	Sept.	£57,432	—	£10,031	12*	£625,661	—	£47,010
Quebec Central. ..	Dec. 7	21,006	—	1,331	†	728,557	+	86,988
Rhodesia	Sept.	£79,372	—	£21,747	12*	£999,717	+	£1,089

* Months. † July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Dec. 7	638,000	+	10,000	†	15,561,000	+	685,000
Chicago G.W. ..	Nov 30‖	267,000	+	31,000	†	6,026,000	+	333,000
Colorado & South'n	Dec. 7	301,000	—	15,000	†	6,754,000	—	25,000
Denver & Rio Jan...	,, 7	469,000	+	36,000	†	11,860,000	+	757,000
Inter. of Mexico ..	Dec. 7	161.100	+	18,660	†	3,711,810	+	98,460
Louisv'e & Nashv'e	Nov 30‖	1,542,000	+	93,000	†	24,629,000	+	962,000
Mexican	Oct. *	308,500	—	48,000	†	1,424,600	+	53,700
Do.	,, §	637,200	—	52,900	†	2,784,300	+	137,400
Do.	Dec. 7	155,200	—	4,800	†	3,612,800	+	172,400
Minneapolis S. Paul	Nov. 7	749,000	+	134,000	—	—		—
Missouri Kansas ..	Dec. 7	635.000	+	75,000	†	14,783,000	+	1,237,000
Missouri Pacific ..	,, 7	1,178,000	—	4,000	†	28,364,000	+	3,104,000
National of Mexico.	,, 7	1,267,000	+	2,000	†	27,626,000	—	601,000
Seaboard Air ..	Nov. 30‖	589,000	+	48,000	†	9,332,000	+	141,000
Southern	Dec. 7	1,363,000	+	35,000	†	30,123,000	—	1,300,000

* Nett. † From July 1. § Gross. 9 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Oct. *	11,364,000	+1,418,000	4	39,980,000	+ 4,189,000
Atlantic Coast Line	,,	870,000	— 8,000	4	2,061,000	— 376,000
Baltimore & Ohio ..	,, ‖	9,408,000	+1,148,000	4	35.103,000	+ 2,954,000
Canadian Northern	,,	705,300	+ 24,900	4	1,994,200	+ 218,100
Canadian Pacific ..	,,	5,061,000	+ 380,000	4	18,477,000	+ 2,100,000
Chicago & N.W. ..	,, ‖	8,257,000	+ 932,000	4	30,820,000	+ 2,970,000
Chicago Burl. & Q.	,,	3,710,000	+ 669,000	4	12,191,000	+ 1,859,000
Chicago G.W. ..	,,	430,000	+ 24,000	4	8,911,000	+ 101,000
Chicago Mil. & S.P.	,, *	7,245,000	+1,103,000	4	24,919,000	+ 3,275,000
Cuba	,, ‖	289,812	+ 32,130	4	1,257,574	+ 219,617
Do...	,, †	51,727	+ 8,771	4	256,416	+ 45,041
Delaware & Hud. ..	,, *	2,022,000	+ 66,000	4	8,386,000	+ 786,000
Denver & Rio ..	,,	861,000	+ 370,000	4	2,720,000	+ 401,000
Erie	,,	1,572,000	+ 37,000	4	6,479,000	+ 412,000
Gr. Tr. Main Line..	,,	£206,300	+ £18,300	4	£846,150	+ £85,350
Canada Atlantic ..	,,	£5,300	— £1,800	4	£1,300§	— £20,150
Grand Trunk Westn	,,	£28,700	+ £10,000	4	£91,950	+ £18,900
Do. Det. G.H. & Mil.	,,	£6,850	— £450	4	£2,150§	— £17,450
Gt. Northern ..	,, *	8,766,000	+1,653,000	4	29,669,000	+ 4,260,000
Illinois Central ..	,, *	5,890,389	+1,250,748	4	22,130,601	+ 1,588,807
Kansas City Southn.	,, *	954,000	+ 105,000	4	3,634,000	+ 462,000
Lake Shore & Mich.	,,	1,990,000	+ 337,000	4	5,346,000	+ 34,000
Lehigh Valley ..	,, *	3,947,000	+ 402,000	4	15,336,000	+ 1,943,000
Louisville & Nashvl.	,,	1,472,000	— 318,000	4	5,029,000	— 569,000
Miss. K. & Texas ..	,,	1,534,000	+ 354,000	4	7,581,000	+ 1,004,000
New York Cent. & H.	,,	2,567,000	+ 405,000	10	22,626,000	— 436,000
N.Y. N. Haven & H.	Sept. *	5,985,231	+ 335,765	3	28,149,190	+ 1,703,995
New York Ont. & W.	Oct. *	801,000	+ 51,000	4	3,526,000	+ 132,000
Natl. of Mexico ..	,, *	2,398,000	— 269,000	4	8,109,000	— 1,724,000
Norfolk & Western.	,, *	3,888,000	+ 442,000	4	13,784,000	+ 1,551,000
Northern Pacific ..	,,	3,343,000	+ 462,000	4	9,896,000	+ 801,000
Pennsylvania ..	Sept. *	15,278,578	+1,525,931	3	45,742,374	+ 5,505,000
Pennsylvania Co. ..	,, *	5,798,867	+ 619,581	3	18,021,525	+ 2,812,545
Reading	,,	1,800,700	+ 476,300	3	4,979,700	+ 1,439,800
Rock Island.. ..	Oct.	2,885,000	+ 273,000	4	6,864,000	+ 1,256,000
Southern Pacific ..	,,	5,271,000	+ 726,000	4	19,183,000	+ 2,696,000
Southern	,,	2,045,000	+ 113,000	4	6,720,000	+ 259,000
St. Louis & San F..	,, *	4,370,000	+ 514,000	4	15,836,000	+ 1,554,000
Union Pacific ..	,, *	4 370,000	+ 366,000	4	15,790,000	+ 1,543,000
Wabash	,, ‖	3,053,912	+ 362,619	4	11,503,767	+ 1,081,816

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

			£		£		£		£
Bath Electric ..	Dec.	4	639	—	53	49	43,175	+	2,264
Bristol	,,	6	6,431	+	509	†	339,097	+	28,525
British Elec. Tract.	,,	6	31,686	+	884	†	1,610,196	+	52,713
Dublin United ..	,,	6	5,249	—	153	23	132,627	—	8,135
F.I.A.T.	June	29	4,023	—	212	—	—		—
General Motor ..	July	13	17,289	—	471	—	—		—
Hastings and Dist..	Dec	5	658	—	19	†	47,205	—	2,399
Isle of Thanet ..	,,	7	263	+	8	*	3,351	—	118
Lanarkshire ..	No	8	1,496	+	45	48	70,647	+	1,600
Lancashire United..	Dec	4	1,238	—	8	†	68,957	+	190
London Cnty. Cncl.	No	7	41,091	—	225	§	1,454,780	—	74,665
London General ..	Dec.	7	55,107	+	16,956	*	848,917	+	175,717
London United ..	,,	7	5,296	—	160	†	304,167	—	13,540
Metropolitan Elec.	,,	6	8,035	—	198	†	428,782	—	681
Nat. Steam Car ..	Nov	30	2,522	+	1,148	†	8,373	+	3,645
Potteries Electric ..	Dec.	6	2,051	—	70	49	95,138	—	1,249
Provincial	,,	7	1,512	+	61	*	15,739	+	808
Sunderland	,,	4	468	+	17	5	2,407	+	157
Yorks. (Wst. Rdng.)	,,	8	1,254	+	133	49	63,562	+	1,328

† From Jan. 1. * Oct. 1 § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Dec. 9	59,056	+	9,134	*	2,529,354	+	125,766
Auckland Electric..	Nov. 22d	19,174	+	2,580	5	97,203	+	15,752
Bahia..	Sept. §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Nov. 22	3,778	+	480	46	139,304	+	5,535
Brazilian Street ..	Oct.	Mls.44,563	—	Mls.2,799	3	Mls.127,064	—	Mls.7,245
Brazilian Traction .	,,	206,369	—	—	2	402,376	—	—
Brisbane	Nov.	24,310	+	2,420	11	228,421	+	551
British Columbia ..	Oct. §	$164,663	+	$15,659	4	$779,005	+	$163,863
B. A. Lacroze ..	Nov.	44,773	+	3,417	5	216,864	+	29,120
Calcutta	Dec. 7	Rs.65,796	+	Rs.9,076	49	Rs30,11,029	+	Rs2,19,963
Cape Electric ..	Nov.	14,483	—	—	5	64,149	—	—
Cartagena & Her..	,,	3,852	+	294	11	23.345	—	2,444
Hong Kong ..	,, 30	$1,703	—	$6,201	*	$516,812	+	$58,346
Kalgoorlie	Oct.	2,955	—	—	10	31,743	—	—
La Plata	Nov.	5,210	+	764	*	46,314	+	1,923
Lima	Oct.	14,770	+	617	10	137,024	—	10,156
Lisbon	,,	Mls159,441	—	—	—	—	—	—
Madras	Nov.30†	Rs.21,902	+	Rs.12,947	*	Rs.544,780	+	Rs.58,119
Manaos	,,	2,984	+	798	7	19,277	+	1,741
Manila	,, §	$76,100	+	$212	11	$788,666	+	$56,718
Melbourne	Nov.	66,000	—	—	—	—	—	—
Mexico	Oct. §	$315,754	+	$38,329	*	$2,944,870	+	$321,655
Para	Dec. 8	4,161	+	414	—			
Perth	,, 6	2,025	+	285	*	91,807	+	12,987
Puebla	Nov. §	$61,600	+	$3,500	11	$648,150	+	$45,850
Rangoon	,, §	5,530	+	686	*	50,019	+	2,910
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,503
Singapore Electric .	Dec. 7	$10,478	+	$699	*	$509,967	+	$8,230
Toronto	Oct. §	$382,619	+	$15,550	*	$3,567,719	+	$313,245
United of Monte Video..	Nov.	29,623	+	3,009	1	29,623	+	3,009
Vera Cruz	,, §	$26,000	+	$1,600	*	$274,300	+	$45,800
Winnipeg	Oct. §	$150 966	—	$19,148	*	$1,431,714	—	$171,908

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅛	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plantn. £1 ..	18/3	18/	Ledbury, £1.....	3⅛x	3⅛
Anglo-Malay, 2/-	15/3x	15/3	Linggi Plantation, 2/	29/10½	29/10½
Anglo-Sumatra, £1	3⅛x	4	London Asiatic, 2/	11/10½	12/
Bandar Sumatra, 15/- pd...	⅝ pm	⅝ pm	Lumut, £1	1⅜	1⅜
Banteng, £1	2⅛	2⅛	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	1⅛	1⅛	Mabira Forest, £1.....	⅜	⅜
Batu Tiga, £1.....	3⅛	4	Malacca Ordinary, £1	11⅛	11⅛
British N. Borneo Trust, £1	13/	13/6	Malayalam, £1 pd.	2	2⅛
Bukit Cloh, 2/-	6/3	6/9	Membakut, £1.....	⅛	⅛
Bukit Kajang, £1	3⅝x	3⅝	Merlimau, 2/	4/	4/3
Bukit Mertajam, 2/-	2/9	3/	Mount Austin, £1.....	1⅛	1⅛
Bukit Rajah, £1.....	12	12½	Muhesa, £1.....	⅜	⅜
Bukit Sembawang, 2/-	2/	2/1½	North Borneo State, £1...	⅜	⅜
Castlefield, £1	5⅞	6⅛	North Hummock, £1	4⅜	4⅜
Ceylon Para, 2/-	9/3	10/	Pataling, 2/-	2	1⅞
Chersonese, 2/-	3/3	3/4½	Pelmadulla, £1	4⅜	4⅜
Cicely Ordinary, 2/-	1⅜	1⅜x	Perak, 2s.....	6/9	6/9
Consolidated Malay, 2/- ..	14/7½	14/7½	P.P.K. (Ceylon), £1	1⅜	1⅜
Damansara, £1	5⅝	5⅞	Rubber Est. of Ceylon, £1	2⅛	2⅛x
Dolok, 4/- pd.....	3/7½	3/10½	Rub. Est. of Johore, £1 ..	1⅛	1⅛
Eastern Internal, £1.....	19/6	19/	Rub. Invest. Trust, 10/- pd.	11/9	10/9
Federated Selangor, £1 ..	10⅜	10⅜	Rubber Share Trust, £1..	pm.	pm.x
General Ceylon, £1	3⅜	3⅜	Sagga, £1.....	9/3	9/9
Glen Bervie, £1.....	2⅛	2⅛	St. George, £1	9	9⅜
Glendon, £1.....	2⅛	2⅛	Sapumalkande, £1	3⅜	3⅜
Glenshiel, £1	4⅜	4⅜	Seafield, £1	2	2
Golconda, £1	3⅛	3⅛	Sekong, 12/6 pd.	5	5
Golden Hope, £1	3⅜	3⅜	Selangor, 2/.....	⅛ pm	⅛ pm
Grand Central £1.....	1⅛	1⅛	Sendayan, £1.....	1⅜	1⅜
Guayule, £1	3/9	3/9	Seremban, £1.....	2⅜	2⅜
Gula-Kalumpong, £1	1⅛	1⅛	Sialang, £1	2⅜	2⅜
Highlands & Lowlands, £1	3⅛	3⅛	Singapore Para, 2/	3⅛x	3⅜
Inch Kenneth, £1	7⅛	7⅛	Straits S. (Bertam), 2/....	3/1½	3/3
Java Amalgamated, £1 ..	1⅛	1⅛	Sumatra Consd., £1.....	4 7⅛	4/7½
Java Inv. Ln. & Ag. 15/- pd.	13/6	14/	Sumatra Para, £1.....	2⅜	2⅜
Java United, £1	⅜	⅜	Sungei Choh, £1	9/9	9/9
Johore Rub. Lands, £1....	⅛ dis	⅛ dis.	Sungei Kapar, 2/-	4⅜	4⅜
Jong Landor, £1.....	1⅜	1⅜	Sungei Salak, £1	11/	11/3
Jugra Land & Rub., £1 ..	2⅛	2⅛	Sungei Way, £1.....	3⅜	3⅜
Kamuning (Perak) A., 2/ ..	4/3	4/4½	Taiping, 2/-	5	5
Kapar Para, £1	8⅛	8⅛	Tali Ayer, £1	2/	2/1½
Kepong, 2/-	13/	13/	Tandjong, £1	⅜	1⅛x
Kepitigalla, £1	1	21/3	Tanjong Malim, 15/ pd....	3⅜	3⅜
Klanang Produce, 2s.	22/3	22/3		⅛ pm	⅛ pm
Kuala Lumpur, £1	6⅜	6⅜		x	x
Labu, 2/-	9/6	9/9	Tebrau, £1	3⅜	3⅜
Lanadron, £1	3⅜	3⅜	Tremelbye, £1	5	5⅛
Langen (Java) £1	1⅛	2⅛x	United Lankat, £1	5⅛x	5⅛
Langkat Sumatra, 1	3⅛	4	United Serdang, £1.....	6⅛	6⅛x
			United Sumatra, 2/-	7/3	7/3
			Vallambrosa, 2/	25/3	24/1½x

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb.	97	⅞ dis	1 dis
Algoma Cent. Terminals 5%	95	1½ dis	1 dis
Anglo-Argentine Trams 5% Deb. ...	98⅛	1½ dis	1 dis
Argentine Iron Pf.	1	21/6	21/3
,, ,, Deb.	98	101¼	101
Argentine Tobacco Pf.	1	20/6	20/6
,, ,, 6% Debs... ...	100	5 pm	5 pm
Canadian Northern Railway 5% Inc.	106	3⅜ dis	4 dis
Edmonton Dunvegan Railway 4% ...	94½	¼ dis	¼ dis
Emba Caspian Oil	1	1	1 1/16
Forestal Land 5% Deb.	98	¼ pm	1 pm
General Electric 5% Deb.	103⅛	2⅛ pm	2⅛ pm
Lever Bros. "C" Pf.	21/-	1/3 pm	1/ pm
New South Wales 4% Deb.	99	1 pm	1 pm
Philadelphia Co. 5% Deb.	97½	2 1/16 pm	2 1/16 pm
Queensland 4%	99	1⅜ pm	1⅜ pm
Sao Paulo Electric 5% Bds.	95	1 dis	⅞ dis
Sydney City 4%	97	2⅛ pm	2⅛ pm

88th Annual Report
for Year Ending June 30, 1912.

NEW NET LIFE BUSINESS - - £720,288.
PREMIUM and INTEREST INCOME - 630,123.
CLAIMS BY DEATH (lowest since 1902) and Endowment Assurances matured - 219,362.

CLERICAL, MEDICAL & GENERAL LIFE ASSURANCE SOCIETY,
15, ST. JAMES'S SQUARE, PALL MALL, LONDON, S.W.

The Investors' Review.

The Week's Money Market.

Bank Rate 5 per Cent. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

During the past week the pressure for accommodation in the Money market has grown steadily greater, and at the same time there has been a distinct reduction in the available supplies owing to the heavy gold withdrawals. Borrowers have consequently found considerable difficulty in obtaining all they wanted, and resort had to be had to the Bank. Applications there began on Monday, when a trifling sum was obtained partly in loans for a week and partly by discounting short bills, and since then the need for help has resulted in a fairly large business in short bills. In the market the rate for day-to-day loans gradually hardened until 4 per cent. was the lowest for anything but "bad" money, and some borrowers willingly paid as much as 4½ per cent. and even 5 per cent. Towards the end the market was easier owing to the return of credit from the Stock Exchange and balances were occasionally offered down to 3 per cent. For weekly fixtures the charge has ranged from 4 to 4½ per cent., and a fair amount of business is reported to have been done in loans into January at 4½ per cent., which was the rate asked by the India Council on its renewals for about a month.

The nervousness which developed in the discount market towards the end of last week has become still more pronounced this week, and so serious did the outlook appear that many brokers expected to see the Bank rate advanced to 6 per cent. yesterday. No change was made, but the Court appeared to have found some difficulty in arriving at this decision, as the announcement was delayed rather longer than usual. Although the rate has been left at 5 per cent., the market feels by no means assured that all danger of an advance is over, and considers that we may yet have a 6 per cent. Bank rate before the end of the year. No one wants to see it, and every effort will no doubt be made to stave it off, if it is at all possible, but the hunger for gold is practically universal, and may prove too strong to be resisted. New York did not compete for Monday's parcel of the raw metal, but Berlin bought the greater part of it. The destination of the balance left after India and the trade had been supplied remained uncertain for a time, but most of it has since found its way into the Bank. India still wants a good deal in addition to the amounts it is able to get from Egypt, and the demand for the last-named country also seems likely to continue, while the time for the Argentine demand is fast approaching. The Brazilian requirements are said by some authorities to have been satisfied, but others are of opinion that they are only in abeyance, and that at least another £500,000 will be wanted before Christmas. Although New York was not a buyer this week, it is believed that Wall Street will be compelled by necessity to endeavour to get gold, and bill brokers fear lest our market should be flooded with finance bills, and in answer to inquiries have quoted very high rates for thirty and sixty day paper. At the moment, however, the principal danger threatening is Austria, as the position in Vienna is very far from satisfactory. Austrian Treasury notes for £5,000,000 having a currency of eighteen months and two years, and bearing interest at 4½ per cent., have been sold to American financiers at a price which gives a yield of 6¾ per cent. or thereabouts, and it is said that attempts were being made to place some of them on this market on a basis of 5¾ per cent. The position in Germany is also a source of considerable anxiety, and it is possible that the Reichsbank may advance its rate to 7 per cent. on Monday. To-day there was a sharp fall in the price of the Paris cheque, which added to the misgivings of the market.

So long as the uncertainty regarding the future continues bill brokers will keep their business down as much as possible, and are quoting very firm rates for all maturities. The supply of paper having three months or more to run has been very small, as holders cling to the hope that they will get better terms by waiting, although it is now generally recognised that money will not be so cheap in January as was at one time expected. Most houses quoted 4⅞ per cent. for three months' bills and some added 4 15/16 per cent. as an alternative, while sixty-day paper could not be placed under 4 15/16 per cent., and business in fours and sixes was largely a matter of negotiation.

In view of the known loss of gold the decrease in the reserve shown in the Bank return for the week ended on Wednesday was no worse than the market had expected, but it was sufficient to emphasise the need for caution. In addition to the withdrawal of £1,213,000 for abroad £956,000 went into the country, reducing the stocks of coin and bullion to £34,246,000 as against £35,954,000 a year ago. The drop was to a small extent offset by the return of £230,000 in notes from circulation, so that the decrease in the reserve was £1,940,000 at £24,322,000. Although market borrowings have been fairly large, their effect on Other Securities was neutralised by the repayment of a large sum on Thursday last, and the total under this heading is only £101,000 higher. Government disbursements reduced Public Deposits by £658,000, but even with this help Other Deposits are £1,203,000 down at £39,338,000.

Next week's calls on new issues are fairly heavy, amounting in the aggregate to nearly £2,380,000. Of this total £1,280,000 is due on Monday, including £162,500 on Anglo-Russian Trust preference shares, £192,500 on British Columbia Breweries bonds, £400,000 on Liebig's Extract of Meat preference shares, £200,000 on Utilities Improvements preferred stock, and £110,000 on Hydro Electric of Tucuman shares and debentures. On Wednesday £355,000 is payable on Lever Bros. "C" preference shares, and on Friday Algoma Central Terminals Railway will take £150,000, Anglo-Argentine Tramways debenture stock £375,000, and Guatraché Land shares and debenture stock £100,000.

Silver.

During the early part of the week the demand from the bazaars was sufficient to absorb all the spot silver offered, and the price rose ⅛d. to 29 11/16d. per oz., while future metal advanced 1/16d. to 29 15/16d. per oz. A fairly large business was done at these levels, and the quotation for forward delivery was lifted another 1/16d. per oz. By Wednesday, however, buyers appeared to be satisfied for the time being, and prices relapsed to 29 9/16d. and 29 7/16d. per oz. To-day a very moderate inquiry was experienced for future metal, which caused a recovery to 29½d. per oz., but spot was unaltered, and the market closed quiet. Applications for the Rs. 1,00,00,000 of India Council drafts offered on Wednesday amounted to Rs. 6,01,70,000 in bills and Rs. 3,34,00,000 in telegraphic transfers. Of these, Rs. 71,15,000 were allotted in bills and Rs. 28,85,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4⅛d. per cent. respectively receiving about 13 per cent. Special sales have since been made of Rs. 1,10,000 in bills at

1s. 4⅛d. and Rs. 7,00,000 in transfers at 1s. 4 5-32d. The amount to be offered next week is further increased to Rs. 1,20,00,000. From the commencement of the financial year to the 10th inst. the total sales were Rs. 22,38,72,678, realising £14,971,487, compared with Rs. 23,11,77,926 for £15,464,548 to December 12 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 11, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,506,670	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,056,670
		Silver Bullion	—
	£51,506,670		£51,506,670

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,034,576
Rest	3,201,702	Other Securities	30,985,460
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,217,543	Notes	23,133,040
		Gold and Silver Coin ..	1,188,886
Other Deposits	39,337,862		
Seven Day and other Bills	31,855		
	£68,341,962		£68,341,962

Dated Dec. 12, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 13.		Dec. 4, 1912.	Dec. 11. 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,133,996	Rest	3,194,705	3,201,702	6,997	—
14,489,390	Pub. Deposits ..	11,875,710	11,217,543	—	658,167
37,558,454	Other do.	40,540,461	39,337,862	—	1,202,599
15,097	7 Day Bills ..	17,062	31,855	14,793	—
	Assets.			Dec.	Increase.
15,237,210	Gov. Securities.	13,034,576	13,034,576	—	—
28,799,516	Other do.	30,884,765	30,985,460	—	100,695
25,713,211	Total Reserve ..	26,261,597	24,321,926	1,939,671	—
				1,961,461	1,961,461
				Increase.	Decrease.
£		£	£	£	£
28,690,820	Note Circulation	28,603,205	28,373,630	—	229,575
35,954,031	Coin and Bullion	36,414,802	34,245,556	—	2,169,246
49½ p.c.	Proportion ..	50½ p.c.	48½ p.c.	—	2 p.c.
4 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £1,213,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Oct.	1,684,030,000	1,423,550,000	260,480,000	—
Week ending				
Nov. 6	327,380,000	246,816,000	80,564,000	—
,, 13	278,682,000	300,659,000	—	21,977,000
,, 20	348,099,000	241,229,000	106,870,000	—
,, 27	276,264,000	308,481,000	—	32,217,000
Dec. 4	375,692,000	302,023,000	73,669,000	—
,, 11	270,566,000	249,034,000	21,532,000	—
Total ..	15,084,802,000	13,901,304,000	1,183,498,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£8,000	Tuesday—India	£52,000
Monday—India	54,000	Wednesday—German coin ..	50,000
Tuesday—Ecuador	20,000	,, France	300,000
Wednesday—Ecuador ..	20,000	Thursday—German coin ..	25,000
,, Bars	10,000	,, India	275,000
Thursday—Bars	28,000		
Friday Bars	30,000		
Nett Efflux	532,000		
	£702,000		£702,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
		1913.	
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	,, 21.	3 0 6½
1,500,000	6 months	March 4.	3 6 6½
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
17,500,000			

Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended December 7.)

Revenue.	£	Expenditure.	£
Customs	580,000	National Debt Service ..	160,582
Excise	695,000	Development & Road Impvt.	—
Estate, &c., Duties	403,000	Payments to Local Taxation	26,186
Stamps	285,000	Other Consolidated Fund Charges	15,600
Land Tax and House Duty.	10,000	Supply Services	2,700,000
Property and Income Tax .	221,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	500,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	—	Under Telephone Transfer Act	—
Miscellaneous	747	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	—	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	140,000	Section "B" ..	10,000
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	250,000
Military Works Acts ..	—	Cunard Loan Repayment ..	132,000
Public Buildings Expenses ..	20,000	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	12,000	Increase in Exchequer balances	—
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	165,621		
	£3,032,368		£3,032,368

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 7, 1912	Nov. 30, 1912	Nov. 23, 1912	Dec. 9, 1911
	£	£	£	£
Specie	59,218,000	60,160,000	62,192,000	61,350,000
Legal tenders	15,288,000	16,296,000	16,372,000	16,240,000
Loans and discounts	372,684,000	378,912,000	379,304,000	371,930,000
Circulation	9,352,000	9,372,000	9,354,000	10,148,000
Nett deposits	332,164,000	339,232,000	341,576,000	338,580,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	8,988,000	9,180,000	9,424,000	10,122,000
Bank's cash in vault	62,726,000	63,914,000	65,782,000	65,333,000
Trust Co.s' cash in vault & Bks.	12,180,000	12,544,000	12,780,000	12,256,000
Aggregate Lawful Reserve ..	74,906,000	76,458,000	78,562,000	77,588,000
Excess Lawful Reserve ..	*14,000	4,000	1,512,000	936,000

* Increase in deficit, or £10,000 decrease in reserve.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 7, 1912.	Nov. 30, 1912.	Nov. 23, 1912.	Dec. 9, 1911.
	£	£	£	£
Loans	115,867,000	116,352,400	116,837,200	124,105,600
Specie	13,526,200	12,331,600	12,292,200	13,170,600
Deposits	114,672,000	115,833,000	116,517,400	123,157,400
Legal Tenders ..	1,689,400	1,679,000	1,689,800	2,241,400

BANK OF FRANCE (25 francs to the £).

	Dec. 12, 1912.	Dec. 5, 1912.	Nov. 28, 1912.	Dec. 14, 1911.
	£	£	£	£
Gold in hand ..	128,203,920	128,408 920	128,812,560	128,480,360
Silver in hand ..	29,033,720	29,331,800	29,653,040	32,249,080
Bills discounted ..	61,157,040	63,749,320	68,833,720	50,301,560
Advances	28,821,800	29,047,280	27,658,240	27,133,400
Note circulation ..	220,899,520	225,512,360	218,665,640	210,163,200
Public deposits ..	9,456,160	9,796,840	12,880,850	10,982,760
Private deposits ..	23,789 680	25,9 7,200	32,388,480	22,125,500
Foreign Bills ..	859,800	893,080	712,600	303,520

Proportion between bullion and circulation 71⅝ per cent. against 69¾ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1912.	Nov. 30, 1912.	Nov. 23, 1912.	Dec. 7, 1911.
	£	£	£	£
Cash in hand ..	51,429,300	53,232,550	57,120,400	54,174,300
Treasury Notes ..	1,171,350	1,238,350	1,655,450	2,080,400
Bills discounted ..	71,012,700	71,544,000	65,149,350	56,497,800
Advances on stocks ..	4,650,600	6,426,500	3,110,000	3,511,800
Note circulation ..	97,868,000	100,498,050	89,801,150	85,153,800
Public deposits ..	28,523,250	30,061,000	35,160,050	30,031,650

Note circulation above legal maximum, subject to taxation, £16,733,350, against £18,007,950 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,933,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,573	8,149,695	7,379,695
Advances and bills discounted ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,786	123,755,609
Deposits and current account	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account ..	37,110,482	36,829 342	39,297,774	42,045,920

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1912.	Nov. 30, 1912.	Nov. 23, 1912.	Dec. 7, 1911.
	£	£	£	£
Gold reserve	50,950,125	51,342,750	51,724,750	53,759,208
Silver reserve	10,336,250	10,608,916	10,868,375	11,671,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,683,958	9,004,500	6,993,625	4,248,750
Note Circulation	107,035,750	109,092,625	98,151,250	96,784,833
Bills discounted	49,977,333	50,531,667	43,200,083	42,860,042

BANK OF SPAIN (25 pesetas to the £).

	Dec. 7, 1912.	Nov. 30, 1912	Nov. 23, 1912	Dec. 9, 1911.
	£	£	£	£
Gold	17,433,573	17,407,859	17,382,162	16,713,456
Silver	29,539,095	27,747,563	29,602,291	30,163,065
Foreign Bills	7,810,568	7,754,923	7,852,893	5,824,732
Discount and Short Bills	27,390,272	27,032,872	26,856,599	32,638,948
Treasury Account	28,050,635	28,173,836	29,116,015	25,139,611
Notes in Circulation	73,806,269	73,872,378	74,263,581	70,301,227
Current Account Deposits	18,039,129	17,858,075	18,530,972	17,635,124
Dividends, Interests	1,182,062	1,831,635	1,348,698	1,353,005
Government Securities	6,309,292	5,607,569	5,717,647	6,497,024

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 5, 1912	Nov.28,1912.	Nov. 21, 1912	Dec. 7, 1911
	£	£	£	£
Coin and bullion	11,455,600	11,222,120	11,381,760	9,146,840
Other securities	27,321,280	27,838,400	27,362,440	26,632,880
Note circulation	38,830,960	38,201,120	37,419,800	35,838,480
Deposits	5,279,520	4,678,320	5,345,880	4,759,360

NETHERLANDS BANK (12 Florins to the £).

	Dec. 7, 1912	Nov. 30,1912	Nov. 23,1912	Dec. 9, 1911
	£	£	£	£
Gold	13,479,694	13,705,100	13,872,319	11,456,145
Silver	601,393	592,934	591,163	1,180,202
Bills discounted, etc.	14,930,492	13,574,749	14,462,509	15,549,407
Note Circulation	26,348,208	26,810,003	26,391,635	25,300,996
Deposits	1,008,143	872,036	879,313	1,336,958

BANK OF ITALY (25 lire to the £).

	Nov.10,1912	Oct. 31, 1912	Oct. 20, 1912	Nov.10, 1911
	£	£	£	£
Total cash	46,135,800	46,223,120	46,059,960	44,251,240
Inland Bills	19,640,440	20,778,000	18,816,440	21,635,280
Foreign Bills	2,788,320	2,764,840	2,804,320	2,814,600
Advances	5,678,720	5,743,720	5,503,080	5,360,480
Government securities	6,829,800	6,836,600	6,978,520	6,265,000
Circulation	69,110,080	69,647,280	68,964,160	66,933,680
Deposits at notice	5,379,240	5,821,200	5,751,640	5,358,960
Current accounts	1,818,080	1,613,960	1,881,400	2,085,680

BANK OF SWEDEN.

	Dec. 7, 1912.	Nov.30, 1912.	Nov. 23, 1912.	Dec. 9, 1911.
	£	£	£	£
Gold	5,574,000	5,576,000	5,578,000	4,731,000
Balance abroad and Foreign Bills	4,388,000	4,315,000	4,289,000	5,709,000
Swedish and Foreign Govt. Securities	1,164,000	1,164,000	1,164,000	885,000
Discounts and Loans	8,603,000	8,091,000	7,611,000	6,694,000
Notes in circulation	11,608,000	11,882,000	11,297,000	11,008,000
Deposits at notice	4,034,000	3,265,000	3,217,000	3,306,000

BANK OF NORWAY.

	Dec. 7, 1912.	Nov. 30, 1912.	Nov. 22, 1912.	Dec. 7, 1911.
	£	£	£	£
Gold	2,316,000	2,264,000	2,253,000	2,162,000
Balance abroad and Foreign Bills	1,277,000	1,332,000	1,439,000	1,239,000
For'gn Gov. Sec's.	518,000	518,000	518,000	530,000
Discounts & Loans.	3,527,000	3,483,000	3,271,000	3,194,000
Notes in Circulation	5,274,000	5,309,000	5,172,000	4,953,000
Deposits	483,000	419,000	445,000	329,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 3.	Dec. 5.	Dec. 10.	Dec. 12.
Amsterdam and Rotterdam	short	12·11⅜	12·11⅜	12·11⅜	12·11⅜
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·68¾	25·71¼	25·70	25·71¼
Hamburg	3 months	20·80	20·80	20·79	20·79
Berlin & German B. Places	3 months	20·80	20·80	20·79	20·79
Paris	cheques	25·22½	25·23¾	25·23¾	25·23¾
Do	3 months	25·48¼	25·50	25·51¼	25·51¼
Marseilles	3 months	25·48¾	25·50	25·51¼	25·51¼
Switzerland	3 months	25·66¼	25·67½	25·67½	25·67½
Austria	3 months	25 61	24·61	24·59	24·59
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·92½	25·91½	25·92½	25·92½
New York	60 days	4811/16	4811/16	4811/16	4811/16
Madrid and Spanish B.P.	3 months	43⅛	43⅛	44¼	43⅛
Lisbon	3 months	46⅜	46⅜	46⅜	46⅜
Oporto	3 months	46⅜	46⅜	46⅜	46⅜
Copenhagen	3 months	18·52	18·52	18·51	18·51
Christiania	3 months	18·53	18·53	18·52	18·52
Stockholm	3 months	18·53	18·53	18·52	18·52

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 7, 1912.	Nov. 30, 1912.	Nov. 23, 1912.	Dec. 7, 1911.
	£	£	£	£
Gold and Silver	7,657,204	7,588,680	7,702,540	6,432,287
Bills	5,397,748	5,550,581	5,413,952	5,022,049
Note circulation	11,713,360	12,198,484	11,462,044	10,570,300
Short term advances	1,893,464	1,859,026	2,246,328	2,210,294

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3⅞	3⅞
Berlin	5	Nov. 14, 1912.	5⅛	6
Hamburg	4½	June 11, 1912.	6	6
Amsterdam	4	Oct. 2, 1911.	4	4
Brussels	5	Oct. 16, 1912.	4⅞	4½
Vienna	6	Nov. 15, 1912	5⅝	6
Rome	6	Oct. 31, 1912.	5½	5½
St. Petersburg	5½	Oct., 1912.	—	—
Madrid	4½	August. 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5½	Nov. 14, 1912.	5½	5½
Copenhagen	5½	Nov. 15, 1912.	5	5½
Calcutta	7	Nov. 28, 1912.	—	—
Bombay	6	Nov. 28, 1912.	—	—
New York call money	4½—5	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·23⅜	25·21½	Antwerp	short	25·36⅜	25·37
Brussels	chqs.	25·36½	25·35½	Italy	sight	25·54	25·55⅛
Amsterdam	sight	12.08⅜	12·08	Constantinople	3 mths	110.30	110·35
Berlin	chqs.	20.46	20·45½	Rio de Janeiro	90 dys	16⅞d.	16 1/32d.
Hamburg	chqs	20.44	20·44	Buenos Ayres	90 dys	48⅛d.	48 1/32d.
Vienna	sight	24.22½	24·19½	Calcutta	T.T.	1/4 3/32d.	1/4 5/32d.
St. Petersburg	3 mths	93.85	93·85	Bombay	T.T.	1/4 3/32d.	1/4 5/32d.
New York	sight	4.84⅓	4·85⅓	Hong Kong	T.T.	2/0 1/16d.	2/0 1/16d.
Lisbon	sight	47.⅛d.	47⅛d.	Shanghai	T.T.	2/10⅛d.	2/10⅛d.
Madrid	sight	26.92	26·99	Singapore	T.T	2/4 3/32d.	2/4 3/32d.
				Yokohama	4 mths	2/0 15/16d.	2/0 15/16d.

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4 1/16—4⅛	4 1/16—5
Three months "	4⅛ —4 3/16	4⅛ —4 3/16
Four months "	4⅛ —4⅛	4⅛—4⅛
Six months "	4⅛ —4⅛	4⅛—4 3/16
Three months fine inland bills	5⅛	5⅛—5⅛
Four months	5—5⅛	5⅛—5⅜
Six months	5—5⅛	5⅛—5⅜

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	3⅛	3⅛
Bill brokers' deposit rate (call)	3⅛	3⅛
" 7 and 14 days' notice	3⅛	3⅛
Current rates for 7 day loans	4	4 —4⅛
" for call loans	3⅜—4⅛	3⅜—4

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, January 3.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, December 24.

Continuation Days.	Ticket Days.	Pay Days.
Fri., Dec. 27.	Sat., Dec. 28.	Mon., Dec. 30.
Tues., Jan. 14.	Wed., Jan. 15.	Thurs., Jan. 16.

A complete change has come over markets this week, and the optimism that has lately marked the course of prices gave way to more sober uncertainty. The European political situation at the early part of the week had apparently undergone a great improvement; later on opinions were not so decided upon this point. Brokers in close touch with Berlin and Vienna were inclined to be very pessimistic, more particularly as regards the position in Vienna, but it was more from a financial point of view than a political one. The effect of the severe monetary stringency on the Continent gave rise to fears of an advance in our Bank rate, and there was in consequence a remarkable change of sentiment in the gilt-edged market. A sensational collapse in Union Pacific Railway shares demoralised the American market; dealers in Home Railway stocks were disturbed by the labour troubles on the North-Eastern, and business in other directions was insignificant on many days. The broad result of the week's trading has been to leave prices substantially lower as a rule.

The Account.

Money was abundant for carry-over purposes, and the banks again charged 5½ per cent. for Stock Exchange loans. There appeared to be a slightly larger position open for the rise, as rates rather tended to harden at the close. As a rule, contangoes showed very little change as compared with a fortnight since.

Home Railway stocks were again done at 6 to 7 per cent., with 6½ to 7½ per cent. on the tube stocks. The general carry-over rate on Americans, after opening at 5½ to 6½ per cent., went to 6¼ per cent. givers. On Foreign stocks and Foreign Railways 5½ to 6½ per cent. and 6¼ to 6⅝ per cent. respectively were again paid. Carry-over rates on Grand Trunk Ordinary and Third Preference ruled stiffer than last time, rising to 2s. 3d. and 4s. 6d. respectively, while as much as 4s. was paid on Mexican Railway Ordinary. Spies Petroleum was done at 4½ to 5½ per cent., and the rate on Shells eased from 7 to 6 per cent., while on other Oil shares 7 to 8 per cent. was exacted. Higher contangoes ruled on the leading rubber shares; 6½ to 7½ per cent. was the general charge, with 8 per cent. on Linggi and 8½ per cent. on Rubber Trust.

Consols, Trustee Securities, &c.

At the beginning of the week, in spite of the drain of gold from the Bank and the appearance of new capital creations in the shape of a Western Australian loan, &c., the gilt-edged market continued to gain in strength, and there were dealings in Consols at 75½ for cash; before the close of the week business was transacted at exactly £1 below that price. There was an impression in the market that the recent purchases on account of the Insurance Commissioners had temporarily ceased, and fears of a rise in Bank rate tended to depress the market. On Wednesday some fairly heavy sales of Consols was attributed to the Continent, but the story sounded a little improbable when St. Petersburg was mentioned as the source of the selling. In most cases prices closed the week at the lowest points reached, but Local Loans, Transvaal Threes, and Exchequer bonds did not lose the whole of the initial advance. Port of London stocks were in some request, and a further advance occurred in Queensland and City of Sydney new scrips. All things considered, the result of the Western Australian loan was fairly satisfactory, more than half the amount being subscribed by the public; several of the older stocks were marked down a point when the prospectus was published. The new issue of City of Moose Jaw Fives led to some selling of the existing 4½ per cent. debenture, and sympathetically affected such securities as Regina, Maisonneuve, and South Vancouver, all of which fell 2. Among Foreign Corporation issues, City of Christiania Fours recovered a point, in spite of the appearance of the prospectus of the new loan.

Foreign Stocks.

There has been very little disposition to increase commitments in Foreign Government stocks. Thanks to the more settled appearance of foreign politics at the end of last week prices were rather harder, but the tension prevailing in the international money markets has tended to restrict business and to cause some uneasiness. The renewal of the Triple Alliance had some effect on French sentiment, and the Bourse was a small seller of its specialities. The resignation of the Austrian Minister of War was interpreted favourably. Among the war stocks movements were upwards, Turkish 1891 rising 1½, while the 1909 and Unified, Bulgarian 6 per cent., and two of the Greek loans were ½ to 1 higher. Russian descriptions weakened slightly as there was talk of failures in St. Petersburg. Italian Rentes did not move on the appearance of the financial statement for 1911-12, showing an increased revenue in spite of the war. Chinese bonds have shown strength; it was announced that the Minister of Finance has practically settled with the Six-Power group the general outlines of an agreement for a loan not to exceed 25 millions. The semi-official statement on the position of Japanese finance attracted some attention, but apart from a fall of ½ in the 4½ per cents. prices show no change. Argentine securities moved erratically; persistent rumours were current to the effect that a new loan for five millions sterling was imminent, the object of the issue being, it was said, to pay off or convert the 1886 bonds, which can be repaid at three months' notice. The 1886 loan advanced 1. Liberian Customs bonds were in renewed request.

Home Railways.

This market has been under the shadow of the news of the partial strike on the North-Eastern system, which at one time threatened to assume large proportions; within a certain area the dislocation of traffic was serious, though by no means complete. Ominous rumours, too, were current of tension among the Midland Co.'s employees and in other directions, although from the first it was considered unlikely that the trouble would spread to other companies. Later in the week the prospect of a peaceful settlement being arrived at in the North-Eastern dispute helped to impart a more cheerful tone to the market. The excellent Board of Trade returns had practically no effect, and good traffic returns were also ignored. It would appear that the fate of the Railways Bill is uncertain in view of the opposition offered by a body of traders. North-Eastern stock was very little affected by the strike news, the price varying between 121¼ and 120½. As usual there were some lively dealings in the southern passenger stocks; South-Eastern deferred was pushed up to 67⅝, relapsing later to 64½, the early strength was attributed to a rumoured discovery of iron ore deposits in the Kent coal fields. Chatham ordinary after going higher also relapsed, and closed flat. There was some persistent selling of the stocks of the old Underground lines, and City and South London stock again came on offer. After being in demand Underground income bonds went weak with the rest of the list; rumours were again current that these bonds are to be retired. Central London ordinary and deferred fell 1, owing partly to the delay in the issue of the official statement regarding the arrangement with the Speyer group. A continuance of the buying of pre-ordinary stocks left prices higher in a considerable number of instances.

Indian and Colonial Railway Securities.

Prices of Indian Railway securities have again trended upwards, although except for an advance of 4 in Delhi Umballa the movements were not important. The Burma company pays a dividend at the rate of 4¾ per cent. against 4½ per cent. a year ago. Barsi Light Railway shares were bought on the report. A heavy fall has occurred in Canadian Pacific; the shares were offered on the part of bulls anxious to evade the contango, and this was followed by persistent selling from all quarters. From last week's closing level of 272½ the price went to 265½, and then rallied to 268¾, relapsing later to 265, and closing at 268. Grand Trunk junior stocks went flat, partly on option selling and partly owing to the weakness of "Canadas." Only about 38 per cent. of the new issue of debenture stock goes to the underwriters—not a bad result in times like these; the scrip was quoted ½ dis. Grand Trunk Pacific 3 per cent. guaranteed stock did not move on the announcement that the Dominion Government had decided to invest its surplus of about three millions in these bonds, which have the Dominion guarantee.

American Railways.

Wall Street opened the week with an active and excited session, and on Tuesday over a million shares changed hands, of which nearly one-half were furnished by four leading issues, U.S. Steel contributing 220,000. A very pessimistic tone ruled for a time, heavy liquidation being in progress in the Harriman stocks, and the market became quite demoralised. The bears were very aggressive, and the large interests lent no support. The influence of the Supreme Court decision in the Harriman merger suit has gone beyond the group of stocks principally interested, as it suggested possible like decisions in other merged properties with which the Court has yet to deal finally, and in this connection industrials were adversely affected. A wider recognition of the unsettlement involved in the decision and of the uncertainty arising from the prospect of further tariff legislation unnerved operators in Wall Street, and the statement by the chairman of the so-called "Money Trust" committee foreshadowing drastic investigations and pointing to the Government's success in their suits against the Standard Oil and Tobacco, indicating like results in the Steel, Harvester and Anthracite cases, also adversely affected market sentiment. On Tuesday

the general course of Wall Street was more encouraging, liquidation having strengthened the technical position by reducing weak holdings, and a natural, and what appeared to be a healthy, rebound from the previous day's extreme depression took place, although the Continental bourses indulged in further liquidation. The Government crop report, which foreshadowed a heavy winter wheat crop, helped matters a little, and the United States Steel tonnage statement also assisted the better sentiment, but the rally was short-lived, as on the following day a violent break occurred in the leading stocks, notably Union Pacific and Reading. Under tremendous selling pressure in Wall Street, Union Pacific quickly fell 8 points, huge blocks of stock being thrown on a market which was entirely unsupported and disturbed by ugly rumours. Wednesday's fall was all the more severe owing to the cumulative effect of the steady decline which has occurred ever since the Harriman merger decision was announced. Various theories were put forward regarding the causes or sources of the pressure; bears were very much in evidence, while it appeared as if the Money Trust inquiry and the dissolution decree against the Harriman merger had completely destroyed confidence. As regards the heavy selling of Reading common, Washington advices intimated rather definitely that the Supreme Court would render its decision in the Anthracite Coal Trust next Monday. Although other stocks were sympathetically weak, the list as a whole held up surprisingly well under the circumstances. Union Pacific shares touched the lowest price seen for several years, and a number of other stocks made new low records. In the later dealings the market was very irregular, with wide fluctuations; there were sharp rallies, but the most speculative issues closed very unsettled. As an indication of the range of prices, it may be noted that Union Pacific common was alternately 174⅜, 156½, and 160⅝. Southern Pacific, into which holders of Union Pacific common were supposed to be changing, went from 111 to 113⅝, and closed ½ higher on balance at 112. The Union Pacific report showed a big reduction in surplus earnings, and it may be noted in passing that one of the theories advanced was that Union Pacific dividends in the past have been mainly earned by the Southern Pacific. On some days nervousness on account of the monetary situation in New York was acute, though the Bank's statement issued last Saturday showed a restoration of surplus reserves, following the previous week's deficit below the legal minimum. Meanwhile reports from the chief trading centres indicate a continuance of prosperous times.

Foreign Railways.

Here the most striking movement of the week has been in San Paulo ordinary stock; the price, after being 236, 232 and 241, closed 9 higher on balance at 240. The buying towards the close was based on unconfirmed rumours that an arrangement between the company and interests connected with the Brazil Railway had been arrived at. The common stock of the last-named company declined 3 on sales from the Continent. Mexican descriptions, after being firmer, closed flat, especially Mexico North-Western. There was nothing in the nature of adverse news; in fact, latest advices from Mexico were of a reassuring character. The Argentine group was dull; news as to the weather was not favourable, and the wheat harvest has begun in the Northern zone. Cable messages announce that the Senate has authorised the Buenos Ayres Great Southern and Buenos Ayres Western fusion; there is a proviso that a railway from Dolores to Ajo is to be constructed, and that a 50 per cent. rebate in the freight rates shall be granted to the Government. Central Uruguay Northern shares went up a little; the undertaking is to be sold to the parent company. Salvador preference and debentures were bought on the good report. Guayaquil issues kept steady owing to the news of a further remittance for the service of the bonds.

Banks, Breweries, &c.

There have been some dealings in Barclay and Co.'s new shares (fully-paid) on the basis of ½-¾ premium for special settlement. Other Bank shares held their prices fairly well. Among Breweries, Bartholomay preference and debenture rose sharply, the former receiving a dividend of 8 per cent., against 6½ per cent. Barclay, Perkins' preference was offered on the postponement of the dividend. Cornbrook debentures rose on the report, St. Louis was bought after the meeting, and Chicago debentures went up 4, while Wolverhampton issues advanced further on the good results of the past year's trading.

Commercial, Industrial, &c.

American industrial securities reflected the flatness of the market in Wall Street. American Smelting and Harvester both fell 10 points. British-American Tobacco shares rose to £5 on the announcement of a final dividend of 8 per cent. Darracq ordinary and preferred were depressed owing to the huge decline shown in the profits. Textile companies' shares were weaker, and there was some profit-taking in India Rubber ordinary when the report came out. Tilling preference was unaffected by the news that a further issue of capital is pending. Hurst, Nelson preference was bought, while Kynoch ordinary and 4 per cent. debentures were offered.

Financial, Land, &c.

The flatness of Peruvian Corporation stocks was due to bull closing before the carry-over, which was supplemented later in the week by sales from the Continent. Egyptian descriptions weakened slightly on rumours of new legislation, and Pekin Syndicate shares went down, as the report contained no indication of a dividend. Hudson's Bay shares were steadied by the interim dividend announcement, which worked out at the same rate as a year ago. British Steamship Trust deferred rose a point, as the interim distribution is 6 per cent. against 5 per cent. Government and General deferred advanced 8.

Iron, Steel, and Shipping.

There has been great activity in colliery shares on the provincial exchanges, and something in the nature of a "boom," based on the excellent trade conditions. Armament companies' shares were a hard market, presumably on the news that the new Canadian "Dreadnoughts" will be built in the United Kingdom. Bengal Iron preference, on which part of the arrears of dividend has been paid, was bought. Nant-y-glo Iron rose on the report. United States Steel common and preferred had a heavy fall in Wall Street on fears of possible Supreme Court adverse decisions and injurious legislation; the corporation's tonnage statement issued on Tuesday showed the largest total since March, 1907. Cunard Steam ordinary weakened to a trifling extent on an absurd rumour, emanating from the Continent, that a serious mishap had occurred to the *Mauretania*. P. and O. deferred stock was offered after the meeting, Sir Thos. Sutherland stating most emphatically that there had never been any negotiations with a view to the sale of the business to any combination, or to the purchase by the company of any other shipping interest. Royal Mail fell 8.

Oil and Rubber Shares.

Oil shares are mostly lower, especially those favoured by Continental operators; Shells, however, were remarkably steady, and Spies hardened slightly on the interim dividend. The Rubber share market enjoyed quite a rapid expansion of activity, and all the leading shares went up during the early part of the week; when the activity subsided prices eased, the stiff contangoes at the carry over checking the upward movement. The tone was dull at the close in common with other departments. Dr. Perkins has again been discussing the question whether synthetic rubber would be able to compete commercially with natural rubber.

Telegraphs, Tramways, &c.

The price of National Telephone deferred has fluctuated sharply during the week, falling from 154½ to 142 on the official announcement that an agreement had been arrived at as to certain items under discussion before the Railway and Canal Commission. Some disappointment was expressed when it was noted that claims amounting to £3,292,998 had been settled by

agreement at £2,055,468. Holders showed some anxiety to get out before the award is made in the arbitration proceedings, and in addition difficulty was experienced in carrying over the stock. Marconi shares were very depressed for no ascertainable reason. National Steam Car shares were steady, the interim dividend at the rate of 10 per cent. against 8 per cent. being quite up to expectations.

FRIDAY EVENING.

The tone of markets was flat in the late dealings, very weak advices coming to hand from the Continent. On the news of a New South Wales loan Consols fell to 74 3/16 for cash, and among Home Railway stocks Metropolitan at 53 and South-Eastern deferred at 63 7/8 were weak spots. Canadian Pacific shares slipped back to 265½ and Union Pacific to 160¾, but New York then turned round and bought, and there was a recovery to 267 and 162⅞. Rio Tinto shares were sold from the Continent down to 70½, and closed at 71⅜; other mining shares were dull to weak. Marconi shares were again lower, chiefly on sales from New York, closing at 4¼.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¾ p.c. Annuities ¼, to 77-8, 3 p.c. Irish Land ¼, to 81-2, Exchequer 2¾ p.c. ¼, to 99¾-100¼, do. 3 p.c. 1930 ¼, to 94⅜-95¼, Local Loans Ac. ¼, to 86-7, Bk. of Eng. 1, to 139-40. **Fall**: 2½ p.c. Consols Stk. (Spec. Dates) ½, to 74⅜-5¼, do. ½ p.c. ¾, to 72-½, do. Ac. ¾, to 72¼-¾, 2¾ p.c. Irish Land ¼, to 75¼-¾, Bk. of Ireland 5, to 240-50, India 3½ p.c. Ac. ¼, to 91½-2, do. 3 p.c. Ac. ¼, to 78¼-¾.

CORPORATION AND COUNTY STOCKS, U.K.—Fall: Croydon 3½ p.c. 1⅛, to 92½-4½.

PUBLIC BOARDS—Rise: Port of Lon. 3 p.c. ¼, to 74½-6½. **Fall**: Water Board (Staines) 2, to 75-7, Swansea Harb. 1, to 95-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Quebec 4½ p.c. 1, to 101-3, S. Nigeria 4 p.c. ⅛, to 99½-100½, Cape of G. Hope 4 p.c. Inc. 1, to 100-2. **Fall**; Sierra Leone 2, to 97-8, W. Aus. 1934 1, to 102-4, do. 1920 1, to 90-2, do. 1927 1, to 90-2.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 5 p.c. 1, to 108-10, Bombay Improv. 1, to 100-2, Rangoon ½, to 97-8, Toronto 1912 1, to 98-100. **Fall**: Maisonneuve 2, to 96-8, Regina 4½ p.c. 2, to 96-8, St. John (N.B.) 1934 2, to 93-5, S. Vancouver 2, to 87-9, Wellington all 4 p.c. Debs. 1, to 96-8, Wellington City 3, to 93-5.

CORPORATION STOCKS, FOREIGN.—Rise: Budapest 1, to 86-8, Christiana 1, to 98-100, Porto Alegre 1, to 96-8, Rio (Fedl.) 1, to 97-9. **Fall**: N.Y. 1, to 106-10.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886 1, to 103-5, Brazil 1889 ½, to 83-4, do. Fdg. ½, to 103-4, do. 1910 1, to 83-4, do. 1911 ½, to 93-4, do. ½, to 81-2, B.A. Prov. 5 p.c. 1, to 98-100, Bulgarian 6 p.c. 1, to 102-4, Chinese 1895 both ½, to 104-5, do. 1908 1, to 96-8, do. (Canton Kowloon) 1, to 98-100, do. (Tientsin-Pukow) 1, to 97-9, Colombian ¼, to 49¼-¾, Egypt. Ins. Stk. 1, to 83-6, Greek 1890 1, to 57-9, do, Bonds 1, to 78-80, Liberian 2, to 105-7, Para 5 p.c. 1, to 97-100, Rio State ½, to 93-4, San Paulo Tres. Bds. ½, to 102-3, Sao Paulo 1, to 98-100, Siamese both 1, to 97-9, Turkish 1891 1½, to 97-9, do. 3½ p.c. ½, to 85½-7½, do. 1909 ½, to 75½-6½. **Fall**: Argentine 1897 to 1900 all ¼, to 83½-4, B.A. Prov. 3½ p.c. ¼, to 68⅜-9¼, Dutch both 1, to 77-80, Japan 4½ p.c. ½, to 95½-6½, Nicaragua Asstg. 1, to 84-6, Para 5 p.c. Stg. 1, to 96-9, Russian 1906 ½, to 102¼-⅜.

HOME RAILWAYS.—Rise: G.N. of Scot. Pf. 1, to 57-9, N. Cornwall Dfd. 2, to 45-8, G.E.R. Pfd. 1, to 121-3. **Fall**: E. Lon. ½, to 98-⅜, Glas. and S.-W. Dfd. ½, to 42½-3½, G.N.R. "A" ⅜, to 48¾-⅜.

Leased.—Rise: Birkenhead 1, to 103-5.

Debentures.—Rise: Cambrian "A" 1, to 89-91, G. Westn. 4½ p.c. 1, to 117-9, do. 5 p.c. 1, to 130-2, Midland ½, to 66½-7½, N. British 1, to 77½-8½, S.-Eastn. 3 p.c. 1, to 75-7. **Fall**: E. Lon. 2nd 1, to 52-5, Mid. and S.-W. Junct. "A" 1, to 63-5.

Guaranteed.—Rise: Fishguard and Rosslare 1, to 89-91, G.W. and G. Cent. Joint 1, to 89-91, Midland ¼, to 65-6, S.E.R. 4 p.c. 1, to 101-3.

Preference.—Rise: Barry Cons. 1, to 97-9, do. 3rd 1, to 96-8, Glas. and S.W. 3 p.c. 1, to 73-5, Gt. Cent. 4 p.c. 1, to 91-3, do. 1876 1, to 109-11, do. 1881 1, to 102-5, do. 1889 1, to 78-81, G.E.R. 4 p.c. 1, to 99-101, G.N.R. 1896 and 1898 both 1, to 75-7, do. 1899 and 1901 both 1, to 74-6, Hull and B. 1907 1, to 95-7, I. of Wight 1, to 92-4, L. and S.W. 1884 1, to 101-3, Brighton Cons. 1, to 124-6, do. 2nd 1, to 123-5, Chatham Arbit. ½, to 90½-1½, Mersey 1, to 14-6, N. British 1884 to 1904 all 1, to 97-9, S.E.R. 4½ p.c. 1, to 112-4. **Fall**: Gt. Cent. 1894 1, to 63-6, Highland 1898 2, to 73-5, Chatham 2nd 1, to 70-2.

INDIAN RAILWAYS.—Rise: Assam-Bengal 1, to 77-9, Bársi Shrs. ½, to 11-½, Bengal N.-W. Ord. 1, to 154½-6½, Delhi, Umballa Guar. 4, to 184-7, E. Ind. "B" ½, to 23⅝-¾, do. New Db. 1, to 78-80, do. 3½ p.c. Db. ½, to 91½-2½, Gt. Ind. Pen. 3½ p.c. Db. ½, to 92½-3½, Madras "A" ½, to 18⅝-⅞, Scinde "A" ½, to 18⅝-⅞, do. "B" ½, to 22½-3½, Sth. Behar Shrs. 1, to 103-5, Sthn. Punjab Pf. 1, to 95-7.

COLONIAL RAILWAYS.—Rise: Beira Inc. Db. ½, to 95½-7½, Can. Nrthn. Ont. Dom. Db. 1, to 89-90, Ont. and Quebec Db. 1, to 122-4, Minneapolis Leased Certs. 1, to 88-90. **Fall**: Can Nthn. Pac. 1½, to 96-7, Can. Pac. Certs. 7, to 263-5, Grand Trunk 4 p.c. Cons. ½, to 95½-6½, St. John and Quebec 3, to 94-6.

AMERICAN RAILROADS.—Fall: Alabama Gt. Sthn. Ord. 1, to 45½-6½, Atchison Pfd. ½, to 104½-5½, Chicago Gt. W. Com. ½, to 16½-7½, do. Pfd. 1, to 31-3, Chicago, Mil. Pfd. 1, to 142-7, Denver (New) Com. 2, to 20-1, do. (New) Pfd. 2½, to 38½-9½, Erie 1st Pfd. 2, to 49½-50½, do. 2nd Pfd. 3, to 40-2, Gt. Nrthn. 2, to 134-5,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
79 5/16	72½	—	Consols (2½ p.c.) Money	75½xd	74⅜
79 7/32	72 11/16	75⅛	Do. Account (Jan. 3)	75½xd	74⅜
90¾	82	85⅜	Local Loans (3 p.c.)	86xd	86⅛
85⅛	79 1/16	80⅝	London County (3 p.c.).. ..	81½	81
83⅜	79	77½	Metropolitan Water Board(3)..	81	80½
93⅜	87⅜	89	Transvaal Loan (3 p.c.) ..	89½	90
94 1/16	89⅜	91⅜	India 3½ p.c. Stck. red. 1931 ..	91 1/16xd	91½
80⅞	76⅜	78⅜	Do. 3 p.c. Stck. red. 1948 ..	78½xd	78½
67⅛	63¼	64⅛	Do. 2½ p.c. Stck. red. 1926 ..	65xd	64½
64⅜	63¼	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	64
93⅜	87½	91	Argentine 4 p.c. Rescission ..	90	90½
86⅜	81⅛	84½	Brazil 4 p.c. Rly. Guarantees..	83½	84⅜
95½	91	94½	Chilian 4½ p.c. 1886	95	94
103⅜	98½	101	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜	93½	94¼	Do. 4½ p.c. 1898, Gold ..	94	94
106½	102	103	Cuba 5 p.c. 1904	103	103
102½	97½	98½	Egypt Unified 4 p.c.	98½	96⅝
92⅝	86	87½	Hungarian 4 p.c. 1881	88	88
98½	92½	95⅜	Japan 4½ p.c. (2nd series) ..	95	95
90⅜	83⅜	88	Do. 4 p.c. 1905..	88	88
87⅞	82	83	Do. 4 p.c. 1910	83xd	83
102½	98½	100½	Mexican 5 p.c. 1899	100½	100½
66¼	63⅜	64⅜	Portuguese 3 p.c. New.. ..	64	64½
95½	84	90½	Russian 4 p.c. 1889	90½	90
94½	88⅜	90⅝	Spanish 4 p.c. (Sealed)	90	90
91⅜	76½	85⅜	Turks 4 p.c. Unified	85	86
120	102½	106	Brighton Ordy. (8-2)	106	105
111½	87⅜	91½	Do. Def. (5½, 1911).. ..	92	91½
82¼	74⅜	77½	Caledonian Ordy. (3½-3) ..	77½	77½
22⅜	18½	19⅝	Do. Def. (⅛-nil)	19⅜	19⅜
89¼	67	81½	Central London (3-3)	83	82
91⅜	56½	81	Do. Def. (2, 1911) ..	82	81
24⅜	15 5/16	21½	Chatham Ordinary	22⅜	21⅜
46⅜	28¾	36⅜	City and South London (1½-1½).	37	36
44⅜	39	42	Furness (3-2)	42	42
33⅜	26½	32	Great Central Pref.	32¼	31½
16⅜	13 7/16	14⅞	Do. Def.	15⅛	14⅜
70⅜	59⅜	61⅜	Great Eastern (4½-1½)	61½	61
93⅜	86½	88	Gt. Northern Pref. Ord. (4-4) ..	88	88
56¾	47⅜	50⅜	Do. Def. (2¾, 1911)	51⅜	50⅜
122½	114½	117½	Great Western (7½-3¾)	115½	117½
62	53¾	56⅜	Hull and Barnsley (4-1) ..	57	56½
96⅛	87⅜	89⅜	Lanc. and Yorks. (5-3½) ..	90	89½
74⅜	45½	54⅜	Metropolitan (1⅜-1⅜)	56	53⅜
51½	31⅜	40⅜	Metropolitan District	42½	40½
63	58½	59½	Midland Pref. (2½-2½)	59½	59½
75¼	66¼	69½	Do. Def. (4½-2½)	70½	69½
65¼	59⅜	61½	North British Pref. (3-3 ..	61½	61½
33⅜	26 3/16	27⅜	Do. Def. (1⅜-⅜) ..	28	27⅜
127½	119⅜	120⅜	North-Eastern (7-4½)	121½	120⅜
140⅜	129	132½	North-Western (7½-5)	133½	132½
97	85	93	South-Eastern Ord. (6½-1½) ..	92	93
73⅛	50 1/16	65½	Do. Def. (2, 1911)..	66⅜	65½
138	119½	122	South-Western Ord. (8-3) ..	122	122
47⅜	37½	39½	Do. Def. (2, 1911) ..	39⅜	38⅜
115⅞	106 1/16	108	Atchison Shares (6)	110	108½
115½	104	106½	Baltimore & Ohio (New) (6) ..	109	106½
88½	71⅛	80⅜	Chesapeake & Ohio (5) ..	84	80xd
120½	101⅜	114	Chic. Mil. & St. Paul (7-5) ..	118	114½
25⅜	19½	21	Denver Shares	22½	20⅜
40⅜	35⅜	39⅜	Do. Prefd.	41	39
40⅜	30½	33	Erie Shares	34⅛	32½
144½	129⅜	131⅝	Illinois Central (7)	131⅝	129⅜
175	143	146	Louisville & Nashville (7) ..	150	143
32⅜	26⅜	27⅜	Missouri and Texas	29	27
124	109⅜	113	New York Central (5)	117	112½
122⅜	110⅜	113½	Norfolk and Western (6) ..	117xd	114⅜
42⅜	30⅜	32	Ontario Shares (2)	34½	32½
64⅛	62⅜	63⅛	Pennsylvania (6)	63⅛	62
91⅛	76½	86	Reading Shares (6)	88½	84½
118 3/16	109⅜	110	Southern Pacific (6)	111½xd	112
32⅜	27 1/16	28⅜	Southern	29¼	28½
181 1/16	160	167½	Union Pacific (10)	174½xd	160
9⅜	4½	4	Wabash	4½	4
290⅜	231⅜	270	Canadian Pacific (10)	273½xd	266½
31 1/16	23	29½	Grand Trunk Cons. Stk. .	30	28⅝
62	49⅜	55⅜	Do. 3rd Pref. (1½ 1911)	56½	54
107	100⅜	101	Argentine Gt. West. (5-5) ..	101xd	101
129⅜	120⅜	124	B. Ay. Gt. Southern Ord. (8-0)	124⅛	124
100⅝	84⅜	88⅜	B. A. and Pacific Ord. (3½ , nil)	89	88
135	119⅜	123⅜	B. Ay. Western Ord. (6-9) ..	123½	123½
111⅛	103⅜	107⅜	Central Argentine Ord. (7-5)..	108	107½
108⅜	98½	102	Do. do. Def.(6) ..	102	102
115⅜	91⅜	107½	Central Uruguay 5⅜-5)	108	107
91⅜	85	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	86
65 1/16	54	57½	Do. Income Db. Stk. 40/0) ..	58	56
5⅜	75/7½	4⅜	Cuban Central (4)	4⅜	4⅜
78⅜	66	73	Leopoldina (2)	74½	73⅜
65⅜	48⅜	58	Mexican Ord. Stk. (2⅜-1⅜) ..	58⅜	57½
143⅜	135⅜	136½	Do. 1st. Pref. (8)	136½	136½
97⅜	..	94	Do. 2nd Pref (6)	94	93⅜
15	12	13⅜	Nitrate Ord. (6/0-8/0)	13	13⅜
240	205	233	San Paulo Brazilian (14-12) ..	231	240
90½	83	86½	United of Havana Ord. (4) ..	86	86
10⅜	8 1/16	9	Coats, J. and P. (30-30-50-30) ..	9	8¾xd
503⅛	474	480	Do. Pref. (70)	480	475xd

Louisville 1, to 142-4, Minneapolis Com. 2, to 142-5, Missouri Pfd. 2, to 63-5, Nat. Mex. 1st Pfd. ½, to 66-7, do. 2nd Pfd. 1½, to 82¾-3, Nrthn. Pac. 4½, to 122-3, Rock Is Com. 1½, to 23¾-4, do. Pfd. 5, to 44-6, Sthn. Pfd. 2, to 81½-2½, Union Pac. Pfd 2½, to 93-4, Wabash Pfd. 1, to 13-4.

Bonds (Gold).—Rise: Baltimore 1st Mt. ½, to 100-2, Denver 1st and Retdg. 1, to 87-9. **Fall**: Atchison 1955 and 1917 all 2, to 107-9, do. 1960 3, to 105-7, Chesapeake 1930 ½, to 97¾-8¾, Chic., Rock Isd. 1, to 67-70, Colorado Mid. 2, to 38-43, N.Y. Cent 1934

⅜, to 95½-6½, Norfolk and Westn. 1932 1, to 115-7, Southern 1929 1, to 95-7.

Bonds (Sterling).—Fall: Atlantic 1st Leased Lines 1, to 91-3.

FOREIGN RAILWAYS.—Rise: Arauco ⅛, to 11⅛-⅜, Bahia Blanca and N.-W. 3½ p.c. Guar. 1, to 89-91, B.A. Gt. South. Pfce. 1, to 115-7, Cent. Uruguay Nth. Extens. ⅛, to 8⅜-⅞, Dorada Extens. Deb. 1, to 100-2, Entre Rios Ord. 1, to 78-80, do. 2nd Pfce. 1, to 71-3, Gt. N. Cent. of Colombia Bds. 2, to 65-8, Gt. South. of Spain 1, to 29-32, do. 1st Deb. 1, to 103-5, do. Inc. Deb. 1, to 69-72, La Guaira and Caracas Deb. 1, to 97-9, Manila "A" Deb. 1, to 83½-4½, Nitrate Pfd. ¼, to 10¼-⅜, Puerto Cabello and Valencia ⅛, to 3⅛-¼, Royal Sardinian Pfce. ¼, to 13-4, Salvador Pref. ⅛, to 8-½, do. 5 p.c. Debs. 2, to 84-6, San Paulo 5½ p.c. Deb. 1, to 119-21. **Fall:** Antofagasta Ord. 1, to 106-8, do. Dfd. 1, to 154-7, Argent. Gt. West. Pfd. 1, to 108-10, do. 2nd Deb. 1, to 94-6, Argent. N.-East. 3, to 57-9, Argent. Transandine "B" Deb. 1, to 66-8, Bahia Blanca and N.-W. Gtd. Shrs. ⅛, to 9½-⅝, do. 2nd Deb. 1, to 98-100, Brazil Com. 3, to 97-9, do. Cum. Pfd. 1, to 96-8, do. 5 p.c. Debs. (Scrip) 1, to 95-7, B.A. West. 5 p.c. Pref. ⅛, to 11⅜-⅝, Cartagena (Colombia) 1-32, to 1/16-⅛, Cordoba Cent. 1st Pfce. 1, to 110-2, Cord. Cent. B.A. Exten. Debs. 1, to 93-4, Costa Rica 1st Debs. 1, to 102-4, Egyptian Delta Pfce. ¼, to 8-½, do. (Bearer) ¼, to 8¼-⅜, Interoceanic of Mex. 1st Pfce. 1, to 83-5, do. 2nd Pfce. 1, to 57-9, Manila Pfce. ½, to 35⅜-6½, Mex. N.-West. 4, to 20-2, do. 1st Mt. Bds. 1½, to 67-9, Mid-Uruguay Ord. 1, to 29-31, N.-West of Uruguay 1st Pref. 2, to 61-3, do. 2nd Pref. 2, to 26-8, Taltal Ord. ⅛, to 6⅜-7½, Utd. of Havana Pfce. 1, to 100-2, Villa Maria and Rufino Gtd. 1, to 87-9.

BANKS AND DISCOUNT COS.—Rise: African Bkg. Corp. ⅛, to 4⅞-5⅜, Bk. of Australasia 2, to 123-5, Brit. W Africa ¼, to 6¾-7¼, Brit. of S. Amer. 1, to 28½-9½, Hongkong and Shanghai ½, to 84-5, Lon. and Braz. ½, to 33½-4½, Lon. City and Mid. ¼, to 45⅛-6, Nat. of N.Z. ½, to 5⅜-6, Nat. Disct. ½, to 7⅜-8¼, Nat. Prov. £12 pd. ½, to 40-1, Union Disct. ¼, to 11¼-⅜, Union of Lon. and Smiths ⅛, to 31⅜-2½. **Fall:** Agric. of Egypt Ord. ⅛, to 5⅜-6⅛, Indust. of Japan 1, to 98-100, Natal "B" ⅛, to 2⅜-3⅛, Nat. of Egypt ¼, to 17¼-⅜, Nat. of Mex. 1, to 36-9.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pref. ⅞, to 7½-⅜, do. Debs. 3, to 81-5, Bieckert's Ord. 2, to 118-23, Boardman's Utd. Deb. 2, to 54-7, Cameron (J. W.) 1st Deb. 1, to 86-9, do. 3½ p.c. Deb. 1, to 66-9, Chicago Debs. 4, to 97-102, Cornbrook Deb. 1, to 57-61, Denver Utd. Pref. ⅛, to 1⅜-2¼, do. Debs. 2⅛, to 70-4, Distillers ⅛, to 16⅜-7⅜, Hancock and Co. (N.Z.) Deb. ½, to 89-92, Indianapolis Ord ⅛, to ⅝-1⅛, do. Pref. ¼, to 7⅜-⅝, Jones (F.) Pref. ¼, to 1⅜-⅞, do. Debs. 1, to 50-4, Lion Ord. ¼, to 5¾-6⅝, do. New Ord. ⅛, to 2⅛-⅝, Plymouth Pref. ⅛, to 1½-2, St. Louis Ord. 3/16, to 1 11/16-15/16, Wolverhampton and Dudley Ord. 1⅛, to 11⅛-2⅛, do. Pref. ⅛, to 9⅜-10½, do. 1st Debs. 1, to 92-6. **Fall:** Allsopp 4½ p.c. Deb. 2, to 50-4, do. 3½ p.c. Deb. 1, to 14-7, do. Inc. Deb. ¼, to 2-5, Barclay Perkins Pref. ¼, to 3⅛-⅝, Benskin's Watford 1st Deb. ⅛, to 61-5, Cannon Pref. ⅛, to 5⅞-6⅜, Daniell and Sons Ord. ⅛, to 2⅜-3⅛, Hodgson's Kingston ⅛, to 5¼-⅜, Huggins Pref. ⅛, to 1⅜-2⅛, Mitchells and Butlers Ord. 1/16, to 2 13/16-15/16, Ohlsson's Cape Ord. ⅛, to 5⅛-⅝, Phipps (P.) Deb. 1, to 82-6, Showell's Debs 1, to 53-6.

CANALS AND DOCKS.—Rise: Newhaven Harb. 1, to 100-2. **Fall:** Suez Canal 1, to 238-43.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Pf. 1-32, to 29-32—1 1-32, do. 1913 and 15 both 1/16, to 1⅝-¾, Alhambra 1/16, to ⅞-1⅛, Baker (Chas.) "B" ⅛, to 4⅛-⅝, Baltic Merc. and Shipping "B" 3⅛, to 100-2, do. "C" 1, to 102-4, Bodega Ord. ⅛, to 2⅜-⅞, do. £4 pd. ⅛, to 1¾-2¼, Brit. Aluminium Ord. 1/16, to ⅝-⅞, do. Pf. 1/16, to 11/16-15/16, Calico Printers Db. 1, to 90-2, Canada Cement Pf. ½, to 94-6, Can. Car and Foundry Com. 3, to 85-7, do. Pf. 1, to 115-7, do. Bds. ⅛, to 110-2, Debenhams ¼, to 9⅛-10, Doulton Pf. 1-32, to 7/16-⅝, Dunlop Pneumatic Ord. ⅛, to 11/16-15/16, do. Dfd. 1/16, to 7/16-½, Eastmans Ord. 1-32, to 15/16-⅞, Elec. Construction Db. 2, to 77-81, Eley Bros. 1/16, to 1 7/16-11/16, Foster, Porter ¼, to 4¼-5¼, Frankau (Adolph) 1-32, to ⅜-1, Goldsbrough Mort. £1 pd. 1/16, to 2 9/16-7/16, Hurst, Nelson ⅛, to 7⅞-8⅛, Jay's Pf. 1/16, to 4 15/16-5 5/16, Lever Bros. 1st Pf. ⅛, to 11¼-⅜, Lon. Produce Clearing House 1/16, to 3 15/16-4 5/16, Manaos Imprvmts. Dbs. 2, to 72-82, Maypole Dairy Dfd. 1/16, to 3 5/16-7/16, Rio de Jan. City Imprvmts. £5 pd. ⅛, to 4¼-½, Rio de Jan. Flour £1 pd. 3/16, to 2 13/16-15/16, Roneo 1/16, to 11/16-13/16, Savoy Hotel (Strand) Db. 1, to 73-8, Spanish River Pulp 1, to 100-2, Spencer, Turner and Boldero Ord. ⅛, to 4 15/16-5 5/16, Standard Chemical Pf. ½, to 97-9, Steel Bros. ¼, to 10¼-⅜, U.S. Lumber Bds. ½, to 92½-4½, Van den Berghs Ord. 1/16, to 2 11/16-13/16, White (R.) "B" Db. 1⅛, to 79-83, Wright (J.) and Eagle Range Ord. 3/16, to 3-¼. **Fall:** Aerated Bread ⅛, to 3⅜ ⅝, Amer. Smelting Com. 10, to 71-3, do. Pfd. 2, to 107-9, Aplin and Barrett Ord. 1/16, to 2⅜-⅝, Assoc. Pt. Cement Ord. 1/16, to 6⅞-7⅛, Baker (A.) 1/16, to ⅝-¾, Barker (J.) Ord. 1/16, to 1½-⅜, Borax Pfd. ⅛, to 5⅝-⅞, do. Pf. ⅛, to 11½-⅝, Boroid 1/16, to 1/16-3/16, Brit. Amer. Tobacco Ord. 5-32, to 4 15/16-5 1/16, Brit. Oil and Cake Ord. 1-32, to 21-32—23-32, do. Pf. 1-32, to 29-32—31-32, Brit. Westinghouse 4 p.c. Db. 1, to 58-61, Bryant and May Ord. 1/16, to ⅞-1⅛, Calico Printers Ord. 1-32, to ⅝-13/16, do. Pf. 1-32, to 15/16-⅞, Can. Cottons ½, to 85-7, Carlton Hotel Pf. ⅛, to 7⅞-8⅜, Darracq (A.) Ord. ⅛, to 7/16-9/16, do. Pfd. 3-32, to 19-32—23-32, De Keyser's Hotel Db. 1, to 86-9, Dick Kerr Pf. 1/16, to ⅜-⅞, Edison and Swan £5 pd. "A" ¼, to 1-⅛, Eng. and Aus. Copper 1/16, to 9/16-11/16, Eng. Sewing Cotton Ord. 1-32, to 1 29-32—31-32, do. Pf. 1-32, to 1 3-32—5-32, Field (C. J.) Pf. 1-32, to ⅛-⅝, Gramophone Ord 1/16, to 1 13/16-15/16, do. Pf. 1/16, to 15/16-1 1/16, Greenwich Inlaid Lino. Db. 1, to 100-2, Ilford Pf. 1-32, to 27-32—31-32, India Rubber Gutta Percha Ord. ⅜, to 9⅜-10⅜, Internl. Harvester Com. 10 to 109-12, Kynoch Ord. 1, to 7-9, do. Dbs. 3, to 70-5, Kyshtim 4, to 123-8, Lake Sup. Paper ⅛, to 94½-6½, Lipton Pf. 1-32, to 15/16-1, do. Db. 1⅛, to 88-90, Magadi Soda Ord. 1-32, to 5-32—7-32, Mond Nickel Pf. ⅛, to 6⅞-7⅛, New Transvaal Chemical Ord. 3/16, to 2 3/16-7/16, Nth. Borneo Trading 1-32, to 7-32—9-32, Pinners Hall 1, to 98-100, Pryce Jones (Pan.) £1 pd. ⅛, to ⅜-1¼, do. Db. 3, to 95-100, Rosario Drainage 1st Db. 1½, to 82½-4½, Rover 1/16, to 1⅛-⅜, Salt Union Ord. 1-32, to 3/16-11/16, do. Pf. ⅛, to 3⅛-4⅛, Underground of London £10 pd. ¼, to 4⅛-⅜, do. Inc. Bds. 1, to 90-2, United Alkali Ord. ⅛, to 2⅜-⅝, Walkers Parker "A" ⅛, to 3⅛-4.

ELECTRIC LIGHTING AND POWER. — Rise: Cons. o Baltimore Bds. ⅛, to 97-8, Elec. of Victoria 1, to 86-9, Kensington Db. 2, to 92-5, Melbourne Ord. 4, to 123-8, Mexican ⅛, to 86½-8⅛, Mex. L. and P. Pf. ⅛, to 104-7, do. Bds. ⅛, to 84⅛-6⅛, Monterey ⅛, to 85¼-7½, Pachuca ⅛, to 91-3. Pennsylvania ⅛, to 96⅛-8⅛, Victoria Falls 2nd Dbs. ⅛, to 95⅛-7⅛. **Fall:** Brompton Ord. ⅛, to 8⅜-9⅛, Can. Genl. Com. 1, to 117-21, Charing Cross Ord. ⅛, to 4⅜-5⅛, Chelsea Ord. ⅛, to 4⅛-5, Mex. L. and P. Com. 1, to 83½-6½, Victoria Falls Pf 1-32, to 29-32—31-32.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Ld. Ord. 1/16, to 1 5/16-7/16, Brit. Nth. Borneo £1 pd. 1-32, to 31-32—1 1-32, Hudson's Cons. 1/16, to 11/16-13/16, Imp. and Foreign Ord. 1/16, to 1⅛-⅜, Imp rial Prop. "A" Db. 2, to 3-5, La Sociedad Anonima 1, to 99-101, N.Z. Ln. and Merc. 2nd Db. 2, to 82-6, do. 3rd Db. 2, to 145-50, River Plate Tst. Pf. ⅛, to 105⅛-7½, Santa Fé Dbs. 1, to 105-7, Sthn. A berta Db. ⅛, to 101½-3½, Tst. and Ln. of Aus. Pf. ½, to 9⅜-10⅛, Westn. Canada £1 pd. ⅛, to 1⅛-⅛. **Fall:** Anglo-Newfoundland 1, to 101-5, Argent. Ld. Inv. Stk. 1, to 94-6, Ans. Ests. "A" Db. 1, to 87-90, Chartereds Bearer 1/16, to 1⅛-1/16, Develop. of San a Fé 1/16, to ⅞-1, Freehold and Leasehold Db. 1, to 77-9, Ld. and Mt. of Egypt £3 pd. ⅛, to 3⅛-4, Lon. and Brit. N. Amer. Pf. 1, to 90-3, Nth. Coast Ld. Dbs. 1, to 90-2, Pekin Ord. ⅛, to ⅞-1⅛, do. Shansi ⅛, to 1⅛-⅜, Peruvian Ord. ⅜, to 9⅜-10⅛, do. Pfd, 2, to 50⅛ ⅜, Sth. Aus. Ld. £1 pd. 3-32, to ⅛-⅜.

FINANCIAL TRUSTS.—Rise: Army and Navy Pfd. ⅛, to 104-6, British Dfd. 2, to 268-72, Brit. Steamship Dfd.1, to 109-11, Colonial Secs. Dfd. 1, to 109-11, Consolidated Dfd. 4, to 227-9, do. Db. 1, to 98½-100⅛, Govmt. and Genl. Dfd. 8, to 120-2, Govmt. Stk. and Other Secs. Dfd. 2, to 115-7, Industrial and Gnl. Ord. 2, to 167-70, London and N. Y. Ord. 1, to 174-7, New Invst. Ord. 2, to 126-8, Rly. Shre. Tst. "A" 2, to 82-5, Rock Pf. 5, to 82-7, do. Db. 2⅜, to 85-90, Sec. Scott. Dfd. 2, to 149-52, Submarine Cables 1, to 127-30. **Fall:** Industrial and Genl. 4 p.c. Db. 1, to 95-7, Invst. Corpn. Dfd. 1, 220-3, Merc. Invst. and Genl. Ord. ⅛, to 117½-9⅜, Omnium 2nd Db. 1, to 98-100, Rly. Db. and Genl. Pf. ⅛, to 97⅛-9½.

GAS.—Rise: Havana 1, to 92-5, Gas. L. and C. Ord. 1, to 105-7 Montevideo ⅛, to 11⅜-2¼

INSURANCE.—Rise: Norwich Union Db. 1, to 97-9, Phœnix £5 pd. ⅛, to 33-4, Royal Exchange 1, to 192-7. **Fall:** Atlas 24s. pd. ⅛, to 6⅜-7¼, Genl. Acc. Fire £1¼ pd. 1/16, to 1⅛-⅞, Legal 1/16, to ¾-1, Liver. Victoria "C" ⅛, to ⅜-⅞, Lon. and Lancs. Fire ¼, to 28⅛-9½.

IRON, COAL AND STEEL.—Rise Bengal Db. 1, to 91-4, Blaenavon Db. 2, to 92-5, Cammel Laird Ord. ¼, to 3⅜-⅝, Canada Iron 1½, to 99-102, Davis (D.) Ord. 1/16, to 1⅛-⅜, Guest Keen Ord. 1/16, to 3 11-32—13-32, Nant-y-glo 1, to 57-9, New Russia ⅛, to 99½-101⅛, Thornycroft Ord. 1/16, to 1⅛-⅜, Vickers Ord. 1-32, to 2-1/16. **Fall:** Bengal Ord. 1/16, to ⅞-1, do. Pf. ¼, to 10-⅛, Bolckow Vaughan Ord. 1-32, to 1 1/16-⅛, Cargo Fleet £1 pd. 1-32, to 7/16-⅛, Stephenson (Robt.) Db. 2, to 71-4, U.S. Steel Corpn. Com. 6, to 66⅜-7¼, do. Pfd. 3, to 110⅛-1½, West. Can. Colls. 1, to 87-9.

NITRATE.—Rise: Tarapaca Shrs. 1-32, to 1 9/16-⅝. **Fall:** Ang.-Chil. Ord. and Pf. ¼, to 15⅛-6, Colorado ⅛, to 4⅜-⅞, Lagunas Synd. Shrs. 1-32, to 21-32—23-32, Lautaro ⅛, to 11⅛-2, New Tamarugal Shrs. 1-32, to 1 1/16-⅛, Pan de Azucar ⅛, to 10⅛-1, Salar del Carmen ⅛, to 3⅛-⅜, San Sebastian 1-32, to 1 5-32—7-32, Santa Rita ⅛, to 2-⅛.

OIL. Rise: Brit. Burmah 3, to 77-82, California Shrs. 1/16, to 4⅛-⅜, "Shell" Pf. 1/16, to 11 1/16-⅝ **Fall:** Ang.-Persian Db. 1, to 90-4, Bibi-Eybat Shrs. 1-32, to 1-32—3-32, Commonwealth 5⅛ p.c. Dbs. 5, to 45-55, Lobitos 1-32, to 1 3-32—5-32, Mex. Eagle 1/16, to 2 5-32—7-32, Premier 1-32, to ⅜-9/16, Roumanian 1-32, to 1/16-1, Russian 3, to 47-52, Schibaieff Ord. 1/16, to 5-32—7-32, do. Pf. ¼, to ¾-1, Trinidad Shrs. 1/16, to 9/16-11/16.

SHIPPING.—Fall: Cunard Ord. 1/16, to 1 11/16-13/16, Furness Withy Ord. 1/16, to 1⅛-⅜, Indo-China Pfd. ¼, to 4¼-5, do. Dfd. ⅛, to 3⅜-4⅛, P. and O. Dfd. 15, to 300-20xd and b, R.M.S.P. Ord. ⅛, to 134 9, do. Scp. 5, to 132-7.

TEA, COFFEE AND RUBBER.—Rise: Carey 1/16, to 13/16-1⅛, Cons. T. and L. Ord. ¼, to 12¼-3, do. 1st Mt. ⅛, to 98½-100½, E. Ind. and Cey. Pf. 1-32, to 1-⅛, Grand Cent. 3-32, to 1⅛-¼, Hewagam ⅛, to ⅞-1⅛, Kepitigalla 1/16, to 1-⅛, Mabira 5-32, to 5/16-¼, Seaport 1-32, to 15/16-1 1/16, Sumatra 1-32, to 15-32—17-32. **Fall:** Jorehaut, 1/16, to 2⅜-½, Rajawella Ord. 1/16, to ⅛-⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Unt. Riv. Plte. Ord. 1/16, to 7⅜-⅝, **Fall:** Am. Corp. 3, to 142-4, do. Collat. Bds. ⅛, to 93-5, do. Conv. Bds. 2, to 113⅜-5½, Direct Spanish Ord. ¼, to 3¼-⅜, Gt. Nrthn. ¾, to 27½-9½, Marconi's Ord. 5/16, to 4⅜-⅞, do. Pf. ⅜, to 4-¼, Montevideo Pf. 1-32, to 23-32—27-32, Nat Tel. 11, to 142-5, N. York ¼, to 97⅜-8⅜, West. Union 1, to 97-100.

TRAMWAYS AND OMNIBUS. Rise: Ang Arg. 1st Pf. 1/16, to 4⅞-5⅛, Bombay 2nd Mt. 1, to 99-101, Mexico 6 p.c. Mt. ⅛, to 101⅛-3½, Puebla Shrs. 2, to 24-6, do. Pr. Ln. ⅛, to 93⅛-5½, do. 1st Mt. 2, to 81-3, Rio de Jan. 1st Mt. ⅛, to 102-4. **Fall:** Braz. 1½ to 92-3, Brit. Col. Pfd. 1⅛, to 116½-20½, do. Pf. ⅛, to 106½-9½, Lon. Unt. Pf. ⅛, to 5⅛-⅜, Met. Ord. 1/16, to 1 1/16-⅛, do. Pf. 1/16, to ⅜-⅝, Mex. Com. 3⅜, to 111-13, Southern 1, to 95-7.

WATER WORKS.—Rise: Boro' Portsmouth New Ord. ¼, to 8-½. **Fall:** Tarapacá ¼, to 7-½.

It is announced that the directors of the Bank of Australasia intend to recommend to the share olders at a general meeting to be held early next year the increase of the capital of the bank by the issue to the shareholders of 10,000 new shares of £40 each at a premium of £60 per share. Full details of the proposed issue will be sent to the shareholders in due course.

LONDON PRODUCE MARKETS.

SUGAR.—There was no new feature to note in this market. Quiet trading was again witnesssed during the week, demand from consumers being measured by wants of immediate necessity, but prices moved steadily in consequence of Continental refiners exercising certain reserve. The coming Cuban crop is estimated by Mr. Guma as 2,282,000 tons, against an actual outturn last year of 1,895,900 tons. Tate's No. 1 cubes quoted 19s. 3d.; No. 2, 18s. 9d.; fine granulated, 16s. 9d.; standard ditto, 16s. 3d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; yellow crystals, 14s. 3d. Ready parcels of German granulated sold 11s. 7½d.; and May-August, 11s. 11½d., f.o.b., Hamburg. Beet: February sold 9s. 8d.; May, 9s. 11⅝d to 9s. 11¾d., and 10s. 0¼d.; August, 10s. 1⅝d., 10s. 3d., 10s. 1¾d., and 10s. 2⅝d.; October-December, 10s. to 10s. 0¼d. f.o.b., Hamburg. Refiners paid 9s. 6¼d. to 9s. 6⅜d. f.o.b. for first runnings. Cane descriptions in good demand and prices firm. In auction, 2,852 bags crystallised Demerara sold: choice, 20s. 9d. to 21s.; good to fine, 19s. to 20s.; mid to good mid yellow, 18s. 3d. to 18s. 9d. 1,363 bags Surinam, mid to good yellow, sold, 18s. 6d. to 19s. 321 bags Demerara, mid brownish syrups, sold, 14s. 6d. to 15s. 82 bags Surinam ditto sold, 13s. 6d. to 14s. 3d. Austro-Hungarian production for last month amounts to 632,800 tons, as compared with 463,400 at same time last year. Consumption 72,300, against 48,000; exports 144,000, against 73,500; and stock 778,300, against 637,900 last year.

COFFEE.—At public sale, limited supplies ruled steady. Costa Rica (new crop), fair to good bold, 82s. 6d. to 85s. 6d. Colombian, common to good, 72s. to 82s. 6d. Vera Paz (new crop), good bold, 87s. Uganda, fine bold colory, 82s. 6d. Nairobi, good bold, 83s. Futures tended in buyers' favour, and a moderate number of sales were effected. December delivery sold, 61s 7½d., 61s. 6d., and 61s. 7¾d.; March, 61s., 61s. 6d., 61s. 3d., and 61s. 9d.; May, 61s., 61s. 9d., 61s. 3d., and 61s. 9d.; July, 61s. 3d., 61s. 4½d., and 61s. 3d.; September, 61s., 61s. 4½d., and 61s. 3d. per cwt.

COCOA.—In auction, moderate supplies ruled firm to slightly dearer for Grenada, other descriptions being steady. Ceylon, good, sold, 79s. Grenada, fair to fine, 63s. to 66s. St. Lucia, fine, 64s. 6d. Dominica, fine, 63s. to 64s. Costa Rica, fair, 61s. Samoa, fine, 76s. to 77s. Privately, Trinidad sold 77s. to 79s.; Ceylon, 81s.; Jamaica, 65s.

TEA.—Indian sales this week experienced a good demand for all descriptions, and last week's rates were fully maintained. Ceylon offerings passed off with animated bidding, and fully steady prices were secured. Commonest sorts, however, ruled slightly in buyers' favour. Java auctions met with fair support at steady prices.

SPICE.—Pepper quiet, but steady. Black Singapore, January-March shipment, done 5d; white ditto, 8 5/16d.; Muntok, ditto, 8⅞d., sellers; Penang, ditto, sold, 8d.; Lampong, ditto, sellers, 4 13/16d., c.f. and i. Cloves somewhat irregular. Zanzibar, January-March delivery, sold, 9⅜d. to 9 5/16d.; March-May, 10d. to 9⅝d.; October-December shipment, 9⅜d. to 9 11/16d., January-March, sellers, 9⅝d., c.f. and i. At public sale, moderate supplies were offered and bought in. West India mace firmer for good kinds, but inferior weaker and mace lower.

FRUIT.—Public sales of Valencia raisins passed off with a slow demand at easier rates. Half-boxes, partly without reserve, sold, 26s to 30s., and quarters, medium, at 40s. Muscatels realised firm prices. Common to good, sold, 45s. to 74s., and choice to extra choice 93s. to 122s. 6d.

RICE firmly held, but quiet.

JUTE dull of sale, and values moved in a downward direction. Native first marks, December-January, sold, £24 10s. to £24 5s.; J. G., lightning circle D December-January at £21 10s. Daccas, December-January, £25, and S. C. C. heart, tops, December-January, £19 2s. 6d., c.f. and i.

HEMP.—Manila market dull, and values lower, but became steadier in some cases. S.S., October-December, sold, £29 10s.; G.S., dock, £28 10s.; January-March, £30, £29 5s., £30 and £29 15s., c.f. and i. New Zealand irregular, with a good business. Fine, November-January, sold, £33 5s. to £33 15s.; G.F., October-December, £33 10s.; January March, £32 10s. to £33 and £32 15s.; H.P.F., December-February, £31 15s.; March-May, £31 10s., c.f. and i.

SHELLAC.—At public sale 419 cases orange were offered, and sold without reserve. Good to fine pale free, 76s. to 80s.; good flaky, slightly matted, 70s. to 73s.; strong reddish ditto, 68s. to 69s.; dark and broken, 62s. to 66s. Futures in quiet request, and values tended easier. December delivery sold, 67s. 6d. to 67s.; March, 70s. 6d. to 69s. 6d.; and May, 72s. to 71s.

GAMBIER slow. January-February shipment, sellers, 19s. 6d., c.f. and i.

COPRA.—A quiet tone prevailed in the market. To Northern ports: Ceylon, November-December, £27 17s. 6d.; Malabar, ditto, £28 7s. 6d.; F.M.S. Straits, £26 17s. 6d. To Marseilles: F.M. Straits, November-December, £26 2s. 6d.; Manila, ditto, £25; Cebu, £26 2s. 6d. Java nett terms, Northern ports, November-December, £27. South Sea Islands, to London, November-December, £26, and to the Continent, £26 2s. 6d. Macassar, Northern ports, October-December, £26 5s. Mixed (no Padang), November-December, Northern ports, £25 2s. 6d., c.f. and i.

INDIA-RUBBER in fair demand, but market rather unsettled. Fine hard Para, spot, sold, 4s. 7¼d. to 4s. 7d.; December-January, 4s. 8d. to 4s. 7d.; January-February, 4s. 7⅝d. to 4s. 7¼d.; now quoted 4s. 6½d.; February-March, 4s. 7⅝d. to 4s. 7d., 4s. 7¼d., 4s. 6¾d.; soft fine, December-January value, 4s. 3d.; ball, 3s. 7d.; scrappy, 3s. 5½d. Plantation, first latex, spot, sold, 4s. 6d. to 4s. 5¾d.; Decembe -January, value, 4s 5¾d.; January-March, done, 4s. 6d. to 4s. 6½d., now 4s. 5¾d. value; January-June, sold, 4s. 6d. to 4s. 6¼d. and 4s. 5¼d.; January-December, 4s. 4d., now quoted 4s. 4¼d. per lb.

OILS.—Linseed, spot, pipes, land delivery, £25 15s.; barrels, land delivery, £26 5s. Hull, naked, spot, £24 15s. Ordinary brown rape, naked, spot, £30 5s. English refined, casks, £33. Crude cotton, spot, £25; refined, spot, sweet, £29; ordinary pale, £26 10s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £34; Soya, £24 10s. Petroleum: American, 8¼d.; water white, 9¼d.; Russian, 8d. American spirits of turpentine, on spot, 29s. 3d. Rosin: Common, on spot, 15s.

LINSEED.—Market generally quiet, but prices steady. London: Calcutta, afloat, 48s. 9d.; November-December, 48s. 6d.; April-June, 46s. 6d. La Plata, December-January, 43s. 6d.; January-February, 43s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 13, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 11/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 19 3	0 19 3
Ditto, No. 2.. ..	0 18 9	0 18 9
Fine granulated..	0 16 9	0 16 9
Lyle's granulated	15 4½-	15 4½-
German granulated, first marks f.o.b., ready ..	15 10½	15 10½
GermanCubef.o.b. Jan.-Mar.	0 11 8½	0 11 7½
French Cube Feb.-April	0 14 1½	0 14 1½
Crystallised, West India	0 16 1½	0 16 1½
Beet, 88% f.o.b...	18 6—20 6	18 0—20 6
Tea—per lb., duty 5d. lb.	0 9 6½	0 9 6¾
Indian Pekoe ..	s. d. s. d.	s. d. s. d.
Broken ,, ..	0 5⅜-0 10½	0 5⅜-0 10½
Orange ,, ..	0 6⅜-0 10½	0 6½-1 2⅜
Broken ,, ..	0 7½-1 5⅜	0 7½-1 6⅜
Pekoe Souchong	0 5⅜-0 9	0 5½-0 8¾
Ceylon Pekoe ..	0 6-1 0	0 6½-1 0
Broken ,, ..	0 6¾-0 11⅜	0 7 -1 0⅜
Orange ,, ..	0 7 -1 1½	0 7 -0 11½
Broken ,, ..	0 7½-1 2½	0 7 -1 2½
Pekoe Souchong	0 5¼-0 8½	0 6 -0 8¾
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	71 0-80 0	71 0-80 0
Grenada	58 0-66 0	60 0-66 0
West Africa.. ..	56 0-62 0	56 0-62 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba..	61 0-69 0	61 0-69 0
Coffee—per cwt. duty 1¼d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica..	74 0-124 0	74 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	110/-116/	116/-120/
Irish Creameries	112/-118/	nom.
Dutch ditto	126/-128/	122/-126/
Russian finest ..	106/-110/	108/-112/
Normandybaskets	98/-128/	102/-132/
Danish finest ..	128/-131/	130/-132/
Brittany rolls—doz. lb.	11 6-14 6	12 0-15 0
Bacon—per cwt.		
Irish	62 0-70 0	65 0-69 0
Continental	62 0-70 0	63 0-70 0
Canadian	63 0-67 0	62 0-67 0
American	65 0-70 0	63 0-67 0
Hams—per cwt.		
Irish	80 0-116 0	80 0-116 0
Canadian	73 0-76 0	72 0-76 0
American	58 0-73 0	65 0-72 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	62 0-65 0	62 0-65 0
Gouda	42 0-66 0	42 0-66 0
English Cheddars (new)	66 0-76 0	66 0-76 0
Wilts loaf	0 0	0 0
New Zealand ..	60/-62/	61/-63/
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d
Moulmein	9 6 -10 3	9 6-10 0
Bassem..	9 9 -10 3	9 9-10 3
Saigon c. f. and i.	9 6 -10 3	9 6-10 0
Eggs—per 120.	nom.	nom.
French	14 0-20 6	13 0-18 6
Italian	12 3-14 0	12 3-14 0
Danish	14 0 17 0	12 6-16 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 1 -2 3	1 1 —2 3
Scoured Cr'ssbr'd	1 0-1 10½	1 0—1 10½
Greasy Merino ..	0 6½-1 5⅝	0 6½—1 5⅝
Greasy Crossbred	0 7½-1 3	0 7½—1 3
New Zealand (scoured) Merino	1 8½-1 11½	1 8½—1 11½
Greasy Crossbred	0 8½-1 1½	0 8½—1 1½
Cape snow white	1 5 -1 11	1 5 - 1 11
Indiarubber p. lb Para, fine hard Spot	0 4 7	0 4 6¾
Coal—per ton.		
Durham, best ..	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 6	0 14 9
Seconds	0 14 6	0 13 6
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£18 12 6	£18 12 6
Foreign soft.. ..	£18¾-£18⅞	£18⅝-£18½
Quicksilver—per bottle first hands	7 8 6	7 8 6
Spelter—per ton.		
O.B.	£26 12 6	£26 10 0
Tin—per ton.		
English Ingots ..	£228-229	£228-£229
Do. bars ..	£229-230	£229-£230
Standard cash ..	£225-10/	£225-10/
Tin Plates, per box	15/1½ up	15/1½ up
Copper—per ton.		
English, Tough, per ton	£81½-£82½	£80-£81
Best Selected ..	£81⅝-£82½	£80-£81
Sheets	£93 0 0	£92 0 0
Standard	£75 5 0	£74 12 6
Jute—per ton.		
Native firsts for sh'pm't. N.-Dec	24 15 0	24 15 0
Oils—		
Linseed, per ton..	£26¼-£26½	£26-£26½
Rape, ref. English, casks	£ s. d.	£ s. d.
Brown English, naked..	33 0 0	32 15 0
Cott'n Seed, crude	30 5 0	30 0 0
Ditto, refined ..	25 5 0	25 0 0
Petroleum Oil, per 8 lbs.	£26¾-£29½	£26¼-£29
Water White ..	0 8 -0 8½	0 8-0 8¼
Oil Seeds, Linseed	0/9½	0/9½
Calcutta—per 416 lbs... Nov.-Dec.	—	—
Rape, Cawnpore, brown, Nov-Dec	2 8 6	2 8 6
Iron—per ton.	2 8 3	2 7 9
Cleveland Cash ..	3 6 11	3 6 9
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio per lb. bond ..	0 9—1 1	0 9 -1 1
Virginia leaf.. ..	0 6—1 2	0 6 -1 2
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 6—1 3	0 6 -1 3
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak ..	280/—500/	280/—500/

RAPESEED dull and easier. Ferozepore, December-January, 47s. 6d.; brown Cawnpore, November-December, 47s. 6d.; yellow Guzerat, nominal; yellow Cawnpore nominal.

COTTONSEED quiet, but steadily held. London: Egyptian, spot, £8 12s. 6d.; December-January, £8 8s. 9d. per ton.

TALLOW.—Market steady, but quiet. In auction, 1,498 casks were offered, and 861 sold, inferior qualities being 3d. per cwt. firmer. Australian mutton, 41s.; fair to good, 37s. to 40s. 3d.; dark to dull, 32s. to 34s.; hard, 39s. 6d. Beef: fine, 37s.; fair to good, 34s. 3d. to 35s.; dark to dull, 31s. 9d. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

METALS.—Copper: The standard market has been unsettled this week, and prices have suffered from time to time on realisations and forward sales, which were fairly well absorbed. Statistics published by the American Producers' Association show an increase in stocks for November of 4,205 tons. Settling down

dearer last Monday (after a good supply of buying orders), cash delivery at £75 17s. 6d. and three months £76 15s., prices of these dates by the following day declined to £75 10s. and £76 8s. 9d. respectively, rallying but relapsing during the middle of the week, and closing without material change. Thursday's market manifested a downward tendency on realisations and forward offerings, cash delivery being finally fixed at £74 12s. 6d., and three months at £75 12s. 6d. Tin, after advancing at the week's commencement, lost the improvement since, cash closing last Monday at £226 10s., and three months £226. Selling desire and an absence of any marked support followed, while cash and three months as business left off during the middle of the week stood at £225, the tendency being better on Thursday, cash reaching £226, three months £225 10s. Lead maintained. Foreign, £18 1s. 3d. to £18 5s., as to position. Spelter quiet. Ordinary brands, £26 10s. Iron below the best.

Corn (Mark Lane).—Slackness of business so customary before Christmas has been the prevailing characteristic this week, quotations almost without exception being to buyers' advantage. Wheat: English whites, delivered up, range nominally at 35s. to 37s.; reds, 34s. to 36s. 6d. per quarter, 504 lbs. Of foreign, No. 1 Northern Manitoba, 37s. 6d.; No. 2 ditto, 36s. 6d., both ex ship. Choice white Karachi, 38s., landed. Australian, on spot, 39s.; South Russian, ex sample, ex granary, 33s. to 36s. Flour: Manitoba, export patents, 27s. 6d., landed; Australian, on spot, 28s.; *Iron Duke* 26s. 6d., ex store. Grinding barley: Odessa, 24s. 9d., ex ship, and 25s. 6d., landed. Karachi, ex ship, to arrive 27s. 6d. to 28s. Plate oats, inferior to best, 17s. 3d. to 17s. 9d., landed. American white clipped, ex ship, 18s. 9d. Plate maize, 23s. 3d., ex ship; 23s. 9d., ex quay.

Cotton (from our Manchester correspondent).—The situation in the market during the past week has not shown very much change. Trading has been on comparatively small lines, and buyers have not been at all in the mood to purchase with any freedom. The outlook for supplies in the raw material is a little uncertain, and fluctuations have occurred in quotations from day to day. It is generally believed that the American crop will turn out to be rather more than 14 million bales. Favourable news has again come to hand relating to the Egyptian crop, and the Government forecast is now 7,900,000 cantars. In cloth for export, operations have been of a restricted character, and in most directions only a sorting-up business has been put through. Much less activity is now showing itself for India compared with a few weeks ago. Most of the demand has been in light fabrics. The business offering for China rather tends to increase, and some sellers have had a fairly good week, but much difficulty has been met with in arranging price and delivery. Of the smaller markets, one seems to be as good as another. Remittances on a freer scale from dealers in the Near East would be welcome. Exporters to South America have not been disposed to place lines of any importance. In heavy goods a limited business has been done. There has not been much activity in printing cloths, both Burnley and Cheshire makes being rather slow. In home trade circles a quiet feeling has prevailed, and many of the distributing houses are fully occupied with stocktakings. Employment in all weaving districts is very encouraging, and machinery is running at full speed. American yarns for home use have moved off slowly, the tone being firm. The prospects are healthy enough, but it is evident that users do not consider the present moment an opportune one for the placing of orders in twist and weft. Only a small business has been put through in shipping counts, and order lists rather tend to run down. Bolton spinnings have been stiffly held, and the undercurrent of demand remains healthy.

Sir Jacob Behrens and Sons say that the ginners' report, which came to hand on December 5, had very little effect upon the cotton market. It made the number of bales ginned up to November 30 11,844,000, as against 12,817,000 in the previous year. Although these figures show that a larger quantity was ginned since the last report than was the case in the previous year, the figures were not quite up to expectations, and prices were well maintained.

Friday's Movements.

Sugar.—Refined goods steady, though generally quiet. Ready parcels of German granulated quoted 11s. 7½d.; May-August, 11s. 11½d., f.o.b. Hamburg. Cane sales produced 630 crystallised Demerara, which all cleared at 3d. to 6d. per cwt. decline. Mid yellow to choice colory, 18s. to 20s. Beet market ruled very quiet. March done 9s. 10d.; May, 10s., 10s. 0¼d., and August, 10s. 2⅜d., 10s. 2½d., f.o.b. Hamburg. Production in France during November amounts to 335,600 tons, as compared with 251,500 tons at same time last year; consumption 57,600, against 62,500; exports 20,590, against 7,800; and stocks 545,670 tons, against 348,200 in 1911.

Coffee.—A fair quantity auctioned met a quiet demand at about late values. Future delivery market steady. December done, 61s. 9d. to 61s. 6d.; March, 61s. 9d. to 61s. 6d.; May, 61s. 6d.; July, 61s. 6d.; September, 61s. 6d.

Pepper.—White Penang, January-March, done 8d.; Muntok ditto 8⅝d.; and Lampong black, 4 23-32d.

Tapioca dull. Flake, December-January, sellers, 1 31-32d. Penang seed pearl, sold, 15s.; and medium ditto, 16s., c.f. and i.

Jute.—Market dearer. Native first marks, December-January, sold £24 15s.; Decca tops, £25 15s.; Daisee No. 2, £22.

Hemp dearer. F.C., January-March, sold £34; G.S. ditto, £33 10s.; and G.S., March-May, £31 5s. New Zealand firmer. Fair, January-March, done £31 15s.

Rubber.—Market flat. Fine hard Para, spot and near, 4s. 6⅜d.; forward, 4s. 6½d.; plantation, spot and forward, 4s. 5½d.; for first latex, smoked sheet, 4s. 7d.

Shellac.—December sold 68s.; May 71s.

Copra steadier all round. Java nett terms, November-December, sold £27 1s. 3d. Manila, January-March, £24 16s. 3d. Maccassar quoted £26 7s. 6d., and F.M. Straits, £26 7s. 6d.

Metals.—Tin slightly lower. Cash closed £235 10s.; three months, £225 5s. English ingots, £228 to £229. Copper ruled steady. Cash closed £74 12s. 6d.; three months, £75 12s. 6d. Electros, £80 10s. to £81. Sheets, £92. Lead active. English, £18 12s. 6d.; foreign, December, sold £18 1s. 3d. to £18 2s. 6d.; February, £18 3s. 9d. to £18 2s. 6d.; March, £18 3s. 9d.; April, £18 5s. Spelter nominal. Ordinary brands quoted £26 10s. Iron easier. Cleveland, cash, 66s. 9d.

Linseed Oil.—Spot pipes, £26; barrels, £26 10s. Turpentine, on spot, 30s. Linseed, April-June, sold 46s. 6d. to 47s.

Corn (Mark Lane).—The market was moderately attended this week-end, and little change characterised quiet dealings. No. 1 Northern Manitoba wheat now held for 38s. ex ship. Plate maize 23s. 3d. ex ship, 23s. 9d. ex quay. Plate oats, 17s. 9d. landed, for sound.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANK OF SCOTLAND, LTD.

In its year ended October 31 the nett profits of this Scotch bank rose £8,794 to £239,250, and as the balance of £24,588 brought forward was also £2,123 higher, the distributable total of £263,838 is up £10,917. The dividend is maintained at 20 per cent. for the year, the second half of it being payable on January 2 next, less tax. Then £50,000 as against £35,000 is set aside as further provision for depreciation, while £5,000 is again applied in reduction of the cost of bank premises. These outgoings and assignments provided for, £20,505 will remain to be carried forward. The directors deeply regret the death of Mr. Bogie, the late general manager, and announce that Mr. Alexander Robb, the joint general manager of the London office, succeeds him. Changes in the accounts are of a normal description, and we need only note that deposit liabilities are up £1,233,511 to £16,094,867. The note circulation is also £12,875 larger at £1,017,495, and acceptances are up £36,340 to £388,956. The mixed item of specie, cash and bank balances, £1,109,913, is £9,323 larger, and there is an increase of £1,185,201 in the money lent in London at call and short notice, making the total £4,512,790, but the bank's holding of British Government securities is down £58,402 to £830,108, and its short loans on securities are also £128,202 less at £1,891,218, while the investments in Indian and Colonial Government securities, &c., are up £501,417 to £3,236,410. Bills discounted are likewise £58,739 higher at £2,606,485, and advances down £326,489 to £3,813,119. The changes in the book values of the properties held are not important; the total is, however, about £516,000, and the aggregate of the balance-sheet is now £19,926,663.

NATIONAL BANK OF SCOTLAND, LTD.

Gross profit for the year ended November 1 rose £6,009 to £394,995. This is an increase of nearly £11,000 on two years ago. Unfortunately, expenses also rose last year by £3,478, so that the nett improvement for the year is only £2,522, which makes the free revenue £230,580, and as the balance of £40,641 is £25,273 less, the final clear total of £271,221 is £22,753 worse. This makes no difference whatever to the dividend, which is again made up to 20 per cent. by the extra dividend or bonus of 5s., all paid less tax. There is, however, £5,000 less set aside to real estate and to officers' pension fund, which each gets £5,000 this year, as against £7,500 a year ago, while only £40,000 is placed to investment account, against £50,000 added to the reserve in 1911. There is thus an economy in assignments of £15,000, but the balance left to carry forward is still £7,753 down at £32,888. Two years ago the balance carried forward was £33,000 larger than now. Banking would thus in some senses appear to be less profitable in Scotland at the present time. The balance-sheet, however, is indicative of little or no diminution in profit-earning power, or none worth speaking about. The note circulation of £923,508 is £64,477 up, and the liability on deposits, &c., &c., is down only £468,329 to £15,945,020. The reserve, however, is £50,000 less at £900,000, as the directors have utilised that sum to write down the securities. Changes in the assets are seldom of significance, but acceptances show an increase of £368,466 at £899,526. Bills discounted, on the other hand, are £329,998 down at £1,980,155, while short loans on securities are £63,385 larger at £3,003,148. Call and notice money in the London floating credits market, with other items, are also £171,465 smaller at £3,690,639, but the mixed cash item is £121,315 better at £1,632,068. Advances on cash, credit and current accounts, the heaviest item amongst the assets, are up £166,380 to £5,054,592. British Government securities are £65,000 less at £971,400, and there is also a reduction of £195,531 in the other Stock Exchange investments held, whose total is now £2,168,617. Real estate, including the bank's offices, show an aggregate value of £613,100, which is £6,400 more than it was twelve months ago. The total of the balance-sheet is now £20,013,245.

WESTERN AUSTRALIAN BANK.

Nett profits for the half-year closed September 30 rose by £3,677 to £36,487, but the balance brought forward was £10,479 less at £11,984, owing to the dividend in May having taken an extra £5,000, and to the transfer of £25,000 to re-

serve. The amount available consequently showed a decrease of £6,802 at £48,472, but no bonus is paid to the staff as against £4,700 given a year ago, and after repeating the dividend of £1 per share, tax free, which required an extra £1,061, the sum carried forward is only £3,163 down at £23,472. Liabilities on deposits bearing interests are £243,803 down at £1,284,157, a reduction which is ascribed to the freer operations on the Savings Bank account and to the utilisation of funds in connection with the Agricultural Bank in making advances to settlers on the land. Other deposits are £52,131 lower at £1,373,795, and the note circulation has been further reduced by £26,108 to £16,987, but balances due to other banks have increased by £121,600 to £159,874. On the other hand, specie and bullion are affected by the same causes as the interest-bearing deposits, and are respectively £381,658 and £6,678 lower at £426,515 and £164,737. Australian notes, however, are £75,072 up at £185,590, remittances in transit come to £30,700 more at £74,905, and bills receivable and advances have risen by £110,573 to £2,748,481.

IMPERIAL BANK OF PERSIA.

Gross profit for the year closed September 30 declined £8,329 to £134,828, but £4,501 more at £27,426 was brought forward, so that the available total of £162,254 is only £3,828 down, and after meeting expenses, which were up £1,882, the £90,947 remaining is only £5,710 less than a year ago. The directors accordingly again pay a final dividend of 6s. per share, making with the interim 10s. for the year, and carry forward £30,965 or £3,538 more than was brought in. This time, however, nothing, as against £10,000 a year ago, is placed to reserve. The balance-sheet shows the reserve to be £210,000, against a paid-up capital of £650,000. The note circulation is up £53,931 to £859,064. Deposits are also £50,783 higher at £729,010, while cash of various kinds, together with credits with bankers, show an increase of £562,165 at £1,286,644. Bills discounted, however, and bills receivable are entries down, the one £426,311 and the other £35,851. Doubtless business continues difficult to transact in Persia.

GREAT INDIAN PENINSULA RAILWAY CO.

A prosperous half-year was that ended June 30 last. Receipts rose Rs. 53,53,355, or 12.94 per cent., while expenses were only Rs. 3,22,405 up, an increase of 1.46 per cent. It followed that the nett revenue of Rs. 2,43,21,175 is Rs. 50,30,949 or 26.08 per cent. better. All classes of passenger traffic except the first and intermediate yielded better results, but especially the third-class ordinary trains, which alone added Rs. 5,43,450 to the passenger receipts. In fact, had there been no increase in the cheapest third-class passenger traffic, the total passenger income, including season tickets and troops, would have shown a slight decrease, unless luggage, military baggage, carriages, horses, dogs and parcels had been included. Even then the increase would have been insignificant. From merchandise the increased income was Rs. 47,72,155, but Rs. 51,742 of this came from the carriage of the company's own materials for construction and Rs. 51,203 from the carriage of revenue stores. It may be all right to include such, but the money is presumably, at least in part, provided from capital, and capital expenditure goes on at a handsome rate, no less than Rs. 1,08,86,143 having been spent in the June half-year, or, say, £722,500, the greater part of it on lines open for traffic, including over Rs. 21,00,000 for new rolling stock. However, the nett revenue was splendid, and the board is able to give the shareholders an additional dividend over the guaranteed amounting to 32s. per cent. for the half-year. This compares with the 11s. paid for the same half of 1911, the company's share, which is one-twentieth of the surplus nett revenue, being in sterling £26,851 up at £41,481, this amount including the £460 brought forward, and after paying the higher dividend there will be £281 left to go to the current half-year's profits. Throughout India, the board says, the development of traffic has been very remarkable, and although the total export trade through Bombay was not materially increased, the total traffic over the line was so great that much of it could not be carried owing to want of rolling stock, and to the insufficiency of traffic facilities. These defects will be remedied as fast as funds admit. Why in the circumstances was Rs. 8,00,000 saved on maintenance of way, works, and stations in the current expenditure of the half-year? Locomotive expenses went up Rs. 5,88,000, and traffic expenses were fully Rs. 2,44,000 larger. What happened to maintenance that the figures should be thus kept down?

ASSAM-BENGAL RAILWAY CO., LTD.

The receipts were Rs. 3,49,942 better in the June half-year, while expenses rose only Rs. 1,46,844, the ratio of expenses to receipts being down 4.81 to 79.16. All branches of traffic seem to have been good, and the detail of working expenditure does not indicate starvation at any point. At the same time capital expenditure amounted to Rs. 13,74,693 in the six months, more than half of which went into lines open for traffic, or new rolling stock. Doubtless additional rolling stock is required, but it is a pity the Indian Government does not order the companies, which are its creatures, to provide for that stock out of revenue after the fashion of the best railroads in the United States. All the surplus revenue is retained by the Secretary of State in reduction of the charges for interest incurred by him. It amounted to Rs. 6,36,701 in the half-year, or Rs. 2,03,098 more than in the corresponding half of 1911. Like other Indian railways, the date of accounts is in future to be made synchronous with the budget year of the Simla (or should it now be Delhi?) Government.

BURMA RAILWAYS CO., LTD.

In the year ended June 30 the gross earnings were the highest ever obtained by this company, and exceeded those of the previous year by Rs. 10,40,924, while working expenses rose by Rs. 4,02,433, and nett earnings were Rs. 6,38,491 larger. In sterling the gross earnings were £69,395 up at £1,321,398, of which £582,748, or £60,892 more, came from coaching and £713,435, or £16,163 more, from goods. The company's share of the surplus profits amounted to Rs. 11,46,053, or an increase of Rs. 1,96,456, and Rs.825 were brought forward. Of this Rs. 11,46,870, or Rs. 1,97,270 more, was remitted to England and produced £76,607, or an increase of £13,053. Adding £61,307 brought forward, the amount available was £18,554 larger at £137,914, and the directors propose to increase the dividend payable out of surplus profits by 5s. per cent., making with the guaranteed interest, a gross return of 4¾ per cent. per annum, subject to tax, as against 4¼ per cent. a year ago. The balance carried forward will then be £71,727, or £11,054 more.

SALVADOR RAILWAY CO., LTD.

Very steady progress was made by this company in the year ended June 30, and its gross earnings showed the substantial improvement of £28,211 at £164,087. The number of passengers carried was 22,823 larger, and receipts rose by £2,921, while goods gave £18,681 more, the total weight transported being 12,682 tons up, mainly owing to increases in flour, maize, and coffee. Profits from the steamboats rose by £5,152 to £11,207, and the directors anticipate that now the service is being worked by the company's own steamers, receipts will be even better in the future. Working expenses were £12,147 higher at £69,577, the proportion to receipts being 1.42 per cent. smaller at 49.07, and nett profits, after providing for interest and amortisation of the debentures, and adding £2,907 or £1,841 more brought forward, were £14,099 up at £31,506. Out of this £3,029 balance of the cost of issuing terminable notes has been written off, £3,500 is put to depreciation of steamers account, compared with £1,500 to plant renewals and £2,000 to exchange reserve a year ago, and an extra £2,500 at £3,500 is added to general reserve. The dividend on the preference shares is then increased from 4 per cent. to 6, and the ordinary shares get a distribution of 2 per cent., leaving £4,506 or £1,599 more to be carried forward. As the result of the redemption of debentures and terminable notes, and the issue of 5½ per cent. terminable bonds, the receipts on capital account were increased by £49,800, and although expenditure amounted to £52,247, the credit balance is £12,753 up at £60,210.

KHEDIVIAL MAIL STEAMSHIP AND GRAVING DOCK CO., LTD.

Trading profit for the year closed June 30 last declined no less than £40,266 to £16,953, and one wonders why this should be, when almost every shipping enterprise known to us is doing well. A balance larger by £9,173 was brought forward, so that the £27,093 available after it is added is £31,093 less, but after meeting debenture and loan interest, paying the proportion written off the cost of debenture issue, allowing for depreciation, meeting directors' and auditors' fees and debenture trustees' fees, there is only £345 left to carry forward, or £9,705 less than was brought in. The Government is blamed for taking action with regard to pilgrims, which has reduced profits, and there was also the coal strike here and the Turco-Italian war. Last year three half-year's dividends on the preference shares were paid down to June 30, and took £16,493, but there can be no payment of any kind this year, and the balance-sheet is not particularly strong. Still the company possessed £13,923 in cash on June 30 last, and wrote down its fleet by £16,624. It ought to do better in the current year. But is there anything slack about the management?

INDIA RUBBER, GUTTA PERCHA AND TELEGRAPH WORKS CO., LTD.

Although the strikes in March and July interfered both with the free delivery of the raw material and the dispatch of manufactured goods, this company's business in the year ended September 30 was on the whole decidedly better. Prices of the principal raw material had considerable and irregular fluctuations, and the trading of the French factory and of some of the foreign agencies was not satisfactory, but the volume of the submarine cable work increased, and gross profits showed an improvement of £114,684 at £178,862. After providing for all charges and writing off £25,507 for depreciation of buildings and machinery, there was a nett profit of £51,247 as against a loss of £55,457 a year ago. At that time £50,000 was taken from reserve, and the balance brought in was drawn upon to the extent of £17,957 in order to meet the preference dividend. Now, however, the directors are able not only to pay the preference dividend, but to give the ordinary shares 7½ per cent. compared with nothing last time and 10 per cent. two years ago, and still leave £1,247 more at £5,904 to be carried forward. Property account has been reduced by £8,623 to £574,829, and assets at Persan and agencies are £9,054 lower at £526,043. Stocks show an increase of £154,672 at £500,253, and cash has risen by £15,684 to £50,115, while debtors and bills receivable are only £600 smaller at £110,162. On the other hand, current liabilities, including bank overdraft, are £112,825 higher at £262,375.

EAST INDIA TRAMWAYS CO., LTD.

Further experiences of the "Simplex" motor traction, by which this company's system is worked, has considerably increased the directors' enthusiasm. In the year ended July 31

operating costs for power, repairs, and maintenance of the 46-seat motor cars was reduced from 1.77d. to 1.5d. per car mile, and compared very favourably with the 3.02d. per horse-car mile for cars of 30-seat capacity. Gross receipts improved by £4,779 to £19,533, and expenses were only £809 heavier at £10,993, so that after putting £2,377 more at £3,495 to suspense account the available balance was £1,593 up at £5,045. The preference dividend having been paid, the distribution on the deferred shares is doubled at 10 per cent. Extensions for development of outlying districts, equal to about three miles, are contemplated and will be undertaken as soon as the necessary preliminary arrangements are completed. These extensions are expected to cost £5,000 to £6,000, and in order to provide for these and to readjust the capital account owing to the reserve and suspense funds having been expended upon capital purposes, it is proposed to create 20,000 new deferred shares, of which 15,000 will be issued as soon as possible to existing deferred shareholders against profits already expended, and the remainder as may be required from time to time against further appropriations of profits that would otherwise be payable to the deferred shareholders.

ADELAIDE ELECTRIC SUPPLY CO., LTD.

In the year ended August 31 the profit earned was £13,361 less at £27,623. This does not prevent the board from again making up the dividend on the ordinary shares to 10 per cent. or from giving the usual 2 per cent. bonus, all tax free; but this time nothing is given to the general reserve or to the dividend equalisation fund, as against £5,000 to each a year ago. By these abstentions, in Adam Smith's sense, £623 more at £5,008 is left to be carried forward. The directors have continued their policy of energetic development, the report tells us, and spent £102,645 on capital account during the year, or fully £50,000 more than in the preceding year. This has caused an issue of a further £50,000 in 5 per cent. debenture stock sold at a premium, and of 10,000 additional £5 ordinary shares, which were offered at a premium of £3 per share in July last, and all taken up. That fact alone would stamp the business as a prosperous one. It is explained that there is no necessity, thanks to the rapid expansion of the business, to add anything more to the dividend equalisation fund, now amounting to £25,000. The dividend has been maintained even in a year of decreased nett receipts without trenching upon it.

NEW ZEALAND LOAN AND MERCANTILE AGENCY CO., LTD., AND REDUCED.

Including £293 brought in, the gross income for the year ended June 30 was £14,161 larger at £439,478, but expenses rose by about the same amount, and after writing another £20,000 off premises, the nett profit was only £79 up at £201,324. Interest on the various debenture stocks having been met, £6,000 is again put to reserve, and the dividend of 7½ per cent. is repeated, together with the additional distribution of 2½ per cent. on the third debenture stock, leaving £372 to be carried forward. Reserves were also credited with £50,000, or the same as a year ago, out of surplus realisations of properties handed over by the old company, and now stand at £720,000. The amount due to the New Zealand Land Association has been increased by £38,735 to £512,615, but other current liabilities show a considerable reduction at £230,487. On the other hand, cash, including £25,000 or £55,000 less on short notice in London, is £98,990 down at £268,176, and investments have been reduced by £7,634 to £268,395. Advances on wool and produce come to £75,033 more at £359,862, bills receivable are £5,505 up at £19,073, merchandise is £23,028 up at £209,949, and debtors owe £47,617 more at £693,534. Secured loans, however, have been reduced by £17,124 to £1,651,634, and properties and stock in hand are £54,552 down at £77,781. In the year ended March 31 the New Zealand Land Association, which is a subsidiary of this company, increased its gross profits by £4,004 to £36,533, and its nett by £3,630 to £19,339. Including £5,911 more at £21,620, the available balance was £9,541 larger at £40,959, but the dividend is again kept down to 5 per cent., and the whole of the improvement is added to the balance carried out, making it £31,162. Properties and stock were reduced by £12,111 to £110,793, and balances due on sales of land by £18,952 to £21,250, with the result that cash balances were £39,691 higher at £110,640.

COMPANHIA DO NYASSA.

The directors of this undertaking look upon the year ended December 31, 1911, as marking a turning point in the history of the company, separating the period when attention was directed to a general occupation from the present time when it is beginning to reap the advantage of the previous work. Ever since the company obtained possession of the territories in October, 1894, it has been endeavouring to construct a railway, but without a subsidy there was no prospect of the line becoming immediately profitable. Considerable occupation and public works had therefore to be carried out before capitalists could be interested in the project, but the rapid development in East Africa during recent years has at last rendered it practicable to deal with the project with some chance of success. A contract has been concluded with Pauling and Co., Ltd., to make a definite survey of the line and report on the topographical, commercial and agricultural conditions of the regions passed through before March 31 next. When the railway is working the transformation of the territories is expected to be rapid, and of a character to surprise the most sceptical, but shareholders will probably restrain their enthusiasm until they have something more solid than prophecies on which to base their hopes. With regard to the results obtained in 1911, the Customs receipts fell off by £3,347 to £19,169 owing to the comparative scantiness of native produce and to the absolute prohibition of the sale of powder and arms in the territories. This decline was compensated by an increase of £3,995 to £25,529 in the hut tax, but the total receipts were nevertheless £1,533 down at £62,069. Outgoings, however, were substantially smaller at £61,939, so that there was a small balance of £130 on the right side, increasing the amount carried forward to £5,254. Liabilities to creditors, including £244,538 due to the debenture stockholders of the Ibo Investment Trust and £366,676 for loans amounted on December 31 to £615,457, but the directors state that a contract has been arranged by which the debt will be liquidated partly in shares at par, and partly in debentures after Government authority has been obtained for the issue of the latter.

ARGENTINE HARDWOODS AND LANDS CO., LTD.

This company did rather badly in its past year, closed June 30, and the directors express great disappointment and regret that the timber business has resulted in a loss. The actual loss on trading was £871, and £2,532 is written off for depreciation and bad debts, while another £3,647 is deducted for depreciation of plant, &c. Thus the trading account is £7,050 to the bad. In the preceding year 25 per cent. of the general and administration expenses were charged to capital, but for the past year 50 per cent. has been thus charged, because the board thinks the bulk of the work done was devoted to land development, and that the debit of the increased percentage is justified by the enhanced value of the land. We trust this view will be borne out by events, and the company does seem to possess a large property, if it could be turned to use. A summary of the views of the board is embodied in the report, and they appear to be reasonable, but they point to delay in reaping profits, and meanwhile the board is waiving its claim to fees, which means a saving of £1,050 on the outgoings of the year. Sugar cultivation is apparently to be started, and temporary borrowings will be necessary to carry on the clearing and planting. The balance-sheet shows that the company had £13,000 in cash when the accounts were made up, and it will doubtless be able to find the necessary money on terms. Assuredly the enterprise is not one to despair of.

CARRERAS, LTD.

In its year ended October 31 last the nett profit was £14,051 better at £37,168, but the previous year's profits fell off over £12,000, so that compared with two years ago the increase is only £1,506. After adding in the £28,344 brought forward the free total was £16,969 up at £65,512, £3,000 less at £7,000 having been placed to reserve a year ago. The directors are therefore able to put the dividend on the ordinary capital back to 10 per cent. for the year as against 7½ per cent. paid a year ago, and to give the reserve fund £25,000, or £18,000 more. At the same time the interim and final dividends at the 10 per cent. rate have been paid on the 90,000 new shares issued to pay for the Carreras and Marcianus Cigarettes, Ltd., taken over from Mr. Bernhard Baron, chairman and managing director of Carreras, Ltd. The balance of £15,211 left to carry forward will then be £13,133 down. Altogether the balance-sheet has increased by nearly £125,000 on the year, but £75,371 of this is due to an increase in the value of the investments, which includes the money invested in Carreras, Ltd., Montreal. The reserve fund will now apparently be £50,000.

HUDSON'S CONSOLIDATED, LTD.

This company has many irons in the fire, and although the Mexican revolution affected the profits from enterprises in that country, it earned a nett profit of £24,139. A sum of £16,242 was brought forward, giving £40,381 to be dealt with, out of which a dividend of 7½ per cent. is paid and £21,036 is carried forward. Through the medium of a syndicate formed for the purpose the company became interested in a concession granted by the Federal Government of Mexico for the construction and working of a railway from Santa Lucrecia to Campeche, which carries a subsidy of nearly £1,000,000. The new company formed to work the concession, the National South-Eastern Railway Co. of Mexico, has a share capital of £3,000,000, and will make a bond issue as soon as the financial houses consider the moment opportune, when this company will receive its cash profit. Arrangements are still in progress by which the company's mining interests will be gradually taken over for further development by the Trust mentioned in last year's report. The company's paid-up capital now amounts to £257,935, and its reserve to £10,706, against which foreign and colonial properties are valued at £34,335, investments in stocks and shares at £131,848, and industrial investments at £47,560. Advances in respect of current business amount to £57,320, and the company has £20,486 in cash.

MIDLAND RAILWAY CO. OF WESTERN AUSTRALIA, LTD.

A further improvement of £6,225 in gross traffic receipts for the year ended June 30 brought the total up to £129,394, which is the highest yet recorded by the company. Unfortunately, however, this increase was more than swept away by a rise of £13,797 to £83,213 in working expenses, due to a heavier wages bill and to the almost unprecedented conditions of drought which prevailed. As interest yielded £2,925 more, the decrease in nett revenue was £4,646, but £5,780 less at £4,244 was brought in, while debenture interest took an extra £2,254, so that the available balance was £12,680 down at £37,275. Interest on the second mortgage income debenture stock requires £18,000 more at £24,000, but reserve gets nothing against £10,000 a year ago, and there is nothing to

write off compared with £16,249 for cost of capital reorganisation, &c., and after putting £9,893 or £3,569 less to renewal and contingency account the sum carried out shows a small decrease of £862 at £3,381. During the year a further 15,714 acres of land were sold for £10,207, or an average price of 12s. 11.88d. per acre, leaving 1,828,143 acres in hand. Additions to property account cost £31,075, making the total cost £1,993,312. Debtors, including £228,112 or £30,060 less for instalments on land sold, have been reduced by £28,375 to £256,591, and cash is £24,523 down at £23,820. On the other hand, liabilities on land sales account, after transferring £6,500 to renewal and contingency fund, are £37,771 less at £463,678.

DIVIDENDS ANNOUNCED.

RAILWAYS.

La Guaira and Caracas.—Interim of 3 per cent., less tax, being at the rate of 6 per cent. per annum on account of profits for 1912, payable Dec. 23.

Manila Electric Railroad and Lighting.—$1½ per cent. for quarter ending Dec. 31 on the capital stock; also an extra of $1 per cent., making $2½ per cent. per share, payable Dec. 31, against $1½ per cent. last year.

New York Central and Hudson River.—1¼ per cent. payable Jan. 15.

Winnipeg Electric.—Quarterly (exclusive of the recent issue of new shares) at the rate of 12 per cent. per annum, payable Jan. 2.

MINES.

Brakpan.—Final of 5s. per share, making 8s. for first year of operations, or 40 per cent.

Camp Bird.—Interim of 1s. per share, free of tax, for six months ending Dec. 31, payable Jan. 20.

City and Suburban.—7½ per cent., against 6¼ per cent. last year.

Consolidated Main Reef.—5 per cent. for six months ending Dec. 31, against 3⅜ per cent. last year.

De Lamar.—Interim of 1s. per share, payable, free of tax, Dec. 23.

East Rand Proprietary.—12½ per cent. for half-year ending Dec. 31, less tax, against 10 per cent. a year ago.

Eldorado Banket.—Interim of 15 per cent, less tax, in respect of year ending March 31 next, payable Jan. 16, same as last year.

Esperanza.—Interim of 1s. 6d. per share, less tax, for half-year ending Dec. 31, payable Jan. 16, same as last year.

Knight Central.—It is officially announced that no dividend is being declared as it is considered advisable to maintain the company's financial position until information has been obtained regarding the probable value of the development south of Dyke (referred to in the September quarterly report) and the expenditure necessary to open up that section of the property.

Main Reef West.—5 per cent. for six months ending Dec. 31, against 7½ per cent a year ago.

Meyer and Charlton—25 per cent. and a bonus of 10 per cent., making 60 per cent. for 1912, against 40 per cent. last year.

Nevada Douglas Copper.—12½ per cent. per share, payable Feb. 1.

New Brilliant Freeholds.—6d. per share, payable Dec. 21.

Nigel.—5 per cent., against 7½ per cent. a year ago.

Rooiberg Minerals Development.—Interim of 15 per cent., less tax, against 7½ per cent. a year ago.

Santa Gertrudis.—Interim of 2s. per share, less tax, for six months ending Dec. 31, payable Jan. 16.

Transvaal Coal Trust.—2s. 6d. per share, against 1s. 6d. last year.

Tronoh.—2s. 6d per share and a bonus of 5s. per share, both free of tax, payable Dec. 21, against 2s. a year ago.

Van Ryn.—Interim of 22½ per cent., less tax, for half-year ending Dec. 31, same as a year ago.

Village Main Reef.—7s. per share, free of tax, same as a year ago.

Witwatersrand Deep.—12½ per cent. for six months ending Dec. 31, against 10 per cent. last year.

MISCELLANEOUS.

African Association.—Interim of 1s per share on the ordinary shares, same as a year ago.

Angus Shipping.—25 per cent., placing £3,000 to reserve, and carrying forward £599.

Argus Printing.—At the rate of 5 per cent. per annum for year ended Oct. 31, with £4,303 forward.

Assam Railways and Trading.—Interim on the "A" stock of 4 per cent. and on the "B" stock of 3 per cent., payable Dec. 21.

Bambrakelly (Ceylon) Tea and Rubber.—Interim of 4 per cent. (actual), payable, less tax, Jan. 1.

Bartholomay Brewing.—12s. per share (6 per cent.) on the preference shares, making 8 per cent. for the year, payable Dec. 20, against 6½ per cent. a year ago.

Bengal Iron and Steel.—The directors have decided to pay a portion of accumulated arrears of the preference dividend, and warrants for a dividend of 6 per cent. for year ended Sept. 30, 1909, on the preference shares will be posted on Dec. 23.

British American Tobacco.—On Jan. 7 final of 8 per cent. upon the ordinary shares for year ended Sept. 30, with £1,658,690, as against £1,168,106 forward last year.

British Steamship Investment Trust.—Interim at the rate of 6 per cent. per annum on the deferred stock, payable Jan. 1, 1913, against 5 per cent. a year ago.

California Petroleum.—1¼ per cent. on the common stock, payable Jan. 1.

Cassel Coal.—Dividend (No. 9) at the rate 4s. 6d. per share.

Cheleken Oilfields.—Second interim of 10 per cent., payable 31st inst.

Clerical, Medical and General Life Assurance.—Half-yearly of 9s. per share, payable Jan. 1.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended Sept. 30 of 2s. 6d. per share, tax free.

Eastern Telegraph.—Third quarterly interim of 1¼ per cent. on the ordinary stock, tax free, for year ending Dec. 31.

Hudson's Bay.—Interim at the rate of 10 per cent. will be paid on the ordinary shares on Jan. 1. This payment being from the proceeds of land sales is not assessable to income-tax. Last year a similar distribution was made.

Imperial and Foreign Corporation.—Interim on the ordinary shares for half-year ending Dec. 31 at the rate of 5 per cent. per annnm, payable Jan. 14.

Jetinga Valley Tea.—Interim of 5 per cent., tax free, payable 31st inst., same as last year.

Kampong Kuantan Rubber.—Second interim of 10 per cent., less tax, payable Jan. 15.

Kapar Para Rubber.—Interim of 25 per cent., less tax.

Kelly's Directories.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended Sept. 30.

Linggi Plantations.—Third interim of 33⅓ per cent. (actual), less tax, for year ending Dec. 31, against 43¾ per cent a year ago.

Melbourne Electric Supply.—Final of 5 per cent., making 7½ per cent. for year and a bonus of 1 per cent., both tax free, in respect of year ended Aug. 31, against 2½ per cent a year ago.

Mitchells and Butlers.—Interim on the ordinary shares on account of year ending June 30, 1913, at the rate of 6 per cent., less tax, payable Jan. 6, same as a year ago.

Molsons Bank, Montreal.—2¾ per cent. (being at the rate of 11 per cent. per annum) for current quarter, payable on Jan. 2.

National Bank of New Zealand.—Interim at the rate of 12 per cent. per annum for half-year ended Sept. 30, payable Jan. 1, same as last year.

National Guarantee and Suretyship.—Interim for half-year ended Nov. 30 at the rate of 8 per cent. per annum, tax free, same as last year.

National Steam Car.—10 per cent. on the old shares in respect of year ended Oct. 21.

Nedeem Tea.—Interim of 5 per cent., payable Dec. 23, less tax, same as a year ago.

New Zealand Loan and Mercantile Agency.—At the rate of 7½ per cent. per annum, less tax, on the fully-paid and partly-paid shares for year ended June 30, same as a year ago.

North of Scotland Canadian Mortgage.—For year of 12½ per cent. and a bonus of 5 per cent., against 15 per cent. a year ago.

Rubana Rubber.—Interim of 7½ per cent., less tax, on account of year ending April 30. In January last 5 per cent. was paid.

Rubber Plantations Investment Trust.—Interim of 5 per cent. (actual), payable, less tax, Jan. 8, same as a year ago.

Rubber Share Trust and Finance.—Interim of 3 per cent. (actual), less tax.

Scottish American Mortgage.—Interim for half-year ended Nov. 30 at the rate of 10 per cent. per annum, subject to tax, against 8 per cent. a year ago, tax free.

Sephinjuri Bheel Tea.—Second quarterly of 10 per cent. on account of 1912, payable Dec. 20,

South Australian Company.—Interim of 30s. per share, free of tax, payable Jan. 15, same as a year ago.

Spies Petroleum.—Interim in respect of six months ended July 13 of 9d per share, tax free, same as a year ago.

Tali Ayer Rubber.—Interim of 5 per cent., less tax, on account of year ending April 30.

Tarapaca and Tocopilla Nitrate.—Interim of 3 per cent. on the ordinary shares free of tax, in respect of year ending Dec. 31, payable Jan. 1.

Ulu Rantau Rubber.—Interim of 15 per cent., less tax.

United Fruit.—Usual quarterly of 2 per cent. on the common stock, payable Jan. 15.

Western Telegraph.—First quarterly interim of 3s. per share, tax free, for year ending June 30, 1913, being at the rate of 6 per cent. per annum, same as a year ago.

BARSI LIGHT RAILWAY.—Nett earnings for the year ended June 30 showed an improvement of £9,050 at £34,618, and after providing for interest on the debenture stock, and the interest and sinking fund instalment on the Latur Extension, a balance of £23,440 was left. Adding £6,885 brought forward, the amount available was £5,971 larger at £30,325. The dividend is maintained at 6 per cent., and the appropriation to reserve is doubled at £10,000, leaving £8,325 or £1,141 more to be carried forward. The directors state that they propose to maintain the 6 per cent. as a maximum annual dividend until the working of the new extensions from Pandharpur proves beyond doubt that the dividend can be raised to a higher uniform level without risk of a fall in any exceptionally bad year.

ARGYLLS.—The report for the year ended September 30 is somewhat disappointing as profits instead of being better showed a decrease of £3,127 at £3,522. Adding £2,220, or £1,640 more, brought forward, the available surplus was £1,478 smaller at £5,742, and out of this the directors write off £3,769 for balance of preliminary expenses and carry forward £1,973, or £247 less. No doubt the falling off was largely due to the litigation in connection with the sleeve valve, but as this has resulted in a judgment in the company's favour, it is probable that its worst days are past. Current liabilities show an increase of £26,192 at £31,692, but, on the other hand, stocks are £14,033 larger at £109,707, and debtors owe £24,064 more at £58,821, while cash has been reduced by £11,220 to £12,222.

The Week in Mines.

The dominant characteristic of the Mining markets this week has been the marked weakness of Copper shares, particularly the American descriptions, owing chiefly to heavy selling pressure in Wall Street, which culminated on Wednesday in a scene of excitement which has not been witnessed for some considerable time past. As will be seen from our review of other markets, the weakness of American shares was not centred in Copper shares, but in other securities; but in times of excited and heavy trading such as have marked the past few days all descriptions are likely to be affected by the prevailing depression. In other departments the tone has been dull and business extremely quiet.

The settlement was easily disposed of, the account being very small. Rates of continuation were the same as on the last occasion—namely, 6½ to 7½ per cent. in all departments save the West Australian, where the contango was again 6 to 7 per cent. On the leading South African shares rates were a share harder than last time, but Crown Mines were carried over at 5 per cent. The rate on Juga tin was "even" to 3 per cent., and on Rio Tinto 5¾ per cent.

South and West Africans.

In spite of the satisfactory labour situation, as revealed in the return issued early in the week and the generally favourable character of the Christmas dividends, the South African market remained quietly depressed. There was no pressure to sell, but Continental advices were bearish, and in the absence of local support this was sufficient to make dealers chary, and they accordingly marked down prices. In the latter part of the week there was further selling from Paris, and prices, which had been gently falling all the week, fell in some cases to an appreciable extent. De Beers deferred fell to 20¼. East Rand was scarcely affected by the increase in dividend, but Consolidated Main Reef responded slightly to the raising of its distribution. In the Rhodesian section, Eldorado Banket was offered, though the dividend was maintained at the now usual rate, and Giant weakened owing to the decline in the profit for last month.

West African Gold shares have been quietly firm. Broomassie was bought on the statements made in the progress report. Nigerian Tin shares, after being firm, became dull again, in sympathy with the market for the metal. Benue was in some request. Anglo-Continental weakened to 13s. 9d. on the issue of the circular, but recovered to 15s. later.

Among Australasian shares, British Broken Hill met with a fair inquiry, but after touching 53s. relapsed to 52s. on sales to secure profits. Sulphide Corporation issues also suffered a relapse on realisations.

The Weakness of Copper Shares.

Although the American statistics were not in favour of bullish operations, the marked weakness displayed by Copper shares must not be attributed to fears as to the position of the metal, which is still technically strong, and likely to remain so as long as trade retains its present boom-like conditions. The fall is to be attributed largely to the cumulative effect of various events in the United States, which have disturbed the financial district in New York on the minds of speculators in Wall Street. Stocks of all kinds have been thrown on the market indiscriminately, and with a haste and pressure bordering on panic. Copper shares were naturally affected owing to the large bull account which undoubtedly exists in them. Bear selling was an important factor, and no doubt the shares will be brought back very soon. Amalgamated touched 75½ at one time on heavy liquidation, but rallied later on bear repurchases. Rio Tinto fell to 72⅞, partly on French selling, and Kyshtim securities were weak on sales on Russian account. Mount Lyell was firm on the news that the fire on the North Mount Lyell had been extinguished.

Tin shares have been a feature of strength. Tronoh was bought on the increased dividend announced, and Siamese and Malayan tin have beeen inquired for. Pahang, however, fell rather sharply. Among Indian Gold shares, both Nundydroog and Balaghat have been prominently weak, and Lena Goldfields were rather depressed.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Production.—The value of the gold production last month was £3,216,965, a decrease of £48,185 as compared with the longer month of October, and an increase of £159,752 as compared with November last year. The daily average last month was £107,232 as compared with £105,327 in October. The following table shows the monthly production since January, 1907:—

Month.	1907.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£	£
January....	2,283,741	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830
February ..	2,096,434	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832
March	2,287,391	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688
April	2,281,110	2,403,500	2,578,804	2,629,535	2,836,267	3,133,383
May	2,227,838	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794
June	2,155,976	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517
July	2,262,813	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198
August	2,357,602	2,496,869	2,597,646	2,757,919	3,030,360	3,248,395
September.	2,285,424	2,496,112	2,575,760	2,747,853	2,976,065	3,176,846
October....	2,351,344	2,624,012	2,558,902	2,774,390	3,010,130	3,265,150
November .	2,335,406	2,609,685	2,539,146	2,729,554	3,057,213	3,216,965
December .	2,478,659	2,806,235	2,569,822	2,722,775	3.015,499	—
Total	27,403,738	29,957,610	30,925,788	32,002,912	34,991,620	35,459,598

Transvaal Native Labour Returns.—A further increase is shown in the number of natives at work but the gold mining companies are the only gainers. As compared with the same month of last year the figures show a substantial increase. The improvement in the past two months is attributed partly to the new recruiting arrangements, and it certainly appears as if the native labour position at the gold mines were more favourable than it has been for some time past. The following table gives comparisons for the past twelve months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
November, 1911	176,736	8,043	10,071	194,850
December.....	178,282	8,053	8,914	195,249
January, 1912	184,046	7,805	9,524	201,375
February	190,320	7,922	10,789	209,031
March.....	196,748	8,198	12,071	217,017
April	197,937	8,364	13,785	220,086
May.....	193,829	8,460	14,538	216,827
June.....	188,494	8,549	15,530	212,573
July	182,925	8,497	15,834	207,256
August	179,111	8,766	15,934	203,811
September	180,739	8,783	15,752	205,274
October	182,058	8,803	15,496	206,357
November.....	186,881	8,767	14,872	210,520

Sulphide Corporation.—For the twelve months ended June 30 the nett profits were £311,227, as compared with £179,448, and £138,010 was brought forward. It is proposed to add £30,000 to the reserve for contingencies and to pay a final dividend of 20 per cent. on both the ordinary and preference shares, making a total of 30 per cent., and leaving £130,487 to be carried forward. The higher prices for metals such as silver, lead, and zinc were partly responsible for the better results. In consequence of a continued scarcity of labour the quantity of ore raised showed a reduction of about 8,000 tons as compared with the previous year. The new ore developed during the year amounted to 63,600 tons, and the ore reserves are now computed to stand at 2,499,600 tons. Nett expenditure on new construction during the year amounted to £33,240. The balance of the 5 per cent. debenture stock, £59,161, which matures on December 31, will be redeemed on that date.

Champion Reef.—Profits for the twelve months ended September 30 amounted to £190,201, an increase of £22,021. The sum of £15,000 is placed to reserve, and the directors recommend a final dividend of 6d. per share, making 1s. 3d. per share for the year, equal to 50 per cent. of the capital, as against 43 1-3 per cent. last year. The yield of gold showed an increase of 1 gr. per ton, while the costs showed a decrease of 1s. 1.9d. per ton as compared with last year's figures. Reserves of ore amounted at the close of the year to 400,747 tons, an increase of 35,451 tons.

Ferreira Deep.—The assets show that the profits for the year ended September 30 amounted to £534,484, the total available sum, inclusive of the amount brought in, being £586,810. Dividends amounting to 42½ per cent. absorbed £402,500, and the balance carried forward is £125,105. The ore reserves have been re-calculated at 2,070,900 tons, valued at 9.4 dwts. The consulting engineer expresses the opinion that with a fair labour complement, and a continuation of the present more satisfactory condition of the shafts and stopes of the Deep mine, the profits for the current year should show a further satisfactory increase over those earned in the year just completed, but that considerable variation in the monthly profits must be expected.

Bibiani.—The profit and loss account for the year ended December 31, 1911, shows that after charging the sum of £9,172 for development redemption and £14,749 for depreciation of plant and machinery, &c., there is an adverse balance of £6,246. To this has to be added debenture interest, income-tax, and London expenses, making a total loss of £13,731 to be carried forward. The mine costs for the year were 19s. 2.92d. per short ton, as compared with 19s. 10.38d. per long ton in the preceding twelve months. The board had hoped to postpone the ordinary general meeting until such time as they were in a position to submit a scheme of reconstruction to the shareholders.

Selukwe Colombia.—It is proposed to increase the capital of this Rhodesian concern from £125,000 to £150,000 by the creation of 100,000 new shares of 5s. each, in order to acquire fresh properties. The result of the first year's work was a profit of £6,411. Provision for depreciation, &c., absorbs £5,013, leaving £1,397, making the total to be carried forward £4,959. Developments on the present property have not been encouraging, and the ore reserves have decreased by 4,200 tons, while the average assay value has been reduced from 13 dwts. to 11.7 dwts. It is hoped, however, by the acquisition of the new areas the ore reserves may be considerably increased.

Oceana Consolidated.—With reference to the controversy which has been proceeding as to the directorate of this company, it is now announced that a special meeting will be held on December 16 for the purpose of considering a resolution proposing to appoint Sir Westby Brook Perceval and Messrs. H. D. Boyle and T. L. Gilmour directors of the company. In a circular to the shareholders the directors point out that at the recently held annual general meeting the appointment of additional directors was raised, and that the board has since been in communication with many of the largest shareholders, who have expressed their approval of the procedure which it is now proposed to adopt. Sir Westby is nominated for the chairmanship, while Mr. F. H. Hamilton has intimated his intention to resign. Meanwhile Mr. Conybeare will put forward names, including his own, in opposition to the directors' nominees. A circular has been issued by the directors of the Oceana Co. to the shareholders of the New Egyptian Co., explaining what has been and is still their policy in regard to its officers. It is a confusing document, which relates to various charges and counter-charges concerning dissensions in the administration of that company's business.

Gurum River Tin.—The report, covering the period from the date of incorporation, February 24, 1911, down to March 31 last, states that the profit and loss account shows a credit balance of £940, after writing £107 off preliminary expenses. An output of 166 tons of tin oxide was reported by the management. Down to September 1 last the property was managed for a fixed annual fee by the Anglo-Continental Co., but since then the company has taken the management into its own hands. The directors express regret that so far their own manager's estimates of outputs do not bear the sanguine anticipations expressed at the statutory meeting by Mr. John Thomson, former manager of the company, and repeated in subsequent correspondence down to the date of his return to England in June last. Meanwhile, on the suggestion of the manager, sluicing operations have been discontinued. During the prospecting operations he estimates that an output of from 4 to 5 tons monthly will be obtained by calabashing.

St. John del Rey.—The output of gold and silver from the Morro Velho mine during the past six months amounted to £214,479. A dividend of 9d. per share has been paid, the sum of £30,000 is transferred to capital works account, and the balance carried forward is £10,493. The tonnage crushed, 91,958, was less than that crushed during the corresponding period last year, the decrease, which amounted to 4,642 tons, being due to an inadequate supply of labour. On the other hand, the average value of the mineral treated was 1s. 7d. per ton higher, and working costs showed a reduction, with the result that an increase of £7,384 is shown in the profit realised. The directors think it prudent, in view of labour scarcity, not to increase the dividend, and they recommend the same dividend on the ordinary shares as that paid in December last, namely, 9d. a share. The examination of the deposits of iron ore has been carried out when labour has been available. Assays taken from various experimental borings confirm the reports previously received as to the high percentage of iron contained in the ore. It appears that a considerable number of miners left the company's service in the course of the past few months, attracted by offers of exceptionally high wages in the district of Rio de Janeiro and other places. The result of this rapid loss of men, who could not be immediately replaced, has been to reduce the returns of gold.

Gold Mines Investment.—Nett profits for the year ended November 30 amounted to £49,185, and the balance brought in was £83,983. The directors have deducted the loss of £6,302 incurred on the company's holding of Simmer and Jack East consequent on the liquidation of that company, and there remains an amount of £126,866, subject to depreciation estimated at £206,035. The amount of the reserve invested in the business stands at £125,000. In view of the depreciation in investments shown in the accounts, the directors naturally do not at present feel justified in recommending the payment of a dividend.

American Copper Statistics.—The American Copper Producers' Association's statement for November shows that the production amounted to 134,695,000 lbs., a decrease as compared with October of 10,710,000 lbs., but an increase of 22,818,000 lbs. over November, 1911. Domestic consumption was smaller than in October, but there was a further increase in exports. The stocks at the end of the month amounted to 86,164,000 lbs., an increase of 9,419,000 lbs., and is the largest since the beginning of the year.

London and Rhodesian Mining.—The accounts for the year ended June 30 show a nett profit of £32,703, making with the sum brought forward £55,769. A sum of £14,378 has been transferred to reserve account, raising it to £70,000. The general position of the mining industry will, the directors expect, show very great improvement during the next 12 months; a number of large properties are rapidly approaching the producing stage, and are building up their ore reserves to a figure which will materially strengthen the position.

Yuanmi Gold Mines.—The profit and loss account for the period from the date of incorporation, April 27, 1911, to June 30, 1912, shows that after allowing £8,020 for depreciation, writing off the whole cost of development and sinking £35,394, and income-tax £2,459, a balance of £854 which is carried to the balance-sheet. The total ore reserves are estimated at 147,973 tons, of an average value of 40s. 11d. per ton, or a gross value of £302,628. The monthly profits since the close of the year have been as follows (exclusive of provision for depreciation, London charges, &c.):—July, £7,110; August, £7,036; September, £7,121; October, £7,171. A dividend of 1s. per share, tax free, will be paid on the 16th inst.

Enterprise.—A profit of £24,245 was made in the year ended June 30, making with the amount brought in a total of £48,642. The directors have transferred £23,910 to reserve. As the majority of the claims belonging to the company are situated in the neighbourhood of the Giant mine, the directors feel that it would be wiser to await the results of boring operations on that property before entering into any extensive programme of development.

Robert Younger, Ltd.—No accounts are issued by this Edinburgh brewery, but the directors say that the business for the year ended September 30 continued satisfactory, although profits were reduced by the higher prices of barley and hops. Including £1,429 or £1,197 less brought forward, the nett profits were £4,799 smaller at £16,130. Out of this the dividend of 10 per cent. on the ordinary shares is repeated, but they get no bonus this time as against 5 per cent. a year ago, and the appropriation to reserve is reduced by £500 to £2,000, leaving £1,130 or £299 less to be carried forward.

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COMPANY MEETINGS.

J. AND P. COATS.

SHAREHOLDERS' CRITICISM.

DIRECTORS' DEFENCE.

The twenty-second annual general meeting of J. and P. Coats, Ltd., was held on Thursday in the Merchants' Hall, Glasgow. Sir Thomas Glen-Coats, the chairman, presided, and there was a crowded attendance.

CHAIRMAN'S STATEMENT.

The Chairman, before moving the adoption of the report, referred to the death of Mr. Archibald Coats, the former chairman of the company. Mr. Coats, he said, was connected with the firm of J. and P. Coats and with the present company for something over half a century, and was well known, at least by sight, to most of those in the meeting. They would join with him in expressing regret at the loss the company had sustained by Mr. Coats's death. The directors having elected him (Sir Thomas Glen-Coats) to fill the vacant office, he would now move the adoption of the report. He desired to say, on behalf of the directors, that the results of the past year were not very different from what had to be expected. Dearer cotton and the steady increase in the cost of manufacturing were bound to curtail their profit unless they charged correspondingly higher prices, which it would be unwise to do in the face of increasing competition. It did not follow that they might not do better in coming years, but, as their late chairman said at a former meeting, it would be unreasonable to infer from the great increase in past years that the profit was bound to get larger with each succeeding one. Had the funds at their disposal not enabled them to extend their trade and to strike out in new directions, their profit would have been much smaller. It was the more important that ample funds should be available, as the business required proportionately much more working capital than it did formerly. Cotton, coal, and most other commodities being dearer, more money was employed in carrying stocks, and the outstandings were larger. In the case of the home companies an additional £1,000,000 was required in respect of these two items alone, as compared with what sufficed five years ago. Their foreign companies were affected to an even greater extent, as they spun a larger proportion of the yarns they used than the home mills, and were compelled to carry very large stocks of cotton. Apart from the adverse influences referred to, the position of the company was, in their opinion, as sound and as satisfactory as it had been at any time. (Applause.) He did not propose to go beyond giving a general assurance of that kind. To tell them that one portion of their business was less remunerative than another, that some of their subsidiary companies did very well, others moderately well, and some badly, would not convey any meaning unless he gave them particulars. He did not intend to do anything of the kind. To explain where and how their capital was invested, which portion of the business paid best, and to give other details, could only benefit their competitors. At the first annual meeting of the company, 22 years ago, the chairman stated explicitly that they should not give the shareholders particulars of the business, as it would be against their own interest to do so, since the information would be taken advantage of by others in the trade. It stood to reason that their shareholders were not as well qualified as their competitors to understand what was said about the business and appreciate its significance.

RETICENCE DEFENDED.

Anyhow the directors' way of looking at the matter was frankly explained when the company was formed, and those who did not approve of their reticence should not have acquired shares in the company. (Laughter.) As long as they were directors of J. and P. Coats the rule observed hitherto would be adhered to, although a Paisley gentleman, writing over the signature "An Old Shareholder," said the time for bare balance-sheets and five minutes' meetings was past. (Hear, hear, and laughter.) He prophesied that there would be trouble if the shareholders were not told more of the business into which they had placed their money. From his calling himself an old shareholder, he (the chairman) inferred that he acquired his shares many years ago, and, as he had no doubt he was favouring them with his presence that day, he (the chairman) begged to call upon him to tell them what he had to complain of. (Laughter.) Another letter, addressed to him personally by an old shareholder, enclosed a communication and a circular he had received from an institution calling itself "The Investment Registry." He said the object of the circular was obviously to depreciate the shares, and he appealed to him to say something to reassure those who might be frightened into parting with them. He did not know anything of the people trading under the name of "The Investment Registry," but, as might have been expected, they wrote to their friend that if he sold his Coats shares they were in a position to offer him attractive investments at exceptionally low prices. (Laughter.) They invited him to consider how he would fare if the Coats Co. had to liquidate, and calculate the breaking-up value of the ordinary shares. As they were not likely to go into liquidation in the near future, and might possibly even outlive "The Investment Registry," it was a harmless amusement to figure out the breaking-up value of the concern, but in doing so "The Investment Registry" people should not make statements which were untrue. They said that in the valuation of assets the whole amount of goodwill of both the parent and subsidiary companies had been included. As a matter of fact, they held shares worth millions sterling in subsidiary companies in whose assets goodwill did not figure at all. Their late chairman stated at one of their meetings that many of the shares were given in their accounts much below their real value, and he instanced one investment standing in the books at £600,000, which, at the price at which the shares were bought and sold on the Stock Exchange, represented a value of over £1,200,000. They did not alter the book values of the shares they held in foreign companies. If they did so once they should have to revalue them every year, and he need hardly say that that would, on the one hand, not serve any useful purpose, and would, on the other, be open to many serious objections. The Chairman concluded by moving: "That the report and accounts for the year ended June 30, 1912, as submitted to this meeting, be and are hereby adopted, and that the payment of the dividends stated therein, and of a bonus of 1s. per share, as well as the appropriation to the reserve fund, be and are hereby confirmed."

Sir William Arrol seconded.

MORE INFORMATION WANTED.

Mr. Francis Henderson said he desired to make some remarks if that was the proper time to do so.

The Chairman: Yes.

Mr. Henderson associated himself with what Sir Thomas had said regarding the late chairman of the company, and said the shareholders wished to convey congratulations to Sir Thomas on attaining the high position he now occupied—(applause)—and their cordial wishes that he might be spared for many years to preside over successful and harmonious meetings. Proceeding, Mr Henderson said that while they had a great deal to be thankful for in regard to the management of the company's business by the late chairman, there was one point on which they did not agree with him, and that was the paucity of the information which he was in the habit of giving at the annual meetings with regard to the conduct of the company's business, and they had hoped that when Sir Thomas Glen-Coats took his place he might have had so much regard to the frequent representations which had been made on this subject by the shareholders that he would have seen his way to adopt other methods and give the shareholders a great deal more information. He was exceedingly sorry to find from the chairman's speech that he took evidently the same view as the late chairman. He regretted that, because he thought it would be in the interests of the shareholders and to the benefit of the company if they had a great deal more information than they were in the habit of getting at the annual meetings. The late chairman at the last annual meeting seemed to feel very much the criticisms that were made by the shareholders in the newspapers and in the letters to the directors and also at the annual meeting, and he complained that if the shareholders were dissatisfied they could elect other directors. He (Mr. Henderson) thought that was a rather petty way of looking at the matter, because the shareholders' dissatisfaction had not by any means proceeded to the length of wishing to replace any of the present directors. What they wished to impress upon the directors was the desirability of taking the shareholders more into their confidence and telling them a little more about the business. The annual meeting was the only opportunity they had of conferring together.

ACCUMULATION OF RESERVES.

He desired to bring three points before the directors. The first was as to the wisdom or otherwise of continuing to set aside such large sums to reserve account as had been the practice during the past few years. As the managing director for the past 14 years of a limited liability company in Glasgow, the operations of which had been conducted with a fair amount of success, he quite appreciated from his own experience the great advantage that must accrue to a limited liability company from the accumulation of a large reserve fund; but he thought the accumulation of a large reserve fund became a danger to a company when it went too far—(applause)—and he was of opinion that when, as in the case of the J. and P. Coats Co., they had an accumulated reserve of something like £9,000,000, while the capital of the company was only £10,000,000, they had gone far enough, and that it was high time to call a halt. It should not be necessary, and it was not advisable, in any year in future to put a larger sum than £250,000 to the credit of the reserve fund without obtaining the direct sanction of the shareholders. (Applause.) They knew quite well that the company was interested in about 15 different businesses apart altogether from those in Paisley, and that they had very large establishments in European countries. No doubt these businesses were all conducted in the same conservative spirit which prevailed at Paisley, and he was sure he was within the mark in saying that, in addition to the reserve fund which appeared upon the balance-sheet, there were accumulated depreciation funds amounting to something like £2,000,000 which were additional backbone to the company, and which should be taken into consideration when dealing with the reserve fund.

SOME SUGGESTIONS.

There was also the question of whether it was desirable or otherwise to go on accumulating funds to the reserve fund

when there was doubt in the minds of many people—and he thought there was in the mind of the late chairman—as to whether in the distribution of the reserve at some future time the ordinary and preferred ordinary shareholders were to share alike. He (Mr. Henderson) thought they should put a less amount each year to reserve fund and distribute more to the shareholders. (Applause.) The second point to which he desired to draw attention was the capitalisation of the reserve fund; and he wanted to remind the shareholders of two things. The chairman in his speech in 1906, and also last year, distinctly discountenanced the idea of any additional capitalisation of the reserve fund, and pointed out how inadvisable it would be in the interests of the business; but he (Mr. Henderson) would remind the shareholders that in a circular issued to the shareholders on February 14, 1901, in regard to the capitalisation of £1,146,000 of the reserve fund at that time, the secretary stated—and no doubt he did so with the sanction of the directors—that such capitalisation of the reserve fund "would not in any way lessen the resources of the company, as no cash would be withdrawn; on the contrary, the financial position of the company would be permanently strengthened by capitalising the amount taken from the reserve fund." Now, if it was a good thing to do that—and there was an excellent reserve in 1901—he would suggest that the time seemed appropriate now, when they should take £1,500,000 from the reserve fund and capitalise it for the reason that it would strengthen the financial position of the company. (Laughter.) The third point he would call attention to was the astonishing fact that the nett profit in the year ending June 30, 1906, was £2,974,088, while the nett profit last year was £2,794,072, notwithstanding the fact that additions to the reserve during these years of about £3,000,000 had been available to be employed in the business of the company. He would not like to suggest that the directors were not capable of investing that sum of £3,000,000 in such a way as to bring in an adequate return, but he thought if £500,000 during the past three years had been given to the shareholders they could have invested it to bring a better return than the directors had brought. (Applause.)

DIRECTORS OFFER TO RESIGN.

Mr. O. E. Philippi, replying to Mr. Henderson, said it was perfectly evident that Mr. Henderson had many supporters in the meeting. Whether the directors looked at this question in a petty spirit or not they felt—they might be egotistical—that they knew more about the business than Mr. Henderson—(Cries of "Oh, oh")—or any other shareholder in the room.

A Shareholder: Answer the question.

Mr. Philippi: Excuse me; they are asked to have consideration for the views of the shareholders, but they have still more consideration for the true interests of the shareholders which have been entrusted to them. And they also beg to remind the shareholders that they are shareholders themselves—very large shareholders. If the majority of the shareholders think that the directors are not able as well as Mr. Henderson to consider those points which have been put before us, and that these have not had their consideration every year, then they have no confidence in the judgment of the directors, in their acumen, or in their knowledge of the business. If they have not that confidence it is much better to say so, and we are perfectly willing to call a special meeting at which the whole of the board will tender their resignation and put the matter to the test. (Cries of "Oh, oh.")

The Chairman: Are there any further remarks to be made?

Mr. D. C. M'Naught, Coatbridge, said that since the inception of the company its affairs had been well conducted, and the shares had risen to a very long price above par. That could not have been done had they not accumulated big reserves. The earnings of the company this year amounted to about 8s. 3d. or thereby per share and they had got 7s. He did not think 1s. 3d. per share was too much to put to reserve. The amount of reserve was very large, and might be capitalised, but otherwise he did not think the directors could do more to the satisfaction of all concerned. (Applause.)

Mr. David Heilbron said he thought the explanation that had been given of not showing too much of their business to the ordinary public was a very sound one in view of competition. The balance-sheet explained that the business was in quite a prosperous condition. In regard to the reserve fund, the directors might consider the suggestions that had been put forward. With a huge reserve such as they had a liffle division would not do any harm. (Laughter.)

The Chairman, replying to Mr. Heilbron, said that if the directors saw their way to distribute a portion of the reserve to the advantage of the company they would be only too delighted, and it was because they knew it would not be to the advantage of the company that they had not done so. He did not think it was necessary to add to the statement he had already made, but before putting the motion to the meeting he would like to know whether they wanted to adjourn the meeting to another day to discuss the questions raised. (Cries of "No.")

The motion was then adopted without dissent.

The meeting agreed that Sir Thomas Glen-Coats, Bart., Sir William Arrol, Messrs. Peter Coats, P. M. Coats, W. H. Coats, E. S. Coats, and E. Alex. Philippi, who retire at this time, be re-elected directors of the company, and that the election of Mr. A. H. Glen-Coats as a director of the company be confirmed.

Mr. R. C. Mackenzie, C.A., and Mr. William H. Goff, C.A., were appointed auditors of the company.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The seventeenth ordinary general meeting of the British Columbia Electric Railway Co., Ltd., was held on Tuesday at the Liverpool Street Hotel, E.C., Mr. R. M. Horne-Payne (the chairman) presiding.

The secretary, Mr. Michael Urwin, A.C.A., read the notice convening the meeting and the report of the auditors.

The Chairman, in the course of his address, said that the directors had endeavoured to make the report and accounts clear to everyone, and nothing occurred to him in connection with them that required further explanation. They recorded another satisfactory year in the history of the company. He was very pleased to be able to tell the proprietors that their two hydro-electric installations, which had been so long under construction, and which had involved the expenditure of such large amounts of capital, were beginning to earn money. In February last the first unit at Jordan River was put into operation, and it had successfully delivered power into the city of Victoria ever since, with satisfactory results to the earnings of the Victoria branch. The second unit was also completed successfully about a fortnight ago, and they had commenced the work of increasing the water storage capacity, in accordance with the original plans, so that they might be able gradually to increase the electrical development unit by unit to its ultimate capacity of about 45,000 h.p. Thus they were providing in advance for the increasing demand for power in Victoria and the surrounding districts, where it seemed probable that trade of all sorts and the company's business would increase rapidly. Their great hydro-electric development at Lake Coquitlam and Lake Buntzen was described at some length in the annual report. The completion of this mighty and costly enterprise was now well within sight, and he thought it was safe to say that it would not only be one of the greatest developments in the world, but also one of the most satisfactory from the standpoint of producing cheap power and of requiring comparatively little expense for upkeep and maintenance. They would have been deriving some of the benefit of the increased storage during the past month but for the great delay in the manufacture of electrical machinery, owing to strikes in this country. The directors ordered the machinery so well in advance that it seemed impossible that it would not be ready and would not be delivered in time to assist in carrying the present winter load. In addition to these great engineering undertakings, the company had constructed new lines of railway in many directions, and had carried out improvements on its old lines to meet the demands of traffic, and it had greatly extended its light and power system. This work could not be described in detail, but it had involved large expenditure and a vast amount of thought and planning and work to the management and also to the directors. There were two matters in connection with the company's affairs which had received a great deal of publicity in the Press, both in this country and in Canada. It had been stated that the company had entered into a contract for the purchase of power from the Western Canada Power Company. The facts were that the general manager of the Western Canada Power Co. approached the directors in an entirely businesslike and courteous way to ascertain whether this company would be prepared to purchase power from his company. The directors came to the conclusion that, although the works at Lake Coquitlam would supply all the power they would need there for several years to come, it would be wise to secure an alternative supply of power from the Western Canada Power Co. if it could be obtained cheaply enough. The subject was thoroughly discussed between the representatives of the two companies, but, unfortunately, the offer received from the Western Canada Co. was not acceptable to this company, and a counter offer put forward by the directors had not been accepted by the Western Canada Power Co. He proceeded to refer to the negotiations which had taken place between the municipal authorities of Vancouver and the company, and stated that in the last few years a desire had sprung up in Vancouver, Point Grey and South Vancouver to consolidate the three municipalities into one great city, thereby securing the financial and commercial advantages which accrued to great cities. It was thought by some people to be desirable at the same time to consolidate this company's railway franchises within the three municipalities, so that they might operate under the same conditions and charge the same fares throughout the new city. The directors were first approached by the City Council of Vancouver on this subject some three years ago, and they had every desire to meet the wishes of the people fairly and even generously, but they were compelled to break off the negotiations because they found that the opportunity was being taken to put forward a number of extravagant demands upon the company. On two subsequent occasions they were approached by the city authorities and induced to reopen and to carry on exceedingly lengthy negotiations, but each time they had been compelled to withdraw for the same reason. A few weeks ago a written proposal was received from a committee composed of representatives of the Councils of the three municipalities. The terms of this proposal being reasonable, they accepted it. They included the consolidation of the company's franchises in the three municipalities into one franchise for a period of 25 years and 5 cent fares throughout their area, an increase in the percentage on the railway earnings payable to the city and the retention for five years of certain cheap tickets. The committee referred to in due course reported to the Vancouver City Council, unanimously recommending their proposals and requesting that they be laid before the ratepayers, but, to their astonishment and to

that of everybody concerned, the Council did not approve of the arrangement, and rejected a motion to instruct the city solicitors to prepare a by-law for submission to the people. This closed the matter. It had been alleged against the company that it had not shown energy and enterprise in providing for the requirements of the cities and districts it served and that it was grinding untold wealth out of the public. The truth was that no city or district on the American continent had ever been served so splendidly or had its interests so much advanced by any company, and for so small a profit. He proceeded to give facts in support of his contention that the prosperity of Vancouver had to a very large extent been created by the enterprise of the company during the last ten years. At the end of the past year the amount of capital involved was $34,976,990, and the amount paid out, including the proposed dividend, would be $1,457,190, or, say, 4¼ per cent. on the actual cash invested. The fact was that the proprietors were entitled to receive a higher return on their money than they had in the past, and he thought that in due course, as conditions in British Columbia became more settled, they would receive it. In conclusion, he wished to say that the company's enterprise had been carefully and patiently built up in a conservative and thoroughly sound way; that the investment of the proprietors was, in the opinion of the directors, an absolutely safe one, and that they believed the success of the company was absolutely assured for many years to come.

Mr. Capel Cure asked if the directors had any information to give with regard to the competition which was referred to last year.

Mr. T. Blundell Brown stated that the company had been experiencing the competition referred to for six months, and he did not think the results showed any very serious effect.

Replying to a further question, Mr. Blundell Brown said he thought he might safely say that the large capital expenditure on the hydraulic plant would be very beneficial to the company, but it was impossible to say whether the ratio of working expenses would decrease for some years to come. At the same time, they were working with that object in view, and he hoped with some success.

Mr. C. W. Butler said that he could thoroughly endorse, from personal observation, what the chairman had stated with regard to the progress and development of Vancouver.

Mr. G. P. Norton moved:—"That the balance-sheet as at June 30, 1912, and the revenue account for the year ended that date, together with the reports of the directors and auditors thereon, be and are hereby received and adopted."

Mr. J. Buntzen seconded the resolution, which was carried unanimously.

The various dividends, making total dividends for the year of 6 per cent. on the preferred ordinary stock and 8 per cent. on the deferred ordinary stock, were approved.

Mr. Norton proposed:—"That the capital of the company be increased to £4,600,000 by the creation of 600,000 new shares of £1 each."

Mr. E. M. Harvey seconded the resolution, which was carried unanimously.

Resolutions were also passed altering the articles of association with the view of making certain that the directors had power to issue equal amounts of the preference stock, preferred ordinary stock and deferred ordinary stock simultaneously, notwithstanding that all the calls on the junior stocks may not have been actually paid up at the time that the senior stocks may be issued.

ASHANTI GOLDFIELDS.

The fifteenth annual general meeting of the Ashanti Goldfields Corporation, Ltd., was held on Thursday, at the Holborn Restaurant, High Holborn, W.C., the Earl of Bessborough, C.V.O., C.B. (chairman of the company), presiding.

The Secretary (Mr. C. W. Mann, F.C.I.S.) read the notice convening the meeting.

The Chairman, in moving the adoption of the report and accounts, said that the gold won from working during the period under review was £474,365, which with sundry receipts made a total of £486,665. After payment of the directors' remuneration and distribution of £187,002 in dividends from August, 1911, to April, 1912, being at the rate of 87½ per cent., there remained to the credit of the profit and loss account on June 30, £76,168. During the year two units had been added to the central treatment plant and two smaller roasters to the Cote d'Or reduction works. These were being erected so that they could retreat an increased quantity of stamp-mill tailings, and a larger tonnage of Justice's sulphide ore. The expenditure on machinery also included a gas plant with a view to overcoming the difficulties incidental to the supply of wood fuel. This plant had fully answered all the expectations that had been formed of it. A more powerful winding engine was being erected at the Ashanti main shaft which would enable them to haul from a depth of over 2,000 ft. As they were at present down only 1,000 ft., the engine would be serviceable for a considerable time. In addition to the hauling of some 6,000 tons of ore per month this engine would prove an important factor in carrying out the proportional amount of shaft sinking and lateral development and the haulage of waste rock which their extensive operations entailed. Dealing with the consulting engineer's report, the Chairman stated that the rate of gold production had been maintained at £40,000 per month, which rate of output had entailed a relatively insignificant reduction in the profit value of the existing ore reserves. There had been no undue pressing of the stopes in the best ore, nor on the other hand were such blocks of rich ore being preserved for future generations to the detriment of existing shareholders. A similar output per month would be aimed at for the coming year, the present position of the developments warranting the belief that this average could be easily maintained. Their present ore reserves, on the present basis of working, were equivalent to about 2½ years' profit, but these reserves did not in any way represent the total profitable life of the mine. Development was going on concurrently and would serve to replace in part the ore extracted, so that they were justified in looking forward to many years of substantial profit-earning, although it was impossible to say that the present rate would be always maintained. The railway rates for both passenger and goods traffic were still very high, and seeing that the Government railway earned 9 per cent. on the total capital outlay they thought they were justified in pressing for a further reduction in rates. They had an ample labour supply both above and below ground, and the health of the European staff on the mines was good. Reviewing the history of the operations of the mine for the past 15 years, the Chairman stated that the original issued share capital was £114,000, whereas to-day it was £214,000. Operations were started in 1897, and in March, 1898, crushing commenced, with five light stamps, the crushing capacity being about 250 tons monthly. To-day their plant was of the most modern description, and the reduction works were capable of treating over 15,000 tons per month. Up to November 30 last gold to the value of £2,640,000 had been won; dividends amounting to £934,655 had been paid, and they had paid to the Government £139,734 for royalty. That, very briefly, was the record of the corporation up to the present time, and, judging from the report now before them, the immediate position was strong and satisfactory, and they could look forward to the future with considerable confidence.

The Deputy-Chairman (Mr. George Edwards) seconded the resolution.

Mr. S. Mayer complained that the extra percentage of remuneration on the profits paid to the directors, which this year amounted to £12,000, was very excessive.

Mr. H. W. Morrison said that last year he referred in rather strong terms to the remuneration paid to the directors, but had he known then the whole of the circumstances he would not have made the remarks he did. In the early days the directors took no remuneration and had run great risks in order to keep the company going, and he was now of the opinion that they were entitled to the remuneration which they were receiving. It was to them that the success of the company was due, and they thoroughly deserved their reward.

The Chairman stated that he had spoken on the subject of the remuneration of the directors in the years 1904 and 1905, and again at very great length in 1911, and, therefore, he did not propose to go into the matter again.

The resolution was then carried unanimously.

An extraordinary general meeting was then held to consider special resolutions dealing with the question of the remuneration of the directors, as set out in the notice convening the meeting, which the Chairman moved, and which were duly seconded.

Mr. Mayer moved, as an amendment, that the extra remuneration payable to the directors be left to the shareholders at each general meeting, which was seconded by Mr. Heeles.

The amendment was defeated, and the original resolutions carried, the Chairman remarking that the board had received over 409,694 proxies in favour of their resolution.

A vote of thanks to the chairman concluded the proceedings.

PAHANG CONSOLIDATED.

The sixth ordinary general meeting of shareholders in the Pahang Consolidated Company, Ltd., was held at Winchester House, Old Broad Street, E.C., on Tuesday, Mr. J. E. Champney (chairman of the company) presiding.

The Secretary (Mr. Arthur Giffard) having read the notice convening the meeting and the auditors' report,

The Chairman said: The amount of black tin sold during the year, apart from alluvial tin, realised £144,000, a sum largely in excess of any previous year, and the nett profit of £47,000 shown in the mine account is double that of last year. To put it briefly, we crushed 24,000 tons more ore than last year; we produced 152 tons more black tin from the mill. The total value of tin sold was £31,000 more, and the cost of working per ton, including royalties, was 3s. 5d. per ton less. As a result we are able to pay off the whole of the cumulative arrears of dividend on the preference shares amounting to £15,500—these dividend warrants will go out on the 18th inst.—and start the present year with our ordinary shares in sight of dividend. Last year and the year before I gave you some particulars of the first few months' working of the current year. Again I can point to a steady advance, but in giving you the following figures I must ask you to remember that during the months just passed we have had record prices for tin, and that the more difficult months of the year as regards the work at the mines are still ahead of us. In August-November, 1910, we crushed 27,600 tons, producing 342 tons black tin; in August-November, 1911, we crushed 30,150 tons, producing 370 tons of black tin; in August-November this year we crushed 39,000 tons, producing 480 tons of black tin. The price of tin has also been higher in the last period. The average tonnage crushed monthly during the past year was 8,566 tons, or 2,000 tons more per month than in 1910-11. The

average for the first four months of this year is 9,760 tons. In September a record was created with a crushing of 10,400 tons. This brings me to another point. We are informed that 10,000 tons by no means represents the full capacity of the 50-stamp mill when the further improvements now being carried out are completed. If this is so the pneumatic stamps may not at present be called into requisition, except in relief of the present battery, as the concentrating machinery now in the mill may not be able to handle a very much greater tonnage. The concentrating plant can, of course, be increased, but we must first see the certainty of larger ore reserves. This point I consider most important, as the working of these mines for years has been far too much from hand to mouth. I have referred to the satisfactory reduction in working costs. The cost of development work was $9.07 per ft. driven, as against $12.91 in the previous year, nearly 9s. a foot less. The milling costs are lower by 63 cents (about 1s. 6d.) per ton crushed. Mining shows an increase of about 7d. per ton, but this is, to some extent, due to a change in the method of charging the transport of the ore and the maintenance of machinery. As regards the rubber estates, the detail given in the report of the superintendent is so full that there seems little need for further comment. Our last news shows that the work was progressing very satisfactorily, 637 acres having been planted up to the end of October, so that the total area planted at that date is 1,746 acres. There seems no doubt that over 2,000 acres will have been planted by the end of the present month. The quality of our rubber, as shown by the prices we obtain, is excellent. In connection with the 637 acres just recently planted, the superintendent writes in his report for October :—"The newly planted stumps are sending out shoots which in some cases are 2 ft. long, so that the early planting will be most fortunate, your young rubber being of considerable size even before the previous usual time of planting, that is, December and January." I hope my account of our present position is not too rosy. I am not given to optimism, but it is a real pleasure to show that our past belief in the Pahang property seems now to have been well justified. I propose :—"That the report and accounts be received and adopted."

Mr. H. Frisby, junior, seconded the proposition, which, after a short discussion, was approved.

LONDON AND RIVER PLATE BANK.

The fiftieth ordinary meeting of the London and River Plate Bank, Ltd., was held on Monday, at River Plate House, Finsbury Circus, E.C., Mr. E. Ross Duffield (the chairman) presiding.

The Secretary (Mr. George R. Hutchinson) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said he felt it a great privilege to have the good fortune to address the shareholders on this fiftieth anniversary of the bank's existence. Proceeding to give an account of its history, he remarked that the larger part of the bank's half-century of work had been in Argentina and Uruguay, for it was 30 years after the installation of the bank in Buenos Ayres that the board saw the necessity for establishing a branch in Rio de Janeiro and subsequently in Sao Paulo, and in the chief ports of that country. After some years there the bank was largely instrumental in bringing about the funding scheme, which proved of so much benefit to Brazil, and enabled it to surmount its financial troubles and give stability to its currency. The past year had been a favourable one for the bank, notwithstanding some difficult and perplexing times during the period. The increased value of money ruling throughout the year in the three great South American countries and which was still maintained enabled them to employ funds to advantage without departing from their usual prudence, and the bountiful maize harvest in Argentina made up in some measure for other drawbacks. The available balance, after deducting rebate on bills not due (amounting to some £38,000 more this year than last) and adding the amount brought forward, was £709,128, showing about £88,000 more than last year. It was a source of much satisfaction to the board that they were able to meet the hopes expressed by shareholders at the last meeting that they would find themselves in the position to maintain this year the 20 per cent. dividend, free of income-tax, upon the increased capital of the bank from the time that they had full possession. The board also asked the shareholders to mark the present commemorative occasion by distributing to the staff a special bonus of £20,000 in addition to a contribution of £30,000 to the pension and benevolent fund. They again wrote down premises account with £10,000, and instead of increasing their large reserve fund, to which they added £700,000 last year, they decided to apportion 10s. per share, free of income-tax, to shareholders in order to commemorate the bank's fiftieth anniversary. This distribution will absorb £60,000. They were thus left with £273,961 to carry forward to profit and loss new account, which was between £42,000 and £43,000 more than last year's. With regard to the prospects for the present year, whilst much depended on the weather, Argentina had now become so established as a producer of cereals that a forecast at this time became possible, and they might say that it was distinctly favourable for both agricultural and pastoral interests.

Mr. John G. Griffiths seconded the resolution, which was carried unanimously.

The London Joint Stock Bank, Ltd.—A branch has been opened in Church Street, Barnoldswick, Yorkshire, under the management of Mr. C. Sowerbutts.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and December 7, 1912 :—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Dec. 7, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Dec. 9, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	22,461,000	23,498,000
Excise	37,700,000	25,845,000	26,720,000
Estate, &c., Duties	25,450,000	18,210,000	16,648,000
Stamps	9,400,000	6,951,000	6,357,000
Land Tax and House Duty	2,700,000	390,000	610,000
Property and Income Tax	44,100,000	10,998,000	11,882,000
Land Value Duties	545,000	73,000	140,000
Post Office	29,175,000	18,760,000	15,850,000
Crown Lands	530,000	340,000	340,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	831,939	783,936
Miscellaneous	2,400,000	1,833,131	1,687,448
Revenue	187,189,000	106,693,070	104,516,381
Total, including balance	—	118,161,661	118,062,555
Other Receipts.			
Repayments of Advances for Bullion		900,000	1,000,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
For Exchequer Bonds Issued under the Cunard Agreement (Money) Act, 1904		—	2,080,000
Under Telegraph Acts, 1892 to 1907		830,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	—
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Cunard Loan, Repayment on account of Principal		130,000	130,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12		3,000,000	9,100,000
Total		133,574,561	132,647,555

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Dec. 7, 1912	Total Issues out of the Exchequer to meet payments from April 1, 1911, Dec. 7, 1911.
Expenditure.	£	£	£
National Debt Services	24,500,000	14,866,485	15,027,235
Development and Road Improvement Funds	1,225,000	611,664	717,201
Payments to Local Taxation Accounts, &c.	9,584,000	6,422,832	6,620,710
Other Consolidated Fund Services	1,709,000	1,128,253	1,149,033
Supply Services	151,919,000	92,415,891	90,695,420
Expenditure	188,937,000	115,440,185	114,200,599
Other Issues.			
For Advances for Bullion		1,050,000	1,150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		—	2,080,000
Under Telegraph Acts, 1892 to 1907		890,000	500,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		21,000	16,000
Old Sinking Fund, 1910-11 :—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		35,500	—
Old Sinking Fund, 1911-12 :—			
Issued to reduce Debt		3,500,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency advances repaid		—	1,500,000
		126,722,173	122,225,953

Balances in Exchequer :—	1912. Dec. 7.	1911. Dec. 9.		
	£	£		
Bank of England	6,234,824	9,410,322		
Bank of Ireland	567,564	1,011,280	6,802,388	10,421,602
Total			133,574,561	132,647,555

Memo.—Treasury Bills outstanding on December 7, 1912 :—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	7,000,000
Total	£17,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, December 10, 1912.

RUBBER OUTPUTS FOR NOVEMBER.

Allagar.—11,500 lbs. 11 months 80,500 lbs.
Alor Pongsu.—6,795 lbs. Total 73,520 lbs., inc. 26,786 lbs.
Anglo-Johore.—6,669 lbs.
Anglo-Malay.—100,290 lbs. 11 months 813,649 lbs., inc. 120,863 lbs.
Anglo-Sumatra.—29,762 lbs. 6 months 157,917 lbs., inc. 79,731 lbs.
Associated T. of Ceylon.—8,386 lbs. Total 31,416 lbs., inc. 18,378 lbs.
Ayer Kuning (F.M.S.).—7,331 lbs. Total 42,835 lbs., inc. 37,140 lbs.
Began Serai.—10,250 lbs. Total 73,104 lbs., inc. 41,691 lbs.
Bakap.—10,064 lbs. 5 months 51,435 lbs., inc. 31,258 lbs.
Bambrakelly.—8,454 lbs. 8 months 57,971 lbs., inc. 30,982 lbs.
Bandarapola.—21,007 lbs., inc. 7,996 lbs.
Bandar Sumatra.—8,050 lbs. Total 26,172 lbs., inc. 14,649 lbs.
Bantam.—12,291 lbs. 5 months 51,823 lbs., inc. 32,143 lbs.
Banteng.—11,800 lbs. 7 months 60,875 lbs., inc. 26,850 lbs.
Batak Rabit.—7,500 lbs. Total 40,269 lbs., inc. 20,816 lbs
Baru (Java).—12,291 lbs. 5 months 51,823 lbs., inc. 32,143 lbs.
Batavia (Oct.).—25,635 lbs. 10 months 218,150 lbs., inc. 44,100 lbs.
Batu Caves.—33,386 lbs. 11 months 329,035 lbs., inc. 97,994 lbs.
Batu Rata.—8,577 lbs., inc. 2,577 lbs. 5 months 37,410 lbs.
Batu Tiga.—32,000 lbs. 11 months 260,180 lbs,, inc. 121,822 lbs.
Beaufort Borneo.—8,000 lbs.
Bidor.—14,200 lbs. 8 months 108,914 lbs., inc. 62,936 lbs.
Bikam.—12,124 lbs. 11 months 137,495 lbs., inc. 55,450 lbs.
Bradwall (F.M.S.).—12,606 lbs. Total 82,001 lbs., inc. 65,472 lbs.
Braunston.—11,000 lbs. Total 21,259 lbs.,inc. 13,142 lbs.
British Borneo Para.—11,500 lbs. Total 63,280 lbs., inc. 34,666 lbs.
Broome.—8,356 lbs. Total 58,942 lbs.
Bukit Cloh.—10,800 lbs. Total 131,509 lbs.
Bukit Kajang.—27,114 lbs. Total 114,374 lbs., inc. 44,078 lbs.
Bukit Lintang.—16,390 lbs. Total 79,990 lbs., inc. 30,980 lbs.
Bukit Mertajam.—11,615 lbs. Total, 68,617 lbs., inc. 48,349 lbs.
Bukit Panjong.—13,337 lbs. Total 104,842 lbs., inc. 84,983 lbs.
Bukit Rajah.—58,954 lbs. 8 months 363,948 lbs., inc. 14,593 lbs.
Bukit Sembawang.—11,192 lbs. Total 101,017 lbs.
Cary United.—14,500 lbs. 2 months 28,250 lbs., inc. 10,190 lbs.
Castlefield.—24,550 lbs. 5 months 0,658 lbs., inc. 28,703 lbs.
Ceylon Para.—26,181 lbs. Total 1 [illegible] lbs., inc. 100,246 lbs.
Ceylon Tea.—11 months 335,849 lbs., [illegible] 28,289 lbs.
Changkat Salak.—8,300 lbs. Total 56,5[illegible]s., inc. 10,100 lbs.
Chersonese.—27,622 lbs. Total 54.989 lbs., inc 21,505 lbs.
Cheviot.—12,250 lbs. 11 months 95,025 lbs., inc. 73,391 lbs.
Chota.—7,700 lbs. 11 months 60,355 lbs., inc. 34,309 lbs.
Cicely.—20,414 lbs. 8 months 158,640 lbs., inc. 23,526 lbs.
Cluny.—7,437 lbs. 11 months 62,149 lbs., inc. 52,634 lbs.
Clyde Tea.—25,748 lbs. Total 135,713 lbs., inc. 54,256 lbs.
Consolidated Malay.—55,048 lbs. 11 months 420,091 lbs., inc. 69,436 lbs.
Damansara.—47,688 lbs. 11 months 487,303 lbs., inc. 144,683 lbs.
Dennistown.—17,405 lbs. 11 months 132,808 lbs., inc. 83,395 lbs.
Dimbula Valley.—13,059 lbs. Total 94,525 lbs., inc. 48,663 lbs.
Djasinga.—4,794 lbs. 5 months 30,623 lbs., inc. 21,258 lbs.
Doranakande.—8,216 lbs. Total 67,485 lbs.
Dusun Durian.—15,563 lbs. 11 months 125,285 lbs.
East Africa.—8,098 lbs.
Edinburgh.—18,000 lbs. 11 months 163,508 lbs., inc. 57,156 lbs.
Emerald.—6,100 lbs. 10 months, 60,700 lbs.
Federated Malay.—86,870 lbs. 6 months 514,150 lbs., inc. 224,705 lbs.
Federated Selangor.—19,031 lbs. 8 months 187,754 lbs., inc. 45,578 lbs.
Galang Besar.—21,100 lbs. 5 months 99,950 lbs., inc. 46,421 lbs.
General Ceylon.—41,200 lbs. Total 307,104 lbs., inc. 153,095 lbs.
Glendon.—11,360 lbs. Total 20,670 lbs., inc. 1,637 lbs.
Glenshiel.—15,300 lbs. 11 months 147,788 lbs., inc. 71,626 lbs.
Golconda.—26,451 lbs. 11 months 237,037 lbs., inc. 52,531 lbs.
Golden Hope.—15,227 lbs. 11 months 126,753 lbs., inc. 30,000 lbs.
Grand Central.—94,378 lbs. Total 561,722 lbs., inc. 214,582 lbs.
Guayule.—165,750 lbs.
Gula Kalumpong.—52,200 lbs. Total 417,200 lbs., inc. 204,500 lbs.
Harpenden.—28,800 lbs. 11 months 284,050 lbs., inc. 93,209 lbs.
Hewagam.—20,100 lbs. Total 125,010 lbs., inc. 77,310 lbs.
Highlands and Lowlands.—83,985 lbs. 11 months 792,436 lbs., inc. 234,561 lbs.
Inch Kenneth.—22,200 lbs. 6 months 133,030 lbs., inc. 39,880 lbs.
Jeram.—9,509 lbs. 8 months 56,484 lbs., inc. 26,738 lbs.
Jong-Landor.—11,000 lbs. Total 47,034 lbs., inc. 35,684 lbs.
Jugra.—21,660 lbs. 8 months 165,525 lbs., inc. 56,625 lbs.
Jugra Land and Rubber.—13,586 lbs. 7 months 72,606 lbs.
Kampong Kuantan.—13,600 lbs.
Kamuning.—31,300 lbs. 5 months 132,800 lbs., inc. 50,800 lbs.
Kapar-Para.—45,969 lbs. 11 months 458,049 lbs., inc. 168,418 lbs.
Kelani Valley.—20,774 lbs., inc. 10,299 lbs.
Kepitigalla.—19,497 lbs. 8 months 120,061 lbs., inc. 69,018 lbs.
Kepong.—16,000 lbs. 11 months 135,750 lbs., inc. 56,750 lbs.
Kinta Kellas.—9,000 lbs. 8 months 58,750 lbs., inc. 33,906 lbs.
Klanang.—24,000 lbs. Total 207,090 lbs., inc. 62,980 lbs.
Kombok.—10,200 lbs. 11 months 71,725 lbs., inc. 44,381 lbs.
Kuala Klang.—8,167 lbs. 2 months 16,179 lbs., inc. 4,377 lbs.
Kuala Lumpur.—89,270 lbs. Total 428,660 lbs., inc. 73,145 lbs.
Kuala Selangor.—30,103 lbs. Total 267,171 lbs., inc. 122,133 lbs.
Kurau.—15,000 lbs. 11 months 112,402 lbs., inc. 61,583 lbs.
Labu.—33,600 lbs. 11 months 320,683 lbs., inc. 82,833 lbs.
Lanadron.—54,880 lbs. 11 months 501,717 lbs., inc. 166,674 lbs.
Langat River.—11,697 lbs. Total 92,617 lbs., inc. 74,234 lbs.
Langen (Java).—21,292 lbs. Total 49,360 lbs., inc. 39,526 lbs
Langkat Sumatra.—21,050 lbs. Total 192,701 lbs., inc. 105,733 lbs.
Lankat.—20,632 lbs. 8 months 150,888 lbs.
Lavant.—12,250 lbs. Total 94,374 lbs., inc. 43,786 lbs.
Ledbury.—25,867 lbs. 11 months 257,041 lbs., inc. 85,379 lbs.
Lewa.—6,022 lbs. Total 44,382 lbs.
Linggi.—112,000 lbs. 11 months 990,000 lbs., inc. 37,000 lbs.
London Asiatic.—74,864 lbs. Total 624,581 lbs., inc. 323,542 lbs.
Lumut.—19,450 lbs. 2 months 39,124 lbs., inc. 28,319 lbs.
Mahawale.—8,735 lbs. 11 months 50,190 lbs., inc. 24,890 lbs
Malaca.—220,000 lbs., inc. 110,000 lbs. 11 months 1,830,000 lbs., inc. 910,000 lbs.
Malayalam.—25,325 lbs. Total 118,635 lbs., inc. 90,635 lbs.
Malay Planters.—10,600 lbs. Total 21,400 lbs., inc. 13,900 lbs.
Merlimau.—19,000 lbs. 11 months 130,208 lbs.
Monerkelle.—8,800 lbs. Total 30,074 lbs., inc. 21,671 lbs.
Mount Austin.—26,500 lbs., inc. 15,700 lbs.
Nagolle.—21,512 lbs. 11 months 114,338 lbs., inc. 60,410 lbs.
New Crocodile River.—8,430 lbs. 11 months 59,125 lbs.
Nordanal.—38,000 lbs. 11 months 359,202 lbs.
N. Hummock.—20,032 lbs. 5 months 88,509 lbs., inc. 44,160 lbs.
Oriental.—13,500 lbs. 11 months, 86,622 lbs., inc. 64,609 lbs.
Padang Jawa.—8,360 lbs. Total 59,903 lbs., inc. 33,410 lbs.
Panagula.—16,810 lbs. 11 months 129,089 lbs.
Panawatte.—35,944 lbs. 11 months 280,801 lbs., inc. 129,059 lbs.
Pantiya.—8,841 lbs. 11 months 72,558 lbs., inc. 22,505 lbs.
Para (Marajo).—18,788 lbs.
Parambe.—8,656 lbs. Total 56,746 lbs.
Pataling.—36,258 lbs. 11 months 394,035 lbs., inc. 102,942 lbs.
Pegoh.—27,066 lbs.
Pelmadulla.—20,635 lbs. 11 months 168,018 lbs., inc. 107,386 lbs.
Perak.—25,410 lbs. 8 months 201386 lbs., inc. 66,101 lbs.
Port Dickson Lukut.—14,600 lbs. 8 months 68,350 lbs.
Rani Travancore.—56,878 lbs. Total 279,881 lbs., inc. 126,761 lbs.
Ratanui.—9,417 lbs. 2 months 19,563 lbs., inc. 9,639 lbs.
Ribu.—16,382 lbs. Total 102,182 lbs., dec. 1,736 lbs.
Rim.—6,000 lbs., inc. 2,000 lbs.
Riverside.—17,079 lbs. 11 months 153,217 lbs., inc. 100,372 lbs.
Rubana.—32,000 lbs. 7 months 236,303 lbs., inc. 56,147 lbs.
Rubber of Ceylon.—20,041 lbs. Total 117,687 lbs., inc. 75,977 lbs.
Rubber of Johore.—12,176 lbs. Total 88,128 lbs., inc. 84,810 lbs.
Rubber of Krian.—15,345 lbs. Total 119,145 lbs., inc. 50,333 lbs.
Sagga.—21,800 lbs., inc. 5,314 lbs.
Sapong.—10,400 lbs., inc. 3,673 lbs.
St. George.—40,041 lbs. 11 months 197,540 lbs.
Sapumalkande.—28,141 lbs. Total 204,957 lbs., inc. 102,057 lbs.
Scottish Malay.—19,376 lbs. Total 156,736 lbs., inc. 68,325 lbs.
Seafield.—43,663 lbs. 11 months 419,135 lbs., inc. 154,282 lbs.
Seaport.—17,124 lbs. 5 months 80,370 lbs., inc. 39,519 lbs.
Sekong.—9,526 lbs. 4 months 33,666 lbs., inc. 16,908 lbs.
Selaba.—30,141 lbs. 11 months 288,928 lbs., inc. 112,885 lbs
Selangor.—43,249 lbs. 11 months 479,137 lbs., inc. 45,273 lbs
Selangor River.—7,962 lbs. Total 71,921 lbs.
Seletar.—6,000 lbs. 5 months 23,300 lbs., inc. 15,877 lbs.
Sembilan.—20,832 lbs. 4 months 57,405 lbs., inc. 20,555 lbs.
Sendayan.—12,800 lbs. 2 months 25,200 lbs., inc. 18,225 lbs.
Sengat.—14,023 lbs. 5 months 73,530 lbs., inc. 25,721 lbs
Sennan.—27,725 lbs. 5 months 128,811 lbs., inc. 106,490 lbs.
Serdang Central.—9,550 lbs. Total 69,955 lbs., inc. 37,660 lbs.
Seremban.—46,249 lbs. 11 months 397,589 lbs., inc. 74,080 lbs.
Shelford.—15,000 lbs. 11 months 150,880 lbs., inc. 23,680 lbs.
Sialang.—17,028 lbs. 10 months 135,255 lbs., inc, 90,849 lbs.
Singapore Para.—22,669 lbs. Total 105,103 lbs., inc. 69,088 lbs.
Singapore United.—15,000 lbs.
Stagbrook.—14,008 lbs. Total 40,095 lbs., inc. 20,481 lbs.
Straits.—130,000 lbs. 10 months 1,321,590 lbs., inc. 450,537 lbs.
Straits (Bertam).—25,600 lbs. 8 months 173,850 lbs., inc 91,549 lbs.
Sumatra Consolidated.—11,815 lbs. Total 70,657 lbs., inc 55,488 lbs.
Sumatra Para.—40,000 lbs. 5 months 159,500 lbs., inc. 66,695 lbs.
Sungei Buaya.—10,500 lbs. 5 months 44,300 lbs., inc. 23,450 lbs.
Sungei Buloh.—19,000 lbs. Total 150,590 lbs., inc. 55,140 lbs.
Sungei Choh.—17,392 lbs. 11 months 153,660 lbs., inc. 83,127 lbs.
Sungei Kapar.—46,000 lbs. 11 months 408,200 lbs., inc. 108,825 lbs.
Sungei Kari.—10,260 lbs. 5 months 41,410 lbs., inc. 23,135 lbs.
Sungei Krian.—7,773 lbs. 11 months 53,989 lbs., inc. 26,952 lbs.
Sungei Kruit.—10,864 lbs. 11 months 103,194 lbs., inc. 50,796 lbs.
Sungei Salak.—25,267 lbs. 11 months 217,517 lbs.
Sungei Way.—29,576 lbs. 11 months 247,698 lbs., inc. 88,515 lbs.
Sungkai Chumor.—20,300 lbs. Total 105,370 lbs., inc. 74,269 lbs.
Sunnygama.—46,844 lbs. Total 316,046 lbs., inc. 140,284 lbs.
Taiping.—14,316 lbs., inc. 7,017 lbs.
Tali Ayer.—38,000 lbs. 7 months 179,881 lbs., inc. 48,626 lbs.
Tandjong.—14,407 lbs. 5 months 63,741 lbs., inc. 61,177 lbs.
Tangkah.—8,584 lbs. 2 months 16,198 lbs., inc. 11,844 lbs.
Tanjong Malim.—22,800 lbs. Total 97,750 lbs., inc. 56,500 lbs.
Tebrau.—18,150 lbs. 5 months 80,911 lbs., inc. 50,766 lbs.
Tenom (Borneo).—11,300 lbs. Total 68,663 lbs., inc. 56,927 lbs.
Third Mile.—11,082 lbs. 11 months 72,512 lbs., inc. 55,969 lbs.
Tremelbye.—29,700 lbs. 5 months 138,050 lbs., inc. 64,250 lbs.
Trolak.—7,217 lbs. 2 months 14,952 lbs., inc. 11,114 lbs.
Ulu Rantau.—20,546 lbs. 11 months 183,166 lbs., inc. 60,971 lbs.
United Serdang.—79,714 lbs. Total 210,808 lbs., inc. 122,878 lbs.
United Sumatra.—21,000 lbs. Total 94,100 lbs., inc. 37,825 lbs.
United Temiang.—6,675 lbs. Total 26,675 lbs., inc. 8,375 lbs.
Vallambrosa.—34,200 lbs. 8 months 284,100 lbs., inc. 27,229 lbs.
On Bukit Kraiong Estate.—8 months 47,100 lbs., inc. 34,341 lbs.
Yam Seng.—12,335 lbs., inc. 4,427 lbs.
Yatiyantota.—30,223 lbs. 11 months 164,412 lbs., inc. 93,484 lbs.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $73,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73 CORNHILL, E.C.

E. W. HAMBER, Manager.

Information Furnished Regarding Canadian Matters.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000. | RESERVE - - - £4,000,000.

JOINT MANAGERS.

ALFRED MAYO HAWTHORN (*Head Office*). FRANK WILLIAM HOWETT (*Country*).

JOINT SECRETARIES.

AUSTIN ARROW KEMPE. | GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C.

A. M. Hawthorn, *Manager*. G. W. T. Hunter, *Manager, Colonies and Agencies Department*.

LOMBARD STREET OFFICE .. .. 21, Lombard Street, E.C. .. .. F. J. Barthorpe, *Manager*.
WEST END OFFICE .. .. 1, St. James's Square, S.W. .. .. A. Harding, *Manager*.
FOREIGN BRANCH .. .. 82, Cornhill, E.C. .. .. S. S. Kahn, *Manager*.

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DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
EXECUTOR and TRUSTEE Business undertaken.
PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.
CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.
APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.
DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.
THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET

OVER 200 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,970,000
UNCALLED CAPITAL	£4,645,575
	£8,164,100

BOARD OF DIRECTORS.

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Edward Banbury, Esq. | Rt. Hon. Sir W. F. Hely-Hutchinson, P.C., G.C.M.G.
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CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each)
Reserve Fund .. .. £640,000 0 0 | Reserved Profits .. £23,471 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents **The Bank of Adelaide, 149, Leadenhall St., E.C.**

THE BANK OF ADELAIDE.

(Established 1865.)

Capital	£500,000
Reserve Fund	£460,000
Reserve Liability of Proprietors	£625,000

London Office—149, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application
PERCY ARNOLD, Manager.

THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£135,000.
TRUSTEESHIPS	£50,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.
Acts as Trustees, Registrars and Secretaries for sound Colonial Companies.
Reports and full information as to profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.
The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,000,000.**
Reserve Fund	**£2,150,000.**
Reserve Liability of Proprietors	**£3,000,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir Robert L. Lucas-Tooth, Bart, *Chairman*.
Sir F. Green. H. L. M. Tritton, Esq.
David George, *Manager*. Halkerstone Meldrum, *Assistant Manager*.
William R. K. Gibbs, *Accountant*.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.
The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE UNION BANK OF AUSTRALIA LIMITED.

Established 1837. Incorporated 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	**£1,276,747 10 0**
Paid up	**548,227 10 0**
Uncalled, including Reserve Liability ..	**728,520 0 0**
Reserve Fund and Undivided Profits ..	**145,042 11 11**

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

NOTICE.

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NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange
Committee Room The Stock Exchange, London.

The Investors' Review.

Vol. XXX.—No. 781. SATURDAY, DECEMBER 21, 1912. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHERS' NOTICES.

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One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad, Post Free.*

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

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CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,

London, W.C

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5,** each list different.

Passing Events.

Revenue was poorish last week on the year's comparison, no less than £528,582 down at £2,631,526. Income from Customs was £265,000 better, stamps gave £141,000 more, land values rose £10,000, and the Suez Canal £10,000, but the Post Office shrunk £620,000, a mere matter of account, as we always must remind readers. Excise dropped £80,000, estate duties £86,000, land tax £10,000, income-tax £59,000, and Crown lands £5,000, the nett result being as stated above. Expenditure was also £453,488 down, but it amounted to £3,191,098, exclusive of £250,000 of sinking-fund money paid out to support the Consol market. Altogether, therefore, outgoings came to £3,441,000, and Bank balances fell off £809,532 to £5,993,000, an amount £4,044,000 below that of the same week in 1911. Government balances, in fact, are now disagreeably low, and we should in all probability have had more than one issue of short-dated Treasury bills but for the fact that there is such an enormous amount of insurance money in the hands of the National Debt Commissioners which the Government can utilise in its current business to any extent required.

Rumour has it that the Government is again going to ask more money for the Navy—lots more. A fresh expansion in the Dreadnoughting and super-Dreadnoughting construction programme is to be sprung upon the House of Commons next April, and meantime newspaper editors are requested to say nothing about it. Why should they say anything anyway? All the newspapers in the kingdom could not now avert the catastrophe were they to protest and reason in unison. That vanity-wounding Boer War has left the nation mad, and the disease must now be allowed to run its course. When we have used up our wealth, when our credit is exhausted, and when the colonies can no longer borrow here, even at 6 or 7 per cent. interest, then we may begin to strike the balance, and in counting up the cost awake from our folly—too late. To say that the present expenditure on the Navy is unnecessary, that it is bound to land us in impotence as a great Power, and that a better way might be found of dealing with rivals is to waste words—unless the protester has an eye to a title. Therefore, keep silence, and let the waste flow on.

Students of politics will continue to show wisdom in disregarding rumours about disagreements between the Balkan Allies, the arrogant obstinacy of the Turk, and other statements of a disquieting kind. The question of peace or war does not rest for settlement with the Balkan States or with Turkey, but with the great Powers, and we are hopeful that they have temporarily acquired wisdom from the lessons of recent events. Should they agree amongst themselves, as we think they probably will, to accept accomplished facts in the Balkans, then they can order the Turkish Government, whatever its temporising, to yield to the demands of the Allies. Probably enough the politicians at Constantinople are merely playing their old game—sitting still, delaying matters, putting forward impossible demands, in the hope—a hope amply warranted by past experience—that the Powers will end by disagreeing, and through disagreement let the Constantinople horde again escape its doom. We trust Sir Edward Grey's influence, which is obviously potent and equally obviously on the side of liberty and peace, will prevent any breaking away from the high ideal, and the news from Vienna is encouraging. The fomenters of strife there have been exposed and their falsehoods dissipated. Apart from Austria, there has been no disposition shown by any European Power to interfere on behalf of the Turk or for self-aggrandisement. His bluster, the massacres which still go on wherever the rabble soldiery have a free hand, the boastings about increasing military efficiency, "victory of the fleet," power to go on fighting indefinitely, and so forth, are all moves in the game of bluff, just as the demand for the retention of Adrianople and the territories south of that city is. But Turkey can get no money with which to go on fighting, and must be told she can get none. It is for the Powers to make the wishes of civilised humanity known—the Turk must go as a devastator and murderer; as a peaceful citizen he can stay. In other words, there is no hostility to the Turkish people as such, or to their creed; the

hostility is to a Government which has for five centuries existed mainly by rapine, and whose creatures are to-day committing outrages in Thrace after the old well-known and wholly abominable habit. These horrors must end. The Powers cannot help agreeing to put an end to them. Therefore we remain confident that we shall not have to wait long for a real peace.

We fancy Mr. Balfour must sometimes regret that he temporised with Protection when first the intriguer of Birmingham sprang it on the Tory party. Had he firmly said "No" then, and adhered to his refusal to touch the abomination, he might have been at the head of a strong Opposition to-day—an Opposition led by men of character and conviction, whose chances of turning out the present Government would have been growing brighter every week. As it is, the Opposition is a thing of no account, no better than an uncaptained rabble aboard a dismasted, rudderless ship. It has no charts to sail by, no guiding principle, or so many mock-principles that nobody can say what it is aiming at. Each fresh demonstration got up by the "leaders"—hailed, of course, as magnificent, all-wise, overpowering, &c., &c., by the advertising agency newspapers—brings to light a fresh stock-in-trade or fresh set of labels for threadbare rags. Now it is referendum on the tariff and no food taxes; anon, no referendum and bread to be taxed to ensure its cheapness, and next "no tax on bread unless the colonies want it." Was there ever exhibition of futility so pitiable? Surely never! But the parade on platforms outside is thoroughly in unison with the display of ineptitude in the House of Commons itself, where all on the Opposition side is petty, a hunting after mares' nests, a labouring of small scandals, generally evolved out of the inner consciousness of party hacks and leaders. A strong patriotic Opposition does not exist. The resources of the nation, of the Empire, are being used up at a speed never before approached in time of peace, rarely excelled in time of war, and the Opposition dare not utter a cheep, except in unison with the blaring and ostentatious jingoism of Mr. Churchill. Therefore it is an Opposition of no account. Therefore it is useless for the unbewitched citizen to protest against anything. He can get no help anywhere.

South Australian railways are flourishing in spite of their high cost. Up to the end of June 30 last the colony had laid out £13,240,175 upon its lines, or £9,059 per mile, the total length being 1,461½ miles. It also works 478 miles of leased lines under agreement with the Commonwealth Government. Working results on the Government lines showed a profit of £328,415 after meeting all working expenditure and paying £456,733 for interest charges on the capital sunk. This surplus is utilised to write down the debt which the railway enterprise has owed to the Government. On June 30, 1888, that debt amounted to £1,770,062, and on June 30 last it was reduced to £71,596. This is a comfortable story, which we trust will not be spoiled by the too rapid extension of the railways into unpeopled or unprofitable districts. A plentiful supply of statistics is appended to the report by Mr. Moncrieff, the Railways Commissioner, but most of the accounts are of no interest whatever outside the colony, and some of them we should judge of little value there.

In South Africa also the self-styled imperialists—blue funkists for the most part, sentimentalists always—are doing their best to rend the Empire asunder over whose fate they express such solicitude. The "contribution to the Imperial navy" confession of weakness is acting as a rending force, and is destined in due time to put an end to "loyalty" and many things else if no statesman meanwhile arises strong and independent enough to stop the decay. Why should the Afrikander be asked at this moment to advance money to us? The still raw Union of South Africa has enough to do as it is to make ends meet, with help from British money-lenders, thanks to the fact that its present greatest source of wealth is in alien hands. The people need all they can gather, and all they can spare, to help them to obliterate the war devastation, and can have no money to spare for British builders of monster ships or Cyclopean armourers and the bureaucrats who "stand in" with them as sharers of the plunder. General Botha knows this as well as any man in Africa, but he has adopted and stuck to a temporising policy, whereas his more outspoken colleague, General Hertzog, gives blunt expression to a feeling about this navy *hocus pocus* common to most people, Dutch or British, who have selected South Africa as their permanent home. At heart, it is probable that General Botha hates and despises the "Give us a dole, will you?" cry as much as the wildest Boer in the wilderness, but he is too wise to say so while our purse-strings continue openable at 4 per cent. or less. The South African Cabinet split none the less reveals the drift of the stream. In gurgling and fussing about "uniting the Empire as one people against the foe," in wailing "Pay up" the golfing imperialists are doing their utmost to rend it asunder beyond hope of mending. But is it any use saying this in Parliament? No, nor anywhere else at present.

It is good when it does come, but the report of the Port of London Authority for the year closed March 31 last might have come a little earlier. Perhaps it will another year. Foreign shipping rose 445,441 tons, and home fell off 345,556 tons, making the nett increase 99,885 tons, compared with the previous year, and this, too, in spite of the railway strike in August, 1911, and the strike at the docks themselves. Altogether the total tonnage capacity in and out was 39,179,153 tons in the calendar year 1911, or 293,848 tons less than for 1910, but the figures include the Queenboro'-Flushing traffic, whose night service is now conducted *viâ* Folkestone. This means a loss of about 400,000 tons to the river, so excluding that there was an increase last year of 106,152 tons. In the Port Authority's year foreign shipping inwards aggregated 12,303,608 tons, and outwards 7,798,026 tons, making the total 20,101,634 tons. Coastwise traffic was 6,517,080 tons in and 2,866,807 tons out; total 9,393,887 tons. Why the divergence should be so great between the in and the out is not explained, but perhaps river dues are not levied on all outgoing vessels. Of the total trade of the United Kingdom with oversea countries, valued at £1,237,035,959 in 1911, £368,201,536 was handled in London, £336,439,017 in Liverpool, £71,453,077 in Hull, £54,143,473 in Manchester (including Runcorn), £47,216,924 in Southampton, and £47,135,993 in Glasgow. These figures show an aggregate nett increase of about £12,940,000. Of this London accounted for £7,800,000, Manchester for £6,700,000, Southampton for £1,392,000, and Glasgow for £3,042,000, but Liverpool fell off £4,200,000 odd, and Hull fell £1,780,000. Obviously London is well able to hold its own.

And the financial results are also satisfactory. For the first time the accounts include a full year's income from port rates on goods which yielded £323,112, and continue to show expansion in almost every branch. The total nett revenue was £1,174,175, including £46,161 brought in, and of this docks gave £903,173 or £155,769 more, and warehouses £212,131 or £36,056 less. After meeting all interest charges and placing £100,000 instead of £75,000 to reserve, besides writing off £75,000 against £100,000 a year ago for extraordinary outlays, the balance left to carry forward was raised to £116,138. Interest on temporary advances took £20,806 less, but stock interest demanded about £59,000 more, making the fixed charge £868,819 in all, because of the new 3½ per cent. inscribed stock, of which £2,000,000 was issued last year, with much more to follow. The capital expenditure of the year was £946,144, and £283,832 of that went into the new head office, whose total cost to date has been £403,046. Along with the steady increase in the fixed interest charges, an almost equally uninterrupted expansion in current working charges is

to be looked for. The men gained something by their strike, and will probably be only too apt to strike again for further gains. Last year's actual increase in working expenses was apparently £247,296, and in income £367,000. As made known early in the year, the Authority has entered upon a great programme of expansion and improvement, the first portion of which involves an outlay of £2,671,471. The recently issued 3½ per cent. debenture stock will therefore soon have to be supplemented by further issues, and it is a question whether the 3½ per cent. form of stock should be adhered to. Cost of issue was £230,173 on the £2,000,000 of it already sold, that sum presumably including the discount at which a security bearing a rate of interest so low had to be put upon the market. A 3¾ or even a 4 per cent. stock might be cheaper in the end.

An official circular has now been issued to the stockholders of the Central London Railway Co. in reference to the amalgamation with the Underground Electric Railways Co., the terms of which are substantially the same as those forecasted some time ago. Stress is laid upon the severe competition now existing, and it is pointed out that there is no immediate prospect of the company being able to pay a higher dividend on the ordinary stock than 3 per cent. The offer of the Underground group is therefore recommended for acceptance. Stockholders, whether preferred, deferred or undivided, are invited to take in exchange for their stocks an equal amount of a new stock to be issued by trustees against the deposited Central London stock, and carrying a dividend of 4 per cent. per annum, guaranteed by the Underground Electric Railways Co., together with a right to 40 per cent. of the amount paid in dividends on the nominal amount of the deposited stocks in excess of 4 per cent. in any year after the dividends received by the trustees on the deposited stocks for three successive years shall have exceeded an average of 4 per cent. The guaranteed dividend which the depositing Central London stockholders will receive ranks against the income of the Underground Co. immediately after the interest on the 4½ per cent. bonds and before the interest of the 6 per cent. income debenture stock and the 6 per cent. income bonds, which is payable only out of profits. The circular gives figures from which it will be seen that this amount is amply covered on the basis of the Underground Co.'s present income. As the offer is made to individual stockholders no meeting is necessary, but the directors have nevertheless called one for the 19th inst., at the Holborn Restaurant, to give any desired explanation of the terms. The Trust deed constituting the guaranteed stocks contains various provisos amply safeguarding the interests of stockholders in the event of the termination of the Trust and consequent restoration to them of their Central London stock. The Underground Co. has agreed to make suitable compensation to the directors and to make provision for the principal members of the staff. The offer is conditional on the holders of 75 per cent. in the aggregate of the stocks accepting the proposal before the 31st inst., or such later date as may be determined. In passing it may be noted that holders of considerably more than 75 per cent. of the ordinary stock of the City and South London Co. have accepted the offer of exchange made by the Underground Co., and the offer has in consequence become binding.

Sir Adam Block's report upon the position of Turkish bondholders has a special interest at the present moment. It shows inferentially that if the territories squatted upon by the Turk were in the hands of industrious people like the peasants of Bulgaria, Servia and Greece, there would be superabundant security for all the country's creditors. Sir Adam is the British representative on the Ottoman Public Debt Council or Commission, and in his report covering the year ended February 29 last he points out that the revenue collected, leaving out of account the new Customs duties, which yielded £T1,151,185, was £T3,910,150, or £T1,646,481 more than for 1883, the first complete year of the Council's control. That is a remarkable fact when we remember that war was going on between Italy and Turkey for part of the year, and that the disturbance thus caused was considerable. Yet in 1911-12 revenues directly administered by the Council of the Public Debt increased by £T208,051, of which the salt revenue contributed more than half. Every branch, however, exhibited improvement, in spite of the war with Italy, and notwithstanding the loss of six months' revenue from Tripoli. For the current year, too, Sir Adam has words of hope. Although there has been a temporary check to the upward tendency so steadily manifested over a long series of years, in his opinion the sources of income will become elastic again as soon as the internal situation becomes easier, and, anyway, the margin of surplus revenue is so large that bondholders' interests are not greatly affected even now. Altogether the unified debt and lottery bonds require £T2,157,375 per annum, so the surplus is £T1,969,223, a large margin to come and go upon, and when, as we keep saying, the country is free, the margin will be greater still, provided the Turk is not allowed to shilly-shally so long over the peace as to make the Balkan Allies refuse to touch his debt on any terms.

Full explanations were given at the extraordinary general meeting of the Central Uruguay Railway Co. of Montevideo by Mr. Frank Henderson, the chairman, regarding the proposed absorption by the Central of its Northern Extension dependency. One governing reason is the liability of the separate company to the Uruguayan Government for £950,088 unless it meanwhile renounces its guarantee. By taking it over on terms this guarantee is given up and the Central Co. assumes all responsibility for the future. The chairman candidly admitted that there might be some diminution in the nett income at the first, but in the long run he believed the bargain would be a profitable one, and instanced the improvement which has taken place in the position of the Western and North-Eastern Extensions already absorbed. While providing for the payment by creating new Northern shares, the opportunity is taken to rearrange and simplify the debenture issues. The existing 6 per cent. bonds are to be exchanged into the uniform and unifying 5 per cent. stock at 20 per cent. premium, and powers will be taken to increase the debenture debt. At present the borrowing powers are limited to one-half the amount of capital paid up. In future it will be two-thirds of such amount. As the Northern Extension is now linked up with the railways of Southern Brazil, it is probable that a large expansion in earnings will soon occur, and doubtless additional capital will be required to accommodate the traffic. There will also be further extensions to build and other improvements to be provided for. Therefore the whole transaction may be regarded as a reasonable one, tending to strengthen and consolidate the enterprise.

It would be waste of time to attempt a close comparison of the balance-sheet issued by the General Motor Cab Co., and dated July 31 last, with that for the previous year. Items have been shifted about so that we might very likely tumble into error. And after all there is only one essential fact to be emphasised, viz., that the result of twelve months' trading appears to have been a loss of £11,155. The trading profit was £82,645, everything included, but interest, income-tax, proportion of profits payable to the new Motor Cab Co., Ltd., and depreciation, swept away all this and upwards of £11,000 more. Nor is that the worst. During the year 698 cabs and practically the whole of the private hire vehicles were sold at a loss on capital account of £164,735. Thus the debit balance, in spite of £26,967 brought forward at credit a year ago, is now £148,923. What the relations of this company may be with the New Motor Cab Co. is not here disclosed, and we do not otherwise know, but it seems to have lent to this General Motor Cab

Co. £600,000 at 7 per cent. per annum, and it gets 35 per cent. of the trading profits before providing for depreciation. The depreciation allowance for the past year was £65,000. A wail is uttered about the great rise in the price of petroleum, and really the outlook for this originally much over-capitalised business does not seem brilliant, but one never knows what is behind. It is stated that Mr. Davison Dalziel, M.P., has retired from the chairmanship since the last general meeting, but is he connected with the New Motor Cab Co., Ltd., and still a member of the board? Where has the new company found the money it is said to lend? We dislike mystery, and here all is mystery.

Mr. H. Brougham, the Senior Official Receiver, announces that he is now able to pay 7s. 5d. in the £, making, with the previous distribution of 10s., a total of 17s. 5d. in the £, to the creditors of the Second Birkbeck Permanent Benefit Building Society, known as the Birkbeck Freehold Land Society, in liquidation. This is after paying all creditors' claims in full. Also the shareholders, customers and depositors of the Birkbeck Permanent Benefit Building Society, which includes the Birkbeck Bank, in liquidation, are to receive a further 2s. 8d. in the £, making, with the previous distribution, 16s. in all. The date of payment will be January 21 for those interested in the Second Birkbeck Society and April 2 for the creditors of the Permanent Benefit Society and Bank. He adds that the bulk of the assets have now been realised, but the winding-up cannot be finally completed pending the results of proceedings which have been initiated against certain members of the board under guarantees which entail an appeal to the House of Lords. A further and final distribution will be made, but the amount must be small, and the date thereof cannot yet be stated. Dividend warrants will be forwarded, no personal application being necessary. Thus a very disastrous business is nearing oblivion, and the liquidation work has been well and properly done.

Nobody would object to perseverance on the part of any board if it were perseverance in a good cause, but there is something exasperating in the obstinacy with which the directors of the Dunderland Iron Ore Co., Ltd., hang on to a business which has proved nothing but a source of grievous loss to all concerned. In August last they told us that Messrs. Fried. Krupp, of Essen, had decided "not to exercise their option to participate in the finances of the company." That was a knock-down blow to the hopes of, we need not say shareholders, for they are all wiped out, but of the old debenture holders. It intimated, in short, that Messrs. Krupp saw no chance of a profitable working of the processes for which they had provided machines. The proper course to take, therefore, was to wind up the business, or, as some correspondent has been saying, hand it over to the debenture holders. But no; the board has now issued a circular saying that it is "co-operating with the receiver and the trustees in earnest efforts to formulate a scheme to provide the capital necessary for the restarting of the plant, commencing on a small scale." What is to be gained by that? The ordinary debenture holders have been pushed aside already, and £200,100 of 6 per cent. prior lien bonds put ahead of them. There is no money to pay the interest on that prior lien debt, which is accordingly a debit at profit and loss. Where, then, is the security for additional capital? Have the directors any information upon which to base their never-ending demands for money? If not, they would surely be acting with greater fairness if they frankly stated the whole facts, and put an end to false hopes as well as further loss in pursuit of a disastrous enterprise.

Messrs. Frederick C. Mathieson and Sons inform us that they have been told by the different British railway companies that owing to the new Railway Accounts and Returns Act coming into operation on January 1, they will make no adjustment now of the traffic returns for the first half of 1912 for purposes of comparison with the figures for the first half of 1913; at least, all will refrain except the Hull and Barnsley and Great North of Scotland. Adjustments, however, may be issued week by week to compare with the current figures. They also remind us that the Scotch companies whose half-year has hitherto begun on February 1 will henceforth make up their accounts to the end of June, and the end of December just as the English companies do. Under the new law there are to be no half-yearly accounts, but interim dividends will be paid as circumstances admit. Thanks for a useful reminder.

The prosperous condition of the diamond business was again emphasised at the meeting of the De Beers Co. at Kimberley last Saturday. The chairman explained that owing to the higher price obtained for carats a larger sum had been obtained for a smaller number of carats than those sold in the preceding year. The increase in sales amounted to £600,000. The good results of the year had been augmented by an increase in the yield per load amounting to two to three carats per 100 loads, equal to 7 per cent. on the whole. With regard to the current year, of which six months has already expired, the chairman said there was every reason to hope that the results would be equally as satisfactory as in the year just expired. In that event the shareholders might expect some further return for their investments, more especially as the present year had begun with somewhat higher prices than those prevailing last year. In conclusion, the chairman announced the payment of a further interim dividend of 7s. 6d. a share. This week the Premier Diamond Co. announced a dividend of 350 per cent., as compared with 300 per cent. last year, making a total of 650 per cent., as compared with 500 per cent. in 1911.

Everybody is to be congratulated on the decision of the proprietors of London and provincial daily newspapers to refrain from issuing their journals on Christmas Day. All have now come into line except the *Times*, and it does so as far as public sale is concerned. It seems to feel itself bound by its big subscription list to issue the paper by post. We feel sure that, could its subscribers have been asked beforehand, they would have been only too glad to say, "Let all concerned have a holiday," and perhaps by another year it may be arranged that the *Times'* staff likewise should get the whole of Christmas Day off. The change will involve nobody in any appreciable loss, least of all the owners of the papers, and will confer a boon on hundreds of thousands of hard-working people. The newspaper trade ought to get up a testimonial, a memento of a great reform, to Mr. G. E. Stembridge, of the *Sheffield Daily Telegraph*, to whose initiative and persevering advocacy the welcome new departure is mainly due.

Anglo-Roumanian Petroleum.—Output week Dec. 14, 386 tons.

Baku Russian Petroleum.—Production week Dec. 14, 119,000 poods.

Black Sea Oil.—Production week Dec. 14, 850 tons; deliveries to pipeline, 564 tons; deliveries to own refinery. 46 tons.

British Maikop.—Production week Dec. 15, 301 tons.

European Oilfields.—Production week Dec. 15, 1,740 tons.

Maikop New Producers.—Production week Dec. 14, 142 tons deliveries to pipeline, 135 tons.

Maikop Pipeline.—Week Dec. 14: — Shirvansky — Received 1,495 tons; pumped to Hadijenskaya, 1,495 tons; stock, 348 tons. Hadijenskaya — Received, 1,494 tons; pumped to Ekaterinodar, 1,488 tons; stock, 137 tons. Ekaterinodar—Received, 1,481 tons; delivered, 2,352 tons; stock, 4,081 tons. Tuapse delivered 258 tons; stock, 115 tons.

Maikop Spies.—Production week Dec. 15, 158 tons.

Maikop Victory.—Production week Dec. 14, 427 tons; deliveries to pipeline, 395 tons.

North Caucasian.—Production week Dec. 10, 1,707 tons. Tota for year, 35,233 tons.

Oilfields of Mexico.—Production last week, 3,500 barrels.

Roumanian Consolidated.—Production week Dec. 14, 812 tons.

Russian Petroleum.—Week Dec. 14, 92,000 poods.

Spies Petroleum.—Production week Dec. 15, 4,118 tons. Tota for year 248,434 tons; same period last year, 308,144 tons.

Tariff Reform "Half-Seas Over."

Apparently the wind from Bolton has driven the Opposition clean out of its wits—or to its cups. Having no policy based on honest conviction, nothing to stand upon except "planks" and "platforms" ramshackled up as occasion dictates in order to catch votes, the Opposition falls into despair over the loss of each by-election, and has at last come so low, so close to despair, as to enunciate a half-seas over tariff policy. "Only let us back to power," pleaded Mr. Bonar Law last Monday, "and we will not ourselves impose food taxes." No, no. Lord Lansdowne was too frank, showed the all-grasping claw of feudalism too much, and though we cannot disown him, we now say we shall "call a conference of the colonies to consider the whole question of preferential trade, and the question whether or not food duties will be imposed will not arise until these negotiations are completed." And the poor, floundering, helpless "body," as his Scotch kinsfolk call him, maundered on thus :—

We are told that the colonies have made no offer, that they do not wish such an arrangement. If that is true, no food duties will be imposed in any circumstances. (Cheers.) We do not wish to impose them. They are not proposed by us for the sake of Protection, and there is not Protection in them. They are proposed solely for the sake of Preference, and if when the conference takes place the colonies do not want them—I will put it far stronger than that, unless the colonies regard them as essential for Preference—then also the food duties will not be imposed. All that we ask is that our countrymen should give us authority to enter into that negotiation, with power to impose certain low duties on foodstuffs, and within strict limits which will never be increased. (Cheers.) Our opponents, who at the last election concealed their whole policy from us, ask us to define in detail exactly what we mean to do. That is impossible. The details will only be known after the negotiations have been completed. We do not want to impose these duties. I hope it will be possible, and I think it may be possible, that if any readjustment is necessary, it will only be a duty on wheat. I hope so, but I do not think it would be reasonable to ask the colonies to meet us if our power of negotiation were strictly limited in that way. This, at least, I can say to you and to all our countrymen. Long before the election comes you will know precisely within what limits we want authority from you—(cheers)—and you will know that those limits will not be exceeded in the next Parliament if you return us to power. More than that, they will never be exceeded by us in any Parliament until we have received the express sanction of the people of this country. That is the position. If the colonies do not think those duties necessary for Preference, they will never be imposed; if they do think them necessary, then I for one do not believe that the people of this country would not be ready to make that readjustment which is necessary to effect the purpose. Indeed, if this were not a party question, if no party advantage were to be derived from it, I am certain that any Government—even this Government—would make that arrangement on one condition—that it did not add to the burden of the poorer classes of this country. That is the essential condition—(cheers)—and we say it can be arranged, and nobody doubts that with good will it can be arranged, without adding to the burden of any class in this country.

The picture this "eloquence" conjures up in the mind is that of a band of empire dynamiters busy over their cups trying to devise an easy and certain way to burst the British Empire in pieces. We are not to levy our own taxes any more; the "colonies" will do it for us. Which are the colonies Mr. Bonar Law and his distressful company of forestallers and regretters intend to summon to confer with a view to the imposing of food taxes upon the people of the United Kingdom apparently without their consent? Is India to be among them, and who will speak for India? Will the "preference" vary according to the mass of the harvest? Suppose Mr. Law's country, Canada, has a bad crop and Australia a good one, will Canada say to us: "You must reduce or remove the preference given to Australia, so as to let us get a better price for our small and poor stock of grain"? And when circumstances are the other way about, will the demand for preference alter round to correspond? A more sure plan for rending the empire in pieces, for setting its various component States by the ears, could not be devised by the wit of man. And all for what? They may know "down stairs," the Opposition assuredly does not.

What, too, about other grain-supplying lands? Is our export trade with Argentina to be destroyed and our investments there to be endangered or thrown away because Canada and Australia demand a penalisation of Argentine wheat? Are we to hand over to other nations our chances of obtaining a large if not a dominant share in the trade of the expanding States now about to come into being in South-Eastern Europe in order to gratify Mr. Law's Canadian friends by duties imposed here on their grain? "Half-seas over" is too favourable a characterisation of a fatuous wrecking "policy" like this. It is just Bedlamite, the policy of men desperate, floundering, dishonest to themselves. When Mr. Law goes on to assert that duties on corn will not, or need not, make food dearer to the people, his insolent defiance of the truth cannot be described in Parliamentary language; for when a responsible politician becomes capable of stooping to talk thus to an English audience at this time of day, he can only be held to degrade and disgrace our common humanity.

Reckless Australia.

"Australia, unless she can import capital extensively, will have to go slow." In these words the position is summed up by a correspondent of the *Times*. He does not go far enough; the formula should be now, as it has been any time these 30 years past, "Unless Australia can steadily and continuously import capital she must halt and compound with her creditors." What is the use of beating about the bush when that is the truth? The tables compiled by this same correspondent are so good and pertinent in illustration of the progress made towards the inevitable ultimate goal that we reprint them here. As the compiler points out, the combined revenues of the six States and the overshadowing Commonwealth were £43,529,000 in 1909-10, and for the year ended June 30, 1913, they are estimated at £58,641,000. The earlier year closed with an apparent surplus of £500,000; the current year at the end of June next may show a deficit of £1,604,000. In three years the revenue is supposed to go up over £15,000,000, but within the same time the expenditure will rise about £17,000,000, or nearly 40 per cent., to the sublime height of £60,244,000. Here are the illustrative tables :—

AUSTRALIAN REVENUE AND EXPENDITURE.
YEAR ENDED JUNE 30, 1912.

—	Revenue.	Expenditure	—	
	£	£		£
Commonwealth	20,546,361	20,121,995	Surplus	424,366
States—				
New South Wales	15,776,816	15,915,730	Deficit	138,914
Victoria	9,936,665	9,845,010	Surplus	91,655
Queensland	5,989,347	5,965,692	Surplus	23,655
South Australia	4,450,739	4,175,589	Surplus	275,150
West Australia	3,966,673	4,101,082	Deficit	134,409
Tasmania	1,084,663	1,064,703	Surplus	19,960
	41,204,903	41,067,806	Surplus	137,097
Deduct :—				
Commonwealth payments to the States	5,824,423	5,824,423	—	
Nett total States	45,380,480	45,243,383	Surplus	137,097
Total for Australia	55,926,841	55,365,378	Surplus	561,463

ESTIMATES FOR YEAR ENDING JUNE 30, 1913.

—	Revenue.	Expenditure	—	
	£	£		£
Commonwealth	21,422,000	22,683,541	Deficit	1,261,541
States:—				
New South Wales	16,761,078	16,976,201	Deficit	215,123
Victoria	10,120,000	10,097,407	Surplus	22,593
Queensland	6,268,302	6,262,633	Surplus	5,669
South Australia	4,381,812	4,373,012	Surplus	8,800
West Australia	4,589,712	4,755,015	Deficit	165,303
Tasmania	1,081,357	1,079,280	Surplus	1,577
	43,202,261	43,544,048	Deficit	342,387
Deduct—				
Commonwealth payments to the States	5,981,750	5,981,750	—	
Nett total States	37,218,511	37,562,298	Deficit	343,787
Total for Australia	58,640,511	60,244,419	Deficit	1,603,928

"If," says the correspondent from whom we borrow, "the prospects were that revenue would this year increase—as it did recently—even this additional expenditure (amounting to £16,715,000, or 38½ per cent. in three years) would be covered. But there is no prospect of that rate of expansion in revenue being continued. The wool clip is smaller, the seasons less favourable, and the cost of living has mounted up so materially that the savings of the people have been lessened, and, though two of the States—New South Wales and West Australia—have imposed additional

taxation, the revenues are expected to yield £1,604,000 short of the expenditures, and the need for economy becomes apparent. The Commonwealth surpluses of previous years are applied to cover the deficiency of £1,261,000 shown above, which largely results from the much heavier cost of defence, including the Australian fleet. New South Wales and West Australia, under Labour domination, again show deficits in spite of new taxation, and, for the rest, the surpluses are nominal, and it is somewhat doubtful whether they will be realised. As a rule, the estimates of expenditure are exceeded, and in the past year that excess in the six State accounts proved to be over £2,500,000. But the revenue proved equally elastic, which is not the case now."

Note the "much heavier cost of defence," for that is the rock on which the finances of the young Commonwealth and its States appear destined to founder. By cajoling or deluding the people of Australia to take up the burden of our jealousies and supposed imperial dangers, the wise men of Gotham who dictate our policy of national immolation at home for the sake of "Empire" are doing their utmost to provide Australian "Labour" with a pretext for repudiating the just debts of the colonies when the day comes to pay back; when interest charges come to appear more than the colonists can pay and live as they have been used to live while capital was arriving "extensively." Is not the fact that New South Wales cannot now borrow on the London market at 4 per cent. a warning of what may come, and come soon? We no more believe that the working classes of Australia will go on paying the charges our usurers and their "imperial defence" allies are now laying on them than that a nation can grow rich through the operations of the tax-gatherer. The bastard imperialism from which we now suffer is thus destined to bring sorrow of all kinds upon us, and not least to the money-lenders.

The Finances of France and Germany.

Two recently issued Foreign Office reports gave part of the material upon which an estimate of the position of these two powerful neighbours on the Continent may be based. The Hon. L. D. Carnegie, His Majesty's Minister at Paris, deals with the French budget for 1912, and Earl Granville, Councillor of the British Embassy at Berlin, surveys the finances of the German Empire for the same period. From Mr. Carnegie we learn that the French budget was settled finally at £179,933,218 income, with expenditure barely £15,000 less. Alongside this we may place the German budget estimates of £135,290,000 for the same year. Germany has a population of at least 65,000,000, while that of France is under 40,000,000. Upon these round figures, were nothing else taken into account, we should therefore arrive at the conclusion that France is very much more heavily burdened than Germany, and that even allowing for the greater wealth of the Republic, its position must in the long run be weakened, as against rivals and enemies, by the stupendous load it has to carry.

To argue thus would be a very superficial way of dismissing what is undoubtedly a great problem relating to the respective capacities or powers of endurance possessed by these rival empires, for both are empires although one is called a republic. To begin with, neither the French nor the German Imperial revenue is exclusively the product of taxation. Out of the German total of £135,000,000 odd, nearly £39,000,000 is put down to the receipts from posts and telegraphs, and about £7,000,000 to railway receipts, while the Imperial Press gives another £580,000 gross. Deducting working expenses, the nett yield of these various sources of Imperial income is only £6,348,000 for the current year, and altogether the Imperial receipts from taxation would seem to be little more than £95,000,000. In France likewise, the revenue is swollen from a great variety of sources which, although they may in some degree involve taxation, are not directly to be classed as such. Monopolies and State industries, for example, are put down for upwards of £38,000,000, State domains for £2,729,000, and there are other categories that involve profits as well as taxation. The revenue of the French Republic, however, at say £180,000,000 appears to be more fully composed of the proceeds of taxation than that of Germany, so that here again France would seem to be at a disadvantage compared with its neighbour and rival. For £180,000,000 is a stupendous amount to gather every year in any shape out of the pockets of less than 40,000,000 of people. It all comes out of the French people we must not forget, for none of the foreign possessions constituting the empire of France can be said to lend any perceptible help to the Republic's revenue. The Imperial taxes expected in the current year to be collected in Algeria are put down at less than £100,000.

In the matter of debt, too, France is excessively weighted compared with the German Empire, its debt service, including the pensions and terminable annuities, being set down to cost this year nearly £59,000,000, whereas the debt charge for the German Empire is less than £12,000,000, or if we include the general pension fund load, which no doubt should be done, less than £19,000,000. France is also sorely burdened by the cost of her army and navy. For the current year the army is estimated to cost £36,820,000 and the navy £16,931,000. The naval and military budget altogether is thus well on to £54,000,000 for the French Republic, so that when we add this to the burden of the debt already mentioned, we reach an aggregate of £112,000,000 taken away out of the revenue before anything is left for the multiplying and already perplexingly numerous requirements of the civil administration. In Germany the army is put down in Lord Granville's summary for £38,943,000 and the navy for £17,165,000, or upwards of £56,000,000 in all, so that debt and navy together in this instance cost only about £75,000,000. War and marine have been since increased—to nearly £66,000,000, viz., army £44,385,000, navy £21,297,000, and still it is a fairly bearable-looking burden for a population very much larger than that of France. Under these great heads, therefore, it looks as if the load the French Republic is gallantly and steadfastly bearing will soon be too much for it. This year alone sees it increased by £4,500,000 on the figure for 1911—as against an increase of £4,484,000 in the German total for both services taken together—and the pension and other Socialist demands being steadily pressed upon the Government and Legislature promise soon to swell the budget aggregate to something approaching £200,000,000, whereas in Germany say £140,000,000, at which the current year's income and outgo are finally estimated—or £5,000,000 more than Lord Granville's total—already embraces a large contribution in aid of sickness and insurance allowances and old-age pensions. It is no doubt true that under the heading of debt charges in France the requirements of pension and annuity obligations are already larger than in Germany, but the general measures for protecting the working classes from the consequences of their own improvidence, or of hard work and old age, have still in large measure to be arranged there, whereas in Germany Socialism has already imposed at least the larger half of its exactions. Consequently the fact that nearly £13,000,000 are now absorbed by military, naval, colonial and civil pensions in France is only an additional indication that the burden of the Republic looks like becoming intolerable at no distant day.

One thing saves France in the comparison. It must always be remembered that the German Empire with its super-imposed revenue and expenditure is only a sort of excrescence or figure-head to the group of German States which go to compose it. Thus although it may be true that the taxation revenue of the Imperial German Government is under £100,000,000, while that of France with its much smaller population is at least £125,000,000, the taxation revenue of the States within the German Empire is at least an additional £150,000,000, possibly enough more, while the local requirements of the French cities, towns, and communes

are less than £40,000,000, this amount including the requirements of Paris, a city whose income is half that of the entire local revenues of the Republic, or say £20,000,000 out of £40,000,000. On this footing the advantage lies with France. What the exact amount of the tax revenue that goes to make up the aggregate load of the German Empire may be is not to be found out from the public figures. The Prussian budget alone, for example, exceeds £204,000,000 gross for the current year, but at least £100,000,000 of this represents the return from Prussian railways, mines, and other industrial sources of revenue, as they might be called—State-owned industries of various kinds, in short. We have therefore set down the tax revenue of Prussia at only £94,000,000, and from the various other States within the empire we estimate that about £57,000,000 of revenue is drawn, mostly from taxation, or much more than all the local revenues of France. Thus we reach a round £150,000,000 as the taxation borne by the German people, and above what the empire itself draws out of them. By these calculations we arrive at from between £165,000,000 and £170,000,000 as the total revenue of France drawn from Imperial taxes and local rates together, while the inhabitants of Germany have to find on the present basis of taxation at least £245,000,000 per annum, and will soon be called upon in all probability to pay more than £250,000,000. Working this out on the per head basis we find that the load borne by each French citizen, man, woman, and child, is something like £4 2s. 6d., and by each individual German about £3 17s. 6d. But France is better able to bear her heavier load than Germany, because the accumulated wealth of the nation and natural riches of its territory are greater.

But is this the whole story? No, no. The comparative statistics are incomplete. We do not possess the means of making them complete. There are within the German empire more than 220 towns and cities whose population ranges between 20,000 and over 2,000,000. All these places and hundreds of smaller ones have local budgets, some of which are so formidable as to have led to the imposition of an increment of values tax upon real property. Others are so rich in lands and houses as to be almost free from local rates of any kind, but we have no compilation of local budgets to draw upon for information, and cannot even guess what these may aggregate. It is probable that were the total local taxation taken into account, the per head burden of the German people would be heavier in actual money than the French, in which case the prospect would be more dreary for the empire than for the republic. The subject is one well deserving of attention from the economists attached to our embassies. Germans are nearly as laborious statisticians as Frenchmen—though often less systematic and lucid—and the materials for a survey should therefore be in existence. We can only touch the fringe of the subject, and cannot even be sure that in the German totals here given there are no duplications, although, when adding up, we left out of account the matricular contributions made by the various States within the empire towards meeting its expenses, a sum of more than £10,000,000 per annum, but we are not certain that the amounts given back out of the Imperial revenue to these contributory States have not been included in their budgets. Lord Granville's essay has not gone into this part of the subject at all.

Above and beyond these money statistics is the blood tax, the numbers of the young men in both countries kept idle as "standing army" or an armed navy year in and out. What that tax means to the individuals and to the nation no statistics can set forth. The subject is not dealt with in the reports before us. It is worthy of separate analysis, and we hope to see special attention given to it one of these days by our diplomatic agents not only in France and Germany, but in all military States. Just within the last few months the Kaiser's Government has decided to increase the numbers of the human items with the colours and on the ships of war in Germany, so that altogether we calculate that there will soon be nearly 800,000 fighting pawns always maintained there at the expense of the working community. Were these men capable of earning individually only 10s. a week all the year round the loss to the national wealth movement would be somewhere about £20,000,000 per annum, but the truth is that actual loss cannot be expressed in money terms. From this point of view the price the populations of empires pay for their domination and precarious peace is always in the long run destructive of their existence as "Powers."

To France the cost is even greater in proportion than to Germany, for with her much smaller and stagnating population she likewise has to keep nearly 700,000 men in readiness to slaughter their fellow-men at the bidding of diplomats and "statesmen," or in defending the country against attack from without. We keep on hoping against hope that the oppressive, nay ruinous, character of this war-in-peace incubus will end by curing democracies of the lust for conquest, but up to now the drift has been all the other way, and here at home professional manslayers—well paid and pensioned for the most part, imperialist cranks, intriguing jobbers, commission agents and contractors, the idle rich, and the gulled poor with their degraded immoral Press furiously and insistently agitate for an increase in our blood tax. "Give us conscription; your Territorial Army is a failure," they yell without ceasing. And they may succeed to our undoing, for what care they for the good of the people? Their motto is "Perish the nation so that the empire lives and expands for our gain."

The Week's Hints.

Whether the decision of the Bank of England directors to refrain from advancing their rate to 6 per cent. signals a buying time or not is doubtful. It does, however, lead to the inference that in high quarters the situation is not regarded as dangerous, and there ought, therefore, to be chances for people of courage. Even the Yankee market was steadied by the news. It might be that some American Railroad bonds, not to speak of shares, would pay to pick up, such as the 3½ per cent. Lake Shore collateral bonds of the New York Central Railroad. If bought at 81½ or 82, the yield will be fully 4⅛ per cent. nett, and the price may very likely go up by and by when money markets become more settled, and fears of war pass away. Either these bonds, or the Michigan Central collateral at the same price, can be bought cum six months' interest.

Among Home securities a chance is offered just now in the 4 per cent. debenture stock of Armstrong, Whitworth and Co. A little additional amount has lately been issued, and it can be bought at 98½, also cum six months' interest. It will not remain long at that price because it is one of the best, if not the very best stock of this class.

Home Railway stocks appear to be now worth buying. The North-Eastern strike is over, as we expected it to be, and has done comparatively little damage. We thought it a strike that might have been avoided by greater tact. No doubt such occurrences are alarming from some points of view, but if the men are judiciously and fairly managed there need be no danger of serious trouble. Therefore, there may be profit in a little courage. We should not be afraid to buy North-Eastern Consols themselves at 121 or less, to hold for a time.

Those who are content with a reasonably safe minimum of 4 per cent., with a margin over, and the chance of a rise by and by when the savings of trade begin to come into the stock markets, will find it and more in Lancashire and Yorkshire ordinary at, say, 89½ to ¾. The yield, in fact, on the last two dividends would be about 4⅝ per cent., and the probability is that the dividend for the second half of the year will be at the rate of 5 per cent. per annum, just as a year ago. For the whole year no doubt the return will be smaller because the interim dividend was 1 per cent. per annum down, but that does not affect those who buy now.

American Business Notes.

It would be as reasonable to expect bowels of compassion in a grain elevator as in a credit market, and in New York the ruthlessness of money-lenders surpasses the average. That is one point of view. Another compels our admiration. The skill and resource displayed by Wall Street credit dispensing potentates in stripping the unfortunate multitudes of speculators for the rise of their profits, and probably in many cases of their all, in order to prevent the Money market from falling into a dangerous position nearly touches the superhuman. Last week's return of the Clearing-house banks and finance trusts, for example, showed on the "averages" measurement a decrease of £4,072,000 in loans and of £3,875,000 in deposits, while specie was up only £231,000 and greenbacks £122,000, so the increase in actual money was just £353,000. The sharp reduction in the deposit liabilities produced by automatic vigour in calling in loans enabled the credit houses to show an increase of £1,093,000 in the surplus reserve, raising it to £1,108,000 against £3,094,000 at the same date last year. The week-end comparison gave a reduction of only £1,546,000 in the loans and of £904,000 in the deposits, while the specie was £655,000 and the greenbacks £280,000 better. There was thus an increase of £935,000 in the cash and paper money, but even so the surplus reserve was only £1,012,000 better at £1,615,000. This, however, suffices as long as nothing breaks down. Individuals may go to the place Wall Street habitually mentions, and all continues serene when big smashes are avoided. It is now probable that the year-end will be turned without any violent wrench in credit. This is a great feat.

Various moods have passed over the Wall Street stock market this week, and it was cheered at first by the Supreme Court decision with reference to the position of the Reading Co. and others in connection with the anthracite coal business. This was thought to be at first favourable because a complete break-up of old combinations was not decreed. Second thoughts altered this optimism, and according as the one mood or the other prevailed stocks were firm or weak. Apparently it is now surmised that although the Reading Co., the Lehigh Valley Railroad, and other coal-owning common carriers are not to be forced to sell their mines, they, on the other hand, are stopped from further efforts to attain monopoly; therefore, independent coal miners may now be at liberty to compete and drive down prices. As if in defiance of any such danger, the board of the Reading Co. has put up its quarterly dividend to 2 per cent., thus raising it to 8 per cent. per annum as against the 6 per cent. paid for several years back.

Equally disposed to ignore legal decisions, or to mock at them, is the attitude of the magnates over the previous week's decision of the Supreme Court ordering the severance of the Southern Pacific Railroad from the Union Pacific. Hardly was that judgment made public when the proposal was coolly put forward that the $126,560,000 of Southern Pacific stock held by the Union Pacific Co., which had been bought by it at a cost of about $85,000,000, should be handed over to Union Pacific shareholders at cost price, giving them a bonus of, say, $50 per share. Not only that, but by thus distributing the shares the probability is that the control of the two organisations would continue to be Union Pacific as much as before. Apparently the authorities are not going to allow this really insolent defiance of the spirit of the Supreme Court's judgment, and a movement has been begun by Mr. Lovett, the chairman of the executive committees of the Southern and Union Pacific Cos. to organise resistance to the Attorney-General. On the refusal of the Federal Attorney-General to approve of any plans involving the distribution of the $126,560,000 par value of Southern Pacific stock owned by the Union Pacific exclusively to its shareholders in proportion to their holdings in the manner proposed the committees at once protested and proceeded to appeal to public opinion. "We find," says their spokesman, Mr. Lovett, "nothing in the Supreme Court's decision in this case to warrant the Government in denying to the Union Pacific stockholders rights enjoyed by stockholders of every other corporation that has been required to dispose of stock held contrary to the Sherman Act, where a *pro rata* distribution was practicable as it is in this case." It would not be at all surprising to find Mr. Lovett successful, and the whole legal machinery of the United States Government brought to ridicule. Why should not Union Pacific shareholders get their "melon"?

Insurance News.

Upwards of 12,000 doctors have recorded their decision with regard to the final offer made by the Government of conditions of service under the Insurance Act, of whom 10,056 were against accepting the terms offered, while 1,990 were in favour of acceptance. The voting was thus in the proportion of 5 to 1 against accepting service on the terms put forward by Mr. Lloyd George, and if the voting at the special meeting of representatives to-day, when the matter will be finally settled, follows on the same lines, as seems probable, the Government will find itself unable to carry out its pledge to the country. The Insurance Committees may be able to get together a certain number of medical men, some of known ability, who are willing to accept the terms offered even in face of the overwhelming verdict of their colleagues, and the chairman of the English Insurance Commissioners states that careful consideration is being given by the Chancellor and the Commission to various courses possible of adoption "should there be places where the panels are not complete." The Blyth doctors have decided to give the Government scheme a trial. In reply to a question in Parliament, Mr. Masterman stated that the cost of State Medical Service for the working of the Insurance Act is estimated to be substantially less than that involved in the latest proposals made to the doctors by the Government, and that the efficiency would probably be much greater. A supplementary estimate would be required in the event of such a service being established.

Employers' liability insurance business in Belgium, of which more than one-half is in the hands of native offices, has been worked on lines more profitable to the insurance companies than is the case in the United Kingdom. From figures recently published in the official organ, it would appear that out of a premium income of £916,000 earned in 1911, £661,000, or 72 per cent., went in claims, while commission absorbed £73,844 (8 per cent.), and expenses £90,000 (10 per cent.) of the premiums, leaving a margin of roughly 10 per cent. in favour of the companies. Only two British offices, namely, the Employers' Liability and the General Accident, were included in the returns, of which the last-named did by far the largest business. One Dutch company which was included last year in the list of companies transacting business in Belgium is liquidating its Belgian business.

The liquidator of the United London and Scottish Insurance Co. has given notice of a proposed call on all the contributories of the company of 10s. per share. A meeting of the committee of inspection was held on Thursday for the purpose of sanctioning the call.

A good deal of war insurance has been effected in the London market during the past week on property in Austria-Hungary, especially in the Bosnia-Herzegovina district, since it was assumed that in the event of further fighting that territory would be the centre of operations. Some big contracts have been entered into and rates of insurance have tended to stiffen, as against the £3 per cent. accepted a fortnight ago, 5 guineas is now being charged with a disposition to limit the period of the insurance to three months in preference to six months. To cover the risk of an outbreak of war between Austria-Hungary and Servia within the next six months 25 guineas per cent. is quoted.

Continental Memoranda.

All bourses are waiting for peace, and hoping that the Bank of England rate will not be put up to 6 per cent. If it does go up then the Reichsbank will be unable to get over the year's end with a 6 per cent. rate. It will have to go up to 7 per cent., and then the German fat might be in the fire. The tension, in short, is extreme everywhere, but that is from several points of view a comforting fact. The more Money markets are pressed and kept in a state of apprehension while peace or war hangs in the balance, the greater is the chance that the scales may dip to the side of peace. They can hardly do otherwise, seeing the poverty of the belligerents, and of the big Powers now occupied with their affairs. One of the most powerful arguments for peace is stated by Sir Adam Block, in his special report on the Turkish assigned revenues mentioned in another column. Actually the Turkish budget deficit must, he says, be at least £T17,000,000, and nobody will lend the Turk any more money if he persists in his chicane and insolent resistance to the inevitable while organising massacres wherever he cannot be reached. He has got to go out of Europe, and he knows it. The sooner now the better. Meanwhile, credit is everywhere hard put to to maintain an unbroken front before the many dangers threatening it from all sides. Again we say, this is a good augury.

While the credit tension exists, events other than the ups and downs of money rates are bound to be scanty, and of little interest. Money for Bourse purposes may be 5 to 6 per cent. at the end of the year carry-over in Paris, and 8 to 10, or more, per cent. in Berlin and Vienna, but if such quotations do not last long the New Year will soon see hope revive.

How great the strain in Germany is can be partly judged from the haste with which the Allgemeine Elektrizitäts Gesellschaft placed its new capital on the market, it having done as the Canadian Pacific Railroad used to do, declared a dividend and immediately raised the money to pay it with. Its balance-sheet for the year closed June 30 last showed that it had no money on hand with which to pay any dividend. Therefore, unless more capital was raised or assets pledged the dividend might not be forthcoming at the given date. The company's assets are all in the business, or locked up in dependencies. It is interested in a variety of outside undertakings to an extent which would have destroyed most English companies; indeed, in a fashion which has brought several of ours to a state of distress. The A.E.G. is a large holder of shares in a bank for electric undertakings, and in another bank for "helping" electric industries, as well as in several dependent manufacturing companies. So great was the need of new money that only six days intervened between the passing of the resolution at the general meeting to authorise the new issue of stock and the demand for a quotation on the bourse. The group of banks which took over the new shares made haste to get quit of their risk. Did the shareholders fail to take their allotted quotas?

Some interesting facts regarding the remarkable progress of Russia in recent years have been published in the *Economiste Européen* from the pen of Mr. Arthur Raffalovich. The sum of the matter is that within six years, including the deposits of the savings banks and the current account balances of the Treasury, the working capital of Russia has risen from about £104,000,000 to nearly £200,000,000. This increase of resources has made itself powerfully felt upon the bourses, and multiplied the number of securities there as well as of the transactions in stocks and shares. In 1906 only 273 people a day came to the bourses on an average, whereas during the present year the average has been nearly 700.

Further particulars about the loan raised in the United States for the Austrian Government indicates that the actual interest to be paid is 6⅜ per cent. There were 125,000,000 kn. of Austrian Treasury bonds offered in New York, and nominally taken, but the buyers immediately sought to transfer them to London, as we said last week, where they were offered at a price to yield 5⅞ per cent. nett, and found few buyers. So much the better. Austria must get no money to fight with any more than the "unspeakable."

An issue of five-year Treasury bonds to cover extraordinary expenses, the indemnity to the Ottoman public debt for the annexation of Tripoli, and the military expenses in Libia, is said to be resolved on by the Italian Government. The amount will be £10,000,000 nominal, quite a modest sum in the circumstances and probably insufficient.

Rubber and Oil Notes.

Although a good deal of rubber was dealt with privately during the past fortnight, the quantity available for the auctions which commenced on Tuesday was the largest since September 10. The total brought forward was 928 tons, or 118 tons more than at the previous sale, and 450 tons more than at the same date a year ago. In view of this big increase and of the course of prices since the beginning of the month, a small decline in values had been fully expected, and opening quotations were ½d. to 1d. down. The drop, however, was almost entirely in the best qualities, brown and dark crepes realising much the same as at the last sale. Competition was again good for all grades, and with an increasing demand prices showed a small recovery. As usual, Highlands and Lowlands smoked sheet headed the list, owing to the high favour in which this brand is held by the American market, and the price after opening at 4s. 9d. rose to 4s. 11¼d. Other smoked sheets fetched 4s. 7¾d., and first latex 4s. 4½d. to 4s. 4¾d.

The Malay States Information Agency states that, according to a cable received from the Colonial Secretary, Singapore, the export of rubber from Straits Settlements ports in November amounted to 1,828,400 lbs., against 1,232,800 lbs. in the preceding month. These figures include trans-shipments from various places in the neighbourhood, such as Borneo, Java, Sumatra, and the non-federated Malay States, as well as rubber actually exported from the colony, but do not include exports from the Federated Malay States. Official statistics issued by the Ceylon Chamber of Commerce give the exports from that island between January 1 and November 25 as 12,083,716 lbs., compared with 5,371,369 lbs. for the corresponding period of 1911.

The output of the Pataling Rubber Estates Syndicate for the past eleven months is larger than the estimate for the whole year, and at 394,035 lbs. exceeds the crop for the corresponding period of 1911 by no less than 102,942 lbs. Two interim dividends of 50 per cent. each have already been paid, and a third is now declared of 75 per cent., making 175 per cent. to date compared with 150 per cent. a year ago. From this it would seem that the fall in price which has taken place has been more than offset by the increased production, and the market is looking for a very satisfactory statement at the end of the financial year.

The United Malaysian Rubber Co. is still very far from achieving the brilliant results which were promised in the prospectus. When the company was brought out in 1910, the profits were estimated at £600,000 for 1911, with, of course, a rapid increase in following years, but so far its operations have resulted in nothing but loss. Some little progress, however, has been made. The output of rubber from the Goebilt factory in the thirteen months ended June 30 was 980,383 lbs., compared with 656,285 lbs. in the preceding eight months, and it is stated that the improvement in quality of the rubber produced and the expansion of the market enabled the company to secure higher prices, as evidence of which the directors say that while the rubber manufactured in June and July, 1911, was sold at 37½ per cent. of the value of best-grade plantation rubber, this percentage has been gradually increased to about 90 per cent. Gross profits on trading account amounted to £13,846, but the administration expenses in London, New York and Singapore took no less than £15,981, so that after providing for cost of

technical advice, loss on exchange, &c., there was a nett loss of £9,854, compared with a loss of £41,941 for the period from September 30, 1910, to May 31, 1911. During the year £100,000 was raised by an issue of cumulative 6 per cent. preference shares and £47,630 was obtained on loans. On the other hand, property account, which includes the cost of the secret process, concessions and shares in the British Malaysian Manufacturing Co., was increased by £19,180 to the enormous total of £1,745,849. Further advances were made to the Karimon rubber factory, increasing the total to £196,832, and the interests in the concessions in the Dutch East Indies were increased by £9,197 to £23,898. The Karimon factory was put into operation in May last, and although the output for the two months was small, it is stated that the present monthly output from both factories is about 175,000 lbs. Preliminary and formation expenses have been increased by £5,711 to £20,668 in connection with the issue of preference shares, and the auditors only certify to the correctness of the balance-sheet subject to the sufficiency of the provision for depreciation.

Castlefield (Klang) Rubber Estate.—In the year ended June 30 the estimated output of 125,000 lbs. was exceeded by 29,666 lbs., the total crop having been 154,666 lbs., as against 72,401 lbs. for the previous year. The average nett price realised was 4s. 6d. per lb., while the cost of production, including freight, was 1s. 5¾d. Nett profits were £14,341 larger at £22,984, and with £2,206 brought forward the amount available was £25,190, or £15,688 more. Out of this the dividend is increased from 20 per cent. to 45 per cent., £567 is written off buildings and machinery, and £5,000 is added to reserve, against nothing a year ago, leaving £3,876, or £1,374 more, to be carried forward. During the current year it is proposed to plant a further 116 acres, and the output is estimated at 210,000 lbs.

Beau Sejour (Ceylon) Tea and Rubber.—Profits for the year ended June 30 amounted to £1,063, compared with £1,175 for the preceding fourteen months. Out of this £337 is written off expenses of transfer of property, together with £1,000 off preliminary expenses, leaving £503 to be carried forward. The tea crop was only 5,438 lbs. larger at 93,185 lbs., and the cost of production was reduced by .47d. to 4.63d., while the gross selling price was .69d. lower at 6.81d. Rubber gave 7,136 lbs., or 3,259 lbs. more, but the cost was still high at 2s. 7.42d., owing to the small crop and number of trees tapped for the first time, while the average price realised dropped by 1s. 0.22d. to 4s. 6.03d.

Batu Kawan Rubber and Coconut Plantations.—In consequence of the very dry period which extended from the latter part of December, 1911, to the middle of April, 1912, the estimated sugar crop was not realised. At the same time the Prye Rubber and Coconut Plantations discontinued the manufacture of this company's sugar after their own canes were harvested in March, and although arrangements were made with a neighbouring estate, about 3,600 piculs still remain to be reaped. The cost of cultivating and manufacturing the sugar, and a proportion of immigration and recruiting expenses and 50 per cent. of the London charges, were charged to revenue, while, on the other hand, the expenditure on the crops still to be harvested has not been carried forward. Owing to this there was a nett loss for the year ended September 30 of £3,074, and after deducting the balance brought forward, there was a debit of £2,976, which will, however, be reduced by the profit on the sugar still to be harvested. Expenditure on development cost £15,801, making the total £73,843, against which £15,675 was received on account of the issue of £40,000 7 per cent. convertible debentures.

Carey United Rubber Estates.—For the year ended September 30 the output was 15,574 lbs. larger than the estimate and exceeded the previous year's figure by 26,053 lbs. at 140,574 lbs. The price was 6½d. down at 4s. 6d. per lb., but expenses were reduced by 4½d. to 1s. 6¾d., although these included the whole of the general expenditure, instead of only part as was the case last time. Nett profits showed an increase of £2,703 at £19,980, but £871 less at £221 was brought in, so that the balance to be dealt with was only £1,832 up at £20,205. A larger amount of capital ranks for dividend, so the distribution has to be cut down from 20 per cent. to 16½, and £876 or £374 more is carried forward. Expenditure on development for the year was £24,253, making the total cost of the property £121,876, against which the capital account is £25,872 up at £124,656.

United Temiang (F.M.S.) Rubber Estates.—The output for the year ended July 31 amounted to 65,697 lbs. at an "all in" cost of 2s. 6.51d., and realised an average gross price of 4s. 9.97d. per lb. Nett profits were £7,607, and with £420 brought in gave £8,028, out of which £803 is written off for depreciation, £628 for one-fourth of preliminary expenses and £544 for one-fifth of expenditure in London for the past two years. The company then enters the dividend-paying ranks with a distribution of 5 per cent., leaving £574 or £154 more to be carried forward. Property account is £15,604 higher at £106,921, and against this a call of 3d. per share on the partly paid shares gave £11,163, raising the paid-up capital to £109,514.

Kelantan Rubber Estates.—During the year ended June 30 £16,114 was spent on development, and as the cash balances have been reduced to £213, further funds are urgently needed. It is therefore proposed to double the capital by the creation of 60,000 £1 shares and to issue 40,000 of these at once to provide for development work during the next two years. The company now has 1,401 acres planted since 1906, 195 acres ready for planting, and 325 acres felled. Tapping commenced in an experimental way at the end of last year and gave about 500 lbs., while between January 1 and October 31 the yield was 6,727 lbs., and for the twelve months ending June 30 next it is estimated that the output will amount to 16,000 lbs.

Glen Bernie Rubber.—The crop for the year ended September 30 amounted to 29,040 lbs. or 7,040 lbs. in excess of the estimate, and 21,791 lbs. more than for the previous season. Most of this was Para, the rambong output having dropped to 1,304 lbs., and the average obtained was ¼d. better at 4s. 1¾d., while the cost of production, exclusive of management charges, was 1s. 3.88d. against 1s. 10d. Profits were £1,638 or an increase of £1,407, and £293 was brought forward, giving a total of £1,931 to be dealt with. After writing off the balance of preliminary expenses and providing for cost of the recent action against the company, the directors declare a dividend of 3 per cent., and carry forward £139 or £154 less.

Kuala-Klang Rubber.—During the year ended September 30 this company obtained 77,487 lbs. of rubber at an "all-in" cost of 2s. 1¾d. per lb., which includes the upkeep of rubber not in bearing and the purchase of eight acres native holding. The nett price realised was 4s. 2¼d. per lb., and profits showed an increase of £1,230 at £6,183, giving, with £1,140 brought forward, a total of £7,323. Out of this the dividend is increased from 15 to 25 per cent., leaving £1,073 or £130 less to be carried forward. The estimated crop for the current year is 108,000 lbs., and as practically the whole area will be coming into tapping during the year the directors look for a gradual reduction in the cost of production.

East African Rubber Plantation.—In the year ended September 30 this company secured a crop of 103,249 lbs. of rubber, as against an estimate of 90,000 lbs. The average price realised was 3½d. better at 4s. 1½d., while the cost of production was reduced by 1¾d. to 1s. 11½d. Nett profits, including £219 brought in, amounted to £7,421, out of which £1,592 is written off preliminary expenses, and a dividend of 6 per cent. is paid, leaving £1,330 to be carried forward.

Johore Para Rubber.—The output for the year ended June 30 amounted to 25,193 lbs., at a cost of 2s. per lb., and realised 4s. 7¼d. nett per lb. Working profits were £3,122, and after providing for London office charges £2,515 was left, out of which £1,331 is written off preliminary expenses and £1,184 is carried forward. The yield for the current year is estimated at 50,000 lbs., and for 1913-14 at 100,000 lbs.

Santa Maria Oil Fields of California.—The report just issued covers the period from the incorporation of the company in March, 1911, to September 30 last, and shows a profit of £11,279. To this is added £2,674 for royalties uncollected prior to the purchase of the property, and handed over by the vendor, making a total of £13,953, out of which dividends paid on the 10 per cent. preference shares absorbed £11,372, and £2,581 is carried forward. When the property was taken over there were three fully equipped wells in process of being drilled, and the company now has four wells producing, from which 169,084 barrels of oil had been obtained up to September 30 and four others at various depths from 2,990 ft. to 945 ft. In the beginning the oil was transported from the field by pipe line, but the Santa Maria Valley Railroad Co. has since constructed a railway connecting the property with the main line of the Southern Pacific, and all oil is now shipped over this road at a saving in cost of 10 cents a barrel. In September a contract for the disposal of the output was made with the John R. Ott Contracting Co., which controls the bulk of the road oil business in and around Los Angeles, and in the following month this company acquired a controlling interest in the Contracting Co. The oil from the Santa Maria field having a high percentage of asphaltum is specially suitable for road making, and a plant is being installed with a maximum capacity of 3,000 barrels per day to turn out a product with a sufficient percentage of asphaltum to meet required specifications.

Lagunitos Oil.—The production of oil for the year ended June 30 amounted to 14,706 tons, and the nett profits were £14,610. After providing for royalty, London office charges, &c., and writing £738 off preliminary and formation expenses, there was a nett balance of £5,225, which has been applied in reduction of the general expenses to June 30, 1911, leaving a debit of £929. Expenditure on plant, machinery, oil wells, &c., was £11,716, making the total cost of the property £188,631, and so far no provision has been made for depreciation, or even for movable equipment lost or scrapped. Current liabilities are comparatively heavy at £14,145, and the company is faced with the necessity of raising further capital before it can be placed on a dividend-paying basis. The directors say that an issue of debentures was impossible in view of the character of the shareholding, by which they apparently refer to the fact that £125,000 out of the £200,000 was isued as fully paid. It is therefore proposed to make 30,000 of the original shares into preference shares, entitled to receive the whole of the profits until they have received dividends equivalent to the

amount paid up, and thereafter to a fixed cumulative dividend of 20 per cent. per annum. Half of these shares will be offered to the shareholders *pro rata* to their present holding, and out of the proceeds the advances will be reduced to £15,000, which is repayable on December 31, 1913. The issue has been guaranteed by the Lake View and Oroya Exploration Co. in consideration of the right until December 31, 1913, to subscribe for the remaining 15,000 shares at par.

CUBAN PETROLEUM CO.—Shareholders will not be able to extract much comfort from the report for the year ended June 30. Not only did the company carry out no operations during the year, but the American Syndicate has ceased drilling operations at Motembo, and the company's agent in Havana has failed to obtain any proposals as to the resumption of the work. The paid-up capital is £91,407, while £5,037 was received from premiums. Out of this £75,000 in shares was paid for the property, and up to June 30, 1911, £20,597 had been spent. Last year's outgoings were only £9, but the cash in hand is down to £247.

ANGLO-MEXICAN OILFIELDS.—Work on this company's property was suspended in May, 1911, and the outgoings since then have been practically limited to the watchman's wages. In order to preserve the company's rights intact, drilling must not be discontinued for a longer period than two years at a time, and as the company's funds are practically exhausted, the directors desire to raise a small amount of additional capital by a further issue of income bonds at the price of 30 per cent. Shareholders are therefore invited to take up £3,200 in bonds of £100, £50, or £25. The directors say that they have recently had the advantage of an interview with Mr. Nicklos, the late manager, who has in no way lost confidence of the oil prospects of the property.

TRINIDAD OILFIELDS, LTD.—All is preliminary still with this promising company, and there is nothing to be gained by analysing its balance-sheet for the year closed September 30. Boring is still going on, and Well No. 18 has proved to be a steady producer, yielding very satisfactory results. Presently other wells will probably come into bearing. Wells sunk by neighbouring proprietors in close proximity to the borders of the additional lands secured by the company have yielded very large quantities of oil, so good hopes are entertained that the active drilling to commence in the middle of next month on this part of the company's field will give good results. Meanwhile it has been decided not to erect a refinery until production reaches such an amount as makes it necessary to look for a wider field to sell in, good prices being now obtainable for crude oil.

Pachuca Light and Power.—Nett earnings for Nov,. $69,779, increase $18,975; from January 1 $743,274, increase $95,018.

Notice is given that coupons due Jan. 1, 1913, on the South Manchurian Railway Company, four and a half per cent. sterling bonds will be paid on that date by the Yokohama Specie Bank, L'd., 7, Bishopsgate, London, E.C.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb.	97	1 dis	1½ dis
Algoma Cent. Terminals 5%	95	1 dis	1 dis
Argentine Iron Pf.	1	21/3	21/
,, ,, Deb.	98	101	101
Argentine Tobacco Pf.	1	20/6	20/
,, ,, 6% Debs... ...	100	5 pm	5 pm
Canadian Northern Railway 5% Inc.	106	4 dis	3⅜ dis
Christiania 4%	96½	—	1½ dis
Eagle Oil Transport Pf.	5	—	1/16 pm
Edmonton Dunvegan Railway 4% ...	94½	¼ dis	½ dis
Emba Caspian Oil	1	1 1/16	31/32
Forestal Land 5% Deb.	98	1 pm	1 pm
General Electric 5% Deb.	103½	2½ pm	2⅝ pm
Grand Trunk 4% Deb.	95	—	1¼ dis
Lever Bros. "C" Pf.	21/-	1/ pm	1/ pm
New South Wales 4% Deb.	99	1 pm	¾ pm
,, ,, ,, 4% 1942-62 ...	99½	—	½ dis
Philadelphia Co. 5% Deb.	97½	2 11/16 pm	2 11/16 pm
Queensland 4%...	99	1⅝ pm	1⅝ pm
Sao Paulo Electric 5% Bds.	95	⅜ dis	1½ dis
Sydney City 4%	97	2¾ pm	3 pm
Western Australia 4%	99	—	⅜ dis

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						Sept.			Oct.			November.			Total.	Sept.	Oct.	Nov.	Months.	Total.	
1910	1911	1912				Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths. Ozs.						
			£	£												£	£	£		£	
—	—	—	212,370	1	Aurora West ..	14,430	4,257	5/9	14,458	4,415	5/10	13,703	4,298	6/4	11 43,196	4,130	4,203	4,300	11	39,414	80
—	—	11½	502,306	1	Bantjes C'nsolid'ted	22,910	8,565	7/1	24,650	8,516	5/5	25,250	8,606	4/8	11 92,165	8,110	6,713	5,905	10	68,525	85
—	—	40	750,000	1	Brakpan	58,200	21,365	13/9	60,900	21,762	13/7	59,020	21,373	13/11	11 211,091	40,131	41,375	41,059	11	386,810	150
—	—	—	1,159,450*	1	Cinderella Cons. ..	18,040	5,569	2/5	18,320	5,921	2/5	18,030	6,028	3/1	11 59,496	2,328	2,189	2,775	11	31,910	80
5	11½	15	1,360,000	4	City and Suburban	26,529	11,982	16/1	26,837	11,954	15/5	26,496	11,760	15/4	11 131,827	21,380	20,643	20,361	11	227,035	150
—	—	12½	1,250,000	1	City Deep	37,000	16,730	12/6	43,100	18,290	12/8	41,300	18,458	13/11	11 104,490	23,116	27,295	28,698	11	265,402	150
—	—	—	732,679*	1	Cons. Langlaagte ..	19,508	7,571	10/10	34,700	10,178	6/7	38,375	11,469	6/11	11 84,861	10,595	11,495	13,362	11	108,169	90
7½	8½	8½	974,364	1	Cons. Main Reef ..	21,498	7,576	10/	22,072	8,677	13/5	20,002	8,358	13/4	½ 10,59	10,787	14,815	13,362	5	68,095	100
120	110	110	931,506*	10/	Crown	156,300	57,764	12/6	167,800	60,956	12/5	164,000	62,097	13/6	11 661,550	97,700	104,000	110,472	11	1170,803	660
70	40	25	125,000	1	Durban Roodepoort	13,975	3,513	4/6	14,135	3,583	4/5	14,135	3,705	4/5	11 39,194	3,140	3,125	3,140	10	34,750	90
7½	5%	10	440,000*	1	Durban Deep ..	24,570	8,696	5/1	25,570	9,308	6/	24,370	9,088	5/9	11 06,57	6,242	7,712	7,030	11	75,328	100
40	30	25	2,405,897	1	East Rand Prop. ..	140,800	56,720	12/5	148,500	57,956	12/3	149,200	58,071	12/2	11 660,322	87,502	91,016	90,502	11	980,650	820
55	45	42½	910,000	1	Ferreira Deep (*a*) ..	53,140	24,738	18/3	54,900	26,775	19/11	532,110	26,138	20/10	2 52,913	48,587	54,658	55,381	2	110,039	225
—	—	—	720,100	1	Geduld Prop. ..	13,600	£18,953	7/5	13,960	£18,945	7/1	14,050	£19,246	7/	11 £208123	5,017	4,962	4,923	11	49,5..	50
35	30	15	585,753	1	Geldenhuis Deep ..	48,100	16,871	3/1	48,500	18,512	5/2	45,900	17,743	4/8	11 207,259	7,398	12,565	10,688	11	1.9 795	300
20	25	32½	210,000	1	Ginsberg	14,335	5,025	10/2	15,215	5,133	9/6	14,390	5,073	10/1	11 54,340	7,303	7,433	7,445	11	75 507	80
5	5	5	550,000	1	Glencairn	20,829	3,985	2/11	21,567	4,174	2/9	21,137	4,029	2/9	11 42,361	3,111	3,225	3,186	11	31,848	160
25	25	25	170,000	1	Glynn'sLydenburg	5,351	2,030	26/7	3,684	1,807	20/2	3,304	1,614	20/5	4 7,223	4,718	3,716	3,370	4	15 367	20
40	40	5⅝	100,000	1	Jumpers	5,900	3,217	5/3	6,000	3,401	7/7	5,800	3,129	5/3	4 13,260	1.503	2,265	1,512	4	7,286	60
—	—	5	1,007,000	1	Jupiter	39,300	10,412	4/2	42,800	10,929	4/6	41,200	9,857	3/1	11 106,300	8,108	9,570	6,298	11	61,009	110
35	35	35	425,000	1	Knight's (Wit.) ..	39,750	10,788	10/5	38,870	11,110	10/9	37,100	11,229	11/7	11 117,098	20,688	20,862	21,548	11	209,375	220
5	—	—	900,000	1	Knight Central ..	22,570	6,731	4/6	24,940	6,968	4/3	23,580	6,350	3/5	11 72,538	5,211	5,295	4,024	11	49,524	105
35	35	27½	643,526*	1	Knight's Deep ..	58,874	10,679	3/9	100,400	19,300	4/2	101,500	18,959	4/1	4 59,287	11,026	21,057	20,476	4	61,251	400
—	—	—	592,250*	1	Lancaster West ..	19,500	£19,676	1/5a	20,750	£22,670	-/7	19,500	£20,997	*l a*	11 £247743	1,4014	650	1,7038	11	10,283	100
30	15	5⅝	869,500	1	Langlaagte Estate..	52,604	15,602	6/8	54,754	15,166	6/5	52,632	15,009	6/8	11 160,255	17,500	17,600	17,500	11	164,350	200
—	—	—	471,812*	1	Luipaards Vlei ..	15,360	3,906	4/5	14,700	3,598	3/6	14,360	3,353	1/8	½ 18,768	3,378	2,575	1,209	5	13,495	60
25	22½	15	491,188*	1	Main Reef West ..	17,958	6,729	9/5	17,826	6,4 .5	8/	17,426	6,212	7/5	5 34,885	8,429	7,105	6,473	5	44,692	90
40	40	25	288,750	1	May Consolidated..	15,020	£16,845	7/5	14,700	£16,635	6/11	14,580	£15,783	6/3	11 £178613	5,578	5,101	4,562	11	66,195	100
40	40	60	200,000	1	Meyer and Charlton	13,841	7,127	25/3	14,416	7,329	25/1	14,052	7,283	25/7	11 77,181	17,434	18,039	18,201	11	188,449	75
—	—	20	700,000	1	Modderfontein "B"	31,820	13,351	18/6	3 ,160	12,932	17/	33,710	13,197	16/11	11 152,074	29,413	27,177	28,580	11	322,988	80
12½	21½	25	1,200,000	4	New Modder ..	40,350	21,379	24/4	47,400	21,727	20/1	48,000	20,026	16/2	5 104,189	49,045	47,518	38,798	5	222,290	180
15	12⅝	—	500,000*	1	New Goch	26,391	6,200	3/8	26,775	6,173	3/	27,769	6,350	3/3	11 71,346	4,745	4,046	4,363	11	57,698	120
80	80	80	114,864	1	New Heriot.. ..	11,500	5,219	15/6	11,800	5,066	14/5	11,500	4,962	14/8	11 57,321	8,022	8,538	8,451	11	97,053	70
22½	17½	12½	900,000	1	New Kleinfontein..	48,200	16,009	8/4	51,000	17,357	9/2	53,240	16,350	9/6	11 177,325	20,016	23,497	23,870	11	216,177	210
60	70	55	325,000	1	New Primrose ..	24,700	8,533	15/6	25,400	8,430	14/9	24,400	8,390	15/4	11 82,443	19,126	19,032	19,013	11	200,695	160
10	15	20	250,000	1	New Unified ..	11,510	3,929	8/10	11,585	4,005	8/9	11,275	3,939	8/11	11 43,485	5,114	5,149	5,120	11	55,092	60
30	15	5⅝	223,106	1	Nigel	12,900	4,366	6/	13,750	4,623	5/9	13,200	4,612	6/	4 22,439	3,898	3,980	3,985	4	19,715	75
22½	20	15	827,821	1	Nourse	54,700	19,334	9/7	56,200	18,570	8/1	51,300	17,348	7/9	4 75,523	26,127	22,650	19,922	4	96,271	200
20	5	—	265,000*	1	Princess	19,500	£25,829	1/8	20,000	£26169	1/10	20,000	£26,355	1/10	11 £260281	1,037	1,822	1,831	11	4,605	60
15	—	—	4,000,000*	1	Randfontein Cent..	201,652	61 196	8/	217,089	63,715	7/10	211,763	62,170	7/11	11 670,459	80,600	84,700	84,600	11	802,950	750
—	5	7½	610,084	1	Rietfontein	15,700	4,613	4/6	15,320	4,582	3/	15,170	4,555	3/11	11 52,568	3,536	3,530	3,502	11	41,371	120
30	27½	22½	2,750,000	5	Robinson	51,400	23,575	24/2	53,200	23,757	23/4	46,700	23,037	25/9	11 275,896	62,063	62,152	60,077	11	705,942	250
27½	32½	15⅛	980,000	1	do. Deep ..	47,100	17,622	13/4	50,100	18,152	12/6	51,400	17,556	11/5	8 147,544	31,409	31,265	29,263	8	292,301	145
5	—	—	460,000	1	Roodepoort U. ..	27,200	6,787	2/1	30,502	7,196	1/5	31,078	7,121	1/1	11 79,257	2,807	2,021	1,646	11	39,026	55
40	40	45	695,000	1	Rose Deep	64,400	21,119	10/10	68,100	21,863	10/6	67,400	21,132	10/	11 240,389	34,838	35,633	33,717	11	384,132	300
—	—	—	1,353,170*	1	Simmer Deep	52,000	10,791	1/10	55,200	10,345	/6	51,400	10,655	1/5	11 112,528	4 800	1,324	3,583	11	38,856	135
20	17½	15	3,000,000	1	Simmer and Jack ..	75,700	19,252	11/4	75,200	19,443	11/2	75,100	20,932	12/11	11 219,807	43,319	42,000	48,688	11	485,845	320
—	—	5	431,580	1	Sub Nigel	4,646	2,033	9/2	4,574	2,392	13/4	4,420	2,072	8/10	5 10,655	2,133	3,050	1,949	5	11,175	30
30	27½	17½	604,225	1	Transvaal G.M.E...	14,700	9,672	34/11	15,200	9,401	31/	14,850	9,249	30/10	8 74,047	25,648	23,578	22,898	8	178,741	75
45	45	45	500,000	1	Van Ryn	38,660	12,925	12/5	39,230	13,065	12/3	38,300	12,889	12/6	5 63,975	24,004	24,186	24,033	5	119,645	135
10	10	17½	1,060,671	1	Village Deep ..	47,200	17,737	11/5	50,100	18,050	9/9	49,000	16,847	8/1	10 194,782	26,998	24,519	19,821	10	247,870	180
70	70	70	472,000*	1	Village M. Reef ..	42,860	19,736	22/	42,560	20,025	23/9	41,000	20,422	23/10	11 202,324	47,197	50,526	48,842	11	452,002	220
—	—	—	2,004,424	1	West Rand Cons.. ..	26,000	9,228	6/3	29,050	9,751	5/8	28,820	10,140	6/	11 97,053	8,057	8,217	8,475	11	67,860	100
50	35	25	500,000*	1	Wit. Deep	37,064	13,496	10/8	38,350	12,538	9/4	38,260	12,491	9/9	11 138,174	19,822	18,031	18,639	11	176,538	245
17½	20	10⅝	95,722	1	Worcester	4,950	1,111	4/	5,300	1,180	4/8	5,350	1,104	2/6	11 13,000	1,000	1,240	660	11	16,934	—
10	15	17½	860,000	1	Wolhuter	27,600	9,413	10/11	28,800	9,687	10/4	28,100	8,729	9/6	1 8,729	15,008	14,839	13,336	1	13.336	120

j Joint Profit. *a* Including Ferreira Gold. *a* Loss. * Also debentures. *s* Interim Dividend.

New Modderfontein, 15 % interim 1912-13. Van Ryn, 22½ % interim 1912-3. Consolidated Main Reef, 5% interim 1912-13. Main Reef West, 5 % interim 1912-3. Knight's Deep, 10 % interim 1912-13.

Critical Index to New Investments.

New South Wales.

Considering that it was only in the end of October that New South Wales came for £1,500,000 in ten-year debenture bonds, and that the final instalment of 50 per cent. is not due until January 6 next, the market was far from pleased last week when it learned that the colony was again a borrower. Money, however, is wanted for permanent and reproductive works, including equipment of and additions to existing railways, improvement of Sydney Harbour, construction of new railways and tramways, &c., and subscriptions were invited for £3,000,000 4 per cent. stock at 99½. The loan is repayable at par on July 1, 1962, but may be redeemed on or after July 1, 1942, on six months' notice, and the stock is, of course, a trustee security under the Colonial Stock Act.

Eagle Oil Transport Co., Ltd.

Applications were invited for 200,000 cumulative 6 per cent. participating preference shares of £5 each, carrying the right to participate in surplus profits after 6 per cent. has been paid on the ordinary shares until both classes have received 8 per cent. The company, which is a subsidiary of the Mexican Eagle Oil Co., was formed in February last for the purpose of building or acquiring tank steamers to be used for the transport of oil. Its capital is £3,000,000, divided into 400,000 preference and 200,000 ordinary shares of £5 each, of which the ordinary shares have been taken by the Mexican Eagle Oil Co. and S. Pearson and Son, Limited. Contracts have been entered into for the purchase of 20 tank steamers, having a total carrying capacity of 240,000 tons dead weight, at a cost of about £2,600,000, and the Oil Co. has agreed to charter the whole fleet up to the end of 1930 on terms estimated to yield an annual profit of £384,500. Out of this 5 per cent. on the first cost of the vessels, or about £130,000, is to be set aside for depreciation in each year, but the balance remaining should be more than sufficient to pay 8 per cent. on both classes of shares. Apart from this, however, the Oil Co. guarantees the fixed dividend of 6 per cent. until repayment of the preference shares out of the assets, or until the purchase thereof by the Oil Co. under an option which gives that company the right to acquire the whole amount outstanding on six months' notice at premium of £1 per share and accrued dividend. When the whole fleet is at work the company's own revenue should be ample to provide the preference dividend, but with the guarantee added the shares seem to be a good purchase.

Thomas Tilling, Ltd.

This old business, which was established in 1847, has moved with the times in the matter of motor traction, and now employs over 250 vehicles, comprising omnibuses, landaulettes, commercial and mail vans, &c. As was stated in the last report, it has adopted the "Tilling-Stevens" petrol-electric omnibus, and owns a controlling interest in the company which manufactures the electrical part. Since January the purchase and manufacture of the vehicles has been financed by bank loans secured on a special issue of second debentures of £60,000 and by advances of £25,550 by the directors, and in order to repay these and to provide for further extensions an issue of £200,000 5½ per cent. cumulative participating convertible income debenture stock was offered at par. The stock is entitled to an additional ¼ per cent. interest in respect of each 1 per cent. of dividend in any year above 5½ per cent. paid on the ordinary share capital, and may be converted within five years from May 1 next into ordinary shares at the rate of £9 of stock for every eight £1 shares. Profits since the incorporation of the company in 1897 have averaged more than 9 per cent. per annum on the ordinary shares, after payment of all debenture interest and preference dividends and providing for depreciation. For the years 1910-11 the aggregate, after meeting debenture interest, was £56,342, or sufficient to pay the interest on the present issue more than twice over, and the directors look for a substantial increase from the development of the new branch. A working agreement on a permanent basis has been entered into with the London General Omnibus Co., with a view to economical working and avoidance of competition. The stock should prove a satisfactory investment, especially as no other permanent charge may be created to rank before this issue.

Banco Popular Argentino.

The British, Foreign, and Colonial Corporation appears to be as diligent as its more widely known rival in seeking for out-of-the-way securities, and has picked up an issue of $1,000,000 5 per cent. 20-year gold bonds of this bank. What it gave for the bonds is not disclosed, but it is willing to part with them at 95 per cent. or £18 16s. 8d. per bond of $500 (£19 16s. 6d.), at which price they yield, allowing for redemption, £5 8s. per cent. The bank is a co-operative undertaking, founded in 1887 with a capital of £3,951, which has been gradually increased to £861,031, in addition to which reserves aggregating £457,448 have been accumulated. Nett profits are set out for the 20 years ended April 30 last, and show an expansion from £11,995 to £129,527, while the dividends paid have risen from 9 per cent. to 13. The bonds are repayable at par on October 1, 1932, but they may be redeemed after October, 1922, at 102 per cent. On the figures given, there should be plenty of margin, but the high yield indicates that the security must be regarded as at best second rate.

Kelantan Produce and Development Co., Ltd.—With a capital of £102,500, divided into 100,000 cumulative 7 per cent. participating preferred shares of £1 each and 50,000 1s. deferred shares, this company acquires a concession for 200 square miles in the State of Kelantan (Malay States) and a copra trading business established in March last. The concession is for mineral rights only, but the Government is said to be willing to grant planting rights over a large area on exceptionally favourable terms in exchange for the surrender of these rights. Such exchanges have already been made as regards some 15,000 acres, and are about to be made as regards another 7,000 acres, which, however, the company does not acquire. Although the trading business has only been in existence a little over six months, the vendors estimate that the arrangements made for the supply of nuts should yield an immediate profit of about £3,000 per annum. The vendors gave £2,500, half in cash and half in preferred shares, and an option to subscribe for 5,000 deferred shares for the concession, and are re-selling it, together with their own business, for £5,000 in cash, £2,500 in preferred shares, and the right to subscribe for 20,750 deferred shares. Subscriptions were invited for 50,000 preferred shares, which are entitled to half the profits after providing for their fixed dividend, and applicants were given the right to apply for one deferred share for every five preferred shares. Half of the issue was underwritten for a commission of 6 per cent. and the right to take up 5,000 deferred shares, and the directors and their friends put in early application for 7,500 preferred shares with the corresponding 1,500 deferred shares. As, however, most of the company's business has evidently still to be created, the shares are a pure speculation.

Notes on Books.

La Gestion par l'Etat et les Municipalités. Par Yves Guyot. (Paris Librairie: Felix Alcan. Price 3 fr. 50 c.)

So able and persuasive a writer is M. Guyot that we always read him with interest and differ from him with reluctance. In the book before us he proves himself to be as vigorous an antagonist as ever, but his wisdom seems to us to be an unusual degree at fault. Can it be that in France the public services are so corrupt and debasedly self-seeking as to make honesty, the sense of duty non-existent? Almost are we driven to think it must be that by the terrible onslaught made in this book on State or municipal ownership and management of what the Yankees aptly call "public utilities." Compared with the results attained through private initiation, ownership and control, M. Guyot declares every community or nationally owned and operated undertaking to be a failure, a source of loss and waste. Men employed by the State or the municipality have no honesty, no solicitude to do their duty, no public spirit, no capacity. They live to plunder if not to steal. It is all most lamentable—but happily not all true, nor half

of it. At least in the United Kingdom it is not true, and we cannot but regret that a writer so able and lucid should have neglected to master the principles and motives underlying the management of community-owned enterprises in this country before condemning them wholesale. Had he, for instance, taken the trouble to comprehend the principles guiding a municipality like that of Glasgow—in many respects the most enlightened and wisely humanitarian in the three kingdoms if not in the world—he would at least have discovered that the ratio of "profit on the investment" is not the true test to apply in measuring the success or failure of a "public utility" enterprise. Had he, further, dipped into the story of our railways, of how they originated and grew and have since been managed and often swamped in capital, he might have come to doubt the wisdom of his own inexorable logic. Both methods of origin and gestation have their defects—all things human have—and for that very reason judgments on such questions as are here handled should be weighed and balanced. In this book all is *ex parte*, often furiously so, hard, and viewed from a point so narrow as to make the reading often painful. We can assure M. Guyot that there are public servants in the United Kingdom who respect themselves, who are honest, earnest, capable, and loyal to duty, multitudes of men who never take bribes, and whose mission in life is not necessarily to grow rich. Proof that it is so is given in the history of municipal undertakings all over the country, even in that of our London County Council tramways, about which M. Guyot has strange things to say. "Municipal Socialism," he asserts on page 209, "is the condemnation of State Socialism." Perhaps, but the author does not prove his case; rather does he help Socialism by uncompromising partisanship. Again we ask, is it because in France corruption is as deep-seated now as it was in the days when Turgot endeavoured to inoculate the locust swarm of the pensioned and privileged with a touch of public spirit? If not, M. Guyot is doing his native land an ill turn.

Peace Theories and the Balkan War. By Norman Angell. (London: Horace Marshall and Son. Price 1s. nett.)

Like M. Yves Guyot, it is impossible for Mr. Norman Angell to be dull or commonplace. His writings are always good reading and full of stimulus. This tract, for it is little more, is therefore one that should be read, and most of all by those who do not agree with the author. We do, and do not. His book, "The Great Illusion," propounded ideas about the waste and futility of war that command wide attention and acceptance, and this newer book is a defence of the position taken up in the earlier one. It is able, but not convincing, because the author stands on too narrow a field. His disposition is to regard all wars from the L.S.D. standpoint, and that alone. No wars ever pay, he says, least of all, perhaps, pay the conqueror. We agree—also with restrictions. Wars of conquest, if successful, usually in the end degrade the conqueror materially and morally. Nothing degrades, enervates a race more than dominance; nothing more surely ruins it, time allowed. But wars of defence and liberation, even when unsuccessful or but partially successful, often lift up the peoples who wage them, though they may be materially ruined thereby. The L.S.D. test of war is, in short, a mean test, or at least an inadequate. When, therefore, Mr. Angell adheres to his theses even in regard to this Balkan War, he weakens his position as an apostle. The Balkan Allies may be crippled in means for a generation by this war, but if by fighting and dying in tens of thousands they have set their oppressed neighbours and kinsmen free, their gain in other and more important ways may be infinite, not to be measured by any bourse formula. It is none the less true, as Mr. Angell forcibly demonstrates, that a manlier and more statesmanlike diplomacy might have rendered the uprising of the Slavs unnecessary. Cobden and Bright were right in their day in opposing the Crimean War, just as the suppressed minority was right who turned aside in sorrow over Lord Beaconsfield's "peace with honour." Mr. Winston Churchill is wrong when he says that the war—now, we hope, ended—"broke out in spite of all that rulers and diplomatists could do to prevent it." The exact opposite is the truth. The war has been a direct product of the moral cowardice and impotence of "rulers and diplomatists." But Mr. Angell could not expect a man in Mr. Churchill's position to admit that, even if he knew his history, which he probably did not, except as the man in Carmelite Street knows it—just enough to tickle the ears of the groundlings—and he did that passing well.

If he is to be successful in his "war against war," to quote the well-worn phrase of the late Mr. W. T. Stead, Mr. Angell must endeavour to strike a deeper note. The democracy of all civilised nations should be attuned to a hatred of war, not merely because the material losses caused by war fall always most severely on the poor, but because war between civilised peoples is immoral and degrading, and wars of conquest usually the prelude to the conqueror's ruin. He will find history full of illustrations of the truth of this statement. Ready to his hand, to the hour, lie two war products which, from this moral point of view, are likely to be "futile" enough—viz., the Italian conquest of Tripoli and the French occupation of Morocco. Both States may bring many ameliorations to the peoples whose territories they have forcibly laid hold of; neither seems likely to reap for itself any appreciable benefit, moral or material, from its conquest. And one of the most futile and morally disastrous wars ever waged was the Civil War in the United States of America, success in which has struck the people of the victorious North as with a moral blight or insanity it may take generations of adversity to eradicate. The world is full of examples of the futility of war, and yet all wars are not futile. Much, if not everything, depends on the underlying motive. There was nothing praiseworthy or elevating in the orgies of our "Mafficking Day," but the joy of the famishing yet heroic citizens of Leyden over their deliverance from death at the hands of the ruthless Spaniards was sublime, and shed a light that shines over Holland to this day. "Thousands of voices raised the song of thanksgiving," writes Morley, "but few were able to carry it to its conclusion, for the universal emotion, deepened by music, became too full for utterance." All these had been ready to die for their land's deliverance. There are wars and wars, Mr. Angell, and there is always human nature in waiting ready to deride the most inexorably perfect logic. All the same, we say, "Get this book and read it," for it contains much that is opportune and valuable in these days of decadence and universal preparation for Armageddon wars, to be waged at the cost of an acquiescent democracy. Working men above all ought to read the book and then ask themselves what they are doing, and what their representatives in Parliament are now doing, to resist the onrush of the all-devouring dragon of imperialism by whose ravages they and the nation are being hurried towards desolation.

The Stock Exchange Year-Book for 1913. Edited and published by Thomas Skinner. (Price 35s. nett.)

The new issue of this well-known and invaluable manual is the 39th in succession, and, as we have said before, it grows bigger, as well as in some ways better, with every succeeding year. We find things in this volume that are recorded nowhere else, and as it comes opportunely at the close of the year, it will be for months to come the most up-to-date Stock Exchange annual we possess. This year it runs to nearly 2,200 pages, exclusive of 54 pages of index. In the preface Mr. Skinner sets forth the number and capital of the joint stock companies officially registered in the United Kingdom each year ended April 30. According to this the capital involved in joint stock enterprises has within ten years risen about £484,000,000, while the number of companies has gone up from under 36,000 to over 56,000. Last year alone, however, the number of companies registered was 6,444, and for the ten years ended April 30, 1911, the total number was upwards of 50,000, so that there is an enormous wastage every year.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each except where otherwise stated.

Making Up Price, Dec. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
	African Farms		
	Anglo-French Ex.		
	Apex		
	Aurora W. United 10/-		
	Bantjes		
	City and Suburban, £4		
	Central Mining, £12		
	Cons. Gold Fields		
	Cons. Langlaagte, £1		
	Crown Mines, 10/		
	East Rand Prop.		
	Geduld Prop.		
	Gen. Mining and Fin.		
	Ginsberg		
	Glynn's Lydenburg		
	Goerz and Co.		
	Gold Mines Invest., £1		
	Government Areas		
	Heriot		
	Johannesburg Con. In.		
	Jumpers		
	Kleinfontein		
	Knights (Wit.)		
	Langlaagte Estate		
	Meyer and Charlton		
	Deep Levels.		
	Brakpan		
	Cinderella Consol		
	City Deep		
	Durban Deep		
	Ferreira Deep		
	Geldenhuis Deep		
	Jupiter		
	Knight Central		
	Knights Deep		
	Main Reef West		
	Diamonds.		
	De Beers Deferred £2/10		
	Do. Preferred £2/10		
	Diamond Prop. 5/		
	Frank Smith, 7/6		
	Jagersfontein Ord.		
	Koffyfontein		
	Rhodesian.		
	Amalgamtd. Props., 5/		
	Antelope, 5/-		
	Bechuanaland Ex.		
	Bucks Reef		
	Chartered B.S.A.		
	Cam & Motor, fy. pd.		
	Eileen Alannah		
	Eldorado Banket		
	Enterprise		
	Falcon		
	Gaika		
	Giant Mines of Rhod.		
	Globe and Phœnix, 5/		
	Goldfields Rho. Dev., £1		
	London Rhodesn. Min.		
	West African.		
	Abbontiakoon, 10/		
	Abosso		
	Anglo-Continental, 10/		
	Ashanti Goldfields, 4/		
	Bisichi Tin, £1		
	Broomassie, 10/		
	Champion Tin (Nig.) 5/		
	Fanti Consolidated, 10/		
	Gold Coast Amalg.		
	Himan Concessions		
	Jos Tin Area, 5/		
	Australians.		
	Associated		
	Do. Nrn. Blocks		
	Bullfinch Prop.		
	Chalfers, 4s.		
	Golden Horseshoe, £5		
	Great Boulder, 2/		
	Do. Perseverance		
	Great Fingall, 10/		
	Miscellaneous.		
	Alaska Mexican $5		
	Alaska Treadwell £5		
	Alaska United, $5		
	Anaconda, 25 dols.		
	British Broken Hill, 8/		
	Broken Hill Prop.		
	Do. Blk. 10, £10, £9 13/ pd.		
	Do. North		
	Do. South		
	Camp Bird		
	Cape Copper, £2		
	Casey Cobalt, £1		
	Champion Reef, 2/6		
	Cobalt Townsite, £1		
	Dolcoath		
	El Oro		
	Esperanza		
	Great Cobar, £5		
	Hampden Cloncurry, £1		
	Kysh'tim Corp., £1		
	Le Roi No. 2		
	Lena		
	Mason and Barry		

Making Up Price, Dec. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
	Mozambique	18/6	17/6
	Modderfontein		
	Modder "B"		
	New Goch		
	New Primrose		
	New Unified, £1		
	Nigel		
	Nourse Mines		
	Oceana Consolidated	7/	7/
	Rand Mines (New) 5/		
	Randfontein Estates		
	Do. Central		
	Robinson Gold, £4		
	Roodepoort United		
	Simmer & Jack Prop.		
	S.A. Gold Trust		
	Steyn Estate		
	Transvaal Coal Trust		
	Transvaal Cons. Land		
	Transvaal Gold Est		
	Van Ryn		
	Welgedacht		
	West Rand Consols	14/9	14/6
	Witbank Colliery		
	Wolhuter, £1		
	Deep Levels.		
	Modder Deep		
	Rand Collieries		
	Robinson Deep (New)		
	Rose Deep		
	Simmer Deep	2/9	2/6
	Springs £1		
	Van Ryn Deep £1		
	Village Deep		
	Village Main Reef		
	Witwatersrand Deep		
	Diamonds.		
	Montrose		
	New Vaal River D.		
	Premier Dia. Def. 8, 2/6	12	12
	Do. do. Pref		
	Roberts Victor		
	Sopa (Brazil), £1		
	Rhodesian.		
	Lonely Reef		
	Mashonaland Agency	14/	13/6
	Mayo Development	1	1
	Northern Copper	14/	13/6
	Planet-Arcturus		
	Rhodesia Consd. (10/-)	3/6	3/3
	Rhodesia G. M. Inv.		
	Selukwe Columbia, 5/	3/6	3/6
	Shamva Mines		
	Surprise	4/9	4/9
	Tanganyika		
	Victoria Falls Power pf.		
	Wanderer Selukwe, 5/	2/3	2/3
	Willoughbys Cons., 10/	11/3	11/6
	Zambesia Exploring	14/6	15/
	West African.		
	Jemaa Exploration		
	Lucky Chance, 5/	5/3	5/
	Naraguta		
	Nigeria Bitumen	3/	3/
	Nigeria Tin		
	Prestea Block "A"		
	Rayfield, £1		
	Taquah Exploration		
	Wallis		
	Wassau, 5/	/9	/9
	Do. West Amal., 10/	/9	/9
	Australians.		
	Ida H. 5/	2/9	2/9
	Ivanhoe, Gold £5		
	Kalgurli		
	Lake View & Oroya 5/	10/9	10/9
	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
	Mount Boppy		
	South Kalgurli	7/6	7/6
	Sons of Gwalia		
	Miscellaneous.		
	Mexico of El Oro		
	Mount Lyell	24/	24/6
	M'nt. Morgan		
	Mount Elliott		
	Mysore, 10s.		
	Namaqua, £2		
	N'ndydroog, 10/	27/	27/6
	Ooregum 10/	17/6x	17/6x
	Do. Pref., 10/		
	Otavi Mines & Rly. £1	5	5
	Pahang Consols. 5/	10/3	9/9
	Rio Tinto, £5		
	Russian Mining		
	Sissert, £1		
	Spassky Copper		
	Sulphide Corp., 15/	31/3	30/9
	Talisman Consol. 18/		
	Tanalyk		
	Tharsis		
	Waihi		
	Waihi Grand Junction	22/6	22/6
	Zinc Corporation	18/	18/
	,, Preference	42/6	42/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1911.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1911.
		£	£		£	£
Barry	Dec. 15	16,967	+ 813	24	396,787	+ 56,490
Brecon and Merthyr	,, 15	2,768	+ 21	24	57,485	+ 2,630
Cambrian	,, 15	4,591	nil	*	174,379	+ 1,245
Central London	,, 14	5,795	+ 355	24	118,685	+ 4,121
City and South London	,, 15	3,204	— 134	24	70,696	— 6,092
East London	Sept. a	3,157	— 33	—	—	—
Furness	Dec. 15	10,342	+ 152	24	291,280	+ 24,707
Great Central	,, 15	92,300	+ 9,500	24	2,348,800	+ 198,600
Great Eastern	,, 15	106,000	+ 4,100	24	2,926,900	+ 35,100
Great Northern and City	,, 14	1,482	— 210	24	33,941	— 1,084
Great Northern	,, 14	120,300	— 700	24	3,152,200	+ 57,800
Great Western	,, 15	273,000	+ 9,000	24	7,306,000	+ 356,000
Hull and Barnsley	,, 15	16,838	+ 2,628	24	355,450	+ 22,161
Lancashire and Yorkshire	,, 14	110,536	+ 874	24	3,157,681	+ 144,856
Lon. Brighton & S. Coast	,, 14	59,002	+ 1,582	24	1,716,199	+ 15,019
London & North Western	,, 15	310,000	+ 9,000	24	8,291,000	+ 440,000
London & South Western	,, 15	88,800	+ 1,000	24	2,503,800	+ 7,300
London Electric	,, 14	14,890	+ 125	24	316,205	+ 4,645
Metropolitan	,, 15	18,466	+ 9	24	410,481	+ 5,279
Metropolitan District	,, 14	13,052	+ 546	24	300,831	+ 23,524
Midland	,, 14	256,000	+ 12,000	24	6,490,000	+ 318,000
North Eastern	,, 14	134,405	— 57,845	24	5,395,773	+ 333,401
North London	,, 15	8,133	— 334	24	193,575	+ 972
North Staffordshire	,, 15	21,420	+ 1,300	24	506,060	+ 17,600
Rhymney	,, 15	8,106	+ 584	24	179,718	+ 10,539
South Eastern & Chatham	,, 14	83,642	+ 1,966	*	2,550,362	+ 46,145
Taff Vale	,, 15	22,849	+ 3,020	24	505,468	+ 42,363

SCOTCH RAILWAYS.

Caledonian	Dec. 15	90,100	+ 3,600	20	1,974,200	+ 45,700
Glasgow & South Western	,, 14	33,800	+ 800	20	807,900	+ 18,500
Great North of Scotland	,, 14	9,080	+ 330	20	206,670	— 3,101
Highland	,, 15	7,547	— 746	20	242,563	+ 1,496
North British	,, 15	92,000	— 2,400	20	2,129,100	+ 25,500

IRISH RAILWAYS.

Belfast and County Down	Dec. 13	2,353	+ 178	24	83,080	+ 359
Great Northern	,, 13	18,885	— 496	24	531,375	— 2,978
Gt. Southern and Western	,, 13	29,172	+ 2,168	24	751,306	+ 34,584
Midland Great Western	,, 13	12,184	— 935	24	292,790	— 10,313

* From July 1. a Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Gross Traffic for Week. Amount	Gross Traffic for Week. In. or Dec. on last year.	Goods Traffic to Date. Wks.	Goods Traffic to Date. Amount	Goods Traffic to Date. In. or Dec. on last year
		£	£		£	£
Alcoy and Gandia	Dec. 14	Ps.12,800	— Ps7,200	†	Ps. 719,500	—P.153,500
Algeciras (Gib.)	,, 7	Ps.36,690	— Ps8,188	‡	Ps1,017,350	+ Ps.43,840
Anglo-Chilian	Nov. *	30,000	— 500	11	247,638	— 33,912
Antofagasta (Chili)	Dec. 15	39,610	+ 2,530	†	1,651,000	+ 132,650
Arauco	Nov. *	9,788	+ 300	†	111,000	+ 13,979
Argentine N.E.	Dec. 13	6,117	+ 741	‡	158,668	+ 19,124
Argentine Trans.	,, 14	3,060	— 220	‡	33,590	— 28,565
Bilbao R. and Canta.	Nov. *	7,847	+ 908	11	68,834	— 2,792
Bolivar	,, *	7,500	+ 256	5	36,817	+ 4,950
Brazil	Oct. *	109,800	+ 15,885	†	946,334	+ 142,688
Brazil Gt. Southern	Nov. *	Mls.30,250	—Mls11,000	11	Mls362,000	—Mls 26,000
B. Ayres & Pacific	Dec. 14	102,000	+ 9,000	‡	2,247,000	+ 240,603
Do. Central	Nov. *	20,532	+ 2,617	5	99,735	+ 20,057
Do. Gt. South'n	Dec. 15	144,000	+ 25,000	‡	2,796,000	+ 635,938
Do. Midland	,, 15	2,179	+ 1,309	‡	58,185	+ 39,029
Do. Western	,, 15	61,849	+ 11,523	‡	1,219,081	+ 145,551
Do. Ensenada	,, 15	1,000	+ 400	‡	23,000	+ 1,233
Cartagena (Col.)	Nov. *	29,876	+ 5,553	‡	139,485	+ 21,248
Central Argentine	Dec. 14	110,000	+ 19,950	‡	2,854,369	+ 602,420
C. Ur'g'ay of Mte V.	,, 14	14,589	+ 676	‡	323,125	+ 37,783
Do. East'n Ex.	,, 14	4,978	— 65	‡	101,449	+ 5,915
Do. North'n Ex.	,, 14	2,616	— 186	‡	60,706	+ 9,135
Do. West'n Ex.	,, 14	2,889	+ 1,125	‡	46,258	+ 7,589
Colombian National	Nov. *	8,700	—	—	—	—
Cordoba Central	Dec. 14	5,760	+ 925	‡	139,080	— 2,895
Do. North'n and N.-W. Argn. Ex.	,, 14	14,410	+ 1,430	‡	374,155	— 6,440
Do. B. Ayr. Ex.	,, 14	6,985	+ 5,025	‡	167,810	+ 66,425
Cordoba and Ros.	,, 14	7,420	+ 2,655	‡	198,980	+ 46,140
Costa Rica	Oct. 5	8,371	+ 830	‡	124,748	+ 17,884
Cuban Central	Dec. 14	7,634	+ 1,708	‡	150,423	+ 16,610
Egyptian Delta	Nov 30a	10,993	+ 758	§	187,266	+ 11,633
Entre Rios	Dec. 14	12,100	+ 900	‡	226,400	— 8,000
Gt. South. of Spain	,, 7	Ps.94,377	+ Ps40,851	†	Ps3,584,052	+ P.828,428
Gt. West of Brazil	,, 14	20,015	+ 3,577	‡	640,842	+ 26,473
Havana Central	,, 14	5,689	+ 1,283	‡	112,257	+ 5,972
Inter. of C. Amer.	Nov. *	19,007	+ 6,017	†	237,214	+ 82,569
La Guaira and Car.	,, *	8,500	+ 2,250	†	91,250	+ 17,000
Leopoldina	Dec. 14	35,208	+ 7,419	†	1,604,891	+ 296,832
Madeira-Mamoré	Oct. *	34,333	+ 11,839	†	251,863	+ 143,233
Manila	Dec. 14	5,100	+ 1,040	†	242,553	— 4,013
Midland of W.A.	Oct. *	12,800	+ 19	‡	44,332	+ 57
Midland Uruguay	Nov. *	10,638	+ 2,469	5	53,228	+ 14,063
N.W. of Uruguay	,, *	$31,500	+ $7,013	5	$154,549	+ $27,355
Nitrate	Dec. 15	31,644	+ 1,715	‡	637,698	+ 36,605
Ottoman	,, 14	7,648	+ 554	‡	222,943	+ 4,637
Paraguay Central	,, 14	1,090	— 210	‡	65,850	+ 780
Peruvian Corpn.	Nov. *	$1,020,275	+ $113,681	5	$4,958,516	+ $323,222
Puerto Cab. & V'len.	,, *	3,250	— 500	5	38,500	+ 5,500
Salvador	Dec. 14	$19,750	+ $1,500	‡	$506,750	+ $68,750
Samana and Santia.	Nov. *	1,900	— 80	‡	38,200	+ 7,910
San Paulo	Dec. 8	54,271	+ 16,996	‡	1,224,371	— 822
Taltal	Nov. *	26,895	+ 5,775	‡	131,423	+ 19,230
United of Havana	Dec. 14	25,918	+ 5,031	‡	475,872	+ 66,685
United of Yucatan	,, 14	$67,900	+ $14,400	†	$2,977,000	+ $353,000
Uruguay Northern	Nov.	2,287	+ 167	5	12,941	+ 1,983
West'n of Havana	Dec. 14	5,038	+ 497	—	122,355	+ 6,543
W. Pass and Yukon	Nov. 21	$7,340	—	†	—	—
Zafra and Huelva	,, ‖	13,483	— 390	†	155,807	+ 16,233

* Months. † From Jan. 1. § From April. ‡ From July 1. a 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Nov.16	1,42,500	+	28,628	†	25,69,512	+	3,74,023
Barsi Light	Dec.14	21,100	+	6,400	†	3,60,050	+	53,050
Bengal & N.-W. ..	Nov.16	3,51,910	—	29,486	†	65,74,235	+	3,54,617
Bengal Dooars ..	,, 16	11,879	—	1,658	†	244,489	+	22,044
Do. Extension ..	,, 16	22,526	+	3,376	†	322,394	+	40,480
Bengal Nagpur ..	,, 23	7,29,000	+	52,000	†	1,47,40,000	+	29,37,000
Bombay & Baroda	Dec. 14	12,73,000	—	31,000	†	2,52,83,000	+	18,82,000
Burma	Nov.16	3,52,942	+	41,002	†	61,08,175	+	71,729
Delhi Umballa ..	Dec. 14	59,600	—	21,655	†	14,13,310	—	1,70,660
East Indian.. ..	,, 14	20,23,000	+	2,04,000	†	4,74,35,000	+	58,05,000
Gt. Indian Penin. ..	,, 14	19,22,200	+	1,34,200	†	3,42,76,843	+	36,01,896
Lucknow-Bareilly..	Nov.16	33,633	+	4,406	†	7,59,146	+	1,71,409
Madras and S. Mahratta ..	,, 23	6,45,000	—	27,910	†	1,41,77,402	+	4,50,585
Nizam's Guar. ..	,, 16	1,02,877	—	20,299	†	20,29,340	+	13,371
Rohilkund	,, 16	30,690	—	600	†	7,55,175	+	1,78,785
South Indian ..	,, 23	4,62,121	+	3,160	†	1,03,96,475	+	5,38,216
Southern Punjab ..	Dec. 7	99,875	—	23,626	†	20,44,937	+	45,290
Do. Extensions	Dec. 7	22,010	—	57	†	5,08,416	+	69,868

† July 1.

COLONIAL RAILWAYS.

		£		£		£		£
Beira ..	Oct. *	£47,531	—	£715	—	—		—
Canadian Northern	Dec. 14	471,600	+	47,800	†	11,147,400	+	1,758,700
Canadian Pacific ..	,, 14	2,825,000	+	303,000	†	66,685,000	+	9,774,000
Gr. Trk. Main Line	,, 14	£164,936	+	£17,890	†	£4,159,426	+	£388,175
Canada Atlantic ..	,, 14	£9,205	+	£2,178	†	£238,780	+	£31,000
Gr. Trk. Western ..	,, 14	£31,295	+	£4,131	†	£687,000	+	£58,420
Do. Det. G. H. & M.	,, 14	£10,798	+	£976	†	£246,876	+	£16,906
Mashona and ..	Oct. *	£60,353	—	£1,680	—	—		—
Quebec Central. ..	Dec. 14	24,342	+	5,818	†	752,899	+	92,806
Rhodesia	Oct. *	£95,512	+	£3,949	—	—		—

* Months. † July 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Dec. 14	703,000	+	10,000	†	16,264,000	+	695,000
Chicago G.W. ..	,, 7	273,000	—	1,000	†	6,299,000	+	332,000
Colorado & South'n	,, 14	307,000	+	12,000	†	7,061,000	—	13,000
Denver & Rio Jan...	,, 14	461,100	+	19,800	†	12,320,100	+	775,600
Inter. of Mexico ..	,, 14	153 500	+	1,120	†	3,865,310	+	99,580
Louisv'e & Nashv'e	,, 7	1,188,000	+	50,000	†	25,817,000	+	1,012,000
Mexican	Oct. *	308,500	—	48,000	†	1,424,600	+	53,700
Do.	,, §	637,200	—	52,900	†	2,784,300	+	137,400
Do.	Dec. 14	151,800	—	30,500	†	3,764,600	+	141,900
Minneapolis S. Paul	Nov. 7	749,000	+	134,000	—	—		—
Missouri Kansas ..	Dec. 14	657,000	+	91,000	†	15,440,000	+	1,328,000
Missouri Pacific ..	,, 14	1,138,000	+	56,000	†	29,502,000	+	3,160,000
National of Mexico.	,, 14	1,288,000	+	61,000	†	28,914,000	—	540,000
Seaboard Air ..	,, 7	531,000	+	14,000	†	9,863,000	+	155,000
Southern	,, 14	1,310,000	+	49,000	†	31,433,000	—	1,251,000

* Nett. † From July 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Oct. *	11,364,000	+1,418,000	4	39,980,000	+ 4,189,000
Atlantic Coast Line	,,	870,000	— 8,000	4	2,061,000	— 376,000
Baltimore & Ohio ..	,, *	9,408,000	+1,148,000	4	35,105,000	+ 2,954,000
Canadian Northern	,,	705,300	+ 24,900	4	1,994,200	+ 218,100
Canadian Pacific ..	,,	5,061,000	+ 380,000	4	18,477,000	+ 2,100,000
Chicago & N.W. ..	,,	8,257,000	+ 932,000	4	30,820,000	+ 2,970,000
Chicago Burl. & Q.	,,	3,710,000	+ 669,000	4	12,191,000	+ 1,859,000
Chicago G.W. ..	,,	430,000	+ 24,000	4	8,911,000	+ 161,000
Chicago Mil. & S.P.	,,	7,245,000	+1,103,000	4	24,919,000	+ 3,275,000
Cuba	,, *	289,812	+ 32,130	4	1,257,574	+ 219,617
Do...	,, †	51,727	+ 8,771	4	256,416	+ 45,041
Delaware & Hud. ..	,, *	2,022,000	+ 66,000	4	8,386,000	+ 786,000
Denver & Rio ..	,,	861,000	+ 370,000	4	2,720,000	+ 401,000
Erie	,,	1,572,000	+ 37,000	4	6,479,000	+ 412,000
Gr. Tr. Main Line..	,,	£206,300	+ £18,300	4	£846,150	+ £85,350
Canada Atlantic ..	,,	£5,300	— £1,800	4	£1,300§	— £20,150
Grand Trunk Westn	,,	£28,700	+ £10,000	4	£91,950	+ £18,900
Do. Det. G.H. & Mil.	,,	£6,850	— £450	4	£2,1508	— £17,450
Gt. Northern ..	Nov. *	7,755,000	+1,533,000	5	37,398,000	+ 5,764,000
Illinois Central ..	Oct. *	5,890,389	+1,250,748	4	22,130,601	+ 1,588,807
Kansas City Southn.	,, *	954,000	+ 105,000	4	3,634,000	+ 462,000
Lake Shore & Mich.	,,	1,990,000	+ 337,000	4	5,346,000	+ 34,000
Lehigh Valley ..	,, *	3,947,000	+ 482,000	4	15,336,000	+ 1,943,000
Louisville & Nashvl.	,,	1,472,000	— 318,000	4	5,029,000	— 569,000
Miss. K. & Texas ..	,,	1,534,000	+ 354,000	4	7,581,000	+ 1,004,000
New York Cent. & H.	,,	2,567,000	+ 405,000	10	18,305,000	+ 1,207
N.Y. N. Haven & H.	,, *	6,314,027	+ 578,901	4	24,463,217	+ 2,282,896
New York Ont. & W.	,, *	801,000	+ 31,000	4	3,526,000	+ 132,000
Natl. of Mexico ..	,,	2,398,000	— 269,000	4	8,109,000	— 1,724,000
Norfolk & Western.	,,	3,888,000	+ 442,000	4	13,784,000	+ 1,551,000
Northern Pacific ..	,,	3,343,000	+ 462,000	4	9,896,000	+ 801,000
Pennsylvania ..	,, *	16,374,615	+2,820,896	4	42,116,989	— 12474,102
Pennsylvania Co. ..	,, *	6,134,793	+ 913,455	4	24,156,318	+ 3,726,000
Reading	,,	4,789,607	+ 672,883	4	17,520,275	+ 2,410,498
Rock Island.. ..	,,	2,085,000	+ 273,000	4	6,862,000	+ 1,256,000
Southern Pacific ..	,,	5,271,000	+ 726,000	4	19,183,000	+ 2,696,000
Southern	,,	2,045,000	+ 113,000	4	6,720,000	+ 259,000
St. Louis & San F..	,, *	4,370,000	+ 514,000	4	15,836,000	+ 1,554,000
Union Pacific ..	,,	4,370,000	+ 366,000	4	15,790,000	+ 1,543,000
Wabash	,, *	3,053,912	+ 362,619	4	11,503,767	+ 1,081,81

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Dec. 11	677	+	26	50	43,853	+	2,291
Bristol	,, 13	6,773	+	835	†	345,870	+	29.350
British Elec. Tract.	,, 13	33,131	+	2,688	†	1,643,327	+	55,401
Dublin United ..	,, 13	5,575	+	316	24	138,203	—	7,630
F.I.A.T.	June 29	4,023	—	212	—	—		—
General Motor ..	July 13	17,289	—	471	—	—		—
Hastings and Dist..	Dec 12	684	—	9	†	47.979	—	2,408
Isle of Thanet ..	,, 14	275	+	8	*	3,626	—	110
Lanarkshire ..	,, 5	1,425	+	8	49	72,072	+	1,617
Lancashire United..	,, 11	1,293	+	33	†	70.250	+	223
London Cnty. Cncl.	,, 4	40,069	—	2,716	§	1,492,855	—	77.382
London General ..	,, 14	57,308	+	18,249	=	666,220	+	193,967
London United ..	,, 14	5,540	+	301	†	309,707	—	13,239
Metropolitan Elec.	,, 13	8,629	+	537	†	437,411	—	144
Nat. Steam Car ..	,, 14	2,084	+	938	‡	12,423	+	5,363
Potteries Electric ..	,, 13	2,174	+	99	50	97.312	—	1,149
Provincial	,, 14	1,602	+	104	*	17,341	+	973
Sunderland	,, 11	525	+	105	6	2,932	+	262
Yorks. (Wst. Rdng.)	,, 15	1,256	+	89	50	64.819	+	1,417

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Dec. 16	56,863	+	4,723	*	2,586,217	+	130,489
Auckland Electric..	Nov. 22d	19,174	+	2,580	5	97,203	+	15,562
Bahia..	Sept. §	5,400	+	1,803	*	42,331	+	5,705
Bombay Electric ..	Nov. 21	3,459	+	179	47	142,763	+	5,714
Brazilian Street ..	Oct.	Mls.44,503	—Mls.2,799	3	Mls.127,004	—Mls.7,245		
Brazilian Traction .	,,	206,369	—	—	2	402,376	—	
Brisbane	Nov.	24,310	+	2,420	11	228,421	+	551
British Columbia ..	Oct. §	$164,663	+	$15,659	4	$779,005	+	$163,363
B. A. Lacroze ..	Nov.	44,773	+	3,417	5	216,864	+	29,120
Calcutta	Dec. 14	Rs.64,890	+	Rs.7,370	50	Rs30,75,919	+	Rs.27,333
Cape Electric ..	Nov.	14,483	—	—	5	64,149	—	
Cartagena & Her. ..	,,	3,852	+	294	11	23,345	—	2,444
Hong Kong	Dec 14	$1,859	—	$8,205	*	$520,581	+	$41,407
Kalgoorlie	Nov.	2,861	—	—	11	34,604	—	
La Plata	,,	5,210	+	764	*	46,314	+	1,923
Lima	,,	13,800	—	88	11	150,824	—	10,245
Lisbon	Oct.	Mls159,441	—	—	—	—		—
Madras	Dec. 15	Rs.23,821	+ Rs.	1,091	*	Rs.568,601	+ Rs.	59,210
Manaos	Nov. 23	2,984	+	798	7	19,277	+	1,741
Manila	,, §	$76,100	+	$212	11	$788,666	+	$56,718
Melbourne	,,	66,000	—	—	—	—		—
Mexico	Nov. §	$305,173	+	$39,666	*	$3,250,043	+	$361,261
Para	Dec. 15	3,910	+	226	2	8,071	+	640
Perth	,, 13	2,131	+	322	*	93,938	+	13,369
Puebla	Nov. §	$61,600	+	$3,500	11	$648,150	+	$45,850
Rangoon	,, §	5,530	+	686	*	50,019	+	2,910
Rio de Janeiro ..	Aug. §	132,824	+	5,492	*	1,005,043	+	108,893
Sao Paulo	,, §	$239,598	+	$49,839	*	$1,795,784	+	$372,503
Singapore Electric .	Dec. 14	$10,435	+	$443	*	$520,402	+	$8,673
Toronto	Oct. §	$382,619	+	$15,550	*	$3,567,719	+	$313,215
United of Monte Video..	Nov.	29,623	+	3,009	1	29,623	+	3,009
Vera Cruz	,, §	$26,000	+	$1,600	*	$274,300	+	$45,600
Winnipeg	Oct. §	$150 966	—	$19,148	*	$1,431,714	—	$171,908

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅜	Lanka Plantations, £1....	⅛	⅛
Anglo-Dutch Plantn. £1 ..	18/	17/9	Ledbury, £1.....	3⅛	3
Anglo-Malay, 2/-	15/3	15/3	Linggi Plantation, 2/	29/10½	30/1½
Anglo-Sumatra, £1	4	4	London Asiatic, 2/	12/	12/1½
Bandar Sumatra, 15/-pd...	⅜ pm	⅜ pm	Lumut, £1	1⅜	1⅜
Banteng, £1	2⅜	2⅜	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	14⅜	14½	Mabira Forest, £1.....	⅛	⅛
Batu Tiga, £1.....	4	3⅜	Malacca Ordinary, £1	11½	11⅝
British N. Borneo Trust. £1	13/6	13/3	Malayalam, £1 pd.	2⅞	42/3
Bukit Cloh, 2/-	6/9	6/6	Membakut, £1.....	1⅛	⅛
Bukit Kajang, £1	3⅜	3⅛	Merliman, 2/	4/3	4/6
Bukit Mertajam, 2/-.....	3/	3/	Mount Austin, £1.....	1⅛	1⅛
Bukit Rajah, £1.....	12½	12⅜	Muhesa, £1.....	⅞	⅞
Bukit Sembawang, 2/-....	2/1½	2/1½	North Borneo State, £1...	⅞	⅞
Castlefield, £1	6⅜	6⅜	North Hummock, £1	4⅜	4⅜
Ceylon Para, 2/-.....	10/	10/	Pataling, 2/-	1⅜	2⅛
Chersonese, 2/-	3/4⅜	3/6	Pelmadulla, £1	4⅜	4½
Cicely Ordinary, 2/-	1⅞x	1⅞x	Perak, 2s.....	6/9	6/9
Consolidated Malay, 2/-..	14/7½	14/7½	P.P.K. (Ceylon), £1	1⅛	1⅛
Damansara, £1	5⅜	5⅜	Rubber Est. of Ceylon, £1	2⅛x	2⅛x
Dolok, 4/- pd.....	3/10½	3/9	Rub. Est. of Johore, £1 ..	1½	1½
Eastern Internal, £1.....	19/	18/6	Rub. Invest. Trust, 10/-pd.	10/9	11/3
Federated Selangor, £1 ..	10⅜	10		pm.x	pm.x
General Ceylon, £1	3⅞	3⅞	Rubber Share Trust, 10/..	9/9	9/
Glen Bervie, £1.....	2⅛	2⅛	Sagga, £1.....	9⅜	9⅜
Glendon, £1.....	2⅜	3	St. George, £1	3⅜	3⅜
Glenshiel, £1	4⅜	4⅜	Sapumalkande, £1	2	2⅛
Golconda, £1	3⅜	3⅜	Seafield, £1	5	5
Golden Hope, £1.....	3⅜	3⅜	Sekong, 12/6 pd.	⅛ pm	⅛ pm
Grand Central £1.....	1⅛	1⅛	Selangor, 2/.....	1⅜	1⅜
Guayule, £1	3/9	3/9	Sendayan, £1.....	2⅛	2⅜
Gula-Kalumpong, £1	1⅞	1⅝	Seremban, £1.....	2⅜	2⅛
Highlands & Lowlands, £1	3⅜	3⅝	Sialang, £1	3⅜x	3⅜
Inch Kenneth, £1	7⅜	7⅜	Singapore Para, 2/	3⅜	3/3
Java Amalgamated, £1 ..	1⅜	1⅜	Straits S. (Bertam), 2/....	4/7⅜	4/9
Java Inv. Ln. & Ag. 15/-pd.	14/	14/	Sumatra Consd., £1.....	2⅜	2⅜
Java United, £1	⅛	⅛	Sumatra Para, £1	9/9	9/9
Johore Rub. Lands, £1....	⅛ dis.	⅛ dis	Sungei Choh, £1	4⅜	4⅜
Jong Landor, £1.....	1⅜	1⅛	Sungei Kapar, 2/-	11/3	11/3
Jugra Land & Rub., £1 ..	2½	2⅜	Sungei Salak, £1	3⅛	4
Kamuning (Perak) A., 2/ ..	4/4⅜	4/3	Sungei Way, £1.....	5	5
Kapar Para, £1	8⅜	8⅜	Talping, 2/-	2/1½	2/1½
Kepong, 2/-	13/	12/9	Tali Ayer, £1	1⅞x	1⅞x
Kepitigalla, £1	21/3	21/	Tandjong, £1	3⅜	3⅜
Klanang Produce, 2s.	22/3	22/3	Tanjong Malim, 15/ pd...	⅛ pm x	⅛ pm
Kuala Lumpur, £1	6⅜	6½	Tebrau, £1	3⅞	3⅞
Labu, 2/-	9/9	9/9	Tremelbye, £1	5⅜	5⅜
Lanadron, £1	3⅜	3⅜	United Lankat, £1	5⅜	5⅜
Langen (Java) £1	2⅛x	2⅛x	United Serdang, £1	6⅛x	6⅛
Langkat Sumatra, 1	4	3⅜	United Sumatra, 2/-	7/3	7/6
			Vallambrosa, 2/	24/1½x	24/3 x

WENLOCK BREWERY CO., LTD.—Including £2,903 brought forward, which was £1,864 more than a year ago, this company had £1,793 more at £23,190 as divisible nett profit for its year ended October 31. In reality, therefore, the earnings were slightly less, but the directors raise the dividend on the ordinary shares by 1 per cent. to 4 per cent. per annum, and again write £5,000 off properties and loans account. This leaves £2,696 to be carried forward. Cash is £13,835, and stock-in-trade valued at £11,640. Altogether the capital value of the brewery and properties is still £779,245. The directors declare that taxation took 59 per cent. of the nett earnings. A year ago they put the proportion at 58 per cent.

E. W. TARRY AND CO., LTD.—Business was less profitable for this South African trading company in its year ended August 31 last, but the report points to encouraging symptoms for the future. Profit fell off £3,583 to £22,911, or, including £6,615 brought forward, to £29,526. The directors judiciously reduce the dividend from 10 per cent. to 7½ by a final payment of 5 per cent., and add £3,000 as against £1,000 a year ago to reserve. This leaves £6,276 to be carried forward. The reserve will not amount to £39,000. Cash is just about half what it was a year ago at £7,127, and the company owes £43,453 to sundry creditors, including its bankers. This is £3,000 more. Against that the goods account has gone up £16,262 to £211,175.

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The Investors' Review.

The Week's Money Market.

Bank Rate 5 per Cent. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Considerable apprehension was felt in the Money market lest the Bank should decide to raise its rate yesterday, and the fact that the possibility of a change could even be discussed is proof of the abnormal situation. A rise in the Bank rate in December is a most unusual occurrence, which is only adopted in times of abnormal stress, the last occasion on which such a step was taken having been in 1889, the year before the Baring crisis. Had conditions now been of the usual character, there would have been nothing to disturb the equanimity of credit dealers, as they are always prepared for the more or less severe squeeze which is inevitable at this season, and even if there had been a little extra pressure in Berlin it would not have mattered much. Now, however, the financial stringency on the Continent, and especially in Germany, has been aggravated by the political disturbances, and the demands for gold have been serious enough to cause anxiety. The horizon seemed to clear a little towards the end of the week, as for one thing the threatened drain to New York was averted, and the exchange has now risen to well above gold point. In the open market, too, Germany restrained its eagerness for the metal, owing, it was said, to a hint that unless this was done an advance in the Bank rate would be inevitable. Berlin consequently contented itself with something less than £400,000, and although India engaged a double quantity owing to the intervention of the holidays, it was estimated that after meeting trade requirements there was about £200,000 available for the Bank. As the Bank directors were naturally exceedingly reluctant to make a change which was bound to have a very serious influence on all monetary centres, they availed themselves of the opportunity afforded by this lifting of the cloud, and decided to leave the rate at 5 per cent. It is, however, an open question as to whether they have not run considerable risks in doing so, as it is far from certain that Germany will be able to get over the end of the year without a good deal more assistance. In addition there seems to be a possibility that the Argentine demand for gold may commence in real earnest almost any day now, and altogether there are still sufficient disturbing elements to make the future uncertain. The market showed that it recognised that it would not be safe to assume that all danger was over by maintaining a very firm and cautious attitude after the decision of the Bank Court was made known.

With the preparations for the holidays in full swing, and the arrangements for the end of the year beginning, money has naturally been in keen demand. Borrowers paid up to 4½ per cent. for overnight loans without getting all that they needed, and a considerable business was done by the Bank in short bills at 5 per cent. The credit obtained in this way, being mainly due to preparations for the end of the year, has been lent out in the meantime, and as a rule balances have been offered in the afternoons down to 3 per cent., but these were, of course, "bad" money and of little real use to the market. Weekly money generally costs 4¼ per cent., while fixtures into the New Year were arranged at 4½-4¾ per cent., according to date, and the India Council got the lower of these rates on renewals for about a month. Yesterday applications at the Bank were trifling, but the lull was only temporary, a fairly large business having been done there to-day, and from now on to the end of the month the pressure is likely to increase.

As already noted, the discount market has been more or less under the influence of fears of an advance in the Bank rate, and most houses have been sellers rather than buyers. Some, however, wanted bills to replace expiring maturities, and as holders showed a greater readiness to turn out their cases a fair business was done in three months' paper at 4 15/16-5 per cent. in the beginning of the week and 5-5⅛ per cent. later. Fours and sixes were quite out of favour, owing to the more general recognition of the fact that money is not going to be appreciably cheaper for some time to come. Quotations for these usances were gradually advanced from 4 13/16-4⅞ per cent. and 4 7/16-4½ per cent. to 4 15/16-5 per cent. and 4⅞ per cent. respectively, and sellers found it difficult to place them even at the higher of these figures. The market became a shade easier after the decision to leave the Bank rate unchanged became known, and some business in three months' bills was done at 4 15/16 per cent.

Home requirements drew away a large amount of gold, and although exports only amounted to £228,000 the decrease in the stock of coin and bullion was £1,772,000. As at the same time the note circulation showed an expansion of £380,000, the total reserve was reduced by £2,152,000, and is now down to £22,170,000 as against £23,304,000 at the corresponding date a year ago. Public Deposits were only £83,000 up, so that the market did not lose much in that direction, but with the heavy decrease in reserve to be provided for the addition to Other Deposits was no more than £903,000, although the large sums borrowed increased the Other Securities by £3,172,000.

Apart from £102,000 on Princess's Hotel preference shares on the 23rd, £325,000 on the latest New South Wales loan on the 23rd, and £185,000 on the City of Sydney (N.S.W.) on the 28th, the instalments on new issues payable next week are of little importance.

SILVER.

The recent bear "squeeze" having come to an end, the market for bars relapsed into normal conditions this week. American supplies came forward rather more freely, and the bazaars were also inclined to sell, but the amounts offered were not sufficient in themselves to depress quotations appreciably. There were, however, very few buyers, and prices gradually dropped, the spot metal losing $\frac{3}{8}$d. and forward $\frac{3}{16}$d. with the result that cash silver instead of being at a premium is now $\frac{1}{16}$d. under forward. At the lower levels a little support was forthcoming from both India and the Far East, and the market closes steady at 29$\frac{1}{8}$d. per oz. for spot and 29$\frac{5}{16}$d. per oz. for future delivery.

Applications for the Rs. 1,20,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,93,29,825 in bills, and Rs. 6,37,00,000 in telegraphic transfers. Of these Rs. 27,90,000 were allotted in bills, and Rs. 92,10,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4$\frac{1}{8}$d respectively receiving about 14 per cent. Special sales have since been made of Rs. 29,767 in bills at 1s. 4$\frac{1}{8}$d. and Rs. 13,00,000 in transfers at 1s. 4 5-32d. The amount to be offered next week is increased to Rs. 1,30,00,000. From the beginning of the financial year to the 17th inst. the total sales were Rs. 23,46,82,678, realising £15,696,949 compared with Rs. 23,52,27,926 for £15,735,615 to December 19 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 18, 1912.

ISSUE DEPARTMENT

	£		£
Notes Issued	49,856,325	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,406,325
		Silver Bullion	—
	£49,856,325		£49,856,325

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,034,568
Rest	3,225,950	Other Securities	34,157,326
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,300,721	Notes	21,102,380
		Gold and Silver Coin ..	1,067,572
Other Deposits	40,210,594		
Seven Day and other Bills	41,581		
	£69,361,846		£69,361,846

Dated Dec. 19, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 20.		Dec. 11, 1912.	Dec. 18, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,163,354	Rest	3,201,702	3,225,950	24,248	—
15,207,032	Pub. Deposits ..	11,217,543	11,300,721	83,178	—
40,839,755	Other do.	39,337,862	40,240,594	902,732	—
31,407	7 Day Bills ..	31,855	41,581	9,726	—
	Assets.			Decrease.	Increase.
15,271,183	Gov. Securities.	13,034,576	13,034,568	8	—
35,218,933	Other do.	30,985,460	34,157,326	—	3,171,866
23,304,432	Total Reserve ..	24,321,926	22,169,952	2,151,974	—
				3,171,866	3,171,866
				Increase.	Decrease.
£		£	£	£	£
29,285,900	Note Circulation	28,373,630	28,753,945	380,315	—
34,140,332	Coin and Bullion	34,245,556	32,473,897	—	1,771,659
41$\frac{1}{8}$ p.c.	Proportion ..	48$\frac{1}{8}$ p.c.	43 p.c.	—	5$\frac{1}{8}$ p.c.
4 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £228,000 out.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Oct.	1,684,030,000	1,423,550,000	260,480,000	—
Week ending				
Nov. 6	327,380,000	246,816,000	80,564,000	—
,, 13	278,692,000	300,659,000	—	21,977,000
,, 20	348,099,000	241,229,000	106,870,000	—
,, 27	276,264,000	308,481,000	—	32,217,000
Dec. 4	375,692,000	302,023,000	73,669,000	—
,, 11	270,566,000	249,034,000	21,532,000	—
,, 18	334,397,000	326,092,000	8,305,000	—
Total ..	15,419,199,000	14,227,396,000	1,191,803,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Ecuador	£10,000	Saturday—Egypt	£100,000
Monday—Bars	40,000	Tuesday—France	10,000
Tuesday—Constantinople ..	65,000	,, Gibraltar	10,000
,, Ecuador	10,000	Thursday—India	50,000
Thursday—Bars	24,000	Friday—Australia	12,000
Friday—Bars	149,000	Nett Influx	116,000
	£298,000		£298,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	,, 21.	3 0 6$\frac{1}{2}$
1,500,000	6 months	March 4.	3 6 6$\frac{1}{2}$
3,000,000	6 months	,, 16.	3 4 7$\frac{1}{2}$
*7,000,000	—	—	—
17,500,000			

Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended December 14.)

REVENUE.	£	EXPENDITURE	£
Customs	866,000	National Debt Service ..	232,639
Excise	740,000	Development & Road Impvt.	55,915
Estate, &c., Duties	424,000	Payments to Local Taxation	124,059
Stamps	222,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	—	Supply Services	2,718,445
Property and Income Tax .	71,000	Bullion Advances	—
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	—
Post Office	180,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	—
Crown Lands	—	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	10,000	Under Telephone Transfer Act	—
Miscellaneous	107,526	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	—	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	250,000
Military Works Acts ..	—	Cunard Loan Repayment ..	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	—
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	809,532		
	£3,441,058		£3,441,058

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 14, 1912	Dec. 7, 1912	Nov. 30, 1912	Dec. 16, 1911
	£	£	£	£
Specie	58,848,000	59,218,000	60,160,000	62,352,000
Legal tenders	16,410,000	15,288,000	16,296,000	16,808,000
Loans and discounts	368,612,000	372,684,000	378,312,000	368,356,000
Circulation	9,380,000	9,352,000	9,372,000	10,216,000
Nett deposits	328,290,000	332,164,000	339,232,000	335,910,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	9,048,000	8,988,000	9,180,000	10,108,000
Bank's cash in vault	63,274,000	62,726,000	63,914,000	67,402,000
Trust Co.s' cash in vault & Bks.	11,984,000	12,180,000	12,544,000	12,100,000
Aggregate Lawful Reserve ..	75,258,000	74,906,000	76,458,000	79,802,000
Excess Lawful Reserve ..	1,094,000	*14,000	4,000	3,804,000

* Increase in deficit, or £10,000 decrease in reserve.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 14, 1912	Dec. 7, 1912.	Nov. 30, 1912.	Dec. 16, 1911.
	£	£	£	£
Loans	114,461,600	115,867,000	116,352,400	123,708,400
Specie	12,239,600	13,526,200	12,331,600	13,241,800
Deposits	113,189,600	114,672,000	115,333,000	122,481,600
Legal Tenders ..	1,665,600	1,689,400	1,679,000	2,288,600

BANK OF FRANCE (25 francs to the £).

	Dec. 19, 1912.	Dec. 12, 1912.	Dec. 5, 1912.	Dec. 21, 1911.
	£	£	£	£
Gold in hand ..	128,273,120	128,203,920	128,408,920	128,557,280
Silver in hand ..	29,047,760	29,033,720	29,331,800	32,463,600
Bills discounted ..	66,141,800	61,157,040	63,749,320	48,[illegible]560
Advances	29,050,400	28,821,800	29,047,280	27,[illegible]040
Note circulation ..	221,488,720	220,859,520	225,512,360	229,[illegible]880
Public deposits ..	8,611,120	9,456,160	9,796,840	11,[illegible]880
Private deposits ..	27,640,040	23,789,680	25,9[illegible]200	19,[illegible]240
Foreign Bills	855,640	859,800	893,080	360,520

Proportion between bullion and circulation 71 per cent. against 71$\frac{1}{8}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 14, 1912.	Dec. 7, 1912.	Nov. 30, 1912.	Dec. 15, 1911.
	£	£	£	£
Cash in hand ..	51,894,850	51,429,300	53,232,550	54,809,850
Treasury Notes ..	1,135,200	1,171,350	1,238,350	2,098,750
Bills discounted ..	75,305,550	71,012,700	71,544,000	62,923,850
Advances on stocks..	4,157,900	4,650,600	6,426,500	4,307,100
Note circulation ..	96,955,500	97,808,000	100,498,950	85,098,100
Public deposits ..	33,924,200	28,523,250	30,061,000	36,828,500

Notecirculation above legal maximum, subject to taxation, £15,212,000, against £16,733,350 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 14, 1912.	Dec. 7, 1912.	Nov. 30, 1912.	Dec. 15, 1911.
	£	£	£	£
Gold reserve.. ..	50,379,917	50,950,125	51,342,750	53,805,500
Silver reserve ..	10,191,833	10,336,250	10,608,916	11,789,083
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	10,484,209	9,683,958	9,004,500	4,465,042
Note Circulation ..	108,097,708	107,035,750	109,092,625	95,365,458
Bills discounted ..	50,795,375	49,977,333	50,531,667	40,653,042

BANK OF RUSSIA (10 roubles to the £).

	Aug.16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,933,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,573	8,149,695	7,379,695
Advances and bills discounted ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account	50,567,855	61,437,145	62,137,717	49,956,245
Treasury account ..	37,110,482	36,829 342	39,297,774	42,645,920

BANK OF SPAIN (25 pesetas to the £).

	Dec. 14, 1912	Dec. 7, 1912.	Nov.30, 1912	Dec. 16, 1911
	£	£	£	£
Gold	17,459,356	17,433,573	17,407,859	16,717,374
Silver	29,609,569	29,539,095	27,747,563	30,310,581
Foreign Bills	7,922,162	7,810,568	7,754,923	5,791,842
Discount and Short Bills ..	27,171,690	27,390,272	27,032,872	32,406,060
Treasury Account	27,778,806	28,050,635	28,173,836	25,102,232
Notes in Circulation	73,572,188	73,806,269	73,872,378	69,718,624
Current Account Deposits ..	18,055,201	18,039,129	17,858,075	17,562,490
Dividends, Interests	1,150,535	1,182,062	1,831,635	1,385,463
Government Securities ..	6,375,739	6,309,292	5,607,569	6,724,604

BANK OF ITALY (25 lire to the £).

	Nov. 20,1912	Nov.10,1912	Oct. 31, 1912	Nov.20, 1911
	£	£	£	£
Total cash	46,147,400	46,135,800	46,223,120	44,296,960
Inland Bills	19,362,280	19,630,440	20,778,000	21,903,200
Foreign Bills	2,776,520	2,788,320	2,764,840	2,815,560
Advances	5,503,960	5,678,720	5,743,720	4,956,240
Government securities ..	4,878,400	6,829,800	6,836,600	6,263,280
Circulation	67,442,080	69,110,080	69,647,280	66,232,280
Deposits at notice	5,494,920	5,379,240	5,821,200	5,355,040
Current accounts	2,021,000	1,818,080	1,613,960	2,172,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 12, 1912	Dec. 5, 1912	Nov.28,1912.	Dec.14, 1911
	£	£	£	£
Coin and bullion	11,187,280	11,455,600	11,222,120	9 997,320
Other securities	27,371,600	27,321,280	27,838,400	26,534,640
Note circulation	37,939,880	38,830,960	38,201,120	36,205,560
Deposits	4,611,040	5,279,520	4,678,320	4,140,520

NETHERLANDS BANK (12 Florins to the £).

	Dec. 14,1912	Dec. 7, 1912	Nov. 30,1912	Dec. 16, 1911
	£	£	£	£
Gold	13,427,193	13,479,694	13,705,100	11,457,273
Silver	648,737	601,393	592,934	1,144,431
Bills discounted, etc... ..	14,969,506	14,930,492	13,574,749	14,624 911
Note Circulation	26,345,776	26,348,208	26,810,003	25,956,934
Deposits	978,970	1,008,143	872,036	1,443,948

BANK OF SWEDEN.

	Dec. 14, 1912.	Dec. 7, 1912.	Nov.30, 1912.	Dec. 16 ,1911.
	£	£	£	£
Gold	5,570,000	5,574,000	5,576,000	4,727,000
Balance abroad and Foreign Bills ..	4,310,000	4,388,000	4,315,000	5,869,000
Swedish and Foreign Govt. Securities ..	1,164,000	1,164,000	1,164,000	850,000
Discounts and Loans	9,410,000	8,603,000	8,091,000	7,166,000
Notes in circulation	11,576,000	11,608,000	11,882,000	11,075,000
Deposits at notice ..	4,752,000	4,034,000	3,265,000	3,890,000

BANK OF NORWAY.

	Dec. 7, 1912.	Nov. 30, 1912.	Nov. 22, 1912.	Dec. 7, 1911.
	£	£	£	£
Gold	2,316,000	2,264,000	2,253,000	2,162,000
Balance abroad and Foreign Bills ..	1,277,000	1,332,000	1,439,000	1,239,000
For'gn Gov. Sec's..	518,000	518,000	518,000	530,000
Discounts & Loans.	3,527,000	3,483,000	3,271,000	3,194,000
Notes in Circulation	5,274,000	5,309,000	5,172,000	4,953,000
Deposits	483,000	419,000	445,000	329,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 14, 1912.	Dec. 7, 1912.	Nov. 30, 1912.	Dec. 15, 1911.
	£	£	£	£
Gold and Silver ..	7,658,318	7,657,204	7,588,680	6,411,744
Bills	5,361,717	5,397,748	5,550,581	4,864,694
Note circulation ..	11,511,152	11,713,360	12,198,484	10,456,904
Short term advances	2,088,979	1,893,464	1,859,026	2,307,556

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 10.	Dec. 12.	Dec. 17.	Dec. 19.
Amsterdam and Rotterdam	short	12·11⅜	12·11⅜	12·11⅜	12·11⅜
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·70	25·71¼	25·71¼	25·71¼
Hamburg	3 months	20·79	20·79	20·80	20·80
Berlin & German B. Places	3 months	20·79	20·79	20·80	20·80
Paris.	cheques	25·23⅜	25·23¾	25·22½	25·21½
Do	3 months	25·51½	25·51½	25·50	25·50
Marseilles	3 months	25·51½	25·51½	25·51½	25·50
Switzerland	3 months	25·67½	25·67½	25·68¾	25·68¾
Austria..	3 months	24·59	24·59	24·62	24·62
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·92½	25·92½	26·0	26·02½
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P...	3 months	44⅛	43¾	43⅝	43¾
Lisbon	3 months	46⅝	46⅝	46½	46½
Oporto	3 months	46⅝	46⅝	46½	46½
Copenhagen	3 months	18·51	18·51	18·54	18·52
Christiania	3 months	18·52	18·52	18·53	18·53
Stockholm	3 months	18·52	18·52	18·53	18·53

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·21½	25.20½	Antwerp	short	25·37	25·37½
Brussels	chqs.	25·35½	25.36½	Italy	sight	25·55⅛	25.62½
Amsterdam..	sight	12·08	12.08⅜	Constantinople	3 mths	110·35	110.35
Berlin	chqs.	20·45⅝	20.44½	Rio de Janeiro.	90 dys	16 5/16d.	16 5/16d.
Hamburg ..	chqs	20·44	20.43	Buenos Ayres .	90 dys	48⅛ l.	48⅛ d.
Vienna	sight	24·19½	24.20⅜	Calcutta	T.T.	1/4 3/16d	1/4 3/16d.
St. Petersbug	3 mths	93·85	93.85	Bombay	T.T.	1/4 3/16d.	1/4⅛d.
New York ..	sight	4·85⅜	4.8 5⅛	Hong Kong....	T.T.	2/0 15/16d.	2/0 15/16d.
Lisbon	sight	47½d.	47.5/16d.	Shanghai	T.T.	2/1 0/16d.	2/1 0/16d.
Madrid.....	sight	26·99	26.97	Singapore	T.T	2/4 3/16d.	2/4 3/16d.
				Yokohama	4 mths	2/0 15/16d.	2/0 15/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	4	Oct. 31, 1912.	3⅞	4⅛
Berlin	6	Nov. 14, 1912.	6	6
Hamburg	4½	June 11, 1912.	6	6
Amsterdam	4	Oct. 2, 1911.	4	4
Brussels	5	Oct. 16, 1912.	4⅞	4⅞
Vienna	6	Nov. 15, 1912	6	6
Rome	6	Oct. 31, 1912.	5⅞	5⅞
St. Petersburg	5½	Oct., 1912.	—	—
Madrid	4½	August. 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5½	Nov. 14, 1912.	5½	5½
Copenhagen	5½	Nov. 15, 1912.	5½	5½
Calcutta	7	Nov. 28, 1912.	—	—
Bombay	6	Nov. 28, 1912.	—	—
New York call money	4—4½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4 15/16—5	5 1/16
Three months "	4⅞—4 15/16	4 15/16—5
Four months "	4⅞—4 15/16	4⅞—4 15/16
Six months "	4⅞—4 15/16	4⅞—4⅞
Three months fine inland bills	5⅛—5⅜	5⅜
Four months	5⅛—5⅜	5⅜
Six months	5⅛—5⅜	5⅜

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5
" short loan rates	5½
Bankers' rate on deposits	3⅜
Bill brokers' deposit rate (call)	3⅜
" 7 and 14 days' notice	3⅝
Current rates for 7 day loans	4 —4½
" for call loans	3½—4

Mr. Bernerd Marr Johnson and Edward V. Reid have been elected members of the West End board of the Phœnix Assurance Company.

Messrs. Davies and Co., 23, Finch Lane, E.C., have been appointed special agents in Great Britain for the *Montreal Financial Times*.

We are officially informed that the holders of more than 75 per cent. of each class of shares in the Metropolitan Electric Tramways, Ltd., and the London United Tramways, Ltd., have accepted the offer of exchange recently made by the London and Suburban Traction Co., Ltd., and that in consequence the offer has become binding. Transfers will be issued as soon as possible for execution by those shareholders who have accepted the offer.

"My Financial Affairs" appears to have satisfactorily filled a long-felt want as a third edition has just been issued by the *Financial Times*. The book is so drawn up that the keeping of one's private accounts becomes a very simple matter involving a minimum of labour. If kept according to the instructions given the book will give a complete record of income and outgoings, and should prove invaluable to all who care to know just how they stand at any time. The price is 10s. 6d. nett.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, January 3.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, December 24.

Continuation Days.	Ticket Days.	Pay Days.
Fri., Dec. 27.	Sat., Dec. 28.	Mon., Dec. 30.
Tues., Jan. 14.	Wed., Jan. 15.	Thurs., Jan. 16.

The temporary hitch in the peace negotiations, uncertainty with regard to Bank rate, and the approach of the Christmas holidays, and of the last Settlement of the year, have been restricting influences in stock markets. Business in consequence has been more than usually quiet, and during the greater part of the period under review the tone of markets was dull. On Thursday matters improved a little, a good impression being created by the Russian Prime Minister's speech on the policy of Russia in the Balkans, while the fact that the Bank rate was not altered helped the gilt-edged market here, and appeared to encourage the Continental bourses. French operators were occupied with their mid-monthly settlement, and Berlin has not been very happy, fears being entertained that carry-over facilities may be greatly restricted at the end of the year Settlement. It was reported in Wall Street that Germany is bidding 8 per cent. there for loans over 30 days.

Consols, Trustee Securities, &c.

The hardening of discount rates depressed this market, and the big New South Wales loan also helped to weigh down prices. Consols dipped to 74, and other gilt-edged securities weakened in sympathy. The uncertainty with regard to Bank rate and the absence of Sinking Fund purchases sent prices down, although there did not appear to be any pressure to sell. The market felt relieved when the Bank Court decided to make no change in the official minimum, and it was hoped with some confidence that the remainder of the year will elapse without a rise in the rate becoming necessary. There was a rally of ½ in "Goschens" from the lowest point reached, and on balance adverse movements among the usually active stocks were only ¼ to ½. Bank stock advanced 1. Underwriters of the New South Wales loan were left with 85 per cent. of the amount, and the scrip fell to ⅝ dis. for special settlement, closing at ½ dis. As regards the City of Lethbridge issue, only 35 per cent. was subscribed, but the City of Moose Jaw loan was a success, and the scrip went to ½ premium. Western Australian scrip hardened to ¼ discount, but three of the older loans fell 1. Among non-trustee stocks, City of Christiania Fours declined a point when it became known that the new loan had met with a very cool reception, 80 per cent. going to the underwriters; the new scrip was quoted 1⅜ dis., having been 2 dis.

Foreign Government.

Quieter conditions have prevailed in this department than for some time past. The most notable incident of the week was the persistent selling of Japanese bonds, which closed only a shade above the lowest points reached; the announcement that £500,000 of the 4½ per cent. bonds had been purchased and cancelled did not help the market. Chinese descriptions were unmoved by the news that as the result of the conference of the Six-Power group to consider the proposals made by the Chinese Government for a loan of 25 millions, to be devoted to reorganisation purposes, a basis for the negotiation with China of a loan was arrived at subject to modifications in detail. Several of the less active Russian loans fell 1 to 2, but the Fives were bought in the later dealings, and more than recovered the earlier fall. The usual statement as to the payment of the next coupons on Greek bonds has appeared; prices were quite unaffected. A special report on the Ottoman Public debt by the President of Administration is referred to elsewhere; the report was of a reassuring character, confirming the view that bondholders need have no fears as to their position, but the 1908 and Unified bonds, nevertheless, are a point lower. News of unrest in Portugal failed to move Portuguese stock. Half a dozen Austrian, Prussian, and German loans fell 1. It was reported that a big Hungarian loan is likely to be issued in the United States before the end of the year. The fact that the Hungarian Government should be in such urgent need of money as to negotiate a big loan at about 7 per cent. is not favourably commented upon in Vienna. A denial by the Argentine Minister of Finance of recent rumours of a new loan was followed by a relapse of 1 in the 1887-8-9 issue. Venezuela Threes declined ½ after the result of the tenders for redemption purposes was known. The Mexican Government has authorised a new loan for railways, other public works, and indemnities in connection with the revolution of 1910.

Home Railways.

In spite of an appreciable rally in the late dealings Home Railway stocks are lower on balance in the majority of instances. Selling by tired bulls caused South-Eastern deferred to decline to 63¾, a revival of Kent coal talk restored the price to 65½, stock proving to be in short supply when buyers appeared. The strike on the North-Eastern was settled on Saturday last, but a new agitation is threatened if the company does not withdraw the fine clause. As the result of the traffic dislocation the company's receipts showed a decrease of £57,845 for the week, and the Great Northern's earnings were also weakened to some extent. There have been ominous rumours of unrest developing in the Welsh coalfields concerning the Minimum Wage Act. Metropolitan ordinary was offered on the announcement that the directors have decided to seek powers to raise £1,200,000 additional capital, exclusive of the amount that will be required to purchase the Great Northern and City undertaking; the stock changed hands down to 52. Metropolitan District ordinary has fallen ⅜; working expenses went up last month, and wiped out most of the gross increase. There was a big expansion in expenditure on the London Electric system in November, resulting in a nett decrease of £1,700 for the month. City and South London stock has fallen further; holders of more than 75 per cent. have accepted the offer of exchange made by the Speyer group. Central London stocks have risen slightly; a circular to the stockholders recommends the acceptance of the terms for the exchange of their stock offered recently by the Underground Electric Railways; the matter is referred to in another column. Apparently the Government is unable to say when the Railways Bill will be taken, but it is hoped that it may be introduced early next Session.

Indian and Colonial Railways.

Interest in Indian Railway securities has died down, but there has been no shrinkage in market values. Canadian Pacific shares, after being alternately firm and flat, closed about mid-way between the two extremes. From 268 there was a descent to 261½ on sales from Berlin and New York, the stiffness of money in Berlin inducing sales. The traffic return was a good one, bringing the aggregate increase to date up to nearly two milions sterling. Grand Trunk junior stocks derived some benefit from an excellent traffic; early in the week prices had been quite flat. The scrip of the new debenture weakened to 1½ discount. Beira income debentures declined slightly in face of a satisfactory monthly return, and Rhodesia Fours fell 1½.

American Railways.

At the opening the market was steadier, Wall Street having calmed down somewhat from its recent excitement; there was evidence of investment buying and of speculative accumulation in the recently most depressed securities. Although it was feared that the large money requirements over the end of the year, together with the precarious monetary outlook abroad, would restrain bullish tendencies, there was quite heavy covering following the previous week's wholesale liquidation, the low levels reached for stocks like Union Pacific attracting investment purchases. After a

period of indecision, of which bears availed themselves to make fresh attacks on active speculative stocks, there was a sharp rebound on the favourable decision of the Supreme Court in the Anthracite Coal case. The Reading and other companies concerned secured a notable victory on the most essential points, and in refusing to dissolve the combination alleged to exist between the anthracite coal-carrying roads, the Supreme Court in effect validates the Reading Co.'s ownership of the New Jersey Central Railroad, and the Erie's control of the New York, Susquehanna and Western and of the Pennsylvania Coal Co. This decision apparently restored confidence, which has been severely shaken by the Union Pacific merger result. An optimistic statement was made by Mr. J. J. Hill to the effect that the outlook in the North-West was the best within his experience, and that he expected the earnings of the Great Northern to show an increase of $7,000,000 during the first half of next year. This statement, in addition to putting Hill stocks higher, tended to help the whole market, which also received a fillip in the shape of an unexpectedly good dividend statement by the Reading Co., this stock now being placed on an 8 per cent. basis. On Thursday Union Pacific and Southern Pacific stocks went flat on a statement made by the chairman of the executive committees of the two companies regarding the future plans as to the distribution of the Southern Pacific stock owned by the Union Pacific, and nervousness was displayed over the revelations in the Money Trust examination. In the later dealings the timidity of buyers disappeared, and at the close prices showed a general and fairly important rally. On balance, except that Southern Pacific common was 4 lower on fears that the segregation plan under the recent Supreme Court decision would be unfavourable to holders, changes as a rule were not large. New York Central dropped 1½, Michigan stockholders having protested against the company's proposed issue of bonds. Reading went up from 82 to 85½ on the dividend announcement.

Foreign Railways.

There have been a few striking movements here. Pronounced weakness developed in Mexico North-Western stocks; the common fell 2 to 19, after being 17, while the bonds close 6 lower at 62, after changing hands at 58½. Doubts have been expressed as to the payment of the next coupon. The old Mexican Co.'s issues moved erratically, the preferences were wanted for investment purposes, while the ordinary declined a point on the traffic return; the figures, however, compared with a substantial increase a year ago. Brazil common was pressed for sale, and the price, after being 92, closed 5 down at 93. San Paulo ordinary having been as low as 232, rallied to 244, and closed 2½ higher on balance at 242½. From 73 Leopoldina ordinary rallied to 75, on what was described as good buying. Several Colombian issues are 2 to 4 higher. Private advices from Argentina give favourable reports of the progress of the harvest, and current earnings continue good, traffic increases for the past week ranging up to £29,000 in the case of Buenos Ayres Great Southern; but as sellers were more numerous than buyers, the trend of prices was downwards. Statistics for 1911 just issued by the Argentine Department of Railways show that 5,592 miles of track are under construction, and will be available for service during the next year or two. At the end of last year the railway systems of the Republic covered 19,618 miles of completed lines. Uruguayan securities were a dull market; the sale of the Central Uruguay Northern system to the parent company has been approved by the shareholders.

Banks, Breweries, &c.

Bank of Australasia shares fell £4 on the proposed increase in the capital, and New South Wales fell 1. There was a little selling of Barclay's, although the new issue was fully subscribed, and the new shares rose to ⅞ premium. Metropolitan and London Joint Stock shares were wanted. Among Brewery securities John Lovibond preference and debenture fell, as the directors are unable to declare the usual dividend on the former. Showell's debentures weakened after the meeting.

Commercial, Industrial, &c.

On the whole, the course of prices in these departments has not been favourable to holders. Such things as Associated Cement, Maypole Dairy deferred, Millars' Karri, and Pacific Phosphate shares were especially weak. Gramophone ordinary fell 3/16, possibly in connection with the talk of the great success said to have been achieved by a rival undertaking. Hotel Cecil preference shares were wanted, and the debenture rose 4. Melbourne Electric Supply went up on the report, otherwise the tone of this section was flat, River Plate falling 11, Montreal 7, Shawinigan 5, and Northern Light Fives a further 3½.

Financial, Land, &c.

A considerable amount of interest has centred in Peruvian Corporation stocks; after dipping to 50 there was a sudden demand for the preference, which lifted the price to 51⅛. The buying, which emanated from Paris, was based on reports which were current in Paris to the effect that the French claims are to be referred to the Hague Arbitration Tribunal; a settlement of the long-standing dispute is expected to be followed by the issue of a new loan, and possibly a quotation of the stocks on the Paris Bourse. At the meeting on Thursday satisfactory statements were made by the chairman, and he intimated that there would be no lack of financial backing when the opportune time arrived for the conversion of the debentures to the best advantage. Pekin Syndicate weakened after the meeting, and Hudson's Bay fell 3/16. A sensational rise of 20 points occurred in Government and General Trust deferred, and Consolidated deferred went up 8. Cape Town Gas Debenture was marked 3½ higher.

Iron, Steel, Shipping, &c.

Reports of satisfactory trade conditions have brought colliery shares into favour, Horden's and North's being in most request. Cammell, Laird debenture fell 3, and some of the Canadian Co.'s securities were offered. United States Steel common fluctuated within narrower limits than of late, and closed unchanged on balance. Owing to the persistent weakness in the price of the product there was a general decline in Nitrate shares. P. and O. deferred was finally 5 higher, having been flat at the opening. Royal Mail closed above the lowest point reached, although still 3 points down. Union of New Zealand issues were unaffected by the proposal to increase the capital to provide for the extension of the business.

Oil, Rubber, &c.

Prices in the Oil section have sagged in the absence of support. Shell Transport shares were weaker on the dividend announcement, the directors in declaring a second interim distribution at the rate of 10 per cent. intimated that they had decided to reserve the increase of dividend until the final accounts have been received. Mexican Eagle ordinary and preference received a little benefit from the news of the great success of the issue of preference shares in the Eagle Transport Co. Early in the week there was a good deal of selling of "Shells" against options. The results of the auction sales of rubber were about up to expectations, although hardly of a kind to stimulate the market in the shares into much activity. The Pataling Co.'s dividend, making 175 per cent. against 150 per cent. last year, stiffened the price of the shares.

Telegraphs, Tramways, &c.

There is an idea that the award in the National Telephone arbitration proceedings will not be made before the end of January. The market has been revising its estimates as to the value of the deferred stock, and assuming the decision is in favour of the company on all points, it is now expected the stockholders will get about 140. Some wide fluctuations have occurred in the price, which was alternately 143½ and 134½; it closed 5 lower on balance at 138½. Marconi shares dipped to 4 1/16 on forced liquidation, said to

be on account of operators in Dublin and Liverpool; there were also some sales against options maturing at the end of the year. The price rallied slightly on the appearance of an official circular replying to recent statements that continuous waves would in future supersede the spark system, the company claiming that it combines the best points of both. The final quotation of 4⅜ is 7/16 lower than a week ago. Movements in Tramway and kindred securities were mostly downwards. National Steam Car fell 3-32 in spite of a good traffic.

FRIDAY EVENING.

A buoyant tone characterised most markets in the late dealings. Consols rose to 74 1/16 for cash, and Home Railway stocks were in demand, South-Eastern deferred rising to 66¼. Firm advices came to hand from the bourses, and Rio Tinto rose to 73⅛, and De Beers to 20 1/16. There was a further sharp advance in San Paulo Railway ordinary, which closed at 252½. Wall Street sent buying orders towards the close, and Union Pacific advanced to 164½, while Canadian Pacific closed at 266⅞.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¾ p.c. Annuities 1, to 78-9, Exchequer 3 p.c. 1930 ¼, to 95-½, Canada 4 p.c. ½, to 101-2, Bk. of Eng. 1, to 240-5. **Fall**: 2½ Consols (Spec. Dates) ¼, to 74½-5, do. 2½ p.c. ¼, to 72-½, Irish Land 2¾ p.c. ¼, to 75-½, Local Loans Ac. ¼, to 85½-6½, India 3½ p.c. Ac. ¼, to 90¾-1¼, do. 3 p.c. Ac. ½, to 77⅞-84, do. 2½ p.c. Ac. ⅜, to 64-5.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Oxford 1, to 81-3. **Fall**: L.C.C. 3 p.c. Ac. 1, to 80-1.

PUBLIC BOARDS—Fall: Water Board Ac. ½, to 80-1.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: N.S.W. 4 p.c. 10-yr. Deb. Scrip ½, to 49-50, do. 1933 1, to 100-2, N.Z. 4 p.c. 1, to 100-2, W. Australian 1927 and 1935 both 1, to 89-91, do. 1940 1, to 97-9.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Karachi ¼, to 97½-8½, Rangoon ½, to 97½-8½.

CORPORATION STOCKS, FOREIGN.—Rise: Rio 4½ p.c. ½, to 90½-1½. **Fall**: Christiania 1, to 97-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1908 ½, to 101-2, Russian 1896 ¼, to 102½-3, Salvador ¼, to 98-9, Swedish 1, to 90-2. **Fall**: Argentine 1887 1, to 101-3, Brazil 1883 1, to 96-8, do. 1889 ½, to 82⅛-3⅜, B.A. Prov. 3½ p.c. ½, to 68⅛-⅝, do. 5 p.c. 1, to 97-9, Egypt. Pf. ½, to 89-90, do. Ins. Stk. 1, to 82-5, Guatemala 1, to 47⅜-8⅜, Japan Stg. ½, to 83-4, do. 4½ p.c. 1, to 94½-5½, Nicaragua 1, to 83-5, Rio ½, to 92½-3½, Russian 1822 2, to 118-23, do. 1859 1, to 73-5, do. 1867 1, to 90-2, Sao Paulo 1, to 97-9, Servian 3, to 76-9, Turkish 1908 1, to 73-5, Uruguay 3½ p.c. ¼, to 71½-2, do. 1896 ½, to 99-100, do. 1905 ½, to 97-8, Venezuela ½, to 59¼-⅝, Austrian 1876 1, to 89-92, German 3 p.c. 1, to 75-7, do. 1, to 76-8, Prussian 3½ p.c. 1, to 86-8, do. 3 p.c. 1, to 75-7, do. 1, to 76-8.

HOME RAILWAYS, ORDINARY.—Rise: Cent. London Pfd. 2, to 83-5, G.N.R. "A" ¼, to 48¼-9, Taff Vale ½, to 73-4. **Fall**: Cale. Pfd. ¼, to 58½-⅝, N. Staffs. 1, to 85-7.

Debenture Stocks.—Rise: Brecon "A" 1, to 92-4.

Guaranteed.—Rise: Cale. 4 p.c. Guar. 1, to 101-3.

Preference.—Rise: Cale. 5 p.c. 1, to 123-5, Highland 1901 1, to 74-6. **Fall**: Gt. Cent. 1891 1, to 72-5, Chatham Arbit. ½, to 90-1, do. 2nd 1, to 69-71.

INDIAN RAILWAYS.—Rise: E. Indian "B" ⅛, to 23¼-4, S. Indian ⅛, to 103¼-5½.

COLONIAL RAILWAYS.—Rise: Rhodesia 5 p.c. ½, to 102-4. **Fall**: Beira 6 p.c. ½, to 95-7, Gd. Trunk 1st Pf. 1, to 106-8, do. Perp. 4 p.c. 1, to 94½-5½, Mashonaland 1st Mt. ½, to 98-100, Rhodesia 4 p.c. 1½, to 84½-6½.

AMERICAN RAILROADS.—Rise: Northn. Pac. ⅛, to 122⅛-3⅛, Southern Pf. ½, to 82-3. **Fall**: Illinois Pfd. 1, to 94-7, Minneapolis Com. 1, to 141-4, Nat. of Mex. 2nd ½, to 28-½, Pittsburg 1, to 170-3, Rock Isd. Com. ½, to 23-½.

Bonds (Gold).—Rise: Atchison 1960 1, to 106-8, Chesapeake 1992 1½, to 102-5, Illinois 1951 1, to 88-92, Southern Pac. 1929 ¼, to 95⅜-6⅝. **Fall**: Baltimore 1948 ½, to 100¾-1⅛, Chesapeake 1930 ¼, to 97⅛-8½, Chicago 4 p.c. 1, to 93-6, Illinois 1950 1, to 94-6, Nat. of Mex. 1957 ¼, to 91¾-2⅝, St. Louis and San Fran. 1927 1, to 84-6, Seaboard Air 5 p.c. ⅛, to 77-9, Southern Pac. 1949 ½, to 95-7, Southern 1994 1, to 108-11.

FOREIGN RAILWAYS.—Rise: Argent. Gt. West. 5 p.c. Deb. 1, to 109-11, Bahia Blanca and N.W. 1st Deb. 1, to 95-7, do. 2nd Deb. ½, to 99-100, Cent. Uruguay N. Extens. Deb. 1, to 103-5xd, Colombian Nat. 2nd Debs. 4, to 61-3, do. Col. Nat. Customs' Guar. Bds. both 2, to 75-7, Cuba Imp. and Equip. Bds. 1, to 100-2, Havana Term. Deb. ½, to 109-10, Pacific of Colombia Bds. 1, to 89-91, San Paulo 4 p.c. Deb. 1, to 101-3, Vera Cruz Term. Debs. 1, to 101-3, Wolmar Bds. 1, to 95-7. **Fall**: Antofagasta Dfd. ⅛, to 154-6, do. Pfce. 1, to 106-8, do. 5 p.c. Deb. 1, to 109-11, Arauco ⅛, to 11⅜-⅝, Arg. N. E. "B" Debs. 1, to 100-2, do. "C" Debs. and Deb. 1, to 86-8, Argent. Transandine Pfd. 1, to 12½-3½, do. "A" Deb. 1, to 88-90, Armavir-Touapsé Bds. ⅛, to 96-7, Bahia Blanca and N. W. Gtd. Shrs. ⅛, to 5⅜-⅝, Brazil Conv. 5, to 92-4, do. Cum. Pfd. 2, to 94-6, do. Conv. Debs. 2, to 93-5, B. A. Gt. South Extens. Shrs ¼, to 11⅛-⅜, B. A. Mid. Pf. 1/16, to 3/16-11/16, Cent. Argentine Pref. ⅛, to 100¼-1⅛, Cent. Uruguay East Extens. ⅛, to 8⅞-9⅛, do. Pref. ⅛, to 9¼-10, Cent. Uruguay N. Extens. ¼, to 8⅞-⅞, Cord. and Rosario Ord. 1, to 85 7xd, do. 2nd Pref. 1, to 67-9xd, Cord. Central 1st Pfce. 1, to 109-11, do. 2nd Deb. (Orig. line) 1, to 93-5, Cord. Cent. B. A. Exten. Debs. 1½, to 91-3, Dorada Extens. ⅛, to 5½-6, Entre Rios Ord. 1, to 77-9, Guavaquil and Quito 1st Mt. Bds. ⅜, to 63-4, Manila (South Lines) Bds. 1, to 83-5, Mexico N.-West. Com. 2, to 18 20, do. 1st Mt. Bds. 6, to 61-3, Nitrate Dfd. ⅛, to 2⅜-3, Ottoman from Smyrna to Aidin 1st Deb. 1, to 85-8xd, Paraguay Cent. 5 p.c. Deb. 1, to 53-5, Salvador Pref, ¼, to 7⅞-8¼, S. Aust. Bds. ⅛, to 9⅜-10¼, do. (Series X) ⅛, to 9⅜-10⅛, S. Manchurian 4½ p.c. Bds. ⅛, to 92-3, Utd. of Havana 5 p.c. Debs. (1960) 1, to 110-2, Uruguay E. Coast 1st Mt. Bds. 1, to 86-8.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
79⅝	72¼	—	Consols (2½ p.c.) Money ..	74⅜	74⅜
79 7/16	72 11/16	75⅛	Do. Account (Jan. 3)	74⅜	74½
90¾	82	85⅜	Local Loans (3 p.c.)	86½	86
85⅞	79 1/16	80¾	London County (3 p.c.)..	81	80½
83⅜	79	77⅛	Metropolitan Water Board(3)..	80½	80⅜
93⅜	87⅜	89	Transvaal Loan (3 p.c.) ..	90	90
94 11/16	83⅜	91⅜	India 3½ p.c. Stck. red. 1931 ..	91½	91
80⅜	76⅜	78⅜	Do. 3 p.c. Stck. red. 1948 ..	78½	78
67½	63½	64⅜	Do. 2½ p.c. Stck. red. 1926 ..	64½	64½
64⅜	63⅜	63⅜	Do. 3½ p.c. Rupee Paper ..	64	63⅜
93⅜	87½	91	Argentine 4 p.c. Rescission ..	90½	91
86⅜	81⅛	84½	Brazil 4 p.c. Rly. Guarantees..	84½	84
95⅛	91	94½	Chilian 4½ p.c. 1886	94	94
103⅜	98½	101	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜	93⅛	94⅛	Do. 4½ p.c. 1898, Gold ..	94	94
106½	102	103	Cuba 5 p.c. 1904	103	103
102⅜	97½	98½	Egypt Unified 4 p.c.	98⅝	99
92⅜	86	87⅜	Hungarian 4 p.c. 1881	88	88
98⅜	92½	95⅜	Japan 4½ p.c. (2nd series) ..	95	94
90⅜	83⅜	88	Do. 4 p.c. 1905..	88	87½
87⅛	82	83	Do. 4 p.c. 1910	83	82½
102⅛	98½	100½	Mexican 5 p.c. 1899	100½	100½
66⅞	63⅜	64½	Portuguese 3 p.c. New	64½	64⅜
95⅞	84	90½	Russian 4 p.c. 1889	90	90
94⅞	88⅜	90⅝	Spanish 4 p.c. (Sealed) ..	90	90
91⅜	76½	85⅜	Turks 4 p.c. Unified	86	85
120	102½	106	Brighton Ordy. (8-2)	105	106
111½	87⅜	91⅜	Do. Def. (5½, 1911).. ..	91½	91½
82⅞	74⅛	77⅜	Caledonian Ordy. (3½-3) ..	77⅜	77⅜
22⅜	18½	19⅛	Do. Def. (⅛-nil)	19⅜	19⅜
89⅜	67	81⅜	Central London (3-3)	82	82
91⅜	56½	81	Do. Def. (2, 1911) ..	81	81
24⅜	15 5/16	21⅛	Chatham Ordinary	21⅜	21⅜
46⅜	28½	36⅜	City and South London (1½-1½).	36	35½
44⅜	39	42	Furness (3-2)	42	41
33⅜	26½	32	Great Central Pref.	31⅜	32
16⅜	13 5/16	14⅞	Do. Def.	14⅜	14⅜
70⅜	59⅜	61⅜	Great Eastern (4½-1½)	61	60½
93⅜	86½	88	Gt. Northern Pref. Ord. (4-4) ..	88	87½
56⅜	47½	50⅜	Do. Def. (2½, 1911)	50⅜	50⅜
122½	114½	117½	Great Western (7½-3½)	117½	117
62	53⅜	56½	Hull and Barnsley (4-1) ..	56½	56
96⅜	87⅜	89½	Lanc. and Yorks. (5-3½) ..	89½	89½
74⅜	45⅛	54½	Metropolitan (1⅜-1⅜)	53⅜	53
51⅜	31⅜	40⅜	Metropolitan District	40⅜	40
63	58½	59⅛	Midland Pref. (2½-2½)	59⅛	59
75⅜	66⅛	69⅜	Do. Def. (4½-2½)	69⅛	69⅛
65⅛	59⅜	61⅛	North British Pref. (3-3 ..	61⅛	61
33⅜	26 7/16	27⅜	Do. Def. (1½-½) ..	27⅜	27⅛
127½	119⅜	120⅜	North-Eastern (7-4½)	120⅜	121½
140⅜	129	132½	North-Western (7½-5)	132⅜	132½
97	85	93	South-Eastern Ord. (6½-1½) ..	93	93
73⅛	50 1/16	65½	Do. Def. (2, 1911)..	65	65⅛
138	119½	122	South-Western Ord. (8-3) ..	122	122
47⅜	37⅛	39⅛	Do. Def. (2, 1911) ..	38⅜	38⅜
115⅜	106 1/16	108	Atchison Shares (6)	108⅛	108
115⅛	104	106½	Baltimore & Ohio (New) (6) ..	106½	107
88⅛	71⅛	80⅜	Chesapeake & Ohio (5) ..	80xd	80xd
120⅜	101⅜	114	Chic. Mil. & St. Paul (7-5) ..	114½	114½
25⅜	19⅜	21	Denver Shares	20⅛	21
48⅜	35⅜	39⅛	Do. Prefd.	39	39
40⅜	30⅜	33	Erie Shares	32⅛	31⅜
144⅜	124⅜	129⅜	Illinois Central (7)	129⅛	130⅜
175	143	146	Louisville & Nashville (7) ..	143	143⅜
32⅜	26⅜	27⅜	Missouri and Texas	27	27
124	109⅛	113	New York Central (5)	112⅛	111
122⅜	110⅜	113⅜	Norfolk and Western (6) ..	114⅜	115⅛
42⅜	30⅜	32	Ontario Shares (2)	32⅛	32
64⅜	62⅜	63⅜	Pennsylvania (6)	62	62⅛
91⅛	76⅜	86	Reading Shares (6)	84⅛	85⅜
118 5/16	109⅜	110	Southern Pacific (6)	112	108
32⅛	27 7/16	28⅜	Southern	28⅛	28⅛
181 5/16	160	167½	Union Pacific (10)	160	160
9⅜	4⅛	4	Wabash	4	4
290⅜	231⅛	270	Canadian Pacific (10)	266⅜	264
31 1/16	23	29⅛	Grand Trunk Cons. Stk. ..	28⅝	29
62	49⅜	55⅜	Do. 3rd Pref. (1⅜ 1911)	54	54⅞
107	100⅜	101	Argentine Gt. West. (5-5) ..	101	101
129⅜	120⅜	124	B. Ay. Gt. Southern Ord. (8-6)	124	123⅜
100⅜	84⅜	88⅜	B. A. and Pacific Ord. (3½ yr., nil;	88	87
135	119⅜	123⅜	B. Ay. Western Ord. (6-9) ..	123½	123
111⅛	103⅜	107⅜	Central Argentine Ord. (7-5)..	107½	106½
108⅜	98⅜	102	Do. do. Def. (6) ..	102	102
115⅜	91⅜	107½	Central Uruguay 5½-5)	107	107
91⅛	85	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	85
65 1/16	54	57⅛	Do. Income Db. Stk. 40/0) ..	56	55
5⅛	75/7⅜	4⅜	Cuban Central (4)	4⅜	4⅜
78⅜	66	73	Leopoldina (2)	73⅛	75
65⅛	48⅜	58	Mexican Ord. Stk. (2½-1½) ..	57½	50⅜
143⅜	135⅜	136½	Do. 1st. Pref. (8)	136⅜	136⅜
97⅛	..	94	Do. 2nd Pref (6)	93⅜	93⅜
15	12	13⅜	Nitrate Ord. (6/0-8/0)	13⅛	12⅜
241	205	233	San Paulo Brazilian (14-12) ..	246	242½
90⅜	83	86½	United of Havana Ord. (4 ..	86	86⅜
10⅜	8 1/16	9	Conts, J. and P. (30-30-30-30) ..	8⅛xd	8⅛xd
503⅜	474	480	Do. Pref. (50-	475xd	475xd

BANKS AND DISCOUNT COS.—Rise: African Bkg. Corp. 1/16 to 5-½, Lloyds ¼, to 27½-8, Lon. City and Mid. ¼, to 45¾-6¾, Lon. County and West ½, to 203¼-1½, Lon. Jt Stock ½, to 26-7, Metrop ¼, to 124½-3½, Nat. of India ½, to 30½ 7½. **Fall**: Agric. of Egypt Ord. ½, to 5⅜-6, Anglo S. Amer ½, to 8⅜-9⅜. Internat and Mt. Bk. of Mex. Bds. 1, to 92-4, Bk. of Abyssinia ¼, to ½-¾, Bk. of Austra-

lasia 4, to 119-21, N.S. Wales 1, to 38-40, Barclay ¼, to 17⅞-8¼, Nat. of Australasia ¼, to 4⅜-5.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 1, to 51-5, Bartholomay Pref. ¼, to 7⅞-8, do. Debs. 1, to 82-6, Denver Utd. Pref. ⅛, to 1⅞-2⅜, Hancock (Wm.) Pref. ¼, to 8-9, do. Deb. 2, to 77-80, Jones (F.) Debs. 1, to 51-5, St. Louis Ord. 1/16, to 1⅜-2, Truman, Hanbury Pref. ⅛, to 6½-⅝. **Fall:** Barclay, Perkins Pref. ⅛, to 3-⅛, Chicago ⅛, to 4-⅛, Commercial Deb. 1, to 78-81, Daniell and Sons' Ord. ⅛, to 2⅛-3, Eadie (Jas.) Pref. ⅛, to 5⅜-6½, do. Deb. 2, to 67-70, Guinness Pref. 1, to 141-6, Lovibond Pref. ⅛, to 4-5, do. 1st Deb. 1, to 61-4, Noakes Deb. 1, to 67-71, Showell's Debs. 1, to 52-5, Walker and Homfray Ord. ¼, to ⅝-⅞, Walker (Peter) Pref. ⅛, to 8⅞-9⅜, Watney, Combe 1st Pref. 1, to 55-7, do. Deb. 1, to 61-3, Wenlock Pref. ⅛, to 5⅞-6⅜, Worthington "B" Pref. ⅛, to 8⅜-⅝.

CANALS AND DOCKS.—Fall: Suez Canal 8, to 230-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rlys. "A" 1, to 126-8x, do. "B" 2, to 138-40x, Bergvik Dbs. 1, to 101-3, Bodega Ord. ⅛, to 2⅛-3, do. £4 pd. ⅛, to 1⅞-2⅜, Borax Ord. 1/16, to 5 11/16-15/16, Brazilian Warrant 1-32, to ⅛-5/16, Brit.-Amer. Tobacco Ord. 1-32, to 4 31-32—5 3-32, Buckley and Nunn 1, to 97-100, Castner-Kellner Db. 1, to 106-9, Chinese Engin. 1, to 100-2, Cook (J. W.) ¼, to 4¼-⅜, Courtauld (Sam.) Pf. ¼, to 5⅛-6, Darracq (A.) Ord. 1-32, to 15-32—19-32. Fine Cotton Spinners Exten. Dbs. 1, to 98-101, Hotel Cecil Pf. ⅛, to 2⅜-3⅛, do. Db. 4, to 76-80, India Rubber Gutta Percha Ord. ¼, to 10-1, Internl. Harvester Com. 1, to 110-3, Lever Bros. "A" Pf. ⅛, to 10⅛-⅜, Maple Ord. 1-32, to 2 5/16-7/16, Montreal Cotton ⅛, to 94½-6⅜, Peek Frean Pf. 1-32, to 31-32—1 3-32, Penmans ⅛, to 91½-3½, Queen Anne's Resid. Mansions 2, to 97-100, Rio de Jan. Imprvmts. 5 p.c. Dbs. 1, to 100-2, do. 1901 1, to 99-101, do. 1, to 99-101, Standard Chemical Db. ⅛, to 96-9, Tele. Cons. and Main. Dbs. ⅛, to 97⅛-100⅛, Van den Berghs Ord. 1-32, to 2 23-32—27-32 Verity's 2, to 85-8, Waterlow Bros. and Layton Ord. ⅛, to 5-6. **Fall:** Aerated Bread ⅛, to 3¼-⅛, Amer. Smelting Com. 2, to 69-71, Anglo-Continental ⅛, to 4⅛-⅜, Aplin and Barrett Ord. ⅛, to 2¼-⅛, Aron Electricity Dbs. 1, to 89-92, Artizans', Labourers' and Genl. Dwellings Ord. 1, to 57-61, Assoc. Pt. Cement Ord. ⅛, to 6⅜-7⅛, Baker (Chas.) Db. 2, to 82-5, Bolton (Thos.) 2, to 100-2, Borax Pf. ⅛, to 11⅛-⅜, Brown (Thos.) Pf. ⅛, to 3⅛-⅜, Brunner Mond Pf. ⅛, to 15¼-⅜, Canada Cement Ord. 1, to 27-9, Can. Car. and Foundry Com. 2, to 83-5, do. Pf. 1, to 114-5, do. Bds, ⅛, to 109½-11⅛, Can. Mineral Rubber ⅛, to 91-3x, Can. N. Pac. Fisheries 1, to 79-82, Can. Pac. Lumber ⅛, to 82⅛-4⅛, Castner-Kellner £1 pd. 1/16, to 3⅝-⅞, City of London Real Pf. ⅛, to 4¼-½, City of Santos Imprvmts. Pf. ¼, to 10⅜-1¼, Columbia River Lumber ⅛, to 86-8, Dunlop Pneumatic Ord. 1/16, to ⅜-⅝, do. 1/16, to ⅜-7/16, Gramophone Ord. 1/16, 1⅜-⅜, Humber Ord. 1-32, to ¼-⅜, do. Pf. 1-32, to 7/16-½, Knight (J.) 1/16, to 1-⅛, Kyshtim 1, to 122-7, Lamson Paragon Pf. 1-32, to ⅞-1, Maypole Dairy Dfd. 1/16, to 3⅛-⅜, Mazawattee Db. 2, to 73-8x, Millar's Timber Ord. 3-32, to 29-32—1 1-32, New Transvaal Chemical Ord. 1/16, 2⅛-¼, do. Pf. 1-32, to 1 9-32—11-32, Pacific Phosphate Ord. ⅛, to 4-5, Pears (A. and F.) Ord. 1-32, to 1 19-32—23-32, Pinners Hall 1, to 97-9, River Plate Fresh Meat Ord. 1-32, to 1⅜-½, Salt Union Pf. ⅛, to 3⅜-4, Spiers and Pond "A" Db. 1, to 43-9, Standard Chemical Pf. ⅛, to 96-9, Tilling (Thos.) Pf. ⅛, to 3⅜-4⅜, Underground of London "A" 3-32, to 5/16-⅜, do. Inc. Db. 1, to 111-3, United Alkali Ord. ⅛, to 2¼-½, United Kingdom T. ⅛, to 2-⅛, U.S. Lumber Bds. ⅛, to 92-4.

ELECTRIC LIGHTING AND POWER. — Rise: Melbourne Ord. 2, to 125-30. **Fall:** Cons. of Baltimore Com. and Pfd. 3, to 113-6, Kaministiquia Cap. 3, to 140-5, Mex. L. and P. Pf. 1, to 103-6, Mex. Nthn. 1, to 70-2, Mississippi ⅛, to 94-6, Montreal 7, to 227-32, Northn. Light 3⅛, to 25-30, Pachuca ⅛, to 90⅛-2⅛, River Plate Ord. 11, to 225-35, Shawinigan Cap. 5, to 136-40, Vancouver 1, to 97-9.

FINANCIAL, LAND AND INVESTMENT. — Rise: Aus. Merc. Ld. £5 pd. ⅛, to 6½-7, do. 4 p.c. Db. 1, to 92-5x, Eastern Mt. 2nd Db. 1, to 36-40, Egyptn. Govmt. ¼, to 99-100, Peruvian Ord. ¼, to 10⅛-⅜, do. Pf. 1⅛, to 51¼-⅜, Reversionary 2, to 109-12, River Plate Tst. Ord. ⅛, to 9-½, do. Pf. ⅛, to 106-8, S. Amer. Cattle Farms ⅛, to 103-5. **Fall:** Alberta 1, to 91-3x, Anglo-Newfoundland ⅛, to 100⅛-4½, Can. Wheat Lds. 1/16, to 13/16-15/16, City of San Paulo Imprvmts. 1, to 91-3, Forestal Ld. Ord. 1/16, to 2⅞-3, Hudson's Bay Ord. 1/16, to 11 13/16-2 1/16x, Hudson's Cons. 1/16, to ⅝-¾, Ld. and Mt. of Egypt 4½ p.c. Dbs. 2, to 96-8, Law Deb. 4½ p.c. Db. 1, to 95-7, Oilfields Finance 1/16, to 15/16-1 1/16, Pekin Ord. ⅛, to ⅜-1, do. Shansi ⅛, to 1⅛-⅜, Sthn. Alberta £1 pd. 1/16, to 1⅝-⅞, Union Fonciere ⅛, to 2-⅛.

FINANCIAL TRUSTS.—Rise: British Pfd. 1, to 111-4, Brit. Steamship Pfd. 1, to 116⅛-8½, Consolidated Dfd. 8, to 235-7, For. and Colonial Dfd. ⅛, to 140-2, Govmt. and General Dfd. 20, to 140-2, Govmt. Stk. and Other Secs. Pfd. 1, to 99-101, do. Dfd. 2½, to 117⅛-9⅛, Lon. and Prov. Pf. 1, to 79-81, Mex. Central Rly. Secs. "B's" both 1, to 81-3, Rly. Db. and Genl. Pf. ⅛, to 98-100. **Fall:** For. Amer. and Genl. Pfd. 1, to 105-7, Globe Tele. Ord. ⅛, to 10⅜-⅞x, Guardian Pfd. 1, to 92-4, London Pfd. 1, to 97-9, do. Dfd. 1, to 98-100, Rhod. Rlys. 1/16, to ⅜-⅞, Stk. Cons. and Invst. L. and N.W. 2nd Pfd. 1, to 76-8, Tonopah and Tidewater Db. 1, to 97-100.

GAS.—Rise: Cape Town Db. 3½, to 73-7, Montevideo ¼, to 12-⅛, Primitiva of B.A. 1st Dbs. 2, to 96-8. **Fall:** Sth. Metrop. Ord. ⅛, to 116¼-8¾

INSURANCE.—Rise: Com. Union £1 pd. ⅛, to 20⅜-1¼, Gresham Life 15s. pd. 1/16, to 3 15/16-4 1/16, Lon. and Lancs. Fire 1, to 29⅛-30½, Northern ⅛, to 8⅛-⅝, Phœnix £5 pd. ⅛, to 33⅛-4½, Royal Exchange 1, to 193-8. **Fall:** Brit. Law Fire £1 pd. ⅛, to 4⅛-¾, Genl. Accid. Ord. ⅛, to 1⅛-¾, Law Union and Rock £1 pd. ¼, to 7⅞-8¼.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. £1 pd. 1/16, to 2 5/16-⅜, Bengal Ord. 1/16, to 15/16-1 1/16, Can. Steel ⅛, to 106½-8½, Davis (D.) Ord. 1/16, to 1 9/16-1 11/16, Guest Keen Db. 2, to 102-4, Hadfields 1/16, to 2 15/16-3 1/16, Horden Colls. £6 pd. ⅛, to 7⅛-8x, Lake Sup. Gld. Bds. ⅛, to 96½-8½, North's Navig. ⅛, to 6¼-⅜, Shelton Db. 1, to 91-5, Sth. Hetton Ord. ⅛, to 14½-5½, Steel of Canada Bds. ⅛, to 102½-4½, U.S. Steel Pfd. 1, to 111⅛-2⅛. **Fall:** Armstrong Whit. Pf. 1/16, to 4 9/16-11/16, Babcock and Wilcox Ord. 1/16, to 15/16-1 1/16, Cammell Laird 5 p.c. Db. 3, to 89-92, Can. Colls. 1, to 85-7, Lake Sup. Cap. 1⅛, to 29⅜-31⅛, Lake Sup. Iron 1, to 78-82, Pease and Partners Dfd. ⅛, to 10¼-⅜, Sth. Durham Ord. 1-32, to 1 15-32—17-32, do. Db. 1, to 89-92, Staveley Ord. ⅛, to 2-⅛, Thornycroft (J. I.) Ord. 1/16, to 1 1/16-1/16, Vickers Ord. 1-32, to 1 31-32—2 1-32, do. 3rd Dbs. ⅛, to 103⅛-5⅛, Workington Ord. 1-32, to ⅜-13/16.

NITRATE.—Rise: Loa (Pampa Alta) 1, to 98-100. **Fall:** Alianza ⅛, to 17-⅛, Ang.-Chil. Ord. ⅛, to 15⅛-⅜, do. Pf. ⅛, to 15⅛-⅜, Colorado ⅛, to 4⅛-⅜, Lagunas Synd. Shrs. 1-32, to ⅜-11/16, Lautaro ⅛, to 11⅜-2⅛, Liverpl. 1⅛, to 26⅜-7⅛, London ⅛, to 3⅛-⅛, New Paccha ⅛, to 4½-5, Pan de Azucar ⅛, to 10⅛-⅜, Rosario ⅜, to 9⅜-⅝, Salar del Carmen ⅛, to 3-⅛, San Sebastian 1-32, to 1⅛-1/16, Santa Rita 1/16, to 1 15/16-2 1/16, Santiago ⅛, to 4½-5, Tarapacá Shrs. 1-32, to 1 17-32—19-32.

OIL.—Rise: Brit. Burmah 3, to 80-5, Schibaieff Ord. 1-32, to 5/16-⅛, do. Pf. ⅛, to ⅞-1⅛, Trinidad Sbrs. 1/16, to ⅝-¾. **Fall:** Premier 1-32, to 23-32—25-32, Roumanian 1-32, to 29-32—31-32, "Shell" Ord. ⅛, to 5 15-32—17-32, do. Pf. ⅛, to 11⅝-7/16, Spies 1-32, to 1⅛-1/16.

SHIPPING.—Rise: Brit. Ind. ⅛, to 102-4, Cunard Ord. 1/16, to 1⅝-⅜, Elder Dempster Db. 1, to 103-5, P. and O. Dfd. 5, to 305-25, W. H'pl. 1st Mt. 1, to 81-5. **Fall:** Indo-China Dfd. ⅛, to 3⅛-4, R.M.S.P. Ord. 3, to 131-6, do. Scrip 5, to 127-32, W. H'pl Pf. ⅛, to 3⅜-4⅛.

TEA, COFFEE AND RUBBER.—Rise: Assam ½, to 43½-5½, Batu Rata ⅛, to 15/16-1 1/16, Cachar and D. Ord. ⅛, to 13-4, Ceylon Ord. 1-32, to 15-32—17-32, Cons. T. and L. Ord. ⅛, to 12⅜-3⅛, Darjeeling Ord. ⅛, to 5-⅛, Empire ⅛, to 9⅜-10⅛xd, Grand Cent. 1/16, to ⅜-⅞, Jetinga Ord. 1-32, to 1 7-32—11-32, Ouvah ⅛, to 2⅛-¼, Sapong 1, to 101-3, Sennah 1-32, to ⅜-⅞. **Fall:** Ceylon T. Ord. 1/16, to 7 1/16-⅛, Cons. T. and L. 1st Mt. ⅛, to 98-100, Dimbula Pf. ⅛, to 5⅛-6, E. Ind. 1/16, to 11/16-13/16, Lon. Asiatic 1-32, to 1/16-⅛, Membakut ⅛, to 13/16-15/16.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. ⅛, to 142⅛-4½, Brit. Col. ⅛, to 97⅛-9⅜, Chili ⅛, to 7⅞-⅞, Cuban ⅛, to 96⅛-8⅛, Direct W. Ind. ⅛, to 99-101, Eastern 4 p.c. Mt. ⅛, to 96-8, Oriental 4 p.c. Red. ⅛, to 88⅛-90⅛, Unt. Riv. Plte. Ord. ⅛, to 7⅛-⅜, do. 4½ p.c. ⅛, to 102⅛-4½, W. Ind. 5 p.c. Dbs ½, to 102-4. **Fall:** Ang.-Am. Dfd. ⅛, to 25⅜-⅞, Marconi's Ord. 7/16, to 4 1/16-7/16, do. Pf. ⅜, to 3⅞-⅞, Nat. Tel. 5, to 137-40, Reuter's ⅜, to 10½-1, W. Ind. and Pan. Ord. ⅛, to 3-⅛, Western Shrs. ⅛, to 13-⅛.

TRAMWAYS AND OMNIBUS. Rise: Ang -Arg. 4 p.c. Db. ⅛, to 93⅛-5⅛, Brit. Col. Pfd. ⅛, to 117-21, do. 1st Mt. ⅛, to 98⅛-101⅛, Lon. Unt. Pf. ¼, to 5-6, Para 1st Db. ⅛, to 97-9, Puebla 1st Mt. 3, to 84-6. **Fall:** Assed. 1-32, to 7-32—9-32, Brit. Col. 4½ p.c. Perp. 3, to 97-100, Kalgoorlie "A" 1, to 85-90, do. "B" 3, to 30-40, L.G.O.C. Scp. 1, to 91-3, Mexico Com. 3, to 108-10, Michigan ⅛, to 93⅛-5⅛, Nat. Steam 3-32, to 1⅛-1⅛, Para Ord. ⅛, to 7⅛ ⅜, Puebla Shrs. 1, to 23-5, Rio de Jan. 1st Mt. ⅛, to 96½-8½, Winnipeg 1, to 99-102.

LONDON PRODUCE MARKETS.

Sugar.—This market, in common with many others, disclosed a quiet condition of affairs quite in keeping with the advanced period of the year. Prices, however, maintained a steady level in most instances, as no pressing supplies of foreign descriptions were felt. The completion of statistics for the month of November failed to influence the market to any extent either way, and the chief item of interest proved a reduction in German estimate by Mr. F. O. Licht of 140,000 tons, the total now standing at 2,780,000. Tate's No. 1 cubes sold 19s. 3d.; No. 2, 18s. 9d.; fine granulated, 16s. 9d.; standard ditto, 16s. 3d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; yellow crystals, 14s. 3d. Cane sorts slightly easier. Crystallised Surinam sold 18s. 6d. German granulated, ready delivery, sold 11s. 6⅜d. to 11s. 7⅜d. f.o.b., Hamburg. Beet: December sold 9s. 6¼d.; May, 9s. 11¼d., 9s. 11⅛d., 10s. 0¼d., and 10s.; August, 10s. 2d., 10s. 2⅜d., 10s. 2⅛d.; October-December, 10s., 10s. 0⅛d., 10s. 0⅛d. German production to date amounts to 1,859,100 tons, as compared with 1,206,500 at same time last year. Production during November, 957,600 tons, against 686,300; consumption, 143,300, against 104,800; exports, 162,572 against 29,840; and stock, 1,326,300, against 981,500. Total visible supply, 3,311,000, against, 2,751,000 in 1911.

Coffee.—At public sale good supplies passed off steadily. Costa Rica, common to good, bold, 79s. to 87s. 6d. Colombian, fair to good bold, 80s. to 85s.; peas, 82s. 6d. to 84s. Jamaica (new crop), good bold, 83s. 6d. East African, good bold, 83s. New Granada, good bold, 81s. 6d. Java, bold, 79s. 6d. to 80s. Robusta, bold, 72s. 6d. to 73s. 6d. Liberian, bold, 83s. Unwashed Dumont, extra bold, 75s. 6d. to 77s.; peas, 75s. 6d. to 79s. Futures irregular, but firmer on balance. Santos, December, sold, 62s 1⅛d., 62s. 1⅛d., 62s. 9d.; March, 62s. 3d., 63s. 4⅛d., 62s. 9d.; May, 62s. 3d., 63s. 62s. 7½d., 63s. 4⅛d., 62s. 9d.; September, 62s. 3d., 63s., 62s. 6d., and 63s. per cwt.

Cocoa.—Moderate supplies offered in auction. Trinidad bought in, Ceylon occasionally rather firmer. St. Lucia and Dominica, 1s. to 1s. 6d. dearer. Ceylon, fair to good, 77s. to 80s. 6d. Grenada, fine, 65s. 6d. St. Lucia, fine, 66s. to 66s. 6d.; fair to good, 63s. to 65s. 6d. Dominica, fair to good, 61s. 6d. to 63s. 6d.

Tea.—Indian sales this week passed off with a good general demand, particularly for medium to fine kinds, which realised fully steady rates. Commonest sorts, however, were rather quiet of sale, and occasionally the turn easier. Ceylon offerings experienced good competition for all grades with quality, and steady prices were obtained, but common kinds ruled in buyers' favour. Java

auctions ruled steady for the better kinds, common being easy, while a moderate inquiry existed.

SPICE.—Pepper in quiet request at about late prices. Black Singapore, January-March, shipment, sold, 4 31-32d. to 4 15/16d.; Lampong, ditto, sellers, 4 13/16d. White Singapore, January-March, shipment, done 8 1/4d; Muntok, ditto, sellers, 8 11/16d.; and Penang, January-February, quoted 8d., c.f. and i. Cloves moved off quietly, but values ruled fairly steady. Zanzibar fair, on spot, sold, 9 3/8d.; January-March delivery at 9 3/8d.; and January-March, shipment, at 9 3/8d., c.f. and i. At public sale limited supplies were catalogued, and passed off quietly.

RICE remained in a quiet state, but values ruled steady.

JUTE opened quietiy, but subsequently became steadier. Native first marks, November, sold, £24 15s. to £25; ditto, December-January, £24 10s. to £24 17s. 6d.; February-March, £25 2s. 6d.; Daisee No. 2, December-January at £22; J.G. lightning tops, December-January, at £20 2s. 6d., c.f. and i.

HEMP.—Manila parcels experienced a quiet demand, but values show no material alteration. F.C., January-March, quoted £35; ditto, February-April, done £35; G.S., January-March, sold, £31 to £30 15s.; March May, at £31 15s. to £31 10s., c.f. and i. New Zealand descriptions moved off slowly. G.F., January-March, sold, £33 12s. 6d. to £33 15s.; H.P.F., ditto, £32 10s.; and fair, ditto, £31 17s. 6d. to £32, c.f. and i.

SHELLAC.—Spot market quiet, but rates steady. Fair T.N. orange quoted 68s.; ditto, January-February shipment, 69s., c.f. and i. Futures moved off slowly at steadier rates. December sold, 68s. 6d.; March, 70s. 6d. to 72s.; and May, 71s. 6d. to 73s.

GAMBIER in quiet request. January-February shipment, sellers, 19s. 4 1/2d., c.f. and i.

COPRA.—Market remained in a quiet state. To Northern ports: Ceylon, December-January, £28 7s. 6d.; Malabar, ditto, £28 15s.; F.M.S. Straits, £27. To Marseilles: F.M. Straits, December-January, £26 2s. 6d.; Manila, ditto, £24 12s. 6d.; Cebu, £26 3s. 9d. Java nett terms, Northern ports, January-March, £26 17s. 6d. South Sea Islands, to London, November-December, £26 2s. 6d., and to the Continent, £26 5s. Macassar, Northern ports, December-February, £26 7s. 6d. Mixed (no Padang), Northern ports, December-January, £25 2s. 6d., c.f. and i.

INDIA-RUBBER.—Plantation, in auction, experienced good competition, rates being easier at the opening, though a steadier tone set in later. Straits, smoked sheet, sold, 4s. 2d. to 4s. 11 1/4d.; unsmoked ditto, 4s. 1 1/4d. to 4s. 4 1/2d.; fair palish to fine thick pale crepe, 4s. 3 1/2d. to 4s. 5 1/4d.; fair brown and light ditto, 4s. to 4s. 4 1/2d.; dark and black, 3s. 7d. to 4s. 0 3/4d.; smoked, 3s. 10 1/2d. to 4s. 4 1/4d.; scrap, 2s. 2 1/4d. to 3s. 10 3/4d. Ceylon, smoked sheet, 4s. 2 3/4d. to 4s. 6 1/4d.; unsmoked ditto, 3s. 10 1/4d. to 4s. 3 3/4d.; fair to fine pale crepe, 4s. 3 1/4d. to 4s. 5 1/2d.; fair to light brown, 3s. 11d. to 4s. 4 1/2d.; dark, 3s. 8 1/2d. to 4s. 1d.; biscuits, 4s. 0 1/2d. to 4s. 3 3/4d.; scrap, 2s. 2 1/2d. to 3s. 8 3/4d. Privately the market ruled quiet and lower, closing, however, with a firm tone. Fine hard Para, spot, quoted 4s. 6 1/2d.; December-January, 4s. 6d.; January-February, 4s. 6d.; February-March, 4s. 6d.; soft fine, December-January, 4s. 2 1/2d.; ball ditto, 3s. 6d.; scrappy sold, 3s. 5d. Plantation, first latex, spot, 4s. 5 1/4d.; December-January, buyers, 4s. 5 1/2d.; January-March, sellers, 4s. 5 3/8d.; January-June, 4s. 5 3/8d.; January-December, 4s. 4 1/2d.; July-December sold 4s. 2d., now quoted 4s. 3 1/2d. Smoked sheet, f.a.q., January-June, 4s. 7d.

OILS.—Linseed, spot, pipes, land delivery, £25 10s.; barrels, land delivery, £26. Hull, naked, spot, £24 15s. Ordinary brown rape, naked, spot, £29 15s. English refined, casks, £32 5s. Crude cotton, spot, £25; refined, spot, sweet, £29; ordinary pale, £26 10s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £34; Soya, £26 15s. Petroleum: American, 8 1/2d.; water white, 9 1/2d.; Russian, 8d. American spirits of turpentine, on spot, 30s. 9d. Rosin: Common, on spot, 15s

LINSEED quiet as a rule, but steady. London: Calcutta, afloat, 48s. 6d.; December, 48s.; April-June, 46s. 3d. La Plata, December-January, 43s. 6d.; January-February, 43s.

RAPESEED steadily held. Ferozepore, December-January, 46s. 3d.; brown Cawnpore, November-December, 47s. 9d.; yellow Guzerat, nominal; yellow Cawnpore, November-December, 50s. 3d.

COTTONSEED firm. London: Egyptian, afloat, £8 12s. 6d.; December-January, £8 12s. 6d. per ton.

TALLOW.—The market presented a generally quiet but steady tone. In auction, 1,086 casks were offered, and 690 sold at about late rates. Australian mutton, fine, 41s.; fair to good, 37s. to 40s. 3d.; dark to dull, 32s. to 34s.; hard, 39s. 6d. Beef: fine, 37s.; fair to good, 34s. 3d. to 35s.; dark to dull, 31s. 9d. to 33s. 6d.; sweet, 38s. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

METALS.—Copper—Bi-monthly statistics show a decrease of 169 tons and 1,394 tons in European stocks and total visible supplies respectively. Heavy realisations of near dates and free forward sales led to a sharp break in the standard market last Monday, cash delivery relapsing to £73 10s., three months' to £74 10s. A rally set in on the following day, while, after active buying, values of the above positions settled down at £74 7s. 6d. and £75 8s. 9d., further improving, and closing on Thursday at £74 10s and £75 12s. 6d. respectively. Tin somewhat irregular, while firmer on balance, dealings being on a moderate scale, and sellers reserved from time to time. Cash and three months' closed last Monday at £225 15s., reaching £227 15s. on Tuesday, under steady support. Prices eased a little since, both cash and three months' on Thursday ruling at £227 as business left off. Lead steady. Foreign, £18 2s. 6d. to £18 5s. Spelter unaltered. Iron maintained, though below the best.

CORN (Mark Lane).—Dulness reigned supreme at this Exchange since last Monday, quotations being in most cases nominal and in favour of buyers. Wheat: English whites delivered up range to 36s., reds to 35s. per qr. 504 lbs. Of foreign, No. 2 Northern Manitoba, 36s. 9d., ex ship; 37s. 3d., ex quay. Australian, on spot, 39s. Choice white Karachi, 38s., landed. Flour; American first spring patents, 27s. 6d. upwards, landed. Australian patents, 28s., ex store. Grinding barley: Azof Black Sea, ex ship, due in about a fortnight, 24s. 9d. to 25s. Calcutta, ex ship, to arrive, 27s. to 28s. as to position. Persian, 25s. 6d. to 26s., landed. Plate oats, 17s. to 17s. 6d., landed according to quality. American white clipped No. 2, 18s. 6d., ex ship; 18s. 9d., quay terms. Plate: Maize, 23s. 9d. to 24s., ex ship; 24s. 3d., landed.

COTTON (from our Manchester correspondent).—The market throughout the past week has presented a quiet appearance, and very few sellers have met with sales of any importance. The out-look is healthy enough, but in many instances prices are on too high a level for large lines to be put through. In raw cotton circles fluctuations have occurred in prices from day to day. It is thought in some quarters that if no adverse factors show themselves, then we may experience a rather easier tendency, but no big slump in values is anticipated. Messrs Neill Bros. have issued a circular, and they confirm their previous estimate of 14,500,000 bales. With regard to the Egyptian crop, no fresh news of any moment has come through, and there is every probability of an output of about 7,750,000 cantars. Very little more than a sorting up business has been done in piece goods for export. The prospects in India are healthy, but shippers scarcely seem prepared to pay to-day's prices for lots of quantity. The general demand for China continues more encouraging, and in both staple makes and fancies a very fair turnover has transpired. The minor markets of the Far East are also giving a little better support. The general news from the Near East is scarcely any better

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 20, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 19 3	0 19 3
Ditto, No. 2	0 18 9	0 18 9
Fine granulated	0 16 9	0 16 9
Lyle's granulated	15 4½	15 4½
German granulated, first marks f.o.b., ready	15 10½	15 10½
German Cubes f.o.b. Jan.-Mar.	0 11 7½	0 11 6½
French Cube Feb.-April	0 14 1½	0 14 1½
Crystallised, West India	0 16 1½	0 16 1½
Beet, 88% f.o.b.	18 0—20 6	18 0—20 6
Tea—per lb., duty 5d. lb.	0 9 6¾	0 9 6¾
Indian Pekoe	s. d. s. d.	s. d. s. d.
Broken ,,	0 5¾-0 10½	0 5¾-0 11
Orange ,,	0 6½-1 2½	0 6½-0 11½
Broken ,,	0 7½-1 6½	0 6½-1 2½
Pekoe Souchong	0 5½-0 8½	0 5½-0 9
Ceylon Pekoe	0 6½-1 0	0 6 -0 10½
Broken ,,	0 7 -1 0½	0 6 -0 10½
Orange ,,	0 7 -0 11½	0 7 -0 11½
Broken ,,	0 7 -1 2¾	0 7½-1 2¾
Pekoe Souchong	0 6 -0 8½	0 5¾-0 9
Cocoa — per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	71 0-80 0	69 0-80 0
Grenada	60 0-66 0	60 0 66 0
West Africa	56 0-62 0	50 6-60 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba	61 0-69 0	61 0-69 0
Coffee—per cwt, duty 1¾d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica	74 0-124 0	74 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	116/-120/	114/-118/
Irish Creameries	nom.	nom.
Dutch ditto	122/-126/	122/-126/
Russian finest	108/-112/	110/-114/
Normandy baskets	102/-132/	94/-132/
Danish finest	130/-132/	130/-132/
Brittany rolls — doz. lb.	12 0-15 0	12 0-15 0
Bacon—per cwt.		
Irish	65 0-69 0	67 0-72 0
Continental	63 0-70 0	64 0-72 0
Canadian	62 0-67 0	63 0-67 0
American	63 0-67 0	60 0-68 0
Hams—per cwt.		
Irish	90 0-116 0	92 0-116 0
Canadian	72 0-76 0	70 0-75 0
American	65 0-72 0	63 6-73 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	62 0-65 0	61 0-65 0
Gouda	42 0-66 0	42 0-66 0
English Cheddars (new)	66 0-76 0	66 0-76 0
Wilts loaf	0 0	0 0
New Zealand	61/-63/	61/-63/
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	9 6-10 0	9 3 - 9 9
Bassein	9 9-10 3	9 6 -10 0
Saigon o. f. and i.	9 6-10 3	9 3 - 9 9
Eggs—per 120.	nom.	nom.
French	13 0-18 6	13 0-17 6
Italian	12 3-14 0	12 3-13 6
Danish	12 6-16 0	12 0-15 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 1 —2 3	1 1 -2 3
Scoured Cr'ssbr'd	1 0—1 10½	1 0-1 10½
Greasy Merino	0 6½—1 5½	0 6½—1 5½
Greasy Crossbred	0 7½—1 3	0 7½—1 3
New Zealand (scoured) Merino	1 8½-1 11½	1 8½-1 11½
Greasy Crossbred	0 8½—1 1½	0 8½-1 1½
Cape snow white	1 5 - 1 11	1 5 -1 11
Indiarubber p. lb		
Para, fine hard Spot	0 4 6½	0 4 6½
Coal—per ton.		
Durham, best	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 14 9	nom.
Seconds	0 13 6	nom.
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig	£18 12 6	£18½-£18¾
Foreign soft	£18⅛-£18¼	£18⅛-£10½
Quicksilver—per bottle first hands	7 8 6	7 8 6
Spelter—per ton.		
O.B.	£26 10 0	£26 10 0
Tin—per ton.		
English Ingots	£228-£229	£229-231
Do. bars	£229-£230	£230-231
Standard cash	£225-10/	£227-2/6
Tin Plates, per box	15/1½ up	15/1½ up
Copper—per ton.		
English, Tough, per ton	£80-£81	£80½-£80¾
Best Selected	£80-£81	£80½-£80¾
Sheets	£92 0 0	£92 0 0
Standard	£74 12 6	£75 10 0
Jute—per ton.		
Native firsts for sh'pm't. N.-Dec.	24 15 0	25 0 0
Oils—		
Linseed, per ton	£26-£26½	£25½-£26
Rape, ref. English, casks	£ s. d. 32 15 0	£ s. d. 32 5 0
Brown English, naked	30 0 0	29 15 0
Cott'n Seed, crude	25 0 0	25 0 0
Ditto, refined	£26½-£29	£26½-£29
Petroleum Oil, per 8 lbs.	0 8-0 8½	0 8 -0 8½
Water White	0/9½	0/9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. Apl.-June	2 7 0	2 6 0
Rape, Cawnpore, brown, Nov-Dec	2 7 9	2 8 0
Iron—per ton.		
Cleveland Cash	3 6 9	3 6 9
Tobacco — duty, unmanufactured 3/8, 4 1/2 per lb.		
Maryland & Ohio per lb. bond	0 9 -1 1	0 9—1 1
Virginia leaf	0 6 -1 2	0 5½-1 3
Kentucky leaf	0 5 -0 10	0 5—0 10
Latakia	0 0 -1 3	0 6—1 6
Havana	2 0 -4 6	2 0—4 6
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak	280/—500/	280/—500/

from a trade point of view. Remittances are poor, and fresh business cannot be expected until a more definite settlement of the troubles is arranged. The South American markets have not given much support. A miscellaneous business has been done for certain outside markets. Home trade fabrics have moved off slowly. The position of manufacturers remains healthy, but order lists vary a good deal. In home American yarns the quotations on the week are very little changed. A limited business has been done in both twist and weft. Spinners have not been prepared to give way in price to secure fresh business. In cops for the Continent a few more orders have been placed, but export bundles for India have been rather slow. Egyptian spinnings have moved off quietly, but producers are well sold, and full rates have had to be paid for anything wanted.

Friday's Movements.

Sugar.—Refined descriptions ruled steady, unaltered. Ready parcels of German granulated, 11s. 6¾d., f.o.b., Hamburg. Beet market slow. January, sold, 9s. 6½d.; May, 9s. 11½d.; August, 10s. 2d. to 10s. 1¾d., 10s. 2d., f.o.b., Hamburg. 6,000 tons Cuban 96 per cent. centrifugal, February shipment, sold to Greenock at 10s. 4d., c.f. and i. terms. Mr. F. O. Licht's latest estimate for Europe is as follows:—Germany, 2,780,000 tons; Austria, 1,900,000; France, 950,000; Belgium, 300,000; Holland, 290,000; Russia (a quantity actually made), 1,550,000; and other countries 650,000 tons.

Coffee.—Spot goods steady, quiet. Futures ruled slow. September, sold, 62s. 10½d. to 62s. 9d.

Jute.—Market firmer. Native first marks, December-January, sold, £24 17s. 6d. to £25; February-March, buyers, £25 5s.; Dacca tops, December-January, sold, £25 15s.

Hemp firmer. G.S., January-March, sold, £30 15s.; ditto, March-May, £31 15s.

Rubber market firm. Fine hard Para, spot and near, sold, 4s. 6½d.; plantation first latex, spot, quoted 4s. 5¾d.; and smoked ribbed sheet, 4s. 7½d.

Copra dull. Java, nett terms, November-December, quoted £26 15s.; January-March, £26 10s.; Manila, January-March, £24 15s.

Shellac firm. December sold, 70s. 6d.

Corn (Mark Lane).—The tendency was steady at this week-end, market prices for the most part being unchanged. Plate oats rather firmer at 17s. 3d. to 17s. 9d., landed according to quality. Plate maize now held for 24s., ex ship, and 24s. 6d., ex quay.

Metals.—Tin somewhat irregular. Cash closed at £227 2s. 6d.; three months, £227 7s. 6d. English ingots, £229 to £230. Copper dearer. Cash closed £75 10s.; three months, £76 12s. 6d. Electros, £80 10s. to £81. Sheets, £92. Lead steady. English, £18 11s. 3d. Foreign, January, sold, £18 2s. 6d.; February, £18 3s. 9d.; March, £18 5s. Spelter nominal. Ordinary brands quoted £26 10s. Iron steadier. Cleveland, cash, 66s. 9d. Zinc sheets, Silesian, £30 2s. 6d.

Rosin, spot, 15s. 6d.

Linseed Oil.—Spot pipes, landed, £25 10s.; barrels, £26. Turpentine on spot, 31s. Linseed steady. December-January, sold, 48s.; April-June, 46s. 3d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

AUSTRALIAN PASTORAL CO., LTD.

In view of the exceptionally dry weather in the first part of 1912, it is not surprising to find the earnings of this company for the year ended June 30 showing a decrease of £79,098 at £215,885. Expenses were reduced by £12,561 to £131,851, mainly because £14,181 less was spent on improvements and plant maintenance. Nett profits, including the slightly larger balance of £4,986 brought forward, were £66,241 smaller at £89,020, but the directors maintain the dividend on the consolidated ordinary stock at 7 per cent. A year ago, however, £35,000 was put to reserve, and £50,000 to a fund against possible future stock losses, whereas this time only £20,000 is put to reserve, and the sum carried out is reduced by £1,241 to £3,745. Property account is £8,811 down at £1,139,845, owing to the receipt of £9,427 as compensation for improvements on areas surrendered. The additional stock is valued at £2,597, or £41,555 less, but investments have been increased by £23,509 to £151,640, and wool unsold at June 30 amounted to £88,539, or £61,959 more. On the other hand, £53,000 was raised on short loans, but liabilities to sundry creditors were reduced by £37,054 to £60,446. The outlook for the current year seems rather more promising. Good rains fell in June, and during the last six weeks satisfactory rain cablegrams have been received from all the company's properties. Better prices were realised for the wool clip, and the market for both wool and stock promises well.

WATERLOW AND SONS, LTD.

For last year ended September 30 this company's nett profit was £158,021, or £5,705 more than in the previous year. Adding in £11,844 brought forward, the available total of £169,865 thus produced is £6,521 better. So the directors are not only able to continue the 15 per cent. dividend to the deferred ordinary shareholders, but to give them a bonus of 2 per cent., as against 1 per cent. paid a year ago. These payments, together with the amount due to the directors under the articles of association, absorb £75,600, and £30,000 is again placed to the reserve fund, raising it to £450,000. A balance of £12,965 will then be left to carry forward. The emergency fund established for the benefit of the company's workpeople and the pension scheme started on January 1, 1908, has already furnished £22,173 in pensions, payments to widows of old employees, and grants in cases of urgent distress or sickness. Changes in the balance-sheet are not large, but the increase of £32,225 in the globular item described as "stock-in-trade, plant, machinery, fixtures, fittings, leasehold and freehold properties and goodwill" brings it up to £1,264,062, and the magnitude of the business may be in some measure guessed by the fact that the balance-sheet aggregates £2,006,513.

SPIES PETROLEUM CO., LTD.

A circular without accounts covering the six months of the current year tells us that the gross production of crude oil was 8,666,305 poods, or 47,617 poods per day, compared with 11,387,460 poods, or an average of 62,914 poods per day in the same half of last year. The same shrinkage, though not quite at the same rate, is shown by the production from July 14 to December 8 (n.s.), the average having been 49,888 poods per day, so that compared with a year ago there is a decrease to the latest date of 3,623,295 poods, and in spite of an average price of 26.11 copecks per pood against one of 18.15 copecks last year the nett profit of £108,195 for the 1911 half-year is reduced to £73,761, after paying £23,653 Russian income-tax and giving the directors their share of the profits, £4,860 for 1911, as well as writing £25,000 off for depreciation. Out of this an interim dividend of 9d. per share, or at the rate of 15 per cent. per annum, has been declared, absorbing £54,797. Two new wells have been started, and the business altogether seems in a satisfactory state.

NEW TAMARUGAL NITRATE CO., LTD.

Profit was taken on 596,260 quintals of nitrate, or 53,640 quintals less, but the gross profits were only £1,828 smaller at £49,567, and after providing for London expenses and the service of the second debentures, the nett balance, including £1,762, or £510 more brought forward, was £159 down at £26,437. The directors are therefore able to repeat the dividend of 7½ per cent., as well as the payment of 4 per cent. on the income bonds and the appropriation of £6,215 to amortisation of these bonds, leaving £1,603 to be carried forward. The second mortgage debentures have now been reduced to £12,500, and this item will probably disappear from the next balance-sheet. Property account is £8,257 down on balance at £209,432, stocks are £12,219 larger at £67,021, debtors and bills receivable come to £6,425 more at £11,510, and cash has risen by £7,955 to £21,001, while, on the other hand, £46,554, or £24,155 more, is due to sundry creditors. Amongst the company's assets are £11,731 for income bonds of the company purchased, and the auditors say that they are somewhat doubtful whether this purchase is within the powers of the company.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE CO., LTD.

In February last 50,000 shares were issued at a premium of 17s. 6d. per share, but only the 17s. 6d. per share was paid up then, and the balance was not due until September 4, so that the new money can have had little effect on the results for the year ended October 31. Business, however, was good in the River Plate, where practically the whole of the company's interests now lie, and the gross profits showed a further improvement of £10,108 at £86,335. Nett profits were £4,733 larger at £54,812, and with £3,079 more at £10,367 brought forward the available balance was £7,812 up at £65,179. Interim dividends of 5 per cent. were paid on the original shares and on 10s. per share of the new issue, and the distribution for the year is now brought up to 10 per cent., or an increase of 1 per cent. Reserve then gets £26,250 against £20,000, but the sum carried out is reduced by £5,188 to £5,179. In addition to this transfer from revenue, the reserve has been credited with £43,750 from premium on the new shares, and now stands at £410,000, compared with the paid-up capital of £354,000. Liabilities on terminable debentures are £57,955 higher at £413,990, and bills payable come to £60,000 against nothing a year ago. On the other hand, loans on mortgage at River Plate have been increased by £189,421 to £1,162,617, and investments in London are £18,015 up at £62,981. Loans in London at short call have risen by £35,000 to £55,000, but cash is £30,850 down at £8,634. Investments in New Zealand have been reduced by another £1,024, and now amount to only £3,792.

MELBCURNE ELECTRIC SUPPLY CO., LTD.

The report and accounts cover the year ended August 31, and show a gross profit of £56,272, or £19,839 more than for the previous year. Out of this sundry payments are made, including £10,860 set aside to depreciation and general reserve, or £3,860 more than a year ago, and the ordinary stock gets its dividend made up to 7½ per cent. for the year, against 2½ per cent., in addition to a bonus of 1 per cent., all apparently tax free. This leaves £5,585 to be carried forward. Besides, there was a profit of £30,381 realised from the sale of the company's holding of Adelaide shares, and £10,287 of this is to be applied in writing off certain items in the Melbourne and Geelong accounts. The balance of £20,140 is then added to the depreciation and general reserve, which, with the addition from revenue, is now raised to £55,000. The business shows rapid expansion, both in Melbourne and Geelong. Nearly £150,000 was spent on capital account, but the progress made would seem to warrant the outlay.

NATIONAL STEAM CAR CO., LTD.

This company is gradually extending its service of 'buses, and during the year ended October 31 (the second of its existence) it had an average of 62 vehicles running, compared with only 27 during the previous twelve months. Its gross receipts amounted to £91,148, of which £72,116 was absorbed

by running expenses and £6,749 was written off for depreciation, the allowance being calculated at a rate which will provide for the total cost of the 'buses being wiped out in six years. After providing for sundry other charges and adding £1,416 brought forward, the nett surplus was £12,838. Out of this a dividend of 10 per cent. is paid on the old shares, and the managing director gets a bonus of £1,000, leaving £1,838, or £422 more, to be carried forward. Owing to the growth of the undertaking, power was taken in August last to double the capital, but as the whole of the new money could not be profitably employed immediately, only 50,000 new shares were offered at a premium of 7s. 6d. per share. The whole of the preliminary expenses and underwriting commissions have been written off out of the premium received, and the balance of £8,931 has been put to a reserve. 'Buses at cost stand at £55,838, against which there is the depreciation fund of £10,247. Patent rights, plant, &c., are valued at £27,966, and land, buildings, &c., at £13,363. Liabilities to creditors come to £20,304, but the company has £19,957 in cash and £53,738 to come in on account of the new issue.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.—1½ per cent. for quarter ending Dec. 31, on the issued cumulative and non-cumulative preferred shares.

Italian of Sicilian.—Lires 18.50 per share, of which lires 6.00 per share is balance of profits for year 1911-12, and lires 12.50 per share is on account of the year 1912-13. Against Coupon No. 11 of the Bons de Guissance lires 6.00 per bon for the year 1911-12, payable Dec. 28.

Philadelphia Company.—Quarterly of 1¾ per cent., payable Feb. 1.

South Italian.—12f. 50c., the same as last year.

MINES.

Bantjes Consolidated.—Interim of 6¼ per cent. for half-year ending Dec. 31. No dividend was paid last year.

Butters Salvador.—10 per cent., payable Dec. 20, same as a year ago.

City Deep.—Interim of 12½ per cent., less tax, for period ending Dec. 31. This is the company's first distribution.

Crown.—Interim of 55 per cent. for half-year ending Dec. 31, less tax, same as a year ago.

Durban Roodepoort Deep.—Interim of 5 per cent. for half-year ending Dec. 31, same as a year ago.

East Rand Gold, Coal, and Estate.—5 per cent.

El Oro.—1s. per share, payable, free of tax, 30th inst., against 1s. 6d. last year.

Geldenhuis Deep.—Interim of 5 per cent., less tax, for half-year ending Dec. 31, against 12½ per cent. last year.

Giant of Rhodesia.—Quarterly of 1s. 3d. per share, less tax, payable Jan. 10, against 2s. last year.

Ginsberg.—For half-year ending Dec. 3 10f 17½ per cent., against 15 per cent. a year ago.

Glencairn Main Reef.—For year ending Dec. 31 of 5 per cent., being the same as for 1911.

Ivanhoe.—Third quarterly interim in respect of 1912 of 4s. 6d. per share, payable Jan. 29, under deduction of income-tax, against 5s. a year ago.

Jupiter.—Interim of 2½ per cent. for six months ending Dec. 31, being at the rate of 5 per cent. per annum, payable Jan. 30. No dividend was paid last year.

Kleinfontein Estates and Township.—Interim of 7½ per cent., against 10 per cent. last year.

Knights Deep.—Interim of 10 per cent. for six months ending Dec. 31, being at the rate of 20 per cent. per annum, payable Feb. 13, against 15 per cent. last year.

Mexico of El Oro.—Quarterly of 4s. per share, free of tax, payable Dec. 30.

Modderfontein B Gold.—Interim of 20 per cent., less tax, for period ending Dec. 31. This is the company's first distribution.

Natal Navigation Collieries and Estate.—Interim of 3¾ per cent. for half-year ending the 31st inst.

New Modderfontein.—Interim of 15 per cent., less tax, for half-year ending Dec. 31, against 12½ per cent. a year ago.

New Primrose.—For half-year ending Dec. 31 of 30 per cent., against 20 per cent. and a bonus of 30 per cent. last year.

New Rietfontein Estate.—For year ending Dec. 31 of 7½ per cent., against 5 per cent. last year.

New Unified Main Reef.—For half-year ending Dec. 31 of 10 per cent., being the same as last year.

Premier (Transvaal) Diamond.—On deferred shares of 8s. 9d. per share, free of tax, against 7s. 6d. a year ago.

Rand.—Interim of 110 per cent., less tax, for half-year ending Dec. 31, same as last year.

Rezende.—Interim of 1s. 6d. per share, less tax, for 1912, payable Jan. 22. This distribution marks the entry of the company into the list of dividend-paying Rhodesian mines.

Robinson.—Interim of 10 per cent. for half-year ending Dec. 31, against 12½ per cent. last year.

Robinson Deep.—Interim of 12½ per cent. for six months ending Dec. 31, being at the rate of 25 per cent. per annum, payable Jan. 30, against 15 per cent. last year.

Rose Deep.—Interim of 22½ per cent. for half-year ending Dec. 31, less tax, against 20 per cent. last year.

Siamese Tin.—Interim of 10 per cent. in respect of year ending March 31, 1913, payable Jan. 7.

Simmer and Jack Proprietary.—Interim of 7½ per cent. for six months ending Dec. 31, being at the rate of 15 per cent. per annum, payable Feb. 13, same as a year ago.

Sub Nigel.—Interim of 5 per cent. for period ending Dec. 31, payable Feb. 13. This is the company's first distribution.

Tomboy.—1s. 6d. per share, free of tax, payable 30th inst., against 1s. last year.

Village Deep.—Interim of 10 per cent., less tax, for half-year Dec. 31, against 5 per cent. last year.

Witwatersrand.—For half-year ending Dec. 31 of 17½ per cent., being the same as last year.

MISCELLANEOUS.

Assam Frontier Tea.—Interim of 3 per cent. on the preferred shares.

Bargang Tea.—7½ per cent. free of tax.

Barratt and Co.—For half-year ended Nov. 20 at the rate of 10 per cent. per annum on the ordinary shares.

"Bodega" Company.—Interim at the rate of 3 per cent. per annum, payable Jan. 1, less tax, same as a year ago.

Bordubi Tea.—5 per cent., free of tax.

Borbheel Tea.—10 per cent., free of tax.

Brewer's Sugar.—Dividend and bonus amounting together to 24s. per share, free of tax, same as last year.

Ceylon (Para) Rubber.—Second interim on account of 1912 of 6¼ per cent., free of tax, making 12½ per cent. to date, payable Jan 7, 1913.

Chadburn's (Ship) Telegraph.—Interim on the ordinary shares of 6 per cent. per annum, less tax, for half-year ended Sept. 30, payable Jan. 1, same as a year ago.

Dooloogram Tea.—Interim of 5 per cent., less tax, in respect of year ending Dec. 31.

Galaha Ceylon Tea Estates and Agency.—Interim of 5 per cent., less tax, on the ordinary shares, payable 31st inst.

Gingia Tea.—Interim for year ending Dec. 31 at 5 per cent. (actual), free of tax.

Imperial Tea.—Interim in respect of year ending Dec. 31 of 2½ per cent. (actual), free of tax,

Itakhooli Tea.—Ad-interim at the rate of 3 per cent., payable Dec. 16, free of tax, on account of 1912,

Lankapara Tea.—5 per cent., free of tax.

Limbuguri Tea.—Ad-interim at the rate of 5 per cent., payable Dec, 16, free of tax, on account of 1912.

Lochgelly Iron and Coal.—Interim on the ordinary shares at the rate of 10s. per share, less tax, or 5 per cent., against 2½ per cent. this time last year.

London and Lancashire Life and General Assurance.—Dividend and bonus for half-year ending Dec. 31 at the rate of 1s. 6d. per share, payable Jan. 1, equal to 15 per cent., same as last year.

Mexican Eagle Oil.—Interim of 4 per cent. on the preference shares in respect of year ending June 30.

Newcastle Breweries.—At the rate of 6 per cent. per annum for year ended Oct. 31, against 5 per cent. last year.

Ogilvie Flour Mills.—2 per cent., payable Jan. 2.

Oregon Mortgage.—Interim for half-year ended Nov. 30 at the rate of 8 per cent. per annum, less tax, same as last year.

Pataling Rubber.—Third interim of 75 per cent. (actual), less tax, in respect of year ending Dec. 31, against 50 per cent. last year.

Rajmai Tea.—10 per cent., free of tax.

Richard Evans and Co.—Interim of 3 per cent. for half-year, against 2 per cent. last year.

Romai Tea.—5 per cent., free of tax.

Royal Brewery, Brentford.—For six months ending Dec. 31 of 4 per cent. on the ordinary shares, payable Jan. 1, same as a year ago.

Second Industrial Trust.—Interim for half-year to Dec. 15 at the rate of 4 per cent. per annum, less tax, payable Jan. 15.

Selangor Rubber.—Third interim at the rate of 1s. 3d. per share, less tax, on account of year ending Dec. 31, making 187½ per cent., same as at the corresponding date of last year. The total dividend for 1911 was 5s. 6d. per share, equal to 275 per cent.

"Shell" Transport and Trading.—It is announced that, although the results of the current year's trading have been extremely satisfactory, the directors have decided to reserve the increase of dividend until the final accounts have been received, and to follow their usual course of declaring the second interim dividend at the rate of 10 per cent. per annum.

Steel of Canada.—1¾ per cent. on the preference shares for the quarter ending Dec. 31.

Sungei Kruit Rubber Estates.—Second interim of 5 per cent. (actual) for year ending Dec. 31, payable Jan. 1.

Sunnygama Company.—Second interim on account of 1912 of 25 per cent., free of tax (making 50 per cent. to date), payable Jan. 7.

United Temiang (F.M.S.) Rubber.—5 per cent. in respect of year ended July 31.

The London Joint Stock Bank, Limited, has opened a branch at 75, Cheapside, Leicester, under the management of Mr. W. I. Nelson.

Mexican Light and Power.—Nett earnings Nov., $517,285 increase $29,791; from January 1, $5,118,883, increase $738,977.

Shareholders in the United Serdang (Sumatra) Rubber Plantations, Ltd., are notified by the secretaries, Messrs. Harrisons and Crosfield, Ltd., that the necessary resolutions having been confirmed each £1 share will now be converted into 10 shares of 2s. each. The transfer books will accordingly be closed from the 1st to the 15th prox., after which new certificates will be available in exchange for the old.

SHARPNESS NEW DOCKS AND GLOUCESTER AND BIRMINGHAM NAVIGATION CO.—This undertaking's business is still on the down grade. In the half-year ended September 25 its income, including £1,803 less at £308 brought forward, showed a decrease of £2,283 at £30,407. Expenses were reduced by £1,153, and after providing for sundry charges and putting £4,010 to works and contingency reserve the nett surplus was £1,500 smaller at £6,737. After payment of the half-year's dividend on the "A" preference stock the "B" preference stock gets 4 per cent. for the year, compared with its full 5½ per cent. last year, and the full dividend on it and 2 per cent. on the "C" preference two years ago.

The Week in Mines.

The Mining markets have been very idle this week, and consequently without any decided tendency. Prices, however, have generally sought a slightly lower level, as is usually the case when there is no business. South African shares have moved irregularly and within narrow limits; the generally favourable character of the Christmas dividends had only a transient influence, owing chiefly to the paucity of business. The atmosphere in the Copper share market has been calmer and rather firmer.

Political uncertainties made dealers in the South African market act very cautiously. There was a little buying from Paris on one or two occasions, but the movement lacked conviction, and professionals on this side were unresponsible. De Beers deferred rose to 20 5/16 on the encouraging statements made at the meeting, but relapsed later to 19 15/16, and the announcement of a dividend of 350 per cent. on Premier deferred failed to stimulate interest in the shares. The gold shares appeared hardly to know which way to move. The majority of the dividend declarations were favourable, but in view of the uncertain outlook dealers ignored them, and only the unfavourable ones were noted. For instance, New Kleinfontein fell ⅛ on the reduction in dividend and in the estimated "life" of the mine. Shamva and Giant have been notably weaker in the Rhodesian section, and Chartereds were depressed by option selling.

West African gold shares have weakened slightly, especially Gold Coast Amalgamated, which fell to ⅞. Broomassies were the only exception to the rule, the price rising another 6d. The Nigerian Tin market has been moderately depressed. Shares have been offered all along the line, and fractions have been knocked off quotations every day.

Buying of Bullfinch Proprietary—the subject of a notorious ramp at the time of the rush to the Yilgarn goldfield—has been a prominent feature in the Australasian department. Favourable development news was received from the mine at the end of last week, and the shares have been steadily bought, the price rising to 12s. The Broken Hill group has been rather easier.

There was further excitement in Copper shares in the early part of the week, and prices, especially of the American descriptions, again indulged in spectacular displays. The market has been very unsettled, but the issue of the European statistics showing a further shrinkage in the European visible supply of the metal, accompanied by a recovery in the price of the commodity, helped to steady the market. Amalgamated fell to 73⅜ and then recovered to 75⅝. Rio Tinto have touched 72¾, 70⅜, and 71¾. Great Cobar was weak in the early part of the week, but rallied later on news as to the experiments made with the flotation plant.

Tronoh Tin shares have been in further request as a result of the recent dividend announcement, and Russian shares have been bought from the Continent. Elsewhere Alaska United showed weakness.

Mr. Andrew Wilson Tait and Mr. Harry Fred Lee Orcutt have been elected to seats on the board of Messrs. Fraser and Chalmers, Ltd.

Mr. R. E. Duke has been appointed as assistant secretary of the Royal Exchange Assurance Corporation.

Notice is given that coupons due Jan. 5, 1913, on the City of Yokohama five per cent. sterling bonds for £716,500 will be paid on Jan. 6, 1913, by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London E.C.

Mr. A. H. Stanley has resigned the position of managing director of the London United Tramways, Limited, but will retain his seat on the board. Mr. James Devonshire who has been elected a director, has been appointed to succeed Mr. Stanley as managing director. Mr. W. G. Verdon Smith, secretary, has also resigned, and Mr. A. L. Barber has been appointed as his successor.

Underground Electric Railways—Comparative statement of receipts and expenses of associated companies for Nov.:—Metropolitan District: Gross receipts, £69,564 + £4,153; working expenses, £32,290 + £3,438; nett receipts, £37,274 + £715. London Electric: Gross receipts, £67,914 — £416; working expenses, £33,677 + £1,288; nett receipts, £34,237 — £1,704. London United Tramways: Gross receipts, £24,180 + £436; working expenses, £18,050 + £453; nett receipts, £6,130 — £17.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Tin Exports from Malaya.—According to information supplied by the Federated Malay States Government, the exports of tin from the States during November amounted to 4,112 tons, as compared with 3,948 tons for the corresponding month of last year. For the eleven months of the present year the output amounts to 44,019 tons, a decrease of 252 tons as compared with 1911.

New Kleinfontein.—The London committee has received the following telegram from the head office in Johannesburg:—At the last annual meeting the chairman stated that the directors had had under consideration the question of providing for repayment of the loan raised for the purpose of extension of the plant and the advancement of development, and that the directors were of opinion that this could best be effected by the further issue of shares, proposals in regard to which the chairman anticipated would be put forward at an early date. Owing, however, to the general depression in mining matters, it has not been possible to submit such a scheme, and the board has therefore approached the company's bankers, who have agreed to extend the period of repayment of the loan, subject to reasonable reductions being made. In view, therefore, of this arrangement, the board has decided not to maintain the usual rate of dividend, but to make a distribution for the half-year ending December 31 of 5 per cent., making a total of 12½ per cent. declared during current year. As a result of this reduction in the dividend the board will be enabled to provide out of the profits for the whole of the capital expenditure incurred during the year, amounting in all to about £85,000, and it is estimated that the financial position of the company at December 31 will show a shortage of some £205,000 after providing for payment of dividend, profits tax, &c. In arriving at this figure no account has been taken of the value of such floating assets as sundry debtors, stores, stands, shares, &c., amounting in all to about £50,000. In view of certain rumours which have been current with regard to the life of the mine, the directors have caused fresh calculations to be prepared by the consulting engineer, who estimates the life to be thirteen years from January, 1913, as compared with a life of eighteen years from January, 1911, advised in the circular issued to shareholders on January 20, 1910. This will be dealt with in detail by the consulting engineer in his annual report for 1912, which will be published early next years. The total dividend for 1911 was 20 per cent.

The Chartered Directorate.—It is understood that the board of the British South Africa Co. is likely to be increased shortly. Negotiations are apparently in progress, but nothing definite has yet happened.

Hay Gold.—A profit of £8,297 was made during the year ended June 30. This amount added to the sum brought forward makes a total of £16,269, of which £7,500 has been added to the reserve fund, leaving £8,769 to be carried forward. The directors have taken advantage of the position of the reserve fund to write down the amount standing to the debit of the mine development account and main shaft expenditure, in view of the position of the mine. The sum of £7,300 has also been written off machinery, buildings, &c. On November 9 last the mill was closed down, the available ore of a payable grade having been exhausted. In the meantime exploratory work is proceeding on the advice of the consulting engineers, with the hope of opening up further payable values.

New Found Out.—The report for the twelve months ended June 30 states that as development only is proceeding, no profit and loss account has been prepared. The question of the erection of plant depends upon what financial arrangements can be made, and at an early date the directors hope to be able to place a scheme before the shareholders under which the necessary funds will be provided. The engineer's report shows that the ore reserves at June 30 amounted to 51,000 tons, of an average value of 12.3 dwts., equal to £133,301.

Northern Nigeria (Bauchi) Tin Mines.—The nett trading profit for the 15 months ended June 30 was £24,172, and after deducting the loss brought forward there is a balance of £22,530. The amount of tin recovered was 386¼ tons, obtained entirely from calabashing. Costs of production amounted to £34 per ton. From reports to hand the directors anticipate that their original estimate of a production of at least 20 tons per month can be maintained. In order to work to the best advantage it may be necessary to sub-divide the property, but until the directors have further reports upon the prospecting and indications as to the most promising sections, it is not possible to formulate any scheme for subsidiary companies.

Offin River.—At the meeting held the other day the chairman had nothing very encouraging to say about the past, for the balance-sheet showed an adverse balance, but he said that the directors had, in regard to the future, greater confidence than they had ever had before. The company had acquired a small but valuable tin property in Nigeria, and the chairman expressed the hope that in 1913 they would be able to pay a dividend out of the profits from Nigerian tin. With regard to the gold-dredging property, the directors thought they would be able to show a profit in the current year.

BARRANCA MINES.—The report for the year ended April 30 states that the money provided by the issue of £30,000 of 10 per cent. cumulative participating preference shares enabled the board to free the company of all its liabilities, and to carry out alterations and additions to the plant and for the development of the company's mines. The operation of the mill has been resumed, the following telegram having been received on November 21 :—"The mill is running very well—amalgamating, concentration, and cyaniding. Will ship ore, bullion, and concentrates in December. The mine is looking well throughout."

AVINO MINES.—The gross smelter value of the ore shipped during the year ended June 30 was £29,543, while the working profit was £3,048. After providing for expenditure in London and writing off development costs, &c., a loss of £15 is shown, which, deducted from £3,718 brought forward, leaves to the credit of profit and loss account £3,703. Although work was seriously hampered by the revolutionary outbreaks during the year, the reserves of ore are only 3,950 tons less at 107,167 tons, while 16,288 tons of ore were taken out of the mine during the year.

COPPER STATISTICS.—The American figures now being available, the total visible supplies of the metal in Europe and America at the end of last month appear to be 1,145 tons more than at the end of October, and 10,566 tons more than at the end of August, when the total was only 71,181 tons as against 81,747 tons on November 30. These figures are by no means unfavourable, and are considerably better than was generally anticipated. While stocks at the American refineries show an increase of 4,205 tons for November, it should be remembered that the stocks of copper in Europe diminished during the same period by 4,085 tons. Accordingly it appears that production is now only just keeping pace with consumption, as measured by deliveries. But Messrs. R. Merton and Co. point out that manufacturers are only buying bare necessities, and are using up their normal reserves. Therefore it would seem that the actual consumption at the present time is materially in excess of output. In view of the present activity in shipbuilding and engineering, the pressing and increasing demand for material for warlike purposes and the steady extension of railway electrification, and bearing in mind the fact that the usually heavy requirements of sulphate of copper have yet to be purchased and manufactured, one must inevitably come to the conclusion, according to Messrs. Merton, that consumption of copper will remain on a very large scale for the time being.

WOLFRAM MINING AND SMELTING.—For the twelve months ended September 30 shipments realised £29,337, and the balance available for distribution is £10,860. The directors recommend a further distribution of 3¾ per cent., making 7½ per cent. for the year, less tax, leaving £4,860. It is proposed to write off £2,500, the balance of underwriting commission and brokerage, and to set aside £1,500 towards a special reserve for writing off development expenditure, leaving £860 to be carried forward.

IDA H.—The gross value of the gold produced during the year ended June 30 amounted to £36,173. The profit obtained from the northern workings was employed mainly in exploration of the lode in a southerly direction at the 500 ft. and 950 ft. level; but as the result of this extensive work had not proved very encouraging, the directors have decided to write off the cost of all the year's development, namely, £7,614, against the revenue account, and the nett balance brought into the balance-sheet is therefore reduced to £1,888. The company holds 48,226 £1 shares in the Rukuba (Nigeria) Tin Mining Co. out of a total of £100,000, and although tin is being produced on the property the board understands that some doubts have been recently raised respecting the engineers' estimates of tin, and the directors do not think it prudent at present to place a definite value on their large holding.

TATI CONCESSIONS.—The report for the twelve months ended June 30 states that over 200,000 acres of the company's land have been sold to selected applicants under permits of occupation at an average price of 7s. per acre, and on these lands it is reported that settlers are now investing about £100,000. Fifteen thousand acres were sold for £5,000 in cash, and since the closing of the accounts an additional 7,000 acres have been disposed of on the same terms. From reports received by the board, it is believed that the remainder of the company's land, estimated at about 2,000,000 acres, is of at least equal value to that already disposed of, and that if anticipations are realised the land alone, it is pointed out, is to-day worth more than the total capital of the company. Arrangements are being made to enable the company in the early future to derive an appreciable revenue from timber. The revenue account shows that the profit on trading was £2,411, and the profit and loss account shows a credit of £2,306. After deducting the adverse balance brought in, there is a credit of £61 carried forward.

GREAT BOULDER.—A rather violent article appears in the Perth *Sunday Times* of October 20 anent the fallen fortunes of this great mine and its management. We cannot confess any great admiration for its style of journalism, and only refer to its article because it makes some rather serious charges. It points out that the price of the shares has fallen considerably in spite of the official denials of anything wrong, and goes on to explain that subsequently the chairman admitted that they had lost the main lode, which has gone clean into the Horseshoe ground at 2,650 ft. At the same time, the chairman said the Great Boulder was far from being a worked-out proposition, but it is pointed out that the chairman has now only 4,377 shares out of his one-time big holding, and that the four directors, according to the register on June 22 last, held only 12,978 shares out of a total of 1,750,000 shares. The directorial qualification is 2,500 shares, and two directors then held only just enough to enable them to draw their fees. It then pertinently asks when the rats started to desert the sinking ship. The London office expenses, amounting to £7,853, it regards as being extravagant, and declares that the Adelaide office, with its two directors, the "amiable John Darling (brother of Joe) and one S. J. Jacobs," costing £1,000 a year, should be abolished as serving no really useful purpose. The writer comes to the conclusion that the company and the management require regenerating—not reconstruction, but a "devil of a spring cleaning." He attributes the reduced share interest of the board to the directors being "obsolete," and suffering from "dry rot or blue funk," and describes them as "old-age pensioners" who haven't the decency to get out. He concludes :—"As to the manager, he seems to be unequal to the task now that the mine has become a real proposition for management. Anyone could have run the Great Boulder up to twelve months ago. It ran itself, with the aid of a few good shift bosses below and some fair extraction experts on the surface. Now it is a different affair. The end is in sight unless further ore reserves can be opened up, and as the company has 80 acres, a good portion of which is still virgin ground, there is plenty of room for exploration and initiative."

EASTERN SMELTING.—The nett profits for the period ended August 31 amounted to £38,820. A sum of £3,593 is allowed for depreciation, and £4,558 is utilised in writing off the whole of the preliminary expenses. It is proposed to pay a dividend of 2s. per share on the ordinary shares, and to carry forward £10,053.

MINING RETURNS.

Brilliant Extended.—2,080 tons, £4,159; cyanided 2,000 tons, £1,043; profit, £850.

Briseis Tin.—Black tin cleaned up from Briseis, 45 tons. Mutual Hill—Yield, 20 cwts. black tin. Wallace Properties—711 ozs. gold.

Broken Hill Proprietary.—Refinery products: silver, 370,165 ozs.; soft lead, 6,540 tons; antimonial lead, 42 tons. Zinc concentrates produced 7,965 tons, containing: silver, 103,799 ozs.; soft lead, 595 tons; zinc, 3,669 tons.

Broken Hill Proprietary Block 10.—Treated 7,984 tons crude ore, producing 1,061 tons concentrates, containing 689 tons lead and 36,392 ozs. silver.

Broken Hill Proprietary Block 14.—1,190 tons carbonate ore despatched, containing 308 tons lead and 19,290 ozs. silver. Also despatched 1,462 tons sulphide ore.

Bucks Reef.—876 tons, 351 ozs.; cyanide, 53 ozs.; loss, £269.

Camp Bird.—Nett profit for Nov. £23,352.

Chillagoe.—Treated 4,421 tons copper ore and 2,479 tons lead ore for 232 tons of blister copper and 294 tons lead bullion, containing 230 tons copper, 288 tons lead bullion, 28,926 ozs. silver, and 1,362 ozs. gold.

Chinese Engineering.—Output of coal week 14th inst., 40,500 tons; sales, 38,500 tons; and consumption, 1,350 tons.

Claremont (Rhodesia).—2,375 tons, 454 ozs.; profit, £25.

Cobalt Town Site Silver.—Week Dec. 14, value £4,296; profit, £2,646.

Colombian Mining and Exploration.—£4,300; footage driven, 928 ft.; ore developed, 5,500 tons; value, 8¼ dwts. per ton.

De Lamar.—4,683 tons, yielding $22,188; surplus, $2,347; miscellaneous, $53; total, $24,588.

Duff Development.—Week Dec. 7 36 ozs., making 2,866 ozs. since Jan. 1, as against 3,010 ozs. for corresponding period of last year.

Esperanza.—Crushed, 8,574 tons; tailings treated, 8,327 tons; total revenue, $130,989; profit, £7,985.

Frontino and Bolivia.—2,993 tons, £10,754.

Jumbo (November).—3,380 tons, 1,271 ozs.; profit, £23; this includes 280 tons ore from Commonwealth, producing 80 ozs.

Kyshtim.—Output blister copper five weeks Dec. 14, 682 long tons.

Matabele Queen's.—948 ozs. from 1,550 tons.

Mount Elliott.—Smelter treated 2,578 tons ore, producing 292 tons blister copper, containing 489 ozs. gold and 555 ozs. silver.

New Chuquitambo.—Treated 1,900 tons; production, 10,900 grammes; value, £1,320.

New Zealand Crown.—Crushed 2,077 tons; value, £3,085; profit, £4.

North Broken Hill.—6,050 tons crude ore produced 1,060 tons concentrates, containing 717 tons 2 cwts. lead and 26,182 ozs. silver.

Oroville Dredging.—$5,069, four dredgers.

Oroya Leonesa.—1,614 tons, £2,065.

Poderosa.—Production shipping ore, 681 tons, assaying 21¼ per cent. copper; shipments 1,100 tons, assaying 19¾ per cent. copper.

Tati Concessions.—675 tons, 245 ozs.; profit, £500.

Willoughby's Consolidated.—Mines leased, 807 ozs. from 2,721 tons; mine worked, 849 ozs. from 1,377 tons.

Zinc Corporation.—29,630 tons tailings treated in zinc plant and 12,070 tons ore in lead mill, producing 6,445 tons zinc concentrates and 3,262 tons lead concentrates; net profit, £9,718.

Notice is given that coupons due on the Imperial Japanese Government 4 per cent. loan of 1899, on Dec., 31, 1912, and coupons due on the Imperial Japanese Government 4 per cent. loan of 1905 on Jan. 1, 1913 will be paid on the respective due dates by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

COMPANY MEETINGS.

AMALGAMATED PRESS.

SATISFACTORY REPORT ON CIRCULATION OF COMPANY'S JOURNALS.

The ordinary general meeting of the Amalgamated Press, Ltd., was held on Tuesday at The Fleetway House, Farringdon Street, E.C., Sir Harold S. Harmsworth, Bart., presiding.

The Secretary (Mr. Tod Anderson) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts and the declaration of dividends, said: Gentlemen,—Your directors are glad to state that the year's progress has been satisfactory, despite increasing competition and cost of production. As you are aware, the profits, after writing off £25,000 for depreciation, amount to £263,283 13s. 7d., and we propose paying the same dividend as last year. By far the most important event of the year has been the long-contemplated concentration of the headquarters of the business in the beautiful building in which we are now assembled, which the directors invite you to inspect thoroughly after the meeting. I may mention that the freehold land has been purchased and the building erected entirely out of profits. The removal has already effected economies in rent, and has enabled us to perfect the organisation to a degree not hitherto possible. Perhaps the most gratifying circumstance of the year has been the increasing popularity of our publications as advertising media. The growth has been continuous for some years past, and has culminated in what is a record for the last six months. Advertisers are discovering that if they wish to reach the homes of the people the Amalgamated Press journals, with their guaranteed circulations of much more than eight millions of copies weekly, are beyond question the cheapest and most effective methods of advertising in the world. Journals and magazines like *Answers, Home Chat, London Magazine, Sunday Companion, Woman's Weekly, Woman's World, Fashions for All, Forget-me-Not,* and the *Family Journal* may be found in every town, village, and hamlet not only in Great Britain, but in Greater Britain. Certain advertisers have long been aware of this fact, and have quietly built up big businesses by reason of our circulations. The parent publication, *Answers,* has now a home sale of 800,000 a week, and we believe it to be the most widely circulated weekly journal in existence. *Horner's Penny Stories* has in its columns advertisements from those who have used the journal for more than twenty years.

REPLY TO CRITICISMS.

One or two of the shareholders have written to the secretary with reference to the shares issued to Mr. Edwards as consideration for the termination of his contract. This contract had a period of over twelve years to run, and under it Mr. Edwards's remuneration amounted to the sum of approximately £15,000 per annum. The arrangement made with Mr. Edwards has resulted in a large saving to the company, as the shares issued to Mr. Edwards will require the payment in dividends of only £6,000 per annum, whereas, as I have said, Mr. Edwards would have received something like £15,000 per annum. The retirement of Mr. Edwards has been amply compensated for by the continuity of our policy of the constant introduction of fresh blood into your directorate. We propose to choose from the active workers four directors, of whom two are ladies—Miss Bown, who has been with us for eighteen years, and Mrs. Philpot, who has been with us for nine years. They are among the most highly paid woman workers in the world, and we consider their services necessary and that the somewhat unusual departure is justified owing to the increase of interest in feminine journalism. The other two directors are Mr. Mildren, who is connected with our printing establishment, and who has been with us for twenty-one years, and Mr. Back, one of our editors, who has been with us sixteen years—both young men.

OPERATIONS DEFINED.

Despite the fact that the business has now been in existence for close upon a quarter of a century, a good deal of ignorance still exists among our shareholders as to the nature of the operations of the company. A great many do not realise that the paper mills at Gravesend, which you control, are the second largest paper mills in the United Kingdom, and infinitely the most modern. The mills, known as the Imperial Paper Mills, are now complete according to the original scheme, and the demand for the various products is so great, owing to their high quality and careful manufacture, that further enlargement is under contemplation. The equipment of the vast mills in Newfoundland is nearly complete. You will have noticed the steady progress of that remarkable investment and safeguard. Your directors are well aware of the fact that competition is growing all along the line. They are not oblivious to the fact that competing firms have never been more active. It will be observed that the increase in cost of the commercial and literary departments of this organisation is not less than £40,000 more than for the previous twelve months. The policy of the board is, therefore, steadily to solidify the finance of the undertaking and to increase the already considerable reserve. There has been during the past twelve months a little extra development of the tendency among ill-informed members of the public to gamble in the company's shares, and rumours are from time to time circulated by obscure firms of outside stockbrokers that the company is about to absorb this or that undertaking, or has decided to issue new shares. Our original stockholders take no notice of such communications, and a little reflection should have taught the newer shareholders that your directors are hardly likely to communicate with them by means of outside individuals who depend for their existence upon the buying and selling of stocks and shares. It is not the policy of the directors to deny reports; their work is the proper organising and maintenance of your business, and the provision of ample remuneration for the workers. It will be seen that the pension fund already amounts to £50,000. Some of the gambling shareholders have suggested that this amount might be utilised as a pleasant bonus for those who have paid too much for their shares. We consider that the company pays an ample dividend, and we have no notion of altering its conservative policy. When the company was formed in 1896, among the criticisms against it was that goodwill and copyright stood in the books at over £900,000. By last year it was reduced to £700,000, and this year we have transferred £140,000 to the reserve account and charged £60,000 against the revenue of the year, thus reducing the amount to half-a-million, at which it stands at present.

ALTERATION OF ARTICLES.

You will have received notice of the proposed change in the articles of association in regard to the status and appointment of directors. From time to time the articles, as you know, have been altered by special resolution in various particulars. We propose to incorporate all the alterations to-day. You will find with the report a memorandum showing the articles as to the status of directors, together with a draft of the new proposals. Some of the shareholders are of opinion that we publish too full particulars of the company's business, and therefore place facts in the hands of our extremely alert opponents which are of use to them. We do not consider that there are any secrets about our business other than the great industry of the workers, the constant search for new literary and artistic talent, and the utilisation of the very latest mechanical contrivances. You are well aware that our policy is to adopt any new machinery that may prove to be an advantage, and to give every encouragement to young members of our staff who show distinct ability. We are not, therefore, at all afraid of publishing our circulations and cash statements, and so long as the policy of the board is thus maintained we shall hold our pre-eminence.

Mr. G. A. Sutton seconded the resolution, which was carried unanimously.

The auditors (Messrs Turquand, Youngs and Co., and E. Layton Bennett and Co.) were reappointed.

An extraordinary general meeting followed, at which some alterations in the articles of association were agreed to.

Mr. Mossop moved a vote of thanks to the chairman. This was seconded, and carried with acclamation.

The Chairman, in acknowledging the compliment, said the Amalgamated Press was in a more healthy condition at the present moment than it had ever been. As far as could be seen, the 40 per cent. dividend which it paid was likely to continue for many years. The surplus profits were invested in such a way that he was absolutely convinced that in five years' time the income the company would derive from its outside investments would surprise many of the shareholders. (Applause.)

The proceedings then terminated.

CENTRAL URUGUAY RAILWAY CO. OF MONTE VIDEO.

An extra-ordinary general meeting of the Central Uruguay Railway Co. of Monte Video, Ltd., was held at River Plate House, Finsbury Circus, E.C., on Tuesday, Mr. Frank Henderson (chairman of the company) presiding. The meeting was called for the purpose of considering the acquisition by the company of the Central Uruguay Northern Extension Railway Co., Ltd.

The Secretary (Mr. George R. Cable) having read the notice convening the meeting,

The Chairman, in proposing the resolutions, stated that the Northern Extension Co. was an offshoot of the Central Co., and was incorporated some 24 years ago. Under the terms of the concession as amended by the Ellauri arrangement in 1891, the Northern Co. enjoys a guarantee of 3½ per cent. per annum upon a fixed capital of £5,000 per kilometre. This guarantee, however, would expire in the year 1928, and in respect thereof the Government had advanced the Northern Co. to date the sum of £950,088, which, under certain conditions, was repayable by that company. The company, however, had the right to renounce the guarantee provided the net earnings did not show a return of 4 per cent. upon the fixed capital of £5,000 per kilometre of line, and by exercising that option it would be relieved of the obligation to repay the Government the sums received on account of guarantee. For many years the board had been impressed with the desirability of consolidating the Central Uruguay group of companies, if that could possibly be effected, but hitherto, owing to the diversity of interests and the complications in connection with the Government guarantee, it had been impossible to devise a scheme which in the opinion of the board would be acceptable to the shareholders of the several companies. It was considered, however, that the present afforded a favourable opportunity for the Northern Extension Co. to renounce the guarantee, and for the two companies to be merged into one, and there were many excellent reasons for carrying through the proposed

scheme. It was possible that their past experience might be repeated, and that the immediate effects of the fusion might prove to be unfavourable to the Central Co., but the directors hoped not, and they therefore recommended that the Central Co. should take over the Northern Extension Co., with its assets and liabilities—subject to the renunciation of the Government guarantee—on the following terms:—1. The shareholders of the Northern Extension Co. be offered "Northern shares" of the Central Co., share for share, in exchange for their existing holdings, such shares to receive a dividend for the five years ending June 30, 1917, at the rate of 80 per cent. of the rate of dividend paid on the ordinary stock of the company, and for the five years ending June 30, 1922, a dividend equal to 90 per cent. of the rate of dividend paid on the ordinary stock during such period. 2. That the existing holders of the £627,150 5 per cent. debenture stock of the Northern Co. be allotted an equivalent amount of 5 per cent. debenture stock of the Central Co. in exchange for their existing holdings. 3. That the balance of the purchase price—namely, £48,463—be applied in the extinction of the existing debt due by the Northern Extension Co. to the Central Co. in respect of amounts advanced to date for capital purposes. To carry out this scheme it would be necessary to increase the capital of the company by £1,000,000, and they at the same time proposed that the borrowing powers be fixed at two-thirds of the capital issued and paid up instead of half, as at present (irrespective of the "Western Extension" debentures and second debenture stock), and in exercise of such borrowing powers to create £1,947,150 5 per cent. debenture stock. They also proposed that the existing £1,100,000 permanent 6 per cent. debenture stock of the company be converted into 5 per cent. debenture stock by offering the present holders £120 of the new 5 per cent. stock in exchange for each £100 of the 6 per cent. stock. The new 5 per cent. debenture stock would be a first floating charge on the whole undertaking, and would be to all intents and purposes a perpetual stock, as it would only be repayable in the event of the expropriation of the railway by the Government, or a winding up of the company, in which case the holders would be entitled to receive £110 for each £100 of stock. Under the terms of the issue, both the existing 6 per cent. debenture stock of the Central Co. and the 5 per cent. debenture stock of the Northern Co. were repayable under certain conditions at par, and consequently the ordinary stockholders might inquire why it was now proposed to give the holders better terms. As regarded the 6 per cent. debenture stock, there were two excellent reasons for making the conversion and fixing the price of redemption, should circumstances render this necessary, at 110 per cent. In the first place, a large proportion of the £1,100,000 had been sold from time to time in the market at an average price of about 32 per cent. premium, and the directors thought it would be most unreasonable after disposing of the stock so advantageously to attempt, should occasion arise, to repay the holders at par. Secondly, in the event of the expropriation of the line by the Government, the Railway Law provided that the price was to be fixed by a valuation of the property plus 20 per cent., and as the debenture stockholders had contributed a good deal of the money expended on the railway at a large premium, it was only reasonable that they should share in any profit accruing to the company on a forced sale of the property. As far as the 5½ per cent. preference shareholders of the Central Co. were concerned, he did not think that they could have any objection to the proposed arrangement. On the basis of the dividend paid upon the ordinary stock last year, the Northern shareholders would receive £4 16s. per cent. for the first five years, and thereafter £5 8s. per cent. Should the earnings fall off, then they would share in the depression proportionately with the ordinary stockholders, which he thought they would agree was a fair arrangement.

Sir Henry Bell, Bt., seconded the resolutions, which were carried.

CENTRAL URUGUAY NORTHERN EXTENSION.

An extra-ordinary general meeting of the Central Uruguay Northern Extension Railway Co., Ltd., was afterwards held, Mr. Frank Henderson again presiding.

The Chairman, having recapitulated the terms of the scheme, described fully in his speech at the meeting of the Central Co., said that on the basis of the present market value of the existing shares the terms were fair to the Northern Co. The board did not desire to argue that the earnings of the Central Co. were likely to increase in the same ratio as those of the Northern Co. during the next few years, for the simple reason that the density of traffic on the Central line was such that since July 1 last the receipts had amounted to approximately £50 per mile per week on 271 miles, as against about £14 on the 182 miles of the Northern Extension Co. He did not admit that there was any likelihood of the Northern Co.'s receipts approaching those of the Central Co. within a few years. The port of Monte Video had great natural advantages, and therefore he did not consider there was any fear of competition, to which reference had been made. The directors had most carefully weighed their proposals before submitting them, and were of opinion that the terms agreed upon were equitable to both companies, and they felt equally sure that the amalgamation, if carried through, would prove to be in the interests of the shareholders of both concerns.

Sir Henry Bell seconded the motion, which was carried.

THE PEKIN SYNDICATE.

An ordinary general meeting of the members of the Pekin Syndicate, Ltd., was held on Thursday at the Cannon Street Hotel, M. René de Cérenville being voted to the chair in the unavoidable absence of Sir Richard D. Awdry, K.C.B. (the chairman of the company).

The Secretary (Mr. Thomas Gilbert) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—You will, I know, readily join in the regret of myself and my colleagues on the board that our esteemed chairman, Sir Richard Awdry, is unable through illness to take the chair at to-day's meeting. Sir Richard takes the keenest interest in the problems which we have had to face in the past, and shall still have to face in the future, and we all hope we shall soon see him fully restored to health and ready again to help us with his wide knowledge and experience of human affairs. The report and statement of accounts, which have been in your hands for some days, cover the twelve months ending June 30, 1912, and, with your permission, we will as usual take them as read. The accounts are made up in the same form as on previous occasions, and they do not seem to me to need recapitulation here. The board has endeavoured, in their report, to deal as fully as possible with the past year's activities and with the future prospects of the company, but may I touch upon a few of the subjects which occupy the constant, I might, indeed, say the daily, attention of your directors? And first I wish to refer to what has happened recently at No. 4 pit. We have duly published the information concerning this accident, which frequently takes place in coal-mining exploitations. No. 4 shaft had been sunk at a moderate expense. It gave us an important part of our total extraction, but the coal of that region being of an inferior quality, this accident has not reduced our profits as much as it has diminished our production. It is, I think, under these circumstances, not unsatisfactory to learn that, apart from the temporarily abandoned pit, 32,000 tons of coal were obtained in October and 34,700 tons in November, and that the output for the year, as estimated by our engineer-in-chief on the spot, may still be anticipated to reach from 450,000 to 500,000 tons. Your directors do not propose that any dividend should be paid. The reason that actuated the directors in dealing with the 1910-11 period still applies to the year 1911-12. In my opinion a company which has kept a realisable capital of one million pounds is fully entitled to recommend to its shareholders to follow a conservative policy and to keep its resources untouched for a favourable future. Therefore your directors content themselves in recommending that the credit balance of last year and the amount appearing in this year's profit and loss account, making together £440,443 4s. 9d., should be carried forward to the next account. The Pekin Syndicate may, in my opinion, congratulate itself that, in spite of the revolution in China, its capital and mines have remained untouched, and that the coal output has been practically the same as in the preceding year. You will have noticed from the report that the company has not suffered by the recent disturbances in China, and I should like to take this opportunity of acknowledging that this freedom from injury to life or to property is in the main attributable to the friendly and energetic action taken by his Excellency Yuan Shih-kai, who, at the request of His Majesty's Minister at Peking, took the necessary steps to safeguard the company's interests at the mines. Mr. Oury and Comte de Seguier begged some months ago to be relieved of their duties as managing directors, which interfered greatly with their other work. I am sure you will accord them a hearty vote of thanks for their services. The board has been fortunate in securing the services of M. André Berthelot, whose name and reputation as a successful administrator must be well known to many of you. M. Berthelot commenced his duties as managing director on December 1. It will interest you to know that in October last we supplied a British flotilla of torpedo-boats with coal at Tientsin. Your directors do not intend to rely upon coal mining alone as a source of revenue. As the directors' report has already explained, active measures are now being taken to acquire other profitable business in China, and the directors see no reason why they should not effectively employ the company's resources in many other directions within the sphere of the memorandum of association. During the year under review the expenses of administration reached a higher figure owing to exceptional circumstances. Your directors thought it advisable to send out a coal-mining specialist to China—Mr. Benqué—whose report on his return gives a favourable impression of the value of the properties. To this report the directors will give the most careful attention without delay. Before I sit down I should like to tell you that we duly received yesterday—the appointed day—a cheque for £20,000 from the Government of the Republic of China, the interest in respect of No. 15 coupon due January 1, 1913, on the Chinese Government Gold Five per Cent. Honan Railway bonds. I would especially at this juncture desire to mention that the Chinese Government have never failed to fulfil its obligations in regard to the payment of the interest on this railway loan of £800,000, the whole of which bonds is held by us. I now propose: "That the directors' report, dated December 9, 1912, and the accounts made up to June 30, 1912, be and the same are hereby approved and adopted."

Comte Georges du Chaylard seconded the motion.

Mr. Perks afterwards moved a resolution for reducing the directors' fees by one-half.

The Solicitor (Sir Frank Crisp) stated that such a motion could not be proposed without giving previous notice.

The Chairman then put the original resolution, and it was carried with one dissentient, Mr. Perks.

SALVADOR RAILWAY.

The ordinary general meeting of the Salvador Railway Co., Ltd., was held on Monday at Winchester House, Old Broad Street, Mr. Mark J. Kelly, chairman and managing director, presiding.

The Secretary (Mr. F. C. Tillbrook) having read the notice convening the meeting and the auditors' report,

The Chairman observed that the results shown on that occasion would doubtless have been better had the company been able to operate their three steamers during the whole of the twelve months to the end of June last, but this season all three boats would, it was hoped, be actively and continuously engaged. With the exceptions of sugar-cane, salt, and steel and iron work, all of the railway's transportation showed a record of increases, amounting in the aggregate to 12,682 tons, while 22,823 more passengers were carried, the net profit being 8d. better per train mile than last year. It was a gratifying record of progress, but this statement would not be altogether a fair one if he failed to add that the exchange, at an average rate of 132 per cent., was over 10 points more favourable than last year's. Other agricultural undertakings besides coffee and sugar were receiving attention in Salvador, among them rubber and cattle-raising, responding favourably to the climatic conditions of the country, while maize, rice, fruit, and vegetable growing for home consumption had increased appreciably. They had not gone on as quickly as the board had desired with the provision of oil as fuel for the railway to take the place of wood fuel. They were still experimenting with oil on one of their vessels, but so far they had not felt encouraged to alter the others. It was a constant matter of regret to the board that they did not succeed in extending the railway in other directions, but they were confronted with two troublesome factors, one being that the American company, which had a concession starting from the Port of La Union, enjoyed a pretty wide privileged zone, and whenever the Salvador Co. aimed at extending their rails, they were obstructed by this privileged zone and by the excessive nervousness of the Government whenever American interests were in question. The American concession was originally granted in 1907, but the only piece of railway completed was the line of about 38 miles from the Port of La Union to San Miguel, which was to a considerable extent built by preceding Governments of Salvador. This line had now been opened to public traffic, and they understood that grading had been carried some miles beyond San Miguel; but in any case this line did not come into competition with the company. On a previous occasion he expressed his view of the improbability of its being extended within any reasonable distance of time to the capital. Even when it got there, after traversing through most of its length a sparsely populated zone, it should not be able to interfere materially with the company's property. Central America, in its entire length and breadth, was, however, coming to be regarded in the United States as their own special preserve, and Europeans, of whatever nationality, might now expect—at all events, where public works were concerned—to be excluded wherever it might be possible to induce weak Governments to exclude them. All the signs appeared to point to a continuance of commercial activity in the Republic, and since the last week of September the exchange had fallen to considerably below the rate appearing in the present accounts; it had come through that day at 125. This was a decidedly good factor in the company's business, and another promising factor lay in their steamship business. The extension of their steamship traffic to Guatemala, Honduras, and Nicaragua had been heartily welcomed by those countries. Subsequent to the date of the accounts the directors duly bought and cancelled £11,000 of the 5½ per cent. terminal bonds, so that the outstanding amount was now £99,000 of these bonds. All of their property in Salvador had been kept up out of revenue at the most efficient standard.

Mr. George T. Symons seconded the motion, which was carried unanimously.

NATIONAL STEAM CAR CO.

The second annual general meeting of the shareholders of the National Steam Car Co., Ltd., was held at the Great Eastern Hotel, E.C., on Friday, Mr. Walter Selby Coles (chairman of the company) presiding.

The Secretary (Mr. Frederick Gale) having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said the balance of preliminary expenses and underwriting commission had been written off. The amount standing against creditors was swollen by the inclusion of an item "provision for overhaul," £2,764, each 'bus being charged in the running expenses with a sum to be spent on overhauling proportionate to the time it had been in service. Reserve against depreciation on 'buses, £10,247, might have been described as a reserve against contingencies, because the 'buses had not depreciated in value and would not as long as they maintained them at the highest level of efficiency. On October 31 they had £19,957 in cash, and a further sum of £53,738 had been received, being due against 50,000 shares issued at 27s. 6d. The total funds available, therefore, at that date were £73,695, showing a strong financial position and providing for the building programme resolved upon. Their works had been acquired on a favourable basis, and stood in the books at a price much below actual value. They were equipped with the latest, most up-to-date, and efficient machinery. Their 'bus was protected by a large number of patents representing the experimental work of many years on the part of Mr. Clarkson and his assistants, and if they eventually proved, as he believed they would, that their steam 'bus was superior to its petrol rival it would be seen that, being the only makers in the field, they would reap a great harvest through the ownership of these patents. Not only were these patents of value when embodied in the completed 'bus, but they might have an even greater value in detail. Their engine, for instance, was particularly suited for light locomotives, and in the last few months they had been approached through the intermediary of one of the largest firms of locomotive manufacturers in the world, by three important railway companies—one in England, one in South America, and one in South Africa. Their works at present were fully occupied with making the 'buses, and the firm making the engines were full up with orders, so that the matter must rest for the present, but there were great future possibilities. Another patent, which covered the wheel, might result in such benefits to the company that for fear of being accused of exaggeration he would leave shareholders to forecast them for themselves. The garages at Peckham were built on land under lease to accommodate 72 'buses, but they had bought the freehold of part of the land, and also of the ground in front in Nunhead Lane. They had acquired on a long lease a wharf at Putney, on which they were erecting garage buildings, and they anticipated being able to extend and link up existing routes, so that the Putney garage would be a very valuable asset in the near future. Their next garage was to be in the East of London, so that they might take advantage of the great tide of traffic East and West through the City. The garages were specially designed and fully equipped. At the date of the balance-sheet their 'buses had cost £55,838, or less than £700 each. The cost had a tendency to come down as more were produced, and in the past year they got it down to less than £600. To-day they had 84 fully licensed 'buses all of the same type, and more would be ready to go up for license early in the New Year. He thought they made no exaggerated claim for the 'buses when they said that for efficiency, reliability, smooth running, brilliant lighting, silence and freedom from vibration they were unequalled. With practically half their capital in actual cash, with splendid works, modern garages, and such a fleet of 'buses, he thought they had good reason to be satisfied with the assets they had secured with the capital entrusted to them. Turning to the balance-sheet, if they deducted running expenses, £72,115, from their receipts, which amounted to £91,147, they had a profit of £19,032, or £307 per 'bus. Of this they put £6,749 to reserve against depreciation, to which he had referred, leaving a profit to be dealt with of £12,282, or £198 per 'bus. By the end of 1913 they hoped to have 250 'buses on the road, and it was possible they might be able to do this without increasing the present ordinary share capital, so that if profit per 'bus was maintained around the present level—and the chances were that it would increase rather than decrease—there was the prospect of a very handsome return on the money invested in this company from running alone, apart from such profit as might accrue from the sale of 'buses, wheels, foreign patents, &c. Their last financial year was not a favourable one as regarded takings, owing to the abnormally wet summer, and they might reasonably hope to do better. With regard to the future policy of the company, briefly it was one of gradual and well-considered growth and development. They were satisfied they had the best 'bus, but they went on improving it as experience showed to be possible. He believed the policy of gradual improvement to be sound. In conclusion, he alluded to the military value of the 'buses. If at a time of crisis or war it became necessary to transport large numbers of troops speedily from place to place, the 'bus could render incalculable service, whereas the tram would be almost entirely useless. Their 'buses had already been tested for the purpose, one having done 193 miles in one day, with its allotted load under War Office inspection, and four others having been successfully employed during manœuvres in transporting the Essex Imperial Yeomanry and their equipment. He also alluded to their freedom from accidents, and to the fact that they did little damage to the roads.

Mr. Thomas Clarkson, managing director and engineer-in-chief, seconded the resolution, which was carried unanimously.

CHAMPION REEF GOLD MINING COMPANY OF INDIA.

The twenty-fourth ordinary general meeting of the Champion Reef Gold Mining Co. of India, Ltd., was held on Wednesday at Cannon Street Hotel, Mr. John Taylor, M.Inst.C.E., presiding.

The Secretary (Mr. F. H. Williams) having read the notice convening the meeting,

The Chairman said that no event of an unusual character had taken place during the period under review, and the directors' report might be looked upon as all the more satisfactory, recording, as it did, a steady and persistent progress of improvement in every direction. Labour had been plentiful at the mine during the year, and development underground and extraction of ore for the mill had proceeded without interruption. 277,438 tons of rock were raised to the surface, and, after sorting, 220,610 tons were crushed in the mill, which had run with an average of 140 heads of stamps, returning a total weight of 101,173 ozs. of bar gold. In the cyanide works, 167,213 tons of tailings, 33,953 tons of dried slimes, and 88,567 tons of old tailings and slimes were treated, and produced 29,210 ozs. of gold. In addition, 459 ozs. were obtained from slags. The total return of bar

gold thus amounted to 130,842 ozs.—in fine gold this represented 118,387 ozs., an increase of 7,766 ozs. over the return of the previous year. This increase was due to the greater tonnage milled, the excess amounting to 15,441 tons. The average grade of the ore showed but a very slight difference; it averaged in fine gold from the mill 8 dwts. 11 grs., and from the cyanide plant 1 dwt. 17.7 grs. per ton treated. Calculated on the ton of ore milled, the total extraction worked out at 10 dwts. 18 grs. A total sum of £501,468 was realised by the sale of the gold, or £33,178 more than in 1911, and this was the largest revenue the mine had earned since 1906. Treatment in the new slimes plant was commenced in the last month of the company's financial year. The working costs, including the London expenses, amounted to £288,587, and he had the pleasure of pointing again to a lessened cost per ton. Calculated on the tonnage milled, the cost worked out at £1 6s. 1.9d., or less by 1s. 1.9d. per ton than in the preceding twelve months. The profit amounted to £190,201, or £22,021 more than for the previous year. This profit was added to the balance brought forward, after making the final payments for 1911 and the dividend on the power station shares, giving a total profit of £196,057. Two interim dividends of 4d. and 5d. per share respectively had been paid, amounting to £78,000, and other appropriations, as set out in the profit and loss account, absorbed £60,680, leaving a balance of profit of £57,376. Out of this the board recommended the payment of a balance dividend for the year of 6d. per share, which would take £52,000. The company would then have distributed 1s. 3d. per half-crown share, equal to 50 per cent. upon the capital of the company. At the same time the sum of £36,779 had been written off for expenditure on shafts and depreciation, while £15,000 had been transferred to reserve, making the total amount of that fund, which was a cash reserve, separately invested, £30,000. Last year the dividends represented 43⅓ per cent., the year before 23⅓, and the year before that 20 per cent. The past three years therefore showed progressive results in the all-important matter of divisible profits, which was an eminently satisfactory feature. The reserves of ore in the mine had been largely augmented during the year, in spite of the increased extraction of over 15,000 tons, and on the usual careful estimate were computed at the end of the year at 400,747 tons. He would merely express the gratification it was to him to note the appearance of the great reef in the deepest workings, where it continued to yield ore of high value. He considered he was justified, from the present satisfactory appearance of the mine, in anticipating a still further advance in prosperity in the current year. Everything must, of course, depend upon the manner in which the mine continued to open up, but already the returns of gold for the first two months of their financial year, October and November, amounting to 22,708 ozs., were 1,558 ozs., worth nearly £6,000, in excess of the returns for the corresponding months of 1911.

Mr. Edgar Taylor seconded the resolution, which was unanimously adopted.

LONDON AND RHODESIAN MINING AND LAND.

The third ordinary general meeting of the shareholders of the London and Rhodesian Mining and Land Co., Ltd., was held on Wednesday at the City Terminus Hotel, Cannon Street, Mr. Julius Weil presiding.

The Secretary (Mr. R. Roy Meldrum) having read the notice convening the meeting and the auditors' report,

The Chairman stated that the issued capital remained the same as last year. Since the date of the accounts the final call of 5s. per share on the partly-paid shares had been made, and practically all received. Turning to the assets side of the balance-sheet, he stated that whereas mining claims and options and outlay thereon in 1911 stood at £82,036, they now stood at £101,424. This difference was accounted for by the amount spent on development of their own properties, less the cost of properties sold or abandoned. Stands, farms and buildings last year stood on their books at £40,338 compared with £13,767 at June 30 last. This difference was owing to the disposal of all their farms and estates, together with certain stands and buildings, to the Farm Lands of Rhodesia, Ltd., for which they had received fully-paid shares in that company. Referring to the shares of allied and other companies, he stated that this figure stood last year at £293,426, while this year it stood at £322,456. This increase was mainly due to the shares acquired in the Farm Lands of Rhodesia, Ltd. That might be considered satisfactory. The financial position of the company was stronger than it was at June 30, 1911; and if one took the reserve account of £75,000 and added to it the amount carried forward, £41,391, making a total of £116,391, those two items more than represented the whole amount standing to the credit of mining claims and options, which meant that the whole of their capital account—namely, £382,298—was represented by tangible assets, such as shares, buildings, plant, &c., debtors, and cash. As a result of their operations for the period under review, they made a nett profit of £32,703, as compared with £20,864 in the previous year. Having referred to the position of the interests held by the company in the Cam and Motor Gold Mining Co., Ltd., the Giant Mines of Rhodesia, Ltd., the Enterprise Gold Mining and Estates Co., Ltd., the Hay Gold Mining Co., Ltd., and the Farm Lands of Rhodesia, Ltd., he alluded to their own properties, and stated that at the Botha and Promotor a great deal of work had been done with satisfactory results, while since the date of the report they had started work on two groups of properties, the most important being in the Makaha district known as the Radnor, Downton, and Mount Newman claims, adjacent to the company's properties in the Kaiser Wilhelm gold belt, which the engineers considered very promising. The other interest was the Montezuma, situated a short distance to the west of Odzi siding; good reports had been received in reference to that property. The company had many other properties in the country, some of them let on tribute pending the time when they would open them up, and from all of the tributed properties they were receiving revenue, which he expected during the current year to be considerably augmented. They fully expected before the close of next year that the gold output of Rhodesia would assume a very much bigger figure than it was to-day. Seeing that the position of the mining industry was making steady and sound progress, and with the increased interest taken in farming, he felt justified in stating that he was confident that they would see an early revival of interest in all Rhodesian affairs. After expressing a hope that some amelioration of the existing high railway rates would soon be made, he stated that the board, in view of the disturbed political conditions, were postponing the declaration of a dividend until the general outlook had cleared up. In conclusion, he proposed the adoption of the report and accounts.

The Hon. C. J. White seconded the motion, which was carried unanimously.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

The ordinary general meeting of the stockholders of the Midland Railway Co. of Western Australia, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. W. Capel Slaughter (chairman of the company) presiding.

The Secretary (Mr. A. J. Barber) read the notice convening the meeting and the auditors' certificate.

The Chairman said: You will have seen from the report the satisfactory announcement which we are able to make that the gross traffics for the year under review exceeded those of any previous year. The nett traffics, however, have been adversely affected by two very important conditions—namely, first, the wages have increased by the sum of £10,809, and the second unfavourable condition was the drought or unprecedentedly dry season. That has operated adversely in two ways:—As you would expect, it has reduced the volume of goods carried over our line, and, secondly, it involved the company in the very considerable cost of carrying water from Perth and other places to settlers along the route of the railway. But, unless the company had done this, the damage occasioned by the drought would have been very materially accentuated, and the extent to which that might have been the case can to some extent be gauged when I tell you that during the months of November, 1911, to June, 1912, approximately one-fourth of the tonnage carried by the company's trains consisted of water for the use of the settlers, for which the company did not receive the cost involved by the carriage. In addition, the need of assisting the settlers in this way imposed a very heavy strain upon the company's engines and rolling stock, and such a strain is reflected in the repairs required. I think it is fair to add that the action of the company in carrying the water was thoroughly appreciated in the State, and that the adoption of that course was a sound and proper policy, notwithstanding that it could not fail to affect the nett profits of the year. It is satisfactory to know that with the close of our financial year in the month of June last we had reached the end of the drought. Since that date matters have been distinctly improving, and, as our report states, more normal conditions are prevailing. In view of the expectation of the strain upon our traffic resources through the expansion of our traffic, it is satisfactory to record that during the year 1912 we increased our rolling stock by five new engines and fifty wagons, made in England, and by two engines we bought from the Government in Australia and fifty wagons manufactured in the State. This additional rolling stock cost over £36,000. Perhaps equally satisfactory is the statement contained in our report that we have appointed Mr. G. W. Stead as the general manager of our railway. Mr. Stead's appointment at this juncture should enable him to obtain a thorough grasp of the traffic problems of our railway before we are confronted with the competition of the Wongan Hills line, which (after a Select Committee had been appointed and recommended some deviation of its original route) is now being constructed by the Government. It is likely to be finished and opened for traffic in 1914, and when it is completed we shall probably and almost certainly lose the greater part of the benefit of the Murchison goldfields traffic we now secure. We do not now, any more than we originally did, consider that the construction of this railway is either fair to the Midland Co. or that it will prove profitable to the Government. During the period yet to come before the construction of the Wongan Hills line is completed, we ought to show a substantial increase in our traffic receipts; and although when that line comes into competition with ours, it is inevitable that we shall lose, as before explained, the greater part of the Murchison goldfields traffic, yet what we have to look forward to is that before many years elapse the prosperity of Western Australia generally and the increased traffic resulting from the closer settlement of the land upon the route of our railway which is now proceeding will more than compensate us in the shape of new traffic for any which we are likely to lose by the construction of the Wongan Hills line.

Mr. Andrew Williamson (deputy-chairman) seconded the motion, which was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and December 14, 1912 :—

Revenue and Other Receipts.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Dec. 14, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Dec. 16, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
Revenue.			
Customs	33,900,000	23,327,000	24,099,000
Excise	37,700,000	26,585,000	27,540,000
Estate, &c., Duties	25,450,000	18,634,000	17,158,000
Stamps	9,400,000	7,173,000	6,438,000
Land Tax and House Duty	2,700,000	390,000	620,000
Property and Income Tax	44,100,000	11,070,000	12,013,000
Land Value Duties	545,000	83,000	140,000
Post Office	29,175,000	18,940,000	16,650,000
Crown Lands	530,000	340,000	340,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	831,939	788,936
Miscellaneous	2,400,000	1,940,657	1,889,561
Revenue	187,189,000	109,324,596	107,676,497
Total, including balance	—	120,793,187	121,222,668
Other Receipts.			
Repayments of Advances for Bullion		900,000	1,100,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
For Exchequer Bonds Issued under the Cunard Agreement (Money) Act, 1904		—	2,080,000
Under Telegraph Acts, 1892 to 1907		890,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	—
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Cunard Loan, Repayment on account of Principal		130,000	130,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including £3,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12		3,000,000	9,100,000
Total		136,206,087	135,907,668

Expenditure and Other Issues.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Dec. 14, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, Dec. 16, 1911.
Expenditure.	£	£	£
National Debt Services	24,500,000	15,159,124	15,319,874
Development and Road Improvement Funds	1,225,000	667,579	785,113
Payments to Local Taxation Accounts, &c.	9,584,000	6,546,951	6,620,710
Other Consolidated Fund Services	1,709,000	1,128,253	1,149,033
Supply Services	151,919,000	95,134,336	93,979,420
Expenditure	188,937,000	118,636,243	117,854,150
Other Issues.			
For Advances for Bullion		1,050,000	1,150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		—	2,080,000
Under Telegraph Acts, 1892 to 1907		890,000	500,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		21,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		35,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,750,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency advances repaid		—	1,500,000
		130,213,231	125,870,504

Balances in Exchequer:—	1912. Dec. 14.	1911. Dec. 16.		
	£	£		
Bank of England	5,339,145	8,771,884		
Bank of Ireland	653,711	1,265,280	5,992,856	10,037,164
Total			136,206,087	135,907,668

Memo.—Treasury Bills outstanding on December 14, 1912:—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	7,000,000
Total	£17,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, December 16, 1912.

Answers to Correspondents.

Segrub.—Sorry; our mistake. Philadelphia Company's 5 per Cent. Debs. about par.

G. H.—Very promising investment.

F. P.—The advice is good. See as regards No. 1 the report dealt with on page 790 last week. There seems no limit to profits. No. 2 is also promising. The terms in which the interim dividend has been notified would in ordinary circumstances send the shares up.

K. V.—We agree with the *Times*. The business is at present excellent and promises well for the future. Formerly the firm you name invited people to share high risks. Now-a-days it is highly successful.

Tanglin.—(1) The place is decaying owing to the failure of the mines, and whether or not it will ultimately pull round we cannot say. Half interest may again be paid. The loss is so large that we cannot advise cutting it. A good point is that the first charge is being rapidly redeemed. (2) This company is said to be doing very much better, so that a rise in the debentures you hold is looked for.

F. S. M.—It is quite a good investment, but we doubt if there is much chance of a quick profit. You must be prepared to hold if you apply.

T.N.R.—The income is as certain as possible, but we fear there is not much prospect of a recovery in value. A long spell of cheap money is required before there can be any hope of any big increase in price.

Motor.—Prospects are not encouraging, and we should not recommend you to purchase. If you have them they will not realise anything appreciable, so it seems hardly worth while selling.

OCEANA CONSOLIDATED COMPANY, LTD.

The following circular has been addressed to the shareholders, together with a verbatim report of the proceedings at the Extraordinary General Meeting held at Cannon Street Hotel, London, E.C., on Monday, 16th inst.

Dear Sir (or Madam),

I am instructed by the Board to forward to you, in accordance with the resolution adopted at the meeting, the enclosed verbatim Report of the Proceedings at the Extraordinary General Meeting held on the 16th inst.

You will observe that the fullest latitude was allowed to those responsible for the agitation to substantiate the charges which they had brought against the Directors, and that they failed to make good any of those charges; that the amendment for a Committee of Investigation was rejected by an overwhelming majority of the shareholders present; and that the resolution appointing the new Directors was adopted with only five dissentients.

Your attention is particularly requested to the statements made by Mr. Scott Lings and Mr. Herbert Smith, which contain a categorical and authoritative refutation of the charges which have been so recklessly circulated in reference to the affairs of the Company.

In forwarding the full Report of the Proceedings of the Extraordinary Meeting, the Board desire to place on record their strong conviction that further agitation is not in the interests of the Company, and they venture to make a direct appeal to each individual shareholder not to lend his support to a course of action which can only result in injury to his own interests.

The Board desire to take this opportunity of stating that, in their view, it is manifestly impracticable to conduct the business of such a Company as this without contracting relations with other Corporations and Firms conducting an analagous business. But the establishment of such relations is not in any way inconsistent with the maintenance of the most complete independence of the Board as the representative of the shareholders at large.

In this connection it is desirable, in justice to Messrs. L. Ehrlich and Company, to repeat the repudiation made at the Extraordinary General Meeting of the suggestions which have emanated from irresponsible quarters, to the effect that Messrs. Ehrlich and Co. have sought to control this Company. On the contrary, they have rendered it loyal and valuable co-operation.

Since the Extraordinary General Meeting, Mr. F. H. Hamilton has resigned his position as a Director, and the Board regret the loss of an active and valued colleague.

By Order of the Board,
R. RANDALL STEVENS,
Secretary.

13, Austin Friars, London, E.C.
20th December, 1912.

CITY OF YOKOHAMA FIVE PER CENT STERLING BONDS FOR £716,500.

NOTICE IS HEREBY GIVEN that the Coupons due 5th January, 1913, will be paid on and after the 6th January, 1913 (Saturdays excepted), between the hours of 11 and 3 by the YOKOHAMA SPECIE BANK, LIMITED, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C., 21st December, 1912.

NOTICES.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. STERLING LOANS OF 1905.

The Yokohama Specie Bank, Ltd., London, announce that £250,000 Four and a-Half per Cent. STERLING BONDS of the 1st Series and £250,000 Four and a-Half per Cent. STERLING BONDS of the 2nd Series have been PURCHASED on behalf of the Imperial Japanese Government for the purpose of cancellation, and the said BONDS are now CANCELLED.

The NUMBERS of the BONDS so cancelled are the following :—

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN.

(FIRST SERIES.)

28 BONDS of £500 each.

210107 210270/80 210455/62 210475 210563 210672 210972 211178/9 211204 211270 1 211393/4 211513 211922 211979 211982 21997/8.

700 BONDS of £200 each.

130725/6 131418 131454/5 131795 131797/8 132384 133185 133304/5 133443 134055/6 134490/500 134516 20 134652/61 134846/9 135757 135869 71 136187 136427 136403 6 137063/74 137147 9 137439/41 137444/5 138177 139308 139534/8 140038/40 140318/9 140327/76 140469 140488/92 140856/63 141296 141477/9 141807 142040/53 142247/8 142330/3 143174 8 143289 143404/16 143556 143618 143881 143972 3 144066 144275/81 144721 144937/8 145304/5 145343 5 145350 145563 145735 145910/4 145940 146776 8 146810 4 146871/3 146884 146984/91 147396 147671/5 148213/4 148320 148615/8 148940 149111 149376 149516/25 149823/4 150063/4 150632/4 150875 151582 152060 152457/8 153070/1 153074/6 154205 7 150115 150151 4 150578/9 150738/40 150834/5 157259/00 157645 157665/6 158131/4 158822 6 159459/60 160020 160305 160339 160414 5 160995 7 161800/3 161957 162266/72 162550 163420/3 163524/30 163707 163811 163861/2 163878/80 163070 164105 165141 165595/6 165037 166025 167558 168023 4 168063 168270/1 168395 169134/8 169192 169311 169340 169370/82 160409 11 160478/81 169781 170101 2 170141/4 170268 170423 170431/6 171088/9 171311/2 171504 13 171602 171878 171923 172561/3 172724 172892/7 173140 173161/2 173536 173596 173620 173628 174880/1 174884 170442/3 176873 177338 177946/7 178248 178267 178539/40 178592/7 178672/83 178758 178899/900 179040 179866 179003 4 180653/4 180795/9 180940/65 181341 182719 182893 183254/5 183660 183894 5 184795 185205 185373 185544/6 185718/21 185084 186174 186219 187069/70 187309 187435 187934/6 188142 189112/16 189409/10 189580 189995 190,064/5 190201/2 192764 192965 193194 193489/91 193593/5 193601/2 194788/91 195198 195642 195737/9 195742 3 195750/9 195800/8 196364 196469 196909 197767 197980 198626 200157/61 200384/5 200459/62 200559/60 200572/3 200576/8 200702 200763 200786/7 201005 201425 201654 201043/4 202000/4 202034/8 202082 202096/8 202340/1 202509/10 202812 202868/70 203440 203629 203653 203837 204227 204318/19 204327/8 204670/3 204811/14 205154 205173/4 205213/14 205227 205241/2 205376/80 205569 205896 206024 206245/7 206448/9 206616 206650/1 206881/2 206966 207048/51 207259/63 207283/4 207523/5 207704/5 207780 207986 208156/7 208162 208518 208683/6 208692 208966 208078/9 209465/9 209456 209963/6 209972.

960 BONDS of £100 each.

8/9 418/26 431 1566 1782 1860/1 2333 2451 2814 2975/3004 3050 3139/44 3574 5191 5409 7154 7399 8416 8508/9 8573 8611 8627 8825 9190/3 9501 9809/10 10414 11324/5 11406 11456/74 12003/4 15851 16003 16394 16972 17284/98 17409/510 18002 18119 18476 18593/4 18812 19790/7 20887/9 21010/21 21154/67 21544 22202 22766 24483 24529 24561/2 25052 25501 26139 26389 26819 26841 27411/5 27793 27885 28001/3 20458/9 30671 31246/272 31090 32425 32813 33545/8 33767 33840/53 33985 33998 35452 36064/5 36651 38502 38652 40117 41082/7 41467 41660/1 42134/40 42371 43471 43995/6 44090 44345 44368 44370/5 44531 44821 45385 45689 45960 46040 46658 46052 47134/7 47382 47417 47760 48038/45 48047/9 49615 50546/7 51085/94 51722/4 52081/3 52352 53502 53677 54060 54267/71 54490/4 55380 55551 55804/5 55980 56134 56679 57420 57639 58930/9 59104 59390 59868 60033 60187/91 60252/3 60415/24 61040 61370 61640/5 61864 62024/7 62030/4 62267 62680 62727 62780 63207 63272/5 63403 63502/10 63783/4 63976 65063/4 65076/93 65567 66050/3 66181/2 66276 66354/5 66477/9 66533/9 66940 67432/47 67673/83 67902 68633 68829/30 68855/60 69527/8 70064/5 70604 70626 70678 70806 71119/24 71385 71578 71585 71672 71694/5 71800 71906 71910/4 71921 72222/3 72474/7 72808/11 72847/9 73128 73804 74525 74600 75083 75283 76531 76715/23 77059/68 77082 77331/40 77423 4 77965 78232 78247 78371 78410 78747 78778 79251/5 79376 79389 79764/7 79773 80117/8 81269 81418/20 81773/4 81961 82155/64 83187 84626/32 84771 85064 85229/32 85330 85548/51 86092/101 86268/70 86738 87100 87440/2 87461 87584/9 87600/3 87986 88222 88666/9 88672 89254/60 89658 90432 90705 90783/95 91121 91209/300 91785/94 92412 92491/5 93267 93877 94195/9 94558/61 94570/5 94778 94810/7 95338 95665/70 95721/2 96815 97060/7 97088 97804/24 98623 98628/36 99181/90 99643 99685 99702 99979/80 100020 100083/4 100388 100864/8 101440 101602 102155 103063/5 103283 104017 104256/9 105208 108901 109086 109946/7 110082/6 110264 110553 111927 112541 112827/8 113325/45 113989 114560 116353/4 116681/91 116760 2 117261 117412 117414 118094 119293/7 119784 119953 120386 120849 121081/4 123205 123247/9 123865 124251/2 124277/8 124392 124477/8 124483/9 124772 124995 125022 125141 125367 125625/30 125750 125781 125914 126126 126511 2 126514 126547 8 126728 126730 126832 127511/23 127537/42 128156 128872 129056/7 129937.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN.

(SECOND SERIES).

1,010 BONDS of £200.

326051/140 326214/323 326424/59 326501/22 327966/92 328856/63 329093/122 329602 3 329900/1 330221 60 331550/61 331823/949 332150/262 332805/24 334810/54 335469/90 364620/700 366176/8 366261/2 366337/40 367279/89 367500/1 367504/8 369428 369433/9 369444/8 369508/9 369785/91 370014/5 373860/73 374271/3 374286 375520 375591/9 376045/74 376104/6 376280/304 376517/8 376911/3 377315/20 377403/4 377477/81 377487/500 378224/5 378230 378497/500 378795/802 378973 379277/83 380572/4 381094 381104/12 383005/24 383247/8 385101/5 385703 386324 386639/40 386896.

285 BONDS of £100.

220721/32 231314/408 232579 234165/8 235955 236344/63 238488/521 243501/518 245405/511 252030/64 253024/41 253665/694.

975 BONDS of £20.

5430/500 5569/700 7457/587 15540/73 15712/21 18405/6 25431/5 25724/36 28018/23 43360/536 43568/587 44670/686 44887/990 49094 49232/9 50215 51816/59 58305/441 67323/402.

7, Bishopsgate, London, 19th December, 1912.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1899.

Coupons due 31st December, 1912.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1905.

Coupons due 1st January, 1913.

NOTICE IS HEREBY GIVEN that the above-named COUPONS will be paid on and after the respective due dates, between the hours of 11 and 3 (Saturdays excepted), by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
16th December, 1912.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, FOUR AND-A-HALF PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st January, 1913, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
16th December, 1912.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

GENERAL

Number 31.

IT USED TO BE a matter of remark that it cost 2d. to look at a bus, 3d. to ride by it, but 6d. if you wished to go anywhere.

Some 40 years ago, if you desired to ride on a Sunday evening from Putney to Walham Green, you would have been charged 6d., for a distance of a mile and three-quarters, whilst within recent years the fare has been 2d. To-day the fare is only a penny. Other examples of low fares prevailing to-day are :—

Ludgate Circus and Camberwell Road	2.9 miles,	1d.
Aldgate Church and Burdett Road	1.95 ,,	1d.
Bakers' Arms, Leyton, and Kenninghall Road	2.25 ,,	1d.
Upton Park and Barking	2.37 ,,	1d.
Victoria Tavern, Uxbridge Road, and Ealing Broadway	2.75 ,,	1d.

In spite of the severe reduction in fare, and no doubt in consequence of it, the traffic has increased to incomprehensible figures and the motor bus has established itself as emphatically a going concern.

LONDON GENERAL OMNIBUS CO., LTD.

GINSBERG GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 17½ per cent. (3s. 6d. per share) has been DECLARED for the half-year ending 31st December, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th January, 1913, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1912.

CLENCAIRN MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 5 per cent. (1s. per share) has been DECLARED for the year ending 31st December, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th January, 1913, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd, London Agents, THOMAS HONEY, Secretary.

10, and 11, Austin Friars, London, E. C., 16th December, 1912.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 30 per cent. (6s. per share) has been DECLARED for the half-year ending 31st December, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th January, 1913, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1912.

NEW RIETFONTEIN ESTATE GOLD MINES, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 7½ per cent. (1s. 6d. per share) has been declared for the year ending 31st December, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th January, 1913, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents,

THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1912.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 31st December, 1912, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th January, 1913, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1912.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 17½ per cent. (3s. 6d. per share) has been DECLARED for the half-year ending 31st December, 1913, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th January, 1913, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 16th December, 1912.

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The Investors' Review

FOUNDED FEBRUARY, 1892.

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£365,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 17,850,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £570,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

J. H. BRODIE. RICHARD H. GLYN. F. LUBBOCK.
J. H. MAYNE CAMPBELL. E. A. HOARE. C. W. TOMKINSON.
H. J. B. KENDALL. G. D. WHATMAN.
A. G. WALLIS, *Secretary.* W. S. GOLDBY, *Manager.*

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE BRITISH EMPIRE TRUST COMPANY LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£135,000.
TRUSTEESHIPS	£50,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. Reports and full information as to profitable investments yielding from 4 per cent. to 6 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

JAMES H. SCOTT *General Manager.*

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, $16,000,000. Reserve Fund, $16,000,000.

Undivided Profits, $802,814.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.
President . . . . . R. B. ANGUS, Esq.
Vice-President and General Manager . . . . H. V. MEREDITH, Esq.
Head Office and Board of Directors . . . . MONTREAL.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Office: 47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., Sir THOMAS SKINNER, Bart. [G.C.V.O.

F. WILLIAMS TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, and the United States and issues Sterling and Currency Drafts and Cable Transfers.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,970,000
UNCALLED CAPITAL	£4,645,575
	£8,164,100

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. | Rt. Hon. Sir W.F. Hely-Hutchinson, P.C., G.C.M.G.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Horace Peel, Esq.
Robert E. Dickinson, Esq. | Right Hon. Lord Welby, G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, British East Africa, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,227 10 0
Uncalled, including Reserve Liability ..	728,520 0 0
Reserve Fund and Undivided Profits ..	145,042 11 11

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent or collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA LIMITED.

Established 1837. Incorporated 1880.
Paid-up Capital, £1,500,000. Reserve Fund, £1,400,000.
Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICES.

THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LIMITED.

5½% Mortgage Bonds (Nos. 1 to 9,600).

To the Holders of the above Bonds.

The Company having received written Consents in respect of more than the necessary three-fourths majority legally required to carry out the scheme of arrangement set out in the Company's Circular dated 26th June, 1912, all Bondholders who have not yet deposited their Bonds are hereby required to make such deposit at the Registered Offices the Company, 123, Dashwood House, New Broad Street, London, E.C.

The COUPON due 1st January, 1913, will be paid at the Registered Offices of the Company on and after that date at the rate of 5 per cent. per annum, and Script Certificates will then be delivered in exchange for the Bonds, entitling the holders to the new Five per Cent. Bonds so soon as they are completed and ready for delivery.

By order,
WILLIAM CHAPLIN, Secretary.
London, December 21st, 1912.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the London County and Westminster Bank, Limited, will be CLOSED on the 1st January, 1913, for that day only, for the preparation of the Dividend payable 1st February, 1913.

Proprietors registered in the Books of the Company on the 31st instant will be entitled to the dividend on the number of shares then standing in their respective names.

A. A. KEMPE,
G. PAGET,
Joint Secretaries.

41, Lothbury, E.C.,
23rd December, 1912.

INSURANCE.

ALLIANCE ASSURANCE COMPANY, LIMITED.

Head Office: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,000,000.

Chairman:
The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

(1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
(2) Fire Insurance of every description.
(3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
(4) Marine Insurance.
(5) Burglary, Theft and Plate Glass Insurance.
(6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS.—With-Profit Life Policies effected this month at Full Annual Premiums will rank for TWO years' Bonus if in force on 31st December, 1913, when the next Quinquennial Valuation falls to be made.

ROBERT LEWIS, General Manager.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £80,000,000.

CLAIMS PAID £100,000,000.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

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Passing Events.

With this issue the Investors' Review attains its majority. Its first number as a quarterly magazine did not appear until February 1, 1892, but it has all the same now completed its 21 years of existence; the past 15 of them as a weekly journal. Many things have happened during this long interval of years, but the founder and editor can look back only with thankfulness and forward in hope. Through all the vicissitudes of fortune and events the Investors' Review has been true to the programme laid down at the outset. No man or body of men has ever bought it—or subsidised it—it has been no respecter of persons when wrongs have had to be exposed, and it has always striven to get at and tell the truth without fear or favour. Not seldom its truth telling has given offence to the powerful in finance, and its refusal to "go easy" when swindles had to be exposed or when shady affairs were about with their baits has often sadly restricted its advertisement revenue, but it has, notwithstanding, lived and modestly flourished in the confidence and esteem of all who have taken the trouble to familiarise themselves with its standpoint and learnt by experience that it "rings true" when put to the test. Death alone has for many a year now thinned the ranks of its early subscribers, and the numbers who replace the old supporters who fall out of the march have never ceased to grow. Therefore are we able to-day in all sincerity and gratitude to thank the faithful band of our supporters and cordially to wish them long life and prosperity. The aging editor has doubtless bored many of them often, and now and then angered some—for in all these 21 years there have not been a dozen numbers issued without his participation—but we trust they bear no grudge or malice even as he bears none. There is no such unlovely mental warp as rancour in the composition of those who conduct the Investors' Review, and, we think, it mellows as it grows older. The writer of these lines hopes to live to contribute to the thousandth number of the weekly issue, and to be, if possible, more kindly disposed to all men and all peoples then than now. Meanwhile, he reiterates his thanks to all who have stood by him through many an arduous day—stood and understood. The memory of that loyal support is ever with him—and with the son, his associate—living and gratefully cherished.

Last week's revenue was £1,241,221 up on the comparison with a year ago at £5,142,152. Most of the increase, however, was due to the Post Office having handed over £960,000 more, and has no special significance, as last week the amount from that source was £560,000 down. Customs receipts rose £248,000, excise rose £141,000, miscellaneous receipts £179,018, and land tax £10,000, while £1,203 more came in from Suez Canal and other shares. On the other hand, estate duties dropped £144,000, stamp duties were £124,000 down, and income-tax £30,000 down. Against these the expenditure was £763,075 larger at £4,278,750, payments on account of supply having taken £651,000 more and local taxation £112,075 more. Advances for bullion came to £100,000, while £50,000 of such advances was repaid. The nett result of the income and outgoings was an addition of £813,402, or £428,146 more, to the balances at the banks, but the total of £6,806,258 is now £3,616,162 under that of a year ago.

Horror and disgust have been excited here and all over the Empire by the news of the dastardly outrage on Lord Hardinge, the Viceroy of India, and wild words will be uttered and printed about the "progress of Anarchism," the dangerous mental attitude of certain classes of natives of India, and so forth. Nothing that is said, or written, however, will alter the policy of our Government towards the people of India, and when minds have quieted down it will probably be recognised that the crime was the act of a madman, not the outcome of an organised conspiracy. There may be discontent in India, probably is, because all the population is not prosperous there, but there is no network of secret anarchist societies so far as the Anglo-Indians know, or as any evidence tends to reveal. Men in high position the world over are always liable to attacks of this description from the insane, and the facilities with which materials for the manufacture of high explosives can be obtained puts temptation in the way of the morbid mind of homicidal bent, so that it is almost a

wonder to find the perpetration of crimes of this dastardly kind so few. The risk of attacks can only be limited or minimised by greater vigilance in looking after the mentally alienated, and by the spread of well-being among communities. All sympathy will be extended to Lord Hardinge and his wife in the suffering caused them by this crime, but the people of India will not be *en masse* branded thereby. Sentimentally a feeling of regret will also prevail that the inauguration of Delhi as the new capital of the Indian Empire should have been marred by such an outrage.

An excellent exhibit is now being made by the foreign trade of British India. It shows an increase of nearly £17,000,000 for the seven completed months of the financial year. Of the aggregate increase, £7,620,000 is due to imports and £9,360,000 to exports, so that the margin in favour of India's creditors is increasing and the October figures emphasise this favourable trend of business. For that month the imports increased only £180,000 owing to a large decline in the arrivals of sugar and mineral oils. At the same time the exports expanded £2,250,000, thanks to the larger shipments of Indian wheat, rice, barley, cotton, hides, raw jute and jute manufactures. The export trade, in fact, is still one mostly of raw materials, and must continue to be so, but it is decidedly comforting to find that the restrictions imposed upon the exports of opium are leaving no trace upon the aggregate movements and values of the Peninsula's commerce, if, indeed, the opium restrictions are of any potency. China is probably consuming nearly as much opium as ever, only it is native grown, not Indian opium. The stocks of Indian has been accumulating in Chinese ports to an extent dangerous to mercantile and banking credit there.

An Egyptian Budget no longer offers "problems" to be solved. It is as prosaic as prosperous. For 1913 a revenue of £E16,130,000 is counted on, while the ordinary expenditure is to be only £E14,909,000. Therefore, the Government of Lord Kitchener is at liberty to assign £E721,000 for expenditure under special credits, and still hopes to possess a surplus of £E500,000 at the end of the year. Much of the spare money goes into the railways, and seems to represent a good investment, for the railway receipts are estimated at £E3,630,000 for the coming year, and the actual receipts were only £E3,439,000 in 1910. Probably the guess for the coming year errs on the side of pessimism, for the current year is expected to give £E3,820,000. But whether the railway income is underestimated or not, Egypt in the hands of the British appears to prosper, and the opening of the further water storage dam the other day will, it is reckoned, add another 1,000,000 acres to the country's cultivable area. The Sudan is also coming along as a revenue yielder, and is no longer to draw its annual subsidy of £E163,000 from the revenues of Egypt. It is to be granted instead exemption from Egyptian Customs duties upon its imports or a boon of £E85,000 per annum, and Egypt can well afford the concession, even though the final arrangement of the figures appears to show an expenditure growing at a greater rate than the revenue. The increase in income calculated for the coming year is only £E230,000, whereas in expenditure it is £E303,000, but this latter sum is reached only by taking account of the now lapsed subsidy to the Sudan, and one year with another Egypt's creditors can be sure of an ample surplus.

How tremendous the speed is with which Russian Budgets expand is well exemplified in the report of Mr. Hugh O'Beirne, Councillor to the British Embassy at St. Petersburg, on that of 1912. For the year now leaving us the Budget balances at £317,328,000, an increase of £29,791,000 on the preceding year, ordinary revenue accounting for £19,960,000 of this expansion, but only £800,000 of it coming from increased taxation—levied on real estate. The remainder is the expected increased yield from taxes already in operation. Actually the ordinary revenue for 1912 is at £306,187,000, nearly £6,000,000 smaller than that of 1911. But the ordinary expenditure has gone up £15,082,000 this year to £282,235,000. What becomes of the balance? Most of it seems to be devoted to the redemption of debt, which is just now proceeding at a great pace. Altogether the extraordinary expenditure is entered at £35,093,000 for 1912, compared with £20,384,000 in 1911, but then only £4,700,000 extra was devoted to debt redemption, whereas this year no less than £15,765,000 beyond usual is to be utilised in this way. Moreover the "free balances" belonging to the Treasury have been piling up. In 1911 £15,300,000 was added to them, making the total £50,500,000 a year ago, from which £10,570,000 is taken for special redemption of debt in 1912. This will still leave £40,000,000 or so—almost sufficient, Mr. O'Beirne remarks—"to cover the whole cost of the new navy programme just adopted by the Legislature."

Much of this great prosperity is due to the effect of two consecutive good harvests, but not all. "The great strength of the Russian Budget lies in the fact that as a result merely of the normal growth of Russia's vast population, the ordinary revenue shows an annual increase, apart from fresh taxation, which may be cautiously estimated at 4 per cent." That is Mr. O'Beirne's view, and he is probably about right. The taxation does not seem oppressively heavy either if we put aside the income from drink and other monopolies. Direct taxes amount to only 9.5 per cent. of the estimated ordinary revenue and indirect to 21.9 per cent., so that over two-thirds of the gross ordinary revenue would appear to come from other sources. For the yield of direct taxes for 1912 is placed at £29,300,000, and of indirect at £67,100,000, leaving more than £200,000,000 to come from other directions. But the spirit monopoly alone provides £80,000,000 of the balance, or over 26 per cent. of the entire revenue, and that represents taxation quite as ruthless as any our brewers have to bear and grumble over. Then 22 per cent., or £68,000,000, comes from the railways, whose working expenses absorb £54,600,000 of their gross contribution. The expenditure in providing strong drink for the people licks up another £22,700,000. Put these on one side, and the ordinary expenditure is brought down to £204,900,000, of which the army swallows up £52,100,000 and the navy £16,800,000, or together 43 per cent. of the revenue thus arrived at. In the circumstances, it is most creditable to the new spirit in Russia that £12,400,000 should be available for education and £6,200,000 for agriculture and land reorganisation, but a pity that "justice and prisons" should require £8,700,000. Cost of education has gone up £4,400,000 in two years. The debt service requires about £43,000,000, and the total capital of the debt will, it is calculated, be reduced below £929,000,000 at the end of this year, no less than £18,600,000 of it having been redeemed during the twelve months. And on September 1 (o.s.) last the available stock of gold held by the Imperial Bank or deposited abroad was £165,000,000 (in Bank £138,900,000, abroad £26,100,000). A most interesting and instructive story.

It seems to us that the British Medical Association authorities have over-reached themselves and put the medical profession into a position where the working doctors will have to choose between allegiance to that body and submission to serve the Government. The latest vote has alienated sympathy from the doctors all over the country, and to some extent transferred it to the Chancellor of the Exchequer. No doubt the first offer made to the doctors was mean, but the last is confessedly ample to generosity, and the temptation it puts before the mass of doctors throughout the country will most likely prove irresistible. The Chancellor of the Exchequer has only to sit still and he will get plenty of medical men to fill his panels. It is well it should be so, because the alternative, a medical bureaucracy, is not to be desired. We have quite too

much bureaucracy as it is, and it will at least serve to keep up the illusion that some portion of the administrative business of the kingdom remains under local lay control if the doctors can be induced to work the Act in dependence upon the will of local committees. Here is the new Insurance Department's answer to the latest hostile and extremely ill-advised resolution of the Association. It is conclusive:—

With reference to the resolution passed by the representative meeting of the British Medical Association on Saturday relating to arrangements for medical benefit being made otherwise than with the insurance committees, we are officially informed that the Government will not accede to any such proposals in regard to medical benefit, which would involve the expenditure of public money without adequate public control; and that they could not sanction any arrangements which conflict with this fundamental principle. The insurance committees are proceeding with their arrangements for the formation of panels, and with the approval of institutions. In the event of these being inadequate in any area, other provision will be made for giving medical benefit to all insured persons who require it as from January 15.

Since it began business in 1902, a period of eleven years, the British Empire Trust Co., Ltd., "has become associated with undertakings representing a total placement of over £64,000,000 of capital, and it is gratifying to be able again to record that not a penny of this vast sum has been lost or endangered." So say the directors in their annual review of the position of the companies for which the trust has responsibility, and it is a well-warranted assertion. All the companies are doing well, and if in one or two cases they have given less satisfactory results last year than was to be expected, this is due "to special circumstances unlikely to recur." We have dealt with the reports of the various enterprises here reviewed, from the Canadian Northern Railway Co. downward, as they appeared, and can endorse this statement. The British Empire Trust has done well for its clients thus far, and we see no reason to doubt that it will do well in the future, because it does not "take up with" risky, tainted, or purely speculative adventures. On the contrary, much of the introduction to the annual survey and record of progress before us is devoted to warnings to investors to beware of the snares set for them by the dishonest or inexperienced and over-sanguine projector, and above all to be vigilantly critical in attitude towards the flood of municipal loans poured into the market. On this subject the introductory essay is most emphatic, and with good reason, although we think the writer of it a little inclined to be over-severe upon municipal enterprise in the abstract.

Happily the usual natural check is being applied to this form of corporate recklessness. Borrowing is becoming difficult for many of the mushroom—they are all only that as yet—cities which have rushed to borrow money in London as soon as they had a few wooden shanties, a "hotel," and a drink bar or two run up. "Canadian municipal securities issued at high prices during the last eighteen months are practically unsaleable, or saleable only at a sacrifice, and it is certain that in future Canadian cities will only be able to borrow at from 5 to 6 per cent., and then only within well defined limits." We hope for the sake of the inhabitants of these infant but much too imprudently ambitious "cities" that this forecast will prove correct. Not only is easy borrowing a snare and a curse in the long run to those who raise and spend the loans to compel and sustain a diseased "prosperity," but the harvest of failures that ensue bring discredit on the whole country. No Canadian municipality has yet defaulted—the young ones have not had time—but only some approach to a miraculous intervention seems likely to be left as the hope of some among them against default.

And as for the crowd of "obscure trust finance and mortgage companies" recently formed "with little capital and no status," the merely miraculous cannot be trusted to save most of them from an ignominious end. They have come into being on the "boom," and on the chances all "booms" offer to "gentlemen of the road." Some of them may make a show of prospering while the fancy prices given by gamblers for pieces of land are kept from breaking, but the moment adverse seasons arrive the entire paper structure will collapse like a tower made of wet sand. In the meantime, creations of this type, when conjoined with the excessive eagerness to borrow displayed by so many juvenile municipalities, help to give currency to the belief that Canada has been going ahead too fast, and that a prosperity induced and sustained mainly by capital lavishly procured in England, regardless of consequences, must have a set-back. In some directions it unquestionably will, but the good things must in the end benefit by the pause and recoil. Not the least valuable quality in the annual survey before us is the emphatic caution it gives to investors to pick their securities with care, and the implied warning to Canada itself to go slower. Years of steady effort will be demanded from the people to insure the success of even such gigantic and legitimate enterprises as the Canadian Northern and Grand Trunk Pacific railways, and in the struggle there should be no room at all for the "wild cat" products of heedless or shady experiments in finance.

A statement regarding the financial position of Bulgaria was made in the end of last week by the Finance Minister, who laid before the Sobranje a provisional budget covering the period between December 28 and the end of March next. It is of modest proportions, and we fear omits some portion of the truth. About £280,000 is required for various purposes, including agriculture and ways of communication, and as regards the war, the revenue he said had fallen off about £1,000,000, but this loss would be set off by the suspension of public works and the reduction of the administrative staff, so that the budget would not show a deficit, and that is a decidedly encouraging statement. It, however, does not seem to embrace the extraordinary credits. Already the Government has had to provide about £6,160,000 for the war, and it will require another £6,000,000 to meet the cost of those things already requisitioned by the authorities. All these credits will be covered by a loan to be raised when the war is over, but it must be a difficult matter to finance such large anticipative borrowings in the meanwhile, and although the Minister declares that the army is now well supplied with arms and ammunition, and would be able to continue the war for another six months, we fear its prolongation could not fail to involve a considerable further enlargement of the Treasury requirements. Bulgaria, however, can stand better than any other Balkan State a substantial addition to its public debt, so that, should the Turks continue obstinate, the Powers may be quite sure that Bulgaria is in a position to resume the war with vigour.

A new policy has been adopted by the Canadian Pacific Railway in regard to its enormous possessions in land. It has still 7,000,000 acres of its more than regal territorial endowment on hand, and the board has decided to prevent that handsome balance from being purchased by mere land gamblers. In future it will be sold only to actual settlers on terms "never before equalled by a responsible corporation." Hitherto the land has been sold on a 10-years' instalments basis. The term is now to be extended to 20 years, and loans of $2,000 for farm development will be made by the company at 6 per cent. interest for the whole 20 years. Live stock, buildings, free service of administering farms, and advice and assistance from expert agriculturists will be supplied to settlers. No land will, henceforth, be sold to other people than those who will occupy or improve it. The company will in this way be able to weed out undesirables, and some of the benefit conferred upon it by the imperial liberality of the Dominion Government may in these ways go back to the inhabitants.

The report and balance-sheet of the Industrial Plant Co., Ltd., has come our way, and is interesting because the company appears to be shrewdly designed to develop a line of business whose possibilities and utilities are considerable. Briefly, its purpose is to furnish plant to industrial companies on the hire-purchase system—an excellent system for people or companies of small means when honestly conducted. Nothing in the accounts is of interest as yet beyond the fact that about £47,000 of plant has been furnished under this system under agreements current at the end of November, when the report and balance-sheet were made up. The board has also now under consideration applications for further plant and machinery of a value of about £62,000. Wisely handled, this company might come in most usefully in helping small industries to develop without falling victims to the "sweating" order of usurer. Industries may be started, too, in this way without help from the always expensive company promoter.

A small improvement of £1,137 to £86,178 in the income of Huggins and Co., brewers, for the year ended September 30 was more than offset by heavier charges for maintenance and depreciations, &c., with the result that the nett profits showed a decrease of £1,029 at £32,480. Deducting debenture interest and other charges and £300 written off investments, and adding £12,231, or £10,209 more, brought forward, the surplus was £8,912 larger at £21,143. None of this, however, is available for distribution, owing to the heavy deficiency of £397,566 arising out of the revaluation made of the licensed properties in 1910. Since the termination of the financial year the scheme for the reduction of the capital has been sanctioned, and the following changes have been made. On the one hand, the share capital is reduced from £850,000 to £217,500, and the reserve of £17,524 is applied in reduction of the deficiency, while, on the other, the deficiency disappears, and the goodwill is written down from £287,199 to £34,741. The profits to September 30 will be put to a reserve fund, and those accruing to November 18, the date on which the scheme was filed with the Registrar, will be treated in the same way. The scaling down of the capital has, therefore, been very drastic, but it has undoubtedly cleared away a lot of wreckage, and greatly improved the company's prospects.

As was generally expected, the annual returns of shipbuilding and engineering on the Clyde, which are now practically complete, show the largest output yet recorded for a single river in any country. On Clydeside no fewer than 381 vessels were launched this year with a total tonnage of 642,214, an increase of nearly 12,000 tons over last year. As regards marine engineering the figures also exceeded all previous totals, the output of machinery amounting to 877,125 indicated horse-power, an increase of about 80,000 horse-power. The tonnage of vessels launched represented more than Germany's complete output last year, and twice that of the United States, and the prospects for the Clyde during the coming year are described as extremely good, the year closing with practically every berth occupied.

What are we to make of the report of Kent Collieries, Ltd., for its past year closed October 31? We do not particularly want to make anything of it. To "crab" what may possibly turn out to be a profitable enterprise is ungracious, and to brag and prophesy future gains when there is nothing to brag about is foolish. So let us stick to facts. Are there any facts? Yes, one at least. "During the year, in the course of opening up roadways, some 1,100 tons of coal have been raised." It was good quality coal, too, and "the workings show the coal seam to be practically horizontal with a good roof and floor." How thick it is the directors do not state, but appliances for dealing with the contents continue to be pushed on, and the capital account grows in a manner which renders a large and steady output necessary if the brave and ever hopeful shareholders are to see any return for their money and self-denial. The expenditure on shaft sinking last year was £53,855, and the debit to cost of "general administration" has risen by £3,068 to £32,727, while that representing debenture interest is £4,106 larger at £39,164. Cash now amounts to only £6,198 all told, so that we may fairly infer the approach of fresh appeals for money, notwithstanding the fact that calls in arrear amount to over £13,000. But already the debts of the company fixed and floating have risen to fully £140,000, and some anxiety must be felt about the future, unless the spendings to date have been adequate to put the mine in a condition to produce coal forthwith on a large scale. That also is a material point upon which the board affords no information. It dwells on mishaps and causes of delay—coal strikes and serious accident in pit 3, &c.—but says nothing to cheer the weary shareholders up. How then can we? Perhaps everything is reserved for the meeting.

Further evidence of the improving conditions on the Rand are afforded by an analysis of the November returns made by the General Mining and Finance Corporation, commonly known as the Albu group. From this it appears that the mines of the Rand alone, that is to say, excluding mines in other parts of the Transvaal, crushed 2,155,690 tons of ore, the average yield per ton being 28s. 2d., the working costs 18s. 5d. per ton, and the profit 9s. 10d. per ton. The total profit was £1,059,564. While the tonnage crushed was 45,019 tons less—November being a short month—the average yield was 2d. per ton higher than for October, but this was neutralised by a corresponding increase in costs, so that the profit per ton remained at the same figure as for the previous month. An important point, however, is that the average daily profit last month was £35,319 as against £34,817 for October. It is also interesting to note, as showing the substantial progress made in the past few months, that a year ago the November profits amounted to £965,729 or £93,833 less than for last month, while the daily average rate of profit was £32,191. Another encouraging point is that the working profits for the eleven months of the current year amount to £11,548,723, a sum which exceeds by over £130,000 the working profits for the whole of 1911.

At last that great Rand proposition, the Randfontein Central, and the holding company, the Randfontein Estates, are to pay a dividend. The amount, 5 per cent., is small, but it is better than nothing, and it is a great thing to get a start. The policy of big amalgamations on the Rand has yet to be justified by experience, for so far most of the large consolidations have not fully fulfilled expectations. In a brief statement dealing with the position of the two companies the directors state that the debt of £344,500 owing to the bankers by the Randfontein Estates on December 31 last has since been repaid. The estimated gross profits of the Randfontein Central for the year 1912 amount to £883,000, and the nett profits to £578,600. The whole of this profit under ordinary circumstances would have been available for division amongst the shareholders, but owing to the market conditions it was found impossible to dispose advantageously of a portion of the reserve shares, which were created with the purpose of meeting capital expenditure. Consequently a portion of the profits, amounting to about £236,650, had to be appropriated to meet capital expenditure during the year. The ore reserves were considerably augmented during the year, and now stand at 7,500,000 tons as against 6,600,000 tons at the close of 1911. The result of this policy of development and equipment will, it is pointed out, be of considerable benefit to the company's future operations by a further reduction in working costs and an increased output of gold. This company's debt to the Randfontein Estates, amounting at December 31, 1911, to £365,186, has

been fully paid, and the company's financial position at the present date shows that it has available about £360,000. The dividend of 5 per cent. will absorb £209,685. In conclusion, it is stated that as the full number of stamps of the large mill on the northern division of the Randfontein Central property will be at work in the course of the next six months, the future profits of the company will be considerably increased.

The Turk Must Go.

While feasting at home and crowding in upon each other with the conventional and other benevolencies of a humane and civilised people, we should not forget that there are still many who suffer at the hands of savages. Some readers may think and say: "You press too insistently for the expulsion of the Turk from Europe," but that is because they forget the facts. In Tuesday's *Times* was a letter from one of its correspondents who has gone down to Gallipoli, a town on the European side of the Dardanelles still dominated by the Turk, to look into things. He went, as he frankly admits, sceptical about the alleged atrocities being perpetrated by the human wolves, imported by the Ottoman Government from Asia to do its murdering and other brutalities, its unmentionable abominations, but scepticism has given way to the conviction that the Turk is unchanging and at his old trade. "The whole province of Gallipoli, *i.e.*, the whole peninsula on this side of the Dardanelles, is," he says," terrorised by the most unruly troops in the whole Ottoman Army. Not only are the ill-disciplined Lazes and Kurds from Trebizond and Erzerum stationed here; but the notorious Adana battalion, the self-styled 'Kassap Taburu' (butcher regiment), which played a great part in the Adana massacres of 1909, is posted on the heights above Pyrgos. Two companies of these fellows have already made a kind of visiting round through the neighbouring Greek villages, in the course of which they have amply sustained their evil reputation. A very significant evidence of the conduct of the troops in this neighbourhood is the open sale in cafes and in the streets of Gallipoli of spoons, brass-work, trays, shawls, and such goods, which can only be loot from the farms and small shops of neighbouring hamlets. A Laz irregular, offering for sale a couple of dozen gaudy sashes at a tenth of their value, is hardly likely to convince any impartial purchaser that what he sells he came by in the ordinary course of his military duties. Silver spoons, clocks, and cheap cameras are not included in the equipment of the Ottoman soldier. Yet I could buy any of these at an incriminating price from almost any soldier in this neighbourhood within half an hour from now. The village is already full of fugitives, and to question these is, almost invariably, to elicit a tale of unprovable, but not incredible, atrocities committed by the soldiery."

And the writer goes on to tell of two brutal murders in the town of men who were servants to European officials and to give details of the most revolting description regarding the condition in which the body of one of them was found by his widow, adding: "When inquiries were first made concerning the death of the two men, the Turkish authorities denied all knowledge. Later it was given out that Nano and his son, being found abroad at night after the hour at which martial law decrees that all civilians must remain indoors, were shot by the patrol. As a matter of fact, eye-witnesses declare that the man's house was broken open by the soldiers after he had locked himself up in it, and that he and his son were dragged out into the street and there decapitated. Cases of the beating and torture of villagers to make them give up money are common. It is the practice of the soldiery to force an entry into houses, under the pretext of searching for hidden weapons, and thereafter to steal or destroy as they please. There is no remedy. Some days ago the French Vice-Consul reported to the civil authorities here that the bodies of three men were lying by the roadside at some little distance from the town. He asked that they should be identified, believing that they might be the bodies of French subjects. In reply he was smilingly told that he was under a delusion. The 'bodies' were the carcases of dead bullocks, and had already been removed. Two days ago three bodies, now quite unrecognisable, were washed up by the sea."

It would be held insulting, perhaps, to refer to our professions of Christian charity in this connection, but common humanity dictates that horrors of this description should once, and for ever, be put an end to. We may even venture to point out that it will pay us—Europe—to stop them, and as their repetition cannot be made impossible while any shred of authority remains with the Turk, we say, "end now his career as an enslaver and ravager of his fellow men in Europe." If the Ambassadors of the Powers are not in a position to advise concerted action having this for its purpose when they re-assemble after the holidays, they may as well stay at home and allow the Balkan allies to fight out the battle of liberation to the bitter but victorious end. Sympathy for fiends whose style of operations is for the hundredth time described in these extracts is not to be thought of, and the Power that from imagined self-interest would advocate compromise with the Ottoman Government is blocking the way to progress, condemning Western Europe to go on exhausting its vitality in armaments and imperilling the solidity of all its civilised institutions. Western Europe has ever been indifferent to the fate of the East, and did nothing 600 years ago to help the Eastern Romans to overcome and drive back the hordes of Islam, rather did it clear the way for them to come on, but civilisation has surely made some progress since then, and self-interest has become almost cosmopolitan. Much money is probably to be made by expelling the Turk as a master of men, not only from Europe but from Asia likewise.

Success in fulfilling this mission will embroil the Powers and bring worse mischief upon the world than those it has to bear now, in consequence of the presence of the savage Turk among nations calling themselves civilised. That has always been the cry, and doubtless the danger it alludes to is real. Witness M. Poincaré's observations last week upon French interests in Syria. "How," we may be asked, "do the claims thus advanced square with your advocacy of Germany's warrant to appropriate and civilise the wastes of Asia Minor?" Get out your map and answer the question for yourself with the help of a little commonsense. The map will show you that there is ample room in Asia Minor and Syria for the energies of both Powers. What are they there for? To make money, and therefore to restore and keep order, to give the miserable peoples a chance to hold up their heads and grow comfortable in peaceful possession of the wealth they create—in a word, to civilise. Need the two Powers clash in fulfilling this "mission"? We cannot see why; it is against their interests to clash. From Beyrout, or even from Alexandretta, southward the whole Syrian coast with its hinterland as far as the deserts might be controlled and developed by France if she thinks she has the men and can spare the means to do it without interfering at all in the work to be done by Germany in the great sub-continent lying to the north. As the territories the two Powers controlled became settled and filled with industrious, peaceful inhabitants their growth in wealth should make them mutually profitable to each other, and neither could hope to gain by grabbing at the other's territory. What "fields for investment" might thus be opened up! Rightly understood, the problem of the Turk's deposition ought nowadays to be one of the simplest; there is so much profit to be got out of his relegation to a back seat among the various tribes of mankind. But he must be displaced whatever the risk, for he cannot any longer be permitted to indulge in his taste for murder and rapine.

The offices of the Canada Life Assurance Co. have been removed to 15, King Street, Cheapside, London, E.C.

The African Banking Corporation, Ltd., has learned by cablegram with great regret of the death of Mr. Allan Wright, the manager of their Cape Town branch since the bank started business in South Africa in 1891. Mr. Wright's banking connection with Cape Town dates back to 1879. Mr. Wright had been in indifferent health for some time past, and on leave for the greater part of last year.

The Indian Currency Impasse.

An old and esteemed client of The Investors' Review recently sent us a copy of Mr. M. de P. Webb's book called "Britain's Dilemma." Its sub-titles are "High Prices, Strikes; Dear Money, Stagnation," and it contains a vigorous onslaught upon the currency policy of the Indian Government. The facts, superficially at least, are largely with Mr. Webb. He complains that the people of India have suffered by the action of the India Council here and of the Government in India in refusing to establish the free minting of gold in India. Enormous quantities of the yellow metal are imported every year by the Indian people to be hoarded, and yet a theoretical gold standard has been set up. But there is no gold currency. Again and again the establishment of a mint where gold would be accepted for coinage without restriction and in unlimited amounts has been promised, but nothing has been done. Not only has the promise remained unfulfilled, but the profit secured by the Simla Government through its monetary fraud—forgive us the word, it is the only right one—on the Indian people, whom it has forced to accept at 1s. 4d. a coin worth, as Mr. Webb says, from only 9d. to 10d., has not been used to accumulate a gold reserve as was originally intended and promised. It has been remitted to London and invested in Stock Exchange securities, chiefly British, upon which at the present time there is a large depreciation, and £2,000,000 of which could not be disposed at any price in the hour of acute crisis in order to buy gold to send out to India. As matters stand the gold mined in India, say, £32,000,000 worth in the last 18 years, has been sent to London to be sold there. The reserve created for the paper currency has also been sent to London, and is lent about at low rates to London banks and discount houses according to a list recently extracted from the India Office, while money in India may be costing twice and even three times as much. The world is upside down, in fact. Establish an Indian mint, Mr. Webb says, and all will be right. Do this and arrange also that the total amount remitted from India to England should be strictly limited to the amount of the Secretary of State's annual demands, and then business in India will run on well-oiled wheels.

Mr. Webb must forgive us, but he has missed the essential difficulty of the position. We shall try to indicate it partly by asking him a question. Supposing a gold mint to be established in India, is the Simla Government going to exchange its gold coin, its moidores, or sovereigns, or "imperials," whatever the name by which the coin is known may be, for silver rupees at the rate of 15 to the £? If not, how is Mr. Webb going to get his gold sovereigns into circulation? Or put it the other way. Who will sell sovereigns, Indian gold sovereigns, at 15 silver rupees apiece? Let him think these problems out, and then see whether the entire bottom is not knocked out of his argument. He forgets altogether that the Imperial Government of India is not solvent; has not been solvent for many decades. It lives partly by borrowing and to a larger extent still by forcing upon the Indian community a debased coin, the one infallible expression of a State's insolvency. That has been the device of tyrant and spendthrift Governments in all ages since coin was first put in use. By flooding the country with silver rupees enormously over-valued and by paper money based upon rupees—and there is, Mr. Webb says, an average of 50 crores of paper money alone always in circulation in India—the Government has put itself in a position where the establishment of an honest coinage has become impossible. The profit, and much more than the profit, it has made by forcing a debased currency upon the people of the Peninsula would be swept away were the debased rupee to be exchanged at its fictitious valuation for gold. Consequently no promise of a mint in Bombay, or elsewhere, to be opened to the free coinage of gold can be fulfilled. The Imperial Government cannot afford to make the sacrifice, and Indian officials have not the straightforwardness to confess the fact. Were the gold coined, as Mr. Webb advocates, it could not be put in circulation, because base money always drives out good. The Indian people would hoard the gold coins or transform them into ornaments just as they now do the bars: thus circulation would be impossible.

One other point. Mr. Webb rather harps on the smallness of the home charges borne for the Simla Government by the people of India. In spite of the continual increase going on in the Indian debt he thinks that some £15,000,000 to £16,000,000 due for the Government is all that India has to remit to meet the home charges of all kinds. This is altogether an erroneous conception of the facts. It may be that the British Government in India has only to remit that amount to cover its direct obligations, but if we include the profits of the Indian railways sent home in addition to the guaranteed interest, the profits made by the numerous undertakings carried on by British companies and individual firms in India—gold mining, jute and cotton growing, tea and coffee growing, &c., together with the freights earned by British-owned ships in conveying Indian produce abroad and foreign commodities to India, as likewise the amounts saved by the large body of British officials in India and mostly remitted home, the thousand and one minor requirements which involve remittances to London—then the annual amount which the people of India have to lay down here is certainly not less than £30,000,000. It was that on our computation 20 years ago, and is now not improbably nearer £40,000,000 per annum. And it is because this more or less hidden demand comes upon the top of the obvious and acknowledged one that the Indian exchange one year with another can only be kept steady round about the artificial figure of 1s. 4d. per silver rupee by raising loans in London. The average of these loans has now run up to something like £12,000,000 per annum. Stop that borrowing for three years and then see what would happen to the Indian exchange, no matter how magnificent the harvests of the Peninsula might be meanwhile. Mr. Webb will have to go over his book and revise it in the light of considerations such as these before he can hope to get a hearing. India as a State ruled by aliens is a debtor country increasing in poverty, and its dishonest currency system is the inevitable outcome of that position.

The Purchase of Leasehold House Property.

Two or three considerations have for all practical purposes been widely ignored by purchasers of leasehold property. One is that a house owned on a leasehold tenure is, so far as its owner is concerned, essentially a wasting asset, exposed to the risk of rapid depreciation, particularly in the closing years of the term. A second consideration, equally applicable to freeholds, is the difficulty of withdrawing capital, except at a loss, when the investment has once been made. This difficulty has been aggravated by the extreme formalism of the English law of real property, which ought long ago to have been modified and brought into consonance with modern needs. A very undesirable and disturbing element, too, has been introduced into the holding of certain classes of house property by the activities of the modern speculative builder. His schemes have often resulted in the creation of whole blocks of leasehold, jerry-built houses, which, in time, must involve in loss those who unwarily, and without proper forethought, bought them.

The reason why we single out leasehold for these observations is that a vast amount of urban house property in England and Wales is subject to the short leasehold system. Under this system the usual period for which a lease of building land is originally granted is 99 years. The lessee is bound by strict covenants to pay an annual ground rent, to keep the house in good order and to deliver it up in a reasonable state of repair at the expiration of the term. The house and site then revert to the ground landlord. An advantage legitimately claimed for this arrangement is that by substituting a continuing payment of rent for an out-and-out purchase of the freehold, the initial cost of the house

to the purchaser is diminished by the amount of the price of the freehold. We have seen an analogy drawn between a ground landlord and the holder of a perpetual debenture stock. But the analogy fails at the point when the property reverts at the stated period irrespective of considerations of default. During the earlier period of the currency of the lease the advantages of the arrangement are much more patent than in the latter. As the termination of the lease approaches its value to the leaseholder falls at an alarming rate. The property through the ordinary process of wear and tear has suffered material deterioration. Probably the district in which it is situated has gone down. Yet to the leaseholder there is little alleviation in the charges which he has to bear. The ground rent has to be paid. The assessable value of the house may have been materially reduced, but the intolerable increase in local burdens has, in many districts, set off to an appreciable extent the advantages accruing from the lower assessable value.

That is not the full measure of the plight in which the holder of leasehold residential property with a term of 10 or 15 years to run finds himself. At no great distance of time there looms an uncertain schedule of dilapidations, which, by the covenants in the lease, must be made good before the expiration of the term. It is a costly process to repair old property, and many a leaseholder is glad to compound his liabilities by a surrender of the lease one year, or it may be, a still longer period before its normal termination. Is it surprising that, in these circumstances, house property of this kind becomes unsaleable, and, in many cases, practically derelict? Instances have come to our notice where houses held on a lease which has 10 years to run and are rated at £60 or £70 have failed to find a purchaser at a price of double that amount. That is a serious aspect of the situation.

On the other hand, it is argued quite validly that the purchaser of leaseholds has no reason to complain, as he made his bargain with his eyes open. There was no concealment of the terms when he entered into it. Common prudence alone should have induced him to accumulate a sinking fund, if he desired, to protect his capital. It is perfectly true that persons and corporations of ample means who command skilled professional advice do provide for the depreciation of their leaseholds by the creation of a sinking fund. We quite admit the force of this contention, but it may be easily pushed too far. The fact is that investors of moderate means frequently fail to adopt this expedient. The cause may be ignorance or carelessness, or inability. At the same time, it is a task quite beyond the skill of a person of ordinary intelligence to calculate with any approach to precision the fortunes and vicissitudes of a lease which has 50 or even 30 years to run. How can he estimate the burdens of local and imperial taxation which the leasehold will have to bear? How can he foresee the rapid decline of the neighbourhood owing to changes in social habits and conditions, which were undreamt of at the time when he made his bargain? That, again, may be said to be part of his speculative risk, equally applicable to the purchase of freehold property. That is substantially true, but there is an economic freedom, a power of adaptation inherent in freehold, which does not exist in respect of leasehold. Once erect a house on a leasehold site, and the form and structure of the building is fixed until the term of years has run its course. The owner has not the inducement, even if he had the power, to adapt building and site to the changing wants of the neighbourhood. The reversion is allowed to mature amidst other maturing reversions. On the other hand, it is the interest of the freeholder to adapt his property to the greatest possible economic value, and that adaptation, under modern conditions, often requires a free hand with buildings and site altogether denied to leaseholders.

We have already alluded to the difficulty of withdrawing capital from house property. The market depends very largely on the effective demand in the locality. However, we believe that in actual practice a considerable obstacle in the way of free exchange of house property lies in the cumbrous and expensive methods of conveyancing. The investigation of the title, which has often to be traced through a large number of previous holders, is in many instances extremely complicated and laborious, but under the present law its necessity is undoubted. The law of real property has by no means divested itself of its feudal origin. It is leisurely in its movements, vexatious in its incidents, and expensive in its application. We are certain that if the same care had to be expended in tracing the title of stocks and shares as has to be taken in tracing the titles to interests in land no Stock Exchange could ever have come into existence. We have never been able to understand the reasons which have induced the Legislature to neglect the introduction of so beneficial a reform as the universal assimilation of the transfer of interests in land to the transfer of stocks and shares. Such a reform involves the public registration of all transactions in land or in interests in land. We have had some circumscribed attempts to introduce registration of title in this country, but their success is not unqualified. On the other hand, we believe that in some of our colonies a system prevails whereby all interests in land are entered in a public register, and that except in cases where fraud is alleged the entries constitute a complete title to the ownership. Such a universal simplification of procedure in this country would, we feel sure, not only reduce the expenses of transfer, but by removing the cause for vexatious delay in the completion of contracts of sale stimulate the investment of money in house property.

We are not sure that even from the point of view of the ground landlord latent dangers do not lurk in the leasehold system. We have always looked upon ground rents as a legitimate form of investment, and the man who invests his capital in them is entitled to the same protection against confiscation as the holders of other forms of property. However, during recent years a growing tendency has been manifest to regard the reversion which has just matured as a "windfall," on which the State may justifiably impose heavy taxation. The recent history of the price of ground rents is a reflection of the fears of those who possess them that the security is not so good as once it was. Can we suppose that in coming years the attack on what is sententiously called the "unearned increment" will relent? The portents are that it will increase, and ground rents and maturing reversions will again, we fear, be the object of political attack. That is looking far ahead, but we hold unquestionably that very large numbers of leases now in existence will probably be affected by such attacks. This danger is well worth the consideration of owners of ground rents who desire to look ahead. On their behalf, as well as on behalf of the leaseholder, certain modifications of the present system appear to be desirable; for instance, arrangements whereby at a certain period of the lease the relationship of lessor and lessee should be superseded by that of mortgagor and mortgagee with mutual powers to enforce redemption. The calculation of the mortgage debt could be based on the capitalised value of the ground rent and the present value of the reversion. This arrangement, we think, would be mutually advantageous, and give a certain amount of elasticity to the leasehold system which it at present lacks.

The note struck here may seem unduly pessimistic. We have in the main touched on the weaknesses of the leasehold system in the later periods of the lease, and would guard ourselves against misunderstanding. It is not our desire to discourage investment in this class of property, particularly when there is an ample portion of the term of years still to run. There are many instances where it may turn out highly remunerative, but we believe that no money can be satisfactorily placed in leaseholds without a full appreciation by the purchaser of the risks he runs. Purchasers of leasehold houses can, in the long run, only save themselves from disappointment by the exercise of prudence, discrimination, and foresight in choosing their investments. The investor who brings to this class of investment the qualities of shrewdness, experience and judgment will in the future, as in the past, reap his re-

ward. It would be unwise to assume that the depression as regards the best class of houses which has reigned in the property market will be permanent. In the nineties depreciation and stagnation in property values were followed by a period of recovery and activity. No doubt the fat years will succeed the lean, and in every probability some improvement lies ahead of us, but the upward movement must be slow in face of the obstacles presented by extravagant Imperial and municipal taxation. Income-tax, for example, is levied on the rack rent of leasehold houses with no regard whatever to the wastage of the leaseholder's capital.

Austro-Hungarian Finance.

Two essays of merit have been embodied in one issue of the diplomatic and consular reports emanating from our Foreign Office, and can be had for twopence. They deal with the finances of Austria-Hungary for the year 1911-12, and the Austrian portion has been written by the Hon. Theo Russell, Councillor of the British Embassy at Vienna, while Mr. E. M. Grant Duff, British Consul-General at Budapest, is responsible for the Hungarian portion. Both gentlemen are obviously industrious and zealous in their vocation, but unhappily they are amateurs in finance, so that although they give us many figures, it is difficult to arrive at the truth, or to reach a general estimate of the actual financial position in which the dual monarchy stands to-day. Take the matter of the public debt, for instance. On page 11, under the heading, "National Debt," we get two tables. Table 6 contains the different categories of "the general debt" for the year 1910-11, and presumably it, at £215,793,495, embraces the debt for which the two monarchies are jointly responsible. Then Table 7 gives us the debt of the Austrian half, and when we turn over the leaf we get the figures of the two together—at least, we infer it to be so. The grand total of the National Debt in 1911 amounted to £510,028,008, says Mr. Russell, requiring £20,176,000 for interest, and he shows this interest in a nice little table. It is not all interest, however, for a little sum goes to redemption. When we go on to the Hungarian portion of the Empire handled by Mr. Grant Duff, perplexity again bothers us. He gives in Table 16 an exhibit of the debt of Hungary, which makes the total £221,556,000, but does not bring his facts to a focus. As, however, that figure added to the Austrian debt shown in Table 7 on page 11 brings the aggregate up to about the figure given on page 12, we infer that the £510,000,000 odd there shown represents the whole debt of both States. It is a very tidy sum, well calculated to give pause to the fire-eaters in Vienna and elsewhere who have been doing their utmost to stir up bad blood between Austria and Servia. But it is not ruinous if peace is kept.

Another point upon which the bringing of facts to a focus would have been most valuable just now is the cost of the army and navy. Mr. Grant Duff has a shot at it, and a very good shot, though by no means a bull's eye. By the figures he gives we arrive at £23,948,000 as the cost of the army and navy to Austria-Hungary for the year 1910—the fiscal year in the dual Monarchy is the calendar year—and as the Customs' receipts assigned to the maintenance of these forces yielded only £6,705,000, the deficit on this branch of the public expenditure worked out for that year at £17,243,000. That was the estimate. In actual fact, thanks to savings, the deficiency was only £14,387,000, but does this aggregate include the £4,229,470 which appears in the budget of Austria proper as the cost of "national defence"? We fancy not. That brings up the other question, Why did not these two meritorious public servants bring their energies and acumen together so as to compose for the benighted British reader an exhibit of the nett revenue of the two monarchies from taxation, and from State-owned enterprises, the actual amounts each had to borrow in order to make ends meet, and the extent to which the borrowed money went into public works of utility?

Mr. Grant Duff, for instance, tells us that there has been a marvellous expansion in the revenues of Hungary during recent years, while ordinary expenditure has not expanded much, but what has been the extraordinary expenditure? The normal revenue, he tells us, if certain sums be omitted, may be put at £58,719,000, according to the budget figures, and at £68,235,000 according to the closed accounts, an amount not only sufficient to cover the ordinary and transitory expenditure, but to give a surplus of £638,166 in the estimates and of £5,814,458 in the closed accounts. What on earth does this mean? Where did the increased revenue come from which gave the surplus? Mr. Grant Duff says that there was an increase of £8,389,000 odd in the ordinary revenue, thanks to an excess of £10,475,000 in some branches and a deficiency of but £2,085,000 odd in others, but did all this bulge occur in one year, and without help from loans? He should make things clearer. As for Austria, Mr. Theo Russell says that altogether, taking into account the public loans, the deficits for the ten years from 1899 to 1910 "amounted to the enormous sum of £57,322,500." What was this deficiency caused by? Sterility in the yield of taxation, expenditure upon military works, the general demands of a community tending to be socialist in Austria as elsewhere, or what? We cannot attempt to guess, but it may be admissible to express the hope that another year some effort will be made to co-ordinate, analyse, classify, and bring to a common focus the budgets of these two important countries. At the moment it would be of the utmost value if a clear perception could be obtained of the expenditure of Austro-Hungarian resources as measured by the yield of taxation, and also of the degree to which their existence as solvent States depends upon help from the usurer. The expenditure of Austria was apparently put at £121,529,000 for the current year, and the account is made to balance with a trivial surplus, but how much of this is extraordinary, how much ordinary outgoing, are problems upon which we can arrive at no certainty. Perhaps we are too thick-headed.

The Furness Group.

Notwithstanding the coal strike and other labour troubles the activity in the iron and steel industries was so exceedingly great that the three undertakings comprising this group, whose reports have already appeared, were able to give a good account of themselves. In the opinion of the market the "pick of the basket" is the South Durham Iron and Steel Co., which is now feeling the full effect of the attention paid during the past few years to improving the efficiency of the plant. Its career has been a somewhat chequered one. Shortly after the business was transformed from a private into a public company in 1900 it was in very low water, and in 1902 things were so bad that the preference shareholders got only half their dividend. In the following year matters were even worse, and they got nothing at all, but after that the company's fortunes began to mend, and in 1905 distributions on the ordinary shares were resumed with a dividend of 10 per cent. actual for the nine months to September 30. After a short spell of prosperity, however, the shipbuilding trade suffered from a wave of depression, and the demand for steel plates and angles consequently fell off. Profits dropped sharply, and the dividend on the ordinary shares which had been up to 12½ per cent. was cut down to 5 per cent., at which level it remained for three years. During that period the directors devoted their energies to improving the efficiency of the plant, and to such good purpose that the report for 1910-11 and still more that for the year just ended afforded much more pleasant reading. The latest of these was dealt with in our issue of November 23, so that there is no necessity for going over the ground again, but there are one or two points on which a little more might be said. No mention was made in the report as to the output, and, in passing, it might be noted that that document could be amplified very considerably with advantage, but at the meeting the

chairman stated that as the result of the improvements to the plant the production of steel plates and other finished material is now 9,000 tons per week. This, a correspondent informs us, is more than double the company's output eight years ago, and he takes us to task for saying that the value of the property and goodwill account is still high because the "increased output has been obtained by a large expenditure on plant out of profits." The statement is true enough up to a point, but our critic has apparently forgotten that the works were originally sold on the top of a boom, and that the price included a sum for goodwill, which has never been disclosed, but was undoubtedly large. He has also overlooked the fact that no real provision for depreciation has ever been made, because in most years the amount written off out of revenue was less than the new capital outlay, while for years no attempt was made to increase the £100,000 labelled as "reserve" in 1901. Even now, although £25,000 was set aside in 1910, and a further £50,000 has just been transferred, the total is now only £175,000 against the paid-up capital of £650,000 and a debenture debt of £300,000. Not a penny of this is invested outside the business, and it is therefore merely a book entry, which would be of no practical value in the event of a return of bad times. So long as trade continues good the valuation of the goodwill is apt to be overlooked, but it is none the less a weak spot in the constitution of the company which ought to be eliminated, and because it has not been we must hold to our opinion that the property account is too high.

The fortunes of the Cargo Fleet Iron Co. were for a long time closely bound up with those of the South Durham because of its holding in that company's shares, and for some years it depended largely for its profits on realisations of those shares. For instance, its nett profits of £141,859 included no less than £87,600 from that source, and a good part of this sum was treated as revenue, the appropriation to reserve having been only £30,000, while in the following year £31,721 out of £93,139 was also profit on sales. From that date until now we have no details of the proportions, but the realisations in 1910-11 were evidently modest, as the value of the investments was only reduced by £5,250. No profit and loss account is submitted, but in the last two balance-sheets it was stated that the profits shown included dividends received and profit on sales of shares. The wording being identical in both years, no special notice was taken by us, but the balance-sheet showed a reduction of £74,500 in the investments. As a large part of this item was known to consist of shares in the South Durham Co., some of which were acquired at a cost of 8s. per share for the ordinary and 12s. 6d. per share for the preference, it was assumed by some that, as in the old days, a large part of the profit came from this source, and that the manufacturing business was not making much progress. It appears, however, that this assumption was not altogether justified, as the chairman stated at the meeting that of the total of £102,873 only £17,676 came from realisations of securities. How this figure compares with a year ago we do not know, but there is no doubt that the directors are now devoting themselves seriously to what may be called the legitimate business of the company. The recent sales have been made for the purpose of providing funds for extensions of the works, and these are being pushed on as rapidly as possible.

As regards the Weardale Steel Coal and Coke Co., there is not very much to add to our remarks of November 23. From the point of view of regularity of dividend payments it is perhaps the most satisfactory of the four, but, like the rest of the group, it suffers from excessive capitalisation. The value of the property was increased last year by £21,300 to £1,111,500, and against this a depreciation reserve of £295,000 as the result of 13 years' accumulations can hardly be described as adequate. It is true that during the last six years £215,000 was taken from this fund to write down the investments, but that makes the position worse rather than better. The company is intimately connected with the Cargo Fleet Co., and in addition to holding £126,300 "A" debentures and 118,364 shares, it has pledged its own assets in connection with a guarantee for the interest and redemption of £378,700 first debentures of the Cargo Fleet Co. Other investments include 199,000 shares of the Talbot Continuous Steel Process, another Furness undertaking, 10,000 shares of the Waste Heat and Gas Electrical Stations, and £91,600 of its own debenture stock, the aggregate book value being £297,800. The fact that cash balances were increased last year by £20,900 while debtors rose by £33,500 did not indicate that the finances of the company had been strengthened, but merely that payment of current liabilities had not been on the usual scale, as sundry creditors were £79,000 higher.

The Week's Hints.

This year the Christmas holidays have so divided the week that we hardly know where we are in relation to stock markets. In spite of the advance of New York call loan rates to 12 per cent., with the prospect of 20 per cent. or more before the New Year comes in, we think a buying time is coming for the wise. And even should war terrors arise again, as is but too probable, the New Year will not be a time to sell, because, as must always be insisted upon, the Powers dare not let a great war break out. The very dread of it may make them cowardly still and temporising in dealing with the Turk, but a peace of sorts is almost certain to be patched up, and when it is probabilities favour a renewal of the campaign for the rise everywhere. Doubtless the coming year will bring its disappointments, its jars and unpleasant surprises, but if peace in the large sense is kept unbroken, and also the credit-generating power of the banks, mere passing ripples of strikes or strings of petty bankruptcies can have no great influence in deflecting the spirit of markets from their optimism.

"A set-back is due in Canada," we are told, and it is not improbable, although predicted and foreseen set-backs rarely come off as and when anticipated. But is anything that may happen in Canada likely to destroy the security for such first mortgage bonds as the 5 per cents. of the Lake Superior Corporation or of the Nova Scotia Steel and Coal Co.? The former should be picked up at 95½ to 96 with three months' interest in the price, and the Steel Co.'s bonds at 98½ to 99, with a full half-year's interest to come off at the New Year. Both bonds are redeemable at par in 30 to 40 years' time, but may be redeemed earlier at 105. They may not rise much over par, but they yield more than 5 per cent. nett now, and should be good to keep. The security offered by the Lake Superior Corporation consists of a variety of undertakings controlled by it, including iron and steel plants, wood pulp and sulphite mills, with connecting railways, docks, and terminals. In like manner the Nova Scotia Company possesses ore deposits and quarries, in addition to its manufacturing plant.

"And something good for a flutter?" Well, Taiping Rubber 2s. shares at par or not more than 2s. 3d. offer a very fair chance indeed to modest players. See The Investors' Review of the 7th inst. for particulars.

Port of Para.—Total nett earnings for Nov. £23,267; decrease £201. Aggregate total nett earnings from Jan. 1 £225,935; increase £29,844.

The Lumber Department of the Mexico North-Western Railway Co. cut, for week December 14, 1,285,000 ft. board measure, and shipped 1,849,000 ft. board measure.

Notice is given that coupons due January 10, 1913, on the Imperial Japanese Government 4½ per cent. loan (second series) for £30,000,000 will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Great Northern Central Railway of Colombia, Limited.—The company having received written consents in respect of more than the necessary three-fourths majority legally required to carry out the scheme of arrangement set out in the circular dated June 26, 1912, all holders of the 5½ per cent. mortgage bonds who have not yet deposited their bonds are required to make such deposit at the offices of the company, 123, Dashwood House, New Broad Street, E.C. The coupon due January 1, 1913, will be paid on and after that date at the rate of 5 per cent. per annum, and scrip certificates will then be delivered in exchange for the bonds.

American Business Notes.

Every superficial indication points to a successful display of banking strength on Wall Street at the end of the year. Money rates are being kept down by the most rigorous curtailment of credit, and surplus reserves are again emerging in sufficient magnitude to avert the danger of a flurry. Last Saturday's Bank show was not up to market expectations, but remarkably good in the circumstances. Averages showed a decrease of £786,000 in loans concurrently with an increase of £340,000 in deposits, specie having been gathered in to the amount of £813,000, so that in spite of a decline of £294,000 in the stock of greenbacks there was a nett increase of £519,000 in the cash, bringing the surplus reserve up to £1,510,000. This is just £1,000,000 less than the surplus of a year ago, but yet £417,000 above the previous week's exhibit. The week-end show was better in one respect, deposits showed an increase of £1,570,000, although loans were down only £108,000, and the nett increase in the specie and paper money together only £230,000. Thanks partly to the small amounts imported from abroad, specie showed an increase of £805,000, but this was largely neutralised by a decline of £575,000 in the greenbacks. Still, the position showed sufficient improvement to enable the skilful masters of credit to prevent trouble, and although the surplus reserve was only £13,200 higher it amounted to £1,628,000, enough for the purpose. Nor was the display weakened by the average exhibit of the non-clearing banks and finance trusts. Their loans to be sure fell off £1,226,000, and their deposits nearly as much, but they only lost £89,000 in specie and £40,000 in greenbacks. If a little more gold is raked together between now and January 1 the New Year will begin with something like triumph.

There are lions in the path no doubt; above all the tariff revision looms nearer every week, but the effect of that upon trade will probably be for the time being rather favourable to Wall Street finance. Merchants will curtail imports so as not to be caught with large stocks of dutiable articles on hand when the reduced tariff comes into operation. There will consequently be a diminution of imports, and probably along with this a full volume of exports. The adverse balance of trade will therefore be reduced for a time, and put the New York financiers in a position to command credit more freely in European markets. After the New Year, moreover, money will probably ease down everywhere, thanks in the main to the unfailing support provided by the gold mines, and also to the gradual dissipation of war scares. Easy money is not to be looked for immediately at any point, but that kind of tension which generates dread of the unknown is likely to pass away. There remains, however, the difficulties caused by the action of the Government and the Supreme Court in relation to the trusts, and the latest step taken by the Federal Law authorities at Washington is a suit against the Southern Pacific Railroad designed to deprive that corporation of the enormous areas of land which were undoubtedly obtained for it at the outset by corrupt practices. The trouble of the monopolists, in fact, is by no means at an end, and what with fears about the tariff and terrors amongst the despoilers lest they should be found out and stripped of their ill-gotten gains, the Wall Street market is likely enough to remain treacherous ground for speculators of all kinds for some time to come. There will be rallies, but they will always be followed by renewed fears and sudden declines in prices.

Union Pacific Railroad.

Additional interest is lent to the report of the Union Pacific Railroad for its year ended June 30 last by the recent decision of the Supreme Court in Washington. No allusion is made to that decision in the report, which refers to a period antecedent thereto by some months. The figures are interesting enough in themselves, and disclose a position intrinsically less satisfactory than holders of that company's stock will like. Gross receipts declined upwards of $3,000,000 to $85,978,000, while working expenses were almost $1,500,000 heavier at $54,758,000. It followed that the nett income of $31,220,000 or thereby was almost $5,000,000, or £1,000,000, worse than that of the preceding year. This has made no superficial difference to the financial position of the company or to its ability to pay dividends, for after giving the ordinary stockholders their 10 per cent. as usual, there was $8,394,000 of a surplus left to carry forward. The company received nearly $19,000,000 from its investments in the securities of other roads and from the hire of its equipment, so that the free income was $50,116,000. Various causes are assigned for the decline in revenue—drought, poor crops in some regions, but above all the company, notwithstanding its monopoly position, had to take less for the work it did last year ended June 30 than in the preceding year. The average rate earned for moving freight was only 9.89 mils per ton per mile, as against 10.03 mils in the previous year and 10.24 mils in 1910. There was also some decrease in the weight of goods carried, and concessions seem to have been necessary in the passenger traffic—at any rate, the earnings from passengers fell off slightly as compared with the two years immediately preceding. On another point, that of the capital expenditure going on, the record is also less satisfactory than one had been taught to expect, and the improvements effected last year scarcely seem to account for the money spent. Altogether it would seem that, including the advance of $23,740,000 made to the Southern Pacific Co. during the year, about $38,000,000, or £7,600,000, of new capital was laid out on the systems during the twelve months, exclusive possibly of the independent borrowings for and by the Oregon Short Line and Oregon and Washington properties. What has been done with the money laid out on the Southern Pacific system we do not yet know, because its report has not been published, but on the Union Pacific Railway, including the subsidiary lines just mentioned, whose total length is now 7,389 miles, only 884 miles of main line are double-tracked, or less than 12 per cent. of the total. Moreover, the line remains shockingly ill-equipped for heavy traffic, such as the modern and in many ways economical system of full-loaded capacious waggons implies. Out of its total mileage only 23.51 per cent. was laid with rails of 90-lbs. weight, and no portion of the line was endowed with rails heavier than 90 lbs. Nearly 20 per cent. of the mileage was laid with rails of only 80 lbs. weight to the yard, and there was still, on June 30 last, over 1,000 miles, or more than 13 per cent., of the total laid with 75-lb. rails and upwards of 1,300 miles with 70-lb rails, the remainder being equipped with rails of from less than 56 lbs. to 67 lbs. That is a wretched exhibition to make at this time of day. No wonder that slaughter upon United States railways is always excessive. Altogether the capital involved in this large property, exclusive of current liabilities and of the bonds of auxiliary companies held, is now £132,033,000, and to put the property in proper order it would seem that another £80,000,000 to £100,000,000 is required.

We get so much of our fruit from tropical countries through the United Fruit Co. of Boston that a brief reference to its operations for its year ended September 30 last will be interesting. Its nett earnings, after deducting $628,000 disbursed for betterments, came to $5,332,000, while debenture interest took only $425,000. The directors were therefore able to pay quarterly dividends of 2 per cent., aggregating 8 per cent. for the year, and had $2,512,000 to the good. This raised the accumulated surplus to $16,275,000. There was also received $3,780,000 from premiums upon new shares issued, and of this $2,706,000 was disbursed as an extra 10 per cent. dividend, while $703,000 was written off, mainly for depreciation of tropical properties, leaving $371,000 to be added to the above-mentioned surplus. Various subsidiary companies contribute to these results, and the company is obviously managed with skill and some touch of humanity, for it provides hospitals, &c., for its servants. It has, besides the Elders and Fyffes, Ltd.,

Steamship Co., the Tropical Fruit Steamship Co., Ltd., in its control. This latter company owns 18 steamers and has three of approximately 8,000 tons register each now under construction, besides which four others have recently been bought. Adding in the 16 boats owned by Elders and Fyffes, Ltd., a dependency of the United Fruit Co., there will soon be 41 steamers engaged in this company's fruit trade.

Continental Memoranda.

A better feeling prevails abroad, and not altogether because prospects of a sort of peace are brighter, but because there is less fear regarding the end of the year pressure for money. It will no doubt be tremendous, and in Germany especially the strain is so sharp that 8 to 9 per cent. is being offered in New York by German borrowers for temporary accommodation. They are grumbling in France also, although there the rate for the end of the month and year Bourse settlement is not likely to go much beyond 5 per cent., and will not touch that upon good-class securities. Moreover, where credit is good—that is to say, where the lender has confidence in the ability and willingness of the borrower to pay—France is still able to furnish money. The Greek National Bank has been able to arrange a loan of £1,600,000 for the Hellenic Government with a group of Paris banks, and has got the money at 6½ per cent. On the other hand, we learn that the £13,000,000 of Treasury bills recently offered on behalf of the Turkish Government have not been taken up. The response was nil. That is emphatically good news. Turkey has had to lay hold of some portion of the Italian indemnity money in order to pay last month's salaries of the Government employees, and the Government is trying to arrange with a group of 11 French banks for an advance of £500,000 to be guaranteed by the receipts from the war tax. These expedients will not enable it to resume fighting, and our confidence that the war cannot be resumed continues to be based on this inability. A fifth of the Italian payments for Tripoli is already gone.

Apparently, so at least *Truth* says, the Investment Registry, Ltd., is again at its old despicable trick—trying to destroy the confidence of investors in certain securities in order to dislodge money, some of which it endeavours to secure for wares of its own. The latest attack seems to have been made on Argentine railways by some hack who knows nothing whatever about the Argentine Republic and its affairs. A skilful and instructed scribe might have made a good deal of show, not against the railways and land companies in Argentine, but against the Government of the Republic. Its extravagance has been considerable, and within the last few years deficits have accumulated in a fashion which would perhaps have alarming results in almost any other country. But Argentina is so immeasurably rich in natural resources, and possesses such varieties of climate that much of the money laid out by the Government is really money invested in public works calculated to yield a handsome return at no distant day, even if they do not immediately pay. Some grumbling, however, has arisen in France because of the rumoured issue of an Argentine loan for £5,000,000 at the present time. The money would seem to be sought for in Paris, and in spite of complaints it will be found without a doubt, although it would be better for Argentine credit and for the taxpayers in that country if the issue could be postponed until we reach quieter times and greater ease in the money market.

The Bank of France itself, for instance, shows traces of the strain it has had to submit to, not because of this Balkan war, but owing to the short harvests the country has suffered from in recent years. Compared with three years ago, for instance, the Bank's stock of gold has declined £13,120,000, while within the same interval the note circulation has expanded by £15,360,000, so that altogether the Bank is nearly £28,500,000 worse off than it was in the middle of

strained feeling which comes over the Paris market at times, as well as the reluctance of the Bank to encourage fresh commitments in credit on a large scale.

The group of banks which in 1881 regulated Turkey's finances is at present deliberating in Paris with regard to the debt with a view to the territorial changes which will take place after peace has been signed. The banks interested are the Ottoman Bank, the Crédit Lyonnais, the Comptoir d'Escompte, Société Générale, and Crédit Industriel. Representatives of the following banks are also taking part in the discussion:—The Vienna Kreditanstalt and the Deutsche Bank, as well as M. La Boulinière, of the Public Debt, and M. Sallandrouze, Director of the National Bank of Turkey. The principal subject for discussion is to prepare a plan which will be incorporated in the Peace Treaty, conferring on the Debt Administration the care of exercising control over the revenues not only in the territories which remain Turkish, but also in those which may be ceded to the Allies.

The Spanish Senate has approved of the following proposals connected with M. Lavarro Reverter's Bill to admit foreign money and securities by payment of the dues in gold, and it is expected it will be made law before the next vacation of the Cortes. The following will be admitted on their integral value in payment of import or export dues in gold:—Spanish gold minted coin; the gold coin of the Latin Union and also of England and Germany; notes of the Banque de France and of the Bank of England; and drafts or cheques on Paris, London, Brussels and Berlin, on condition that they are printed respectively in francs, pounds sterling, francs or marks duly guaranteed, and that the money in which these drafts or cheques are payable will submit no depreciation in respect to the power of the gold coin.

Authorisation to issue a loan of 30,000,000 piastres for the purpose of providing new streets has been demanded by the municipality of Buenos Ayres.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
13/16	African Farms	3/4	13/16
3/32	Anglo-French Ex.	3/32	3/32
1 1/16	Apex	1 1/16	1 1/16
1/2	Aurora W. United 10/-	9/32	9/32
1 7/32	Bantjes	1 1/32	1 1/32
2 5/8	City and Suburban, £4	2 5/8	2 5/8
9 1/16	Central Mining, £12	9 1/8	9 1/16
3 3/32	Cons. Gold Fields	3 3/32 x	3 3/32
1 1/16	Cons. Langlaagte, £1	1 1/16	1 1/16
7 1/16	Crown Mines, 10/	7	7 1/16
2 5/8	East Rand Prop.	2 5/8	2 5/8
1 3/32	Geduld Prop.	1 1/32	1 1/32
1	Gen. Mining and Fin.	1	1
1 1/8	Ginsberg	1 1/8	1 1/8
1 1/16	Glynn's Lydenburg	1 1/16	1
	Goerz and Co.	1/4	1 1/32
7/8	Gold Mines Invest., £1	5/8	1
1	Government Areas	1	1
4 1/2	Heriot	4 1/8	4 1/2
21/3	Johannesburg Con. In.	20/6	21/3
3/8	Jumpers	3/8	3/8
1 1/16	Kleinfontein	1 3/32	1 1/16
3/8	Knights (Wit.)	3/8	3 1/16
1 1/8	Langlaagte Estate	1 1/8	1 1/16
5 1/16	Meyer and Charlton	5 1/16	5 1/16
	Deep Levels.		
4 1/8	Brakpan	4 1/8	4 1/2
1 3/32	Cinderella Consol	1 1/16	1 1/8
3 3/32	City Deep	3 3/32	3 3/32
1 1/16	Durban Deep	1 1/8	1 1/16
3 1/8	Ferreira Deep	3 1/16	3 1/8
1 1/16	Geldenhuis Deep	1 1/16	1 1/16
3/32	Jupiter	1/8	1/8
3/32	Knight Central	3/32	3/32
2 1/2	Knights Deep	2 1/2	2 1/2
3/32	Main Reef West	1/8	3/32
21	De Beers Deferred £2/10	20 3/8	21 3/8
17/8	Do. Preferred £2/10	17 1/8	17/8
2/	Diamond Prop. 5/	1/8	1/8
8/6	Frank Smith, 7/6	8/3	8/9
6 1/16	Jagersfontein Ord.	6 1/8	6 1/8
1 1/8	Koffyfontein	1 1/16	1 1/8
	Diamonds.		
3/8	Montrose	1/4	3/8
1/8	New Vaal River D.	3/32	1/8
12 1/2	Premier Dia. Def. 8, 2/6	12	12 1/2
	Do. do. Pref	8 1/2 x	8
1 1/16	Roberts Victor	1 1/8	1 1/16
2 1/8	Sopa (Brazil), £1	2 1/8	2 1/8
	Rhodesian.		
2/6	Amalgamtd. Props., 5/	2/6	2/9
3/9	Antelope, 5/-	3/9	13/9
6/	Bechuanaland Ex.	6/	6/6
2/	Bucks Reef	2/	2/
26/3	Chartered B.S.A.	25/10 1/2	26/6
37/6	Cam & Motor, fy. pd.	36/6	37/9
3/8	Eileen Alannah	1/4	1/8
1 1/16	Eldorado Banket	1 1/16	1 1/16
1/8	Enterprise	1/8	3/32
1 1/16	Falcon	1 1/16	1 1/32
1/8	Gaika	3/32	1/8
1/8	Giant Mines of Rhod.	1/8	1/8
1 1/16	Globe and Phœnix, 5/	1 1/16	1 1/32
1/8	Goldfields Rho. Dev., £1	1 1/16	1/8
1 1/32	London Rhodesn. Min.	1	1 1/32
	West African.		
6/3	Abbontiakoon, 10/	6/3	6/3
1 3/32	Abosso	1 1/16	1 1/32
1/8	Anglo-Continental, 10/	1/8	1/8
1 3/32	Ashanti Goldfields, 4/	1 1/8	1 3/32
1 1/16	Bisichi Tin, £1	1 1/16	1 1/16
7/3	Broomassie, 10/	6.9	7/3
3/32	Champion Tin (Nig.) 5/	1/8	1/8
7/3	Fanti Consolidated, 10/	7/6	7/3
1/8	Gold Coast Amalg.	3/32	3/32
1/8	Himan Concessions	1/8	1/8
6/9	Jos Tin Area, 5/	6/9	7/
	Australians.		
7/	Associated	7/	7/
6/	Do. Nrn. Blocks	6/	6/
12/6	Bullfinch Prop.	12/3	13/3
1/1 1/2	Chaflers, 4s.	1/4 1/2	1/
2 1/8	Golden Horseshoe, £3	2 1/8	2 1/8
12/6	Great Boulder, 2/	12/6	12/6
2/3	Do. Perseverance	2/3	2/3
8/	Great Fingall, 10/	7/10 1/2	8/6
	Miscellaneous.		
2 13/16	Alaska Mexican $5	2 13/16	2 13/16
8 1/4	Alaska Treadwell £5	8 1/2	8 1/8
4 1/8	Alaska United, $5	4 1/2	4 1/8
—	Anaconda, 25 dols.	7 1/2	8 1/16
52/3	British Broken Hill, 8/	51/3	52/6
44/6	Broken Hill Prop.	44/6	44/6
	Do. Blk. 10, £10, £9 13/ pd.	2	2
7 1/8	Do. North	7 1/8	2 1/8 x
—	Do. South	8 1/8	—
23/	Camp Bird	22/	23/
—	Cape Copper, £2	6 1/2	6 1/8
2 1/8	Casey Cobalt, £1	2 1/16	2 1/8
12/3	Champion Reef, 2/6	12/6	12/6
3 1/16	Cobalt Townsite, £1	3 1/16	3 1/16
24/3	Dolcoath	24/6 x	24/6 x
31/32	El Oro	16/9	18/
1 1/16	Esperanza	2	1 1/16
4 1/8	Great Cobar, £5	4 1/8	4 1/8
49/9	Hampden Cloncurry, £1	49/3	50/
3 1/16	Kyshtim Corp., £1	3 x	3 1/16
1/8	Le Roi No. 2	1/8	1/8
3/8	Lena	3	3/8
—	Mason and Barry	3 1/2	3 1/16
	Mozambique	17/6	17/6
	Modderfontein	12 1/16	12 1/2
3 1/8	Modder "B"	3 1/16	3 1/16
	New Goch	3/32	3/32
2 1/8	New Primrose	2 1/8	2 1/8
	New Unified, £1	1/2	1/2
	Nigel	3/32	1/8
1 1/16	Nourse Mines	1 1/8	1 1/16
7/	Oceana Consolidated	7/	7/3
6 1/2	Rand Mines (New) 5/	6 3/32	6 1/32
1 1/2	Randfontein Estates	1 1/2	1 1/2
1 1/2	Do. Central	1 1/2	1 1/2
3/4	Robinson Gold, £4	3/4	3/4
	Roodepoort United	1/4	1/4
1	Simmer & Jack Prop.	3/4	3/4
1 1/8	S.A. Gold Trust	1 1/32	1 1/8
1	Steyn Estate	1/2	1
2 1/8	Transvaal Coal Trust	2 1/16	2 1/8
1 1/8	Transvaal Cons. Land	1 1/16	1 1/8
2 5/16	Transvaal Gold Est	2 5/16	2 5/16
4	Van Ryn	3 3/32	4
1	Welgedacht	1	1
15/6	West Rand Consols	14/6	15/6
2 1/4	Witbank Colliery	2 1/4	2 1/4
83/4	Wolhuter, £1	8 3/4 x	8 3/4 x
2	Modder Deep	1 15/16	2
	Rand Collieries	3/4	3/4
2 1/2	Robinson Deep (New)	2 1/2	2 1/16
3 1/16	Rose Deep	3 1/16	3 1/8
2/9	Simmer Deep	2/6	2/9
	Springs £1	3/4	3/4
	Van Ryn Deep £1	3/4	3/4
2 1/8	Village Deep	2 1/16	2 1/8
2 1/8	Village Main Reef	2 1/8	2 1/16
2 1/8	Witwatersrand Deep	2 1/8	2 1/16
1/8	Montrose	1/4	1/8
1/8	New Vaal River D.	3/32	1/8
12 1/2	Premier Dia. Def. 8, 2/6	12	12 1/2
8 1/8	Do. do. Pref	8 1/2 x	8 1/8
1 1/16	Roberts Victor	1 1/8	1 1/16
2 1/8	Sopa (Brazil), £1	2 1/8	2 1/8
2 3/32	Lonely Reef	2 1/32	2 3/32
11/6	Masbonaland Agency	13/6	14/
1	Mayo Development	1	1
13/9	Northern Copper	13/6	13/9
1 1/32	Planet-Arcturus	1 1/16	1 1/16
3/6	Rhodesia Consd. (10/-)	3/3	3/6
1/8	Rhodesia G. M. Inv.	1/8	1/8
3/	Selukwe Columbia, 5/-	3/6	3/
3 1/8	Shamva Mines	3 1/16	1/8
5/	Surprise	4/9	5/
2 1/2	Tanganyika	2 1/16	2 1/2
1/8	Victoria Falls Power pf.	1/8	1/8
2/3	Wanderer Selukwe, 5/	2/3	2/3
11/6	Willoughbys Cons., 10/	11/6	11/9
14/-	Zambesia Exploring	15/	15/0
1/4	Jemaa Exploration	1/8	1/4
5/	Lucky Chance, 5/	5/	5/
1 3/32	Naraguta	1 1/16	1 1/32
2/6	Nigeria Bitumen	3/	2/6
1 3/32	Nigeria Tin	1 1/16	1 1/32
1/8	Prestea Block "A"	1/8	1/8
1/8	Rayfield, £1	1/8	1/8
1/8	Taquah Exploration	1/8	1/8
1/4	Wallis	1/4	1/8
/6	Wassau, 5/	/9	/9
/9	Do. West Amal., 10/	/9	/9
2/9	Ida H. 5/	2/9	2/9
3/2	Ivanhoe, Gold £5	3 1/16	3 1/16
2 1/16	Kalgurli	2 1/16	2 1/16
10/6	Lake View & Oroya 5/.	10/9	10/9
1/9	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
1/2	Mount Boppy	1/2	1/2
7/6	South Kalgurli	7/6	7/6
1/8	Sons of Gwalia	1/8	1/8
7/8	Mexico of El Oro	7/8	7/8
24/6	Mount Lyell	24/6	24/6
3 1/16	M'nt. Morgan	3 1/16	3 1/16
7 1/8	Mount Elliott	7 1/8	7 1/8
5/8	Mysore, 10s.	5/8	5/8
5/8	Namaqua, £2	5/8	5/8
27/3	N'ndydroog, 10/	27/6	27/3
17/6	Ooregum 10/	17/6 x	17/6
23/9	Do. Pref., 10/	1 1/16 x	1 1/16
	Otavi Mines & Rly. £1	5/8	5/8
	Pahang Consols. 5/	9/9	10/
	Rio Tinto, £5	7 2/8	7 3/8
7/8	Russian Mining	1/8	1/8
17/	St. John del Rey	17/	17/
1/8	Sissert, £1	1/8	1/8
4/8	Spassky Copper	4	4/8
31/	Sulphide Corp., 15/	30/9	31/3
1 1/16	Tanjman Consol. 18/	1 1/8 x	1 3/32
2 1/8	Tanatyk	2 1/8	2 1/8
—	Tharsis	6 1/8	6 1/2
32/6	Waihi	32/6	32/6
22/6	Waihi Grand Junction	22/6	22/6
18/	Zinc Corporation	18/	18/
42/6	,, Preference	42/	42/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1911.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1911.
		£	£		£	£
Barry	Dec. 15	16,967	+ 813	24	396,787	+ 56,490
Brecon and Merthyr	,, 22	2,801	— 179	25	60,286	+ 2,451
Cambrian	,, 22	5,872	— 740	25	180,251	+ 505
Central London	,, 21	5,969	+ 174	25	124,654	+ 4,295
City and South London	,, 22	3,298	— 588	25	73,994	— 6,680
East London	Oct. a	3,408	— 72	—	—	—
Furness	Dec. 22	11,511	+ 1,035	25	302,791	+ 25,728
Great Central	,, 22	94,900	+ 5,300	25	2,443,700	+ 203,900
Great Eastern	,, 22	117,900	— 12,100	25	3,044,800	+ 23,000
Great Northern and City	,, 21	1,475	— 242	25	35,416	— 1,326
Great Northern	,, 21	138,600	+ 1,600	25	3,290,800	+ 59,400
Great Western	,, 22	295,000	— 6,000	25	7,601,000	+ 130,000
Hull and Barnsley	,, 22	15,080	+ 2,746	25	370,530	+ 24,907
Lancashire and Yorkshire	,, 21	119,795	— 8,179	25	3,277,476	+ 136,677
Lon. Brighton & S. Coast	,, 21	61,417	— 6,885	25	1,777,616	+ 8,131
London & North Western	,, 22	341,000	+ 1,000	25	8,632,000	+ 441,000
London & South Western	,, 22	98,100	— 10,300	25	2,601,900	— 3,000
London Electric	,, 21	14,975	— 380	25	331,180	+ 4,265
Metropolitan	,, 22	18,700	— 626	25	429,181	+ 4,653
Metropolitan District	,, 21	13,112	+ 126	25	313,943	+ 23,650
Midland	,, 21	261,000	+ 3,000	25	6,751,000	+ 321,000
North Eastern	,, 21	209,950	— 8,810	25	5,605,723	+ 324,591
North London	,, 22	8,583	+ 79	25	202,158	+ 1,951
North Staffordshire	,, 22	21,700	+ 1,030	25	527,760	+ 18,630
Rhymney	,, 22	8,206	+ 485	25	187,925	+ 11,924
South Eastern & Chatham	,, 21	99,417	— 9,600	*	2,649,779	+ 36,545
Taff Vale	,, 22	23,644	+ 2,950	25	529,112	+ 45,313

SCOTCH RAILWAYS.

Caledonian	Dec. 22	92,500	+ 1,100	21	2,066,700	+ 46,800
Glasgow & South Western	,, 21	35,200	+ 300	21	843,100	+ 18,800
Great North of Scotland	,, 21	9,300	+ 630	21	215,970	— 2,471
Highland	,, 22	7,960	— 982	21	250,523	+ 514
North British	,, 22	94,100	— 2,300	21	2,223,200	+ 23,200

IRISH RAILWAYS.

Belfast and County Down	Dec. 20	2,667	+ 79	25	85,747	+ 438
Great Northern	,, 20	20,835	— 271	25	552,210	— 3,249
Gt. Southern and Western	,, 20	32,570	+ 2,962	25	783,876	+ 37,546
Midland Great Western	,, 20	13,267	— 851	25	306,057	— 11,164

* From July 1. a Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Wks.	Goods Traffic to Date. Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Dec. 21	Ps. 8,500	—Ps11,500	‡	Ps. 728,000	—P.165,000
Algeciras (Gib.)	,, 14	Ps.39,923	+ Ps7,749	‡	Ps1,057,273	+Ps.51,589
Anglo-Chilian	Nov. *	30,000	— 500	11	247,638	— 33,912
Antofagasta (Chili)	Dec. 22	42,980	+ 8,870	†	1,693,980	+ 141,520
Arauco	Nov. *	9,788	+ 300	†	111,000	+ 13,979
Argentine N.E.	Dec. 13	6,117	+ 741	‡	158,668	+ 19,124
Argentine Trans.	,, 21	2,860	— 580	‡	36,450	— 29,145
Bilbao R. and Canta.	Nov. *	7,847	+ 908	11	68,834	— 2,792
Bolivar	,, *	7,500	+ 256	5	36,817	+ 4,950
Brazil	,, *	85,400	— 26,164	†	1,031,734	+ 116,524
Brazil Gt. Southern	,, *	Mls.30,250	—Ms11,000	11	Mls362,000	—Ms 26,000
B. Ayres & Pacific	Dec. 14	102,000	+ 9,000	‡	2,247,000	+ 240,603
Do. Central	Nov. *	20,532	+ 2,617	‖	99,735	+ 20,057
Do. Gt. South'n	Dec. 22	153,000	+ 42,000	‡	2,949,000	+ 677,938
Do. Midland	,, 22	2,159	+ 1,779	‡	60,344	+ 40,808
Do. Western	,, 22	60,863	+ 15,615	‡	1,279,944	+ 161,166
Do. Ensenada	,, 22	500	+ 100	‡	23,500	+ 1,333
Cartagena (Col.)	Nov. *	29,876	+ 5,553	‡	139,485	+ 21,248
Central Argentine	Dec. 14	110,000	+ 19,950	‡	2,854,369	+ 602,420
C. Ur'g'ay of Mte V.	,, 21	16,709	+ 2,933	‡	339,834	+ 40,716
Do. East'n Ex.	,, 21	5,561	— 188	‡	107,010	+ 5,727
Do. North'n Ex.	,, 21	3,652	+ 1,624	‡	64,358	+ 10,759
Do. West'n Ex.	,, 21	2,420	+ 336	‡	48,678	+ 7,925
Colombian National	Nov. *	8,700	—	—	—	—
Cordoba Central	Dec. 14	5,760	+ 925	‡	139,080	— 2,895
Do. North'n and N.-W. Argn. Ex.	,, 14	14,410	+ 1,430	‡	374,155	— 6,440
Do. B. Ayr. Ex.	,, 14	6,985	+ 5,025	‡	167,810	+ 66,425
Cordoba and Ros.	,, 14	7,420	+ 2,655	‡	198,980	+ 46,140
Costa Rica	Oct. 5	8,371	+ 830	‡	124,748	+ 17,884
Cuban Central	Dec. 21	9,228	+ 2,671	‡	159,651	+ 19,281
Egyptian Delta	Nov 30a	10,993	+ 758	§	187,266	+ 11,633
Entre Rios	Dec. 21	12,700	+ 1,400	‡	239,100	— 6,600
Gt. South. of Spain	,, 14	Ps.89,926	+ Ps32,443	†	Ps3,673,978	+P.860,871
Gt. West of Brazil	,, 21	18,653	+ 4,230	†	659,495	+ 30,703
Havana Central	,, 14	5,689	+ 1,283	‡	112,257	+ 5,972
Inter. of C. Amer.	Nov *	19,007	+ 6,017	†	237,214	+ 82,569
La Guaira and Car.	,, *	8,500	+ 1,250	†	91,250	+ 17,000
Leopoldina	Dec. 21	33,177	+ 6,670	†	1,638,068	+ 303,502
Madeira-Mamoré	Nov. *	28 600	+ 16,342	†	280,463	+ 159.575
Manila	Dec. 21	4,853	+ 31	†	247,406	— 3,982
Midland of W.A.	Oct. *	12,800	+ 19	‡	44,332	+ 57
Midland Uruguay	Nov. *	10,638	+ 2,469	5	53,228	+ 14,063
N.W. of Uruguay	,, *	$31,500	+ $7,913	5	$154,549	+ $27,355
Nitrate	Dec. 15	31,644	+ 1,715	†	637,698	+ 36,105
Ottoman	,, 14	7,648	+ 554	‡	222,943	+ 4,637
Paraguay Central	,, 14	1,090	— 210	‡	65,850	+ 780
Peruvian Corpn.	Nov. *	$1,020,275	+ $113,681	5	$4,958,516	+ $323,222
Puerto Cab.& V'len.	,, *	3,250	— 500	5	38,500	+ 5,500
Salvador	Dec. 21	$23,750	+ $1,750	‡	$530,500	+ $70,500
Samana and Santia.	Nov. *	1,900	— 80	†	38,200	+ 7,910
San Paulo	Dec. 15	54,812	+ 14,652	‖	1,279,183	+ 13,830
Taltal	Nov. *	26,895	+ 5,775	‡	151,423	+ 19,230
United of Havana	Dec. 21	29,629	+ 3,688	†	505,501	+ 70,373
United of Yucatan	,, 14	$67,900	+ $14,400	†	$2,977,000	+ $353,600
Uruguay Northern	Nov.	2,287	+ 167	5	12,941	+ 1,983
West'n of Havana	Dec. 21	4,698	— 647	—	127,053	+ 5,896
W. Pass and Yukon	Nov. 21	$7,340	—	†	—	—
Zafra and Huelva	,, *	13,483	— 39 0	†	155,807	+ 16,233

* Months. † From Jan. 1. § From April. ‡ From July 1. a 10 days. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.	Rs.
Assam Bengal ..	Nov.23	1,28,000	+	14,128	†	26,95,817	+ 3,86,456
Barsi Light	Dec.21	22,900	+	4,900	†	3,82,950	+ 57,950
Bengal & N.-W. ..	Nov.23	3,79,120	—	226	†	69,53,355	+ 3,54,391
Bengal Dooars ..	,, 16	11,879	—	1,658	†	244,489	+ 22,044
Do. Extension ..	,, 16	22,526	+	3,376	†	322,394	+ 40,480
Bengal Nagpur ..	,, 30	7,90,000	+	1,25,000	†	1,55,30,000	+ 30,61,000
Bombay & Baroda	Dec. 14	12,73,000	—	31,000	†	2,52,83,000	+ 18,82,000
Burma	Nov.23	3,58,981	+	24,281	†	64,65,288	+ 94,142
Delhi Umballa ..	Dec. 14	59,600	—	21,655	†	14,13,310	— 1,70,060
East Indian.. ..	,, 14	20,23,000	+	2,04,000	†	4,74,35,000	+ 58,05,000
Gt. Indian Penin. ..	,, 14	19,22,200	+	1,34,200	†	3,42,76,843	+ 36,01,896
Lucknow-Bareilly..	Nov.23	40,911	+	5,032	†	8,00,057	+ 1,76,441
Madras and S. Mahratta	,, 30	7,00,000	+	1,965	†	1,48,77,401	+ 4,52,549
Nizam's Guar. ..	,, 16	1,02,877	—	20,299	†	20,29 340	+ 13,371
Rohilkund	,, 23	35,903	—	320	†	7,91,078	+ 1,78,465
South Indian ..	,, 30	4,86,234	—	20,826	†	1,08,90,574	+ 5,25,255
Southern Punjab ..	Dec.14	1,19,850	—	11,469	†	21,64,787	+ 33,821
Do. Extensions	,, 14	24,955	+	2,670	†	5,33,371	+ 72,538

† July 1.

COLONIAL RAILWAYS.

		£		£		$	$
Beira ..	Oct. *	£47,531	—	£715	—	—	—
Canadian Northern	Dec. 21	477,200	+	37 700	†	11,624,600	+ 1,796,400
Canadian Pacific ..	,, 21	2,865,000	+	337,000	†	69,550,000	+ 10,111,000
Gr. Trk. Main Line	,, 21	£170,426	+	£24,080	†	£4,329,852	+ £412,255
Canada Atlantic ..	,, 21	£9,171	+	£1,897	†	£247,951	+ £32.977
Gr. Trk. Western ..	,, 21	£32,301	+	£4,520	†	£719,301	+ £62,940
Do. Det. G. H. & M.	,, 21	£12,113	+	£1,777	†	£258,989	+ £18,683
Mashona and ..	Oct. *	£50,353	—	£1,680	—	—	—
Quebec Central. ..	Dec. 21	26,452	+	5,568	†	779,351	+ 98,374
Rhodesia	Oct. *	£95,512	+	£3,949	—	—	—

* Months. † July 1.

UNITED STATES AND MEXICAN.

		$		$		$	$
Chesapeake & Ohio	Dec. 14	703,000	+	10,000	—	15,264,000	+ 695,000
Chicago G.W. ..	,, 21	324,000	+	44,000	†	—	—
Colorado & South'n	,, 21	300,000	+	10,000	†	7,361,000	— 3,000
Denver & Rio Jan...	,, 21	455,000	+	74,000	†	12,775,000	+ 850,000
Inter. of Mexico ..	,, 21	151.000	—	33,000	†	4,016,000	+ 66,000
Louisv'e & Nashv'e	,, 14	1,175,000	+	49,000	†	26,992,000	+ 1,061,000
Mexican	Nov. *	384,100	+	68,400	†	1,808,700	+ 122,100
Do.	,, §	703,100	+	69,600	†	3,487,400	+ 207,000
Do.	Dec. 21	174,400	+	7,200	†	3,939,000	+ 149,100
Minneapolis S. Paul	Nov. 30	775,000	+	171,000	—	—	—
Missouri Kansas ..	Dec. 21	6,000	+	77,000	†	16,066,000	+ 1,405,000
Missouri Pacific ..	,, 21	1,125,000	+	83,000	†	30,627,000	+ 3,243,000
National of Mexico.	,, 21	1,288,000	+	125,000	†	30,202,000	— 415,000
Seaboard Air ..	,, 7	531,000	+	14,000	†	9,863,000	+ 155,000
Southern	,, 21	1,423,000	+	166,000	†	32,856.000	— 1,145,000

* Nett. † From July 1. § Gross.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of M'ths	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Nov. *	10,829,000	+ 881,000	5	50,80,,000	+ 5,070,000
Atlantic Coast Line	Oct.	870,000	— 8,000	4	2,061,000	— 376,000
Baltimore & Ohio ..	,, *	9,408,000	+ 1,148,000	4	35,105,000	+ 2,954,000
Canadian Northern	Nov.	877,800	+ 212,600	5	2,872,000	+ 430,700
Canadian Pacific ..	Oct.	5,061,000	+ 380,000	4	18,477,000	+ 2,100,000
Chicago & N.W. ..	Nov. *	7,174,000	+ 928,000	5	37,994,000	+ 3,898,000
Chicago Burl. & Q.	Oct.	3,710,000	+ 669,000	4	12,191,000	+ 1,859,000
Chicago G.W. ..	Nov.	332,000	+ 70,000	5	9,243,000	+ 231,000
Chicago Mil. & S.P.	Oct. *	7,245,000	+ 1,103,000	4	24,919,000	+ 3,275,000
Cuba	,, *	289,812	+ 32,130	4	1,257,574	+ 219,617
Do...	,, †	51,727	+ 8,771	4	256,416	+ 45,041
Delaware & Hud. ..	,, *	2,022,000	+ 66.000	4	8,386,000	+ 786,000
Denver & Rio ..	,,	861,000	+ 370,000	4	2,720,000	+ 401,000
Erie	,,	1,572,000	+ 37,000	4	6,479,000	+ 412,000
Gr. Tr. Main Line..	,,	£206,300	+ £18,300	4	£846,150	+ £85,350
Canada Atlantic ..	,,	£5,300	— £1,800	4	£1,300§	— £20,150
Grand Trunk Westn	,,	£28,700	+ £10,000	4	£91,950	+ £18,900
Do. Det. G.H. & Mil.	,,	£6,850	— £450	4	£ ,1508	— £17,450
Gt. Northern ..	Nov. *	7,755,000	+ 1,533,000	5	37,398,000	+ 5,764,000
Illinois Central ..	Oct *	5,890,389	+ 1,250,748	4	22,130,6 1	+ 1,588,807
Kansas City Southn.	Nov. *	959,000	+ 98,000	5	4,593,000	+ 560,000
Lake Shore & Mich.	Oct.	1,990,000	+ 337,000	4	5,346,000	+ 94,000
Lehigh Valley ..	Nov. *	3,744,000	+ 424,000	5	19,080,000	+ 2,367,000
Louisville & Nashvl.	Oct.	1,472,000	— 318,000	4	5,029,000	— 569,000
Miss. K. & Texas ..	,,	1,534,000	+ 354.000	4	7,581,000	+ 1,004,000
New York Cent.&H.	,,	2,567,000	+ 405,000	10	18,305,000	+ 1,207
N.Y. N. Haven & H.	,,	6,314,027	+ 578,901	4	24,463,217	+ 2,282,896
New York Ont.& W.	,, *	801,000	+ 81,000	4	3,526,000	+ 132,000
Natl. of Mexico ..	,,	2,398,000	— 269,000	4	8,109,000	— 1,724,000
Norfolk & Western.	,, *	3,888,000	+ 442,000	4	13,784,000	+ 1,551,000
Northern Pacific ..	,,	3,343,000	+ 162,000	4	9,896,000	+ 801,000
Pennsylvania ..	,, *	16,374.615	+ 2,820,896	4	42,116,989	— 12474,102
Pennsylvania Co. ..	,, *	6,134,793	+ 913,455	4	24,156,3 8	+ 3,726,000
Reading	,,	4,789.607	+ 672,883	4	17,520,275,	+ 2,410,498
Rock Island.. ..	,,	2,085,000	+ 273,000	4	0,862,000	+ 1,256,000
Southern Pacific ..	,,	5,271,000	+ 726,000	4	19,183,000	+ 2,696,000
Southern	,,	2,045,000	+ 113,000	4	6,720,000	+ 259 000
St. Louis & San F..	,, *	4,370,000	+ 514,000	4	15,836,000	+ 1,554,000
Union Pacific ..	,,	4.370,000	+ 366,000	4	15.790,000	+ 1,543,000
Wabash	,, *	3,053.912	+ 362,619	4	11,503,767	+ 1,081,81

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£	£
Bath Electric ..	Dec. 18	697	—	32	51	44.550	+ 2,258
Bristol	,, 20	7,405	+	795	†	353.275	+ 30,155
British Elec. Tract.	,, 13	33.131	+	2,688	†	1,643,327	+ 55,401
Dublin United ..	,, 20	5,812	—	241	24	144,015	— 7,616
F.I.A.T.	June 29	4,023	—	212	—	—	—
General Motor ..	July 13	17,289	—	471	—	—	—
Hastings and Dist..	Dec 19	711	—	40	†	48.690	— 2,449
Isle of Thanet ..	,, 21	292	—	12	‖	3,918	— 122
Lanarkshire ..	,, 5	1,425	+	8	49	72.072	+ 1,617
Lancashire United..	,, 18	1,321	+	85	†	68.582	+ 303
London Cnty. Cncl.	,, 18	42,018	—	2,367	§	1,577,378	— 79,815
London General ..	,, 21	60,392	+	18,962	*	666,018	+ 212,929
London United ..	,, 21	5,731	—	299	†	315.438	— 13,538
Metropolitan Elec.	,, 13	8,629	+	537	†	437.411	— 144
Nat. Steam Car ..	,, 21	2,133	+	917	‡	14,556	+ 6,312
Potteries Electric ..	,, 13	2,174	+	99	50	97,312	— 1,149
Provincial	,, 21	1,723	+	48	*	19.064	+ 1,076
Sunderland	,, 18	512	+	55	7	3,445	+ 318
Yorks. (Wst. Rdng.)	,, 22	1,339	+	24	51	66.159	+ 1,442

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£	£
Anglo-Argentine ..	Dec. 23	57,159	+	3,984	*	2,643,376	+ 134.473
Auckland Electric..	Nov. 22d	19,174	+	2,580	5	97,203	+ 15,752
Bahia..	Nov. §	4,533	+	962	*	51,798	+ 7,507
Bombay Electric ..	Nov. 21	3.459	+	179	47	142.763	+ 5,714
Brazilian Street ..	,,	Mls.44.278	+	Mls.5,896	4	Mls.171,342	— Mls.1,529
Brazilian Traction .	,,	206,369		—	3	402,376	—
Brisbane	Nov.	21,310	+	2,420	11	228,421	+ 551
British Columbia ..	Oct. §	$164.663	+	$15.659	4	$779,005	+ $163,863
B. A. Lacroze ..	Nov.	44,773	+	3.417	5	216,864	+ 29,120
Calcutta	Dec. 21	Rs.62,610	+	Rs. 686	51	Rs31,38,529	+ Rs2,28,019
Cape Electric ..	Nov.	14,483		—	5	61,149	—
Cartagena & Her..	,,	3,852	+	294	11	23,345	— 2,444
Hong Kong	Dec. 21	$1,558	—	$8,889	*	$522,139	— $32,518
Kalgoorlie	Nov.	2,861		—	11	34,604	—
La Plata	,,	5,210	+	764	*	46.314	+ 1,923
Lima	,,	13,800	—	88	11	150,824	— 10,245
Lisbon	Oct.	Mls159,441		—	—	—	—
Madras	Dec. 15	Rs.23,821	+	Rs. 1,091	*	Rs.568,601	+ Rs.59.210
Manaos	Nov. 23	2,984	+	798	7	19,277	+ 1,741
Manila	,, §	$76 100	+	$212	11	$748,666	+ $56,718
Melbourne	,,	66,000		—	—	—	—
Mexico	Nov. §	$305.173	+	$39,606	*	$3,250,043	+ $361,261
Para	Dec. 15	3,910	+	226	2	8,071	+ 640
Perth	,, 13	2,216	+	208	*	96,154	+ 13,670
Puebla	Nov. §	$61,600	+	$3.500	11	$648,150	+ $45,850
Rangoon	,, §	5,530	+	686	*	50.019	+ 2,910
Rio de Janeiro ..	Aug. §	132,824	+	5.492	*	1,005,043	+ 108,893
Sao Paulo	,, §	$239,598	+	$49.839	*	$1,795,784	+ $372,503
Singapore Electric .	Dec. 21	$10,380	+	$950	*	$530,782	+ $9,623
Toronto	Oct. §	$382,619	+	$15,550	*	$3,567,719	+ $313,245
United of Monte Video..	Nov.	29,623	+	3,009	1	29,623	+ 3,009
Vera Cruz	,, §	$26,000	+	$1,600	*	$274,300	+ $45,800
Winnipeg	Oct. §	$150 966	—	$19.148	*	$1,431,714	— $171.908

* Jan. 1. † 15 days. *d* 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 7/16	3 7/16	Lanka Plantations, £1....	3/4	11/16
Anglo-Dutch Plantn.£1 ..	17/9	18/	Ledbury, £1.....	3	3
Anglo-Malay, 2/-	15/3	15/6	Linggi Plantation, 2/	30/1	30/7½
Anglo-Sumatra, £1	4	4	London Asiatic, 2/	12 1/2	12/6
Bandar Sumatra, 15/- pd...	½ pm	½ pm	Lumut, £1	1 1/16	1 1/16
Banteng, £1	2 1/2	2 5/8	Lunuva, £1	1 1/16	1 1/16
Batu Caves, £1	1 4/4	1 4/4	Mabira Forest £1.....	1/16	1/16
Batu Tiga, £1.....	3 1/8	3 1/8	Malacca Ordinary, £1	11 1/2	11 1/2
British N. Borneo Trust. £1	13/3	13/	Malayalam, £1 pd.	42/3	43/3
Bukit Cloh, 2/-	6/6	6 6	Membakut, £1.....	1/8	1/8
Bukit Kajang, £1	3 1/2	3 1/4	Merlimau. 2/	4/6	5/
Bukit Mertajam, 2/-.....	3/	3/	Mount Austin, £1.....	1 1/2	1 1/2
Bukit Rajah, £1.....	12 3/8	12 3/8	Muhesa, £1.....	7/8	7/8
Bukit Sembawang, 2/-....	2/3	2/3	North Borneo State, £1...	7/8	7/8
Castlefield, £1	6 3/8	6 1/2	North Hummock, £1	4 1/8	4 1/8
Ceylon Para, 2/-.....	10/	10/3	Pataling, 2/-	2 7/16	2 7/16
Chersonese, 2/-	3/6	3/7½	Pelmadulla, £1	4 1/8	4 1/8
Cicely Ordinary, 2/-	1 1/4x	1 1/4x	Perak, 2s.....	6/9	7/
Consolidated Malay, 2/-..	14/7½	14/7½	P.P.K. (Ceylon), £1	1 1/8	1 1/16
Damansara, £1	5 1/8	5 1/8	Rubber Est. of Ceylon, £1	2 1/16x	2 1/x
Dolok, 4/- pd.....	3/9	3/9	Rub. Est. of Johore, £1 ..	1 1/2	1 1/2
Eastern Internal, £1	19/6	19/6	Rub. Invest. Trust, 10/- pd.	11/3	11/9
Federated Selangor, £1 ..	10	10		pm.x	pm.x
General Ceylon, £1	3 7/16	3 1/8	Rubber Share Trust, 10/..	9/	9/
Glen Bervie, £1.....	2 7/16	2 1/8	Sagga, £1.....	9 1/2	9 1/2
Glendon, £1.....	3	3	St. George, £1	3 1/8	3 1/8
Glenshiel, £1	4 1/2	4 1/2	Sapumalkande, £1	2 1/2	2 1/2
Golconda, £1	3 1/2	3 1/2	Seafield, £1	5	5
Golden Hope, £1	3 1/8	3 1/16	Sekong, 12/6 pd.	1/8 pm	¼ pm
Grand Central £1.....	1 1/16	1 1/16	Selangor, 2/.....	1 1/8	2
Guayule, £1	3/9	3/9	Sendayan, £1.....	2 1/8	2 1/8
Gula-Kalumpong, £1	1 5/8	1 5/8	Seremban, £1	2 7/16	2 1/8
Highlands & Lowlands, £1	3 1/2	3 1/2	Sialang, £1	3 1/8	3 1/8
Inch Kenneth, £1	7 1/2	7 1/2	Singapore Para, 2/	3/3	3/1 1/16
Java Amalgamated, £1 ..	1 1/8	1 1/2	Straits S. (Bertam), 2/....	4/9	4/9
Java Inv. I.n.& Ag. 15/- pd.	14/	14/	Sumatra Consd., £2.....	2 1/8	2 1/8
Java United, £1	1/4	1/4	Sumatra Para, 2/	9/9	10/
Johore Rub. Lands, £1....	3/16dis	3/16dis	Sungei Choh, £1	4 1/8	4 1/8
Jong Landor, £1	1 1/8	1 1/8	Sungei Kapar, 2/-	11/3	11/3
Jugra Land & Rub., £1 ..	2 3/8	2 3/8	Sungei Sarak, £1	4	4
Kamuning (Perak) A., 2/ ..	4/3	4/1 1/16	Sungei Way, £1.....	5	5
Kapar Para, £1	8 1/x	8 1/x	Taiping, 2/-	2/1 1/16	2 1/16
Kepong, 2/-	12/9	12,9	Tali Ayer, £1	1 3/x	1 3/x
Kepitigalla, £1	21/	21/3	Tandjong, £1	3 1/8	3 1/8
Klanang Produce, 2s.	22/3	24/3	Tanjong Malim, 15/ pd...	¼ pm	¼pm
Kuala Lumpur, £1	6 1/2	6 1/8	Tebrau, £1	3 1/8	3 1/8
Labu, 2/-	9/9	9/9	Tremelbye, £1	5 1/8	5 1/8
Lanadron, £1	3 1/8	3 1/8	United Lankat, £1	5 1/8	5 1/8
Langen (Java) £1	2 7/8x	2 7/8x	United Serdang, £1	6 1/2	6 1/2
Langkat Sumatra, 1	3 1/8	3 1/8	United Sumatra, 2/-	7/6	7/3
			Vallambrosa, 2/	24 /3x	25/x

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Alberta 4% Deb.	97	1 1/2 dis	1 dis
Algoma Cent. Terminals 5%	95	1 dis	1 dis
Argentine Iron Pf.	1	21/	21/3
,, ,, Deb.	98	101	101
Argentine Tobacco Pf.	1	20/	20/6
,, ,, 6% Debs... ...	100	5 pm	5 pm
Canadian Northern Railway 5% Inc.	106	3 1/2 dis	3 1/2 dis
Christiania 4%	96 1/2	1 1/2 dis	1 1/2 dis
Eagle Oil Transport Pf.	5	5/16 pm	5/16 pm
Forestal Land 5% Deb.	98	1 pm	1 pm
Grand Trunk 4% Deb.	95	1 1/2 dis	1 dis
Lever Bros. "C" Pf.	21/-	1/ pm	1/ pm
New South Wales 4% Deb.	99	3/8 pm	1/2 pm
,, ,, ,, 4% 1942-62 ...	99 1/2	1/2 dis	1/2 dis
Philadelphia Co. 5% Deb.	97 1/2	2 1/16 pm	2 1/16 pm
Saskatoon City 4%	99 1/2	—	1 1/2 pm
Sydney City 4%	97	3 pm	3 pm
Western Australia 4%	99	3/8 dis	1/8 pm

The Investors' Review.

The Week's Money Market.

Bank Rate 5 per Cent. (Increased from 4 per cent. on Thursday, October 17, 1912.)

Norfolk House, Friday Evening.

Owing to the intervention of the holidays the directors of the Bank of England met on Tuesday instead of Thursday to consider the question of the Bank rate. No change was made, but the discount market had already made up its mind that there was no longer any need to fear an advance, and the decision had very little effect. Brokers showed a little more readiness to take bills, and although there was no great supply holders were quite willing to meet the demand. Only slight concessions, therefore, were needed to enable buyers to get all they wanted. A few parcels of fine three months' maturities changed hands at 4¾ per cent., but the more general rate was 4 13/16 per cent., and some houses continued to quote 4⅞ per cent. as an alternative. Six months' paper showed more weakness than the shorter dates, transactions in these being reported at 4 15/16 per cent. On the resumption of business to-day there was an inclination to call rates easier, but the downward course was soon checked by a sharp drop in the French exchange to 25.14-25.14½. Bills were offered pretty freely at 4 13/16 per cent., but brokers were too much occupied with their credit arrangements to be keen buyers.

The easier tendency of discounts here and the firmness of money markets abroad caused Continental exchanges to move against this country, and it seems probable that they will continue weak until the end of the year. Berlin, however, is the only one that has actually taken gold, and on Monday it bought between £300,000 and £400,000 of the £800,000 or so of new metal which came into the market. This was thought at the time to be all that the refiners would be able to deal with, but it was reported later that the amount available would be rather larger than had been expected, and Germany took part of that also. Paris, too, was a buyer, and will probably want further amounts to-morrow and on Monday. A recovery on the Continental exchanges is looked for in January, but the adverse movement in the Buenos Ayres exchange is regarded as indicating early withdrawals of gold, and the prospects of a period of easy money in the near future are not considered very hopeful. The recent weakness of the New York exchange has also to be borne in mind. One significant indication of the market's views is the very small amount of business in bills for forward delivery which has taken place. Usually at this period of the year a good many contracts are made for payment in January at rates very much below those ruling for immediate delivery. Buyers, however, have been unable to see their way clearly enough to make any appreciable reductions, and have not quoted anything under 4 11/16d. per cent. Sellers naturally have not been attracted by this rate, and very few transactions have taken place.

Although the stringency in the Money market will not become really acute until the last day or two of the old year the holiday requirements caused a brisk demand for accommodation. Borrowing may be said to have begun in earnest on Tuesday, when, in addition to taking a few short bills at 5 per cent., the Bank did a large business in loans until January 1 or 2 at 5½ per cent. Outside day-to-day advances cost 4-4½ per cent. as a rule, but after the market had put itself in funds by its applications to the Bank, balances were offered over the holiday at 3 per cent. Loans to the end of the month, being "bad" money, could be obtained readily enough at more or less nominal rates, but up to 5 per cent. had to be paid for loans to January 1. Fixtures maturing in the early part of the month, however, were arranged at 4¾ per cent., while for longer periods the charge was 4½ per cent., which was also the rate asked by the India Council on renewals for about a month. To-day the Bank did a very large business in loans at 5½ per cent., and also took a good many short bills, with, it was said, an average maturity of 15 days. In the market overnight loans fetched 3½-4 per cent., the lower figure being the one ruling after supplies had been obtained from the Bank, and weekly fixtures rose to 5 per cent. as a general thing, but here and there old loans were continued at 4¾ per cent.

From the small table given below it will be seen that on the whole the year just drawing to a close has been decidedly more favourable for the discount market than 1911. It is true that money has cost more, the average of the Bank rate and of the allowances on deposits being both 5s. 11d. per cent. higher, but, on the other hand, the average discount rate for three months' bills has been 13s. 7d. per cent. better. In other words, while the margin between discount and deposit rates last year was 18s. 11d. per cent., it was 26s. 7d. per cent. in the current twelve months.

	1912.	1911.	Increase.
	£ s. d.	£ s. d.	£ s. d.
Average Bank rate	3 15 5	3 9 6	0 5 11
Average market discount rate ..	3 12 0	2 18 5	0 13 7
Average allowance on deposits..	2 5 5	1 19 6	0 5 11

As usual at this time of the year, the demands for gold have been heavy, and as only £105,000 was received from abroad, the Bank's stock of coin and bullion on Tuesday night was £2,145,000 down at £30,329,000. For the same reason the note circulation showed an expansion of £519,000, so that the reduction in the reserve was £2,664,000 at £19,106,000. Both this figure and that of the gold stocks are about £2,100,000 lower than at the corresponding date last year, but the comparison is hardly a fair one, as the return being made up on the eve of the holiday shows the position at its very worst. None the less, the figures are bad enough to cause a good deal of anxiety, as they show that the market is skating on very thin ice. In addition to meeting the drain of currency to the country, the market had to provide for an increase of £1,135,000 in Public Deposits, and although Other Securities are £2,624,000 higher, Other Deposits are £1,182,000 down at £39,059,000.

Calls on new issues payable before the end of the year amount in the aggregate to £1,447,000. Of this £400,000 is due on Alberta Government debentures on the 30th, while on the 31st Humber Commercial Railway and Dock ordinary shares will take £200,000, Bank of New South Wales shares £250,000, and Buenos Ayres Lacroze Tramways debentures £200,000. Amongst the instalments due in the beginning of the year are £1,600,000 on the Queensland loan and £658,000 on Brazilian Traction, San Paulo Electric bonds on the 2nd, and £120,000 on Primitiva Gas debenture stock on the 3rd.

Silver.

Both India and the Far East were sellers of silver in the end of last week, and as there was very little support in the market prices fell sharply to 28¾d. per oz. for spot and 29d. per oz. for future delivery. On the eve of the holiday, however, China turned round and sent good buying orders, with the result that quotations recovered to 28 15/16d. and 29⅛d. per oz. To-day there was no inquiry for the metal from any quarter, and prices slipped back 1/16d. to 28⅞d. and 29 1/16d. per oz. Applications for the Rs. 1,30,00,000 India Council drafts on Tuesday amounted to Rs. 1,30,00,000 in bills and Rs. 6,90,00,000 in telegraphic transfers. Of these, Rs. 64,99,000 were allotted in bills and Rs. 65,01,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4⅛d. respectively receiving about 38 per cent. Special sales have since been made of Rs. 22,000 in bills at 1s. 4⅛d. The amount to be offered next week is reduced to Rs. 1,20,00,000. From the beginning of the financial year to the 23rd inst. the total sales were Rs. 24,90,12,446, realising £16,659,666, compared with Rs. 23,97,52,926 for £16,038,767 to December 26 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 25, 1912.

ISSUE DEPARTMENT.

	£		£
Notes Issued	47,744,455	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	29,294,455
		Silver Bullion	—
	£47,744,455		£47,744,455

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,034,568
Rest	3,237,511	Other Securities	36,781,501
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	12,435,572	Notes	18,471,890
		Gold and Silver Coin ..	1,034,112
Other Deposits	39,059,033		
Seven Day and other Bills	36,955		
	£69,322,071		£69,322,071

Dated Dec. 27, 1912. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 27.		Dec. 18, 1912.	Dec. 25, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,173,994	Rest	3,225,950	3,237,511	11,561	—
16,130,809	Pub. Deposits ..	11,300,721	12,435,572	1,134,851	—
44,791,819	Other do.	40,240,594	39,059,033	—	1,181,561
31,408	7 Day Bills ..	41,581	36,955	—	4,626
	Assets.			Decrease.	Increase.
15,271,183	Gov. Securities.	13,034,568	13,034,568	—	—
41,914,475	Other do.	34,157,326	36,781,501	—	2,624,175
21,695,372	Total Reserve ..	22,169,952	19,506,002	2,663,959	—
				3,810,362	3,810,362
				Increase.	Decrease.
£		£	£	£	£
29,192,790	Note Circulation	28,753,945	29,272,565	518,620	—
32,438,162	Coin and Bullion	32,473,897	30,328,567	—	2,145,330
35½ p.c.	Proportion ..	43 p.c.	37⅝ p.c.	—	5⅛ p.c.
4 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £105,000 in.

LONDON BANKERS' CLEARING.

	1912.	1911.	Increase.	Decrease.
1912	£	£	£	£
January.	1,419,504,000	1,388,207,000	31,297,000	—
Feb.	1,195,648,000	1,181,945,000	13,703,000	—
Mar.	1,170,679,000	1,166,931,000	3,748,000	—
Apr.	1,177,786,000	1,135,817,000	41,969,000	—
May	1,525,056,000	1,450,678,000	74,378,000	—
June	1,190,578,000	1,020,472,000	170,106,000	—
July	1,603,719,000	1,522,945,000	80,774,000	—
Aug.	1,114,693,000	942,175,000	172,518,000	—
Sept.	1,126,426,000	1,018,340,000	108,086,000	—
Oct.	1,684,030,000	1,423,550,000	260,480,000	—
Week ending				
Nov. 6	327,380,000	246,816,000	80,564,000	—
,, 13	278,692,000	300,659,000	—	21,977,000
,, 20	348,099,000	241,229,000	106,870,000	—
,, 27	276,264,000	308,481,000	—	32,217,000
Dec. 4	375,692,000	302,023,000	73,669,000	—
,, 11	270,566,000	249,034,000	21,532,000	—
,, 18	334,397,000	326,092,000	8,305,000	—
,, 25	250,923,000	192,340,000	58,583,000	—
Total ..	15,670,122,000	14,419,736,000	1,250,386,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Tuesday—Ecuador	£20,000	Tuesday—India	£50,000
Nett Efflux	30,000		
	£50,000		£50,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
3,000,000	3 months	February 12.	4 0 3
3,000,000	6 months	,, 21.	3 0 6¾
1,500,000	6 months	March 4.	3 6 6¾
3,000,000	6 months	,, 16.	3 4 7⅛
*7,000,000	—	—	—
17,500,000			

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 21, 1912.	Dec. 14, 1912	Dec. 7, 1912.	Dec. 23, 1911.
	£	£	£	£
Loans	113,238,600	114,464,600	115,867,000	123,351,800
Specie	12,150,600	12,239,600	13,526,200	13,343,200
Deposits	111,993,000	113,189,600	114,072,000	122,527,400
Legal Tenders ..	1,626,600	1,665,600	1,689,400	2,295,600

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended December 21.)

Revenue.	£	Expenditure.	£
Customs	905,000	National Debt Service ..	—
Excise	1,449,000	Development & Road Imprvt.	—
Estate, &c., Duties	562,000	Payments to Local Taxation	220,000
Stamps	111,000	Other Consolidated Fund Charges	53,750
Land Tax and House Duty.	20,000	Supply Services	4,005,000
Property and Income Tax .	367,000	Bullion Advances	100,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	1,510,000	For Exchequer Bonds under the Capital Expenditure Money) Act, 1904	—
Crown Lands	30,000	Under Telegraph Acts 1892-7	—
Suez Canal & Sundry Shares	1,203	Under Telephone Transfer Act	—
Miscellaneous	186,949	Under Military Works Acts, 1897-1903	—
Bullion advances repaid ..	50,000	Public Buildings Expenses' Act	—
Treasury Bills	—	Under Public Offices Site (Dublin)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section "A" ..	—
Telegraph Acts, 1892-1907 ..	—	Section "B" ..	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Cunard Loan Repayment ..	—
Public Buildings Expenses ..	—	Treasury Bills (nett amount)	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	813,402
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£5,192,152		£5,192,152

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 21, 1912	Dec. 14, 1912	Dec. 7, 1912	Dec. 23, 1911
	£	£	£	£
Specie	59,662,000	58,848,000	59,218,000	63,103,000
Legal tenders	16,116,000	16,410,000	15,283,000	16,682,000
Loans and discounts	367,826,000	368,612,000	372,684,000	371,418,000
Circulation	9,398,000	9,380,000	9,352,000	10,216,000
Nett deposits	328,626,000	328,290,000	332,164,000	341,420,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	8,978,000	9,048,000	8,988,000	10,434,000
Bank's cash in vault	63,900,000	63,274,000	62,726,000	67,328,000
Trust Co.s' cash in vault & Bks.	11,878,000	11,984,000	12,180,000	12,460,000
Aggregate Lawful Reserve ..	75,778,000	75,258,000	74,906,000	79,788,000
Excess Lawful Reserve ..	1,510,000	1,094,000	14,000	2,510,000

BANK OF FRANCE (25 francs to the £).

	Dec. 19, 1912.	Dec. 12, 1912.	Dec. 5, 1912.	Dec. 21, 1911.
	£	£	£	£
Gold in hand ..	128,273,120	128,203,920	128,408,920	128,537,280
Silver in hand ..	29,047,760	29,033,520	29,331,800	32,463,600
Bills discounted ..	66,141,800	61,157,040	63,749,320	48,107,560
Advances	29,050,400	28,821,800	29,047,280	27,568,240
Note circulation ..	221,488,720	220,889,520	225,512,360	209,029,880
Public deposits ..	8,611,120	9,456,160	9,796,840	11,742,880
Private deposits ..	27,640,040	23,786,680	25,917,200	19,459,040
Foreign Bills ..	855,640	859,800	893,080	369,520

Proportion between bullion and circulation 71 per cent. against 71⅛ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 14, 1912.	Dec. 7, 1912.	Nov. 30, 1912.	Dec. 15, 1911.
	£	£	£	£
Cash in hand ..	51,894,850	51,429,300	53,232,550	54,809,850
Treasury Notes ..	1,135,200	1,171,350	1,236,350	2,[illegible]50
Bills discounted ..	75,325,550	71,012,700	71,541,000	62,623,850
Advances on stocks ..	4,157,900	4,650,600	6,426,500	4,[illegible]00
Note circulation ..	96,955,500	97,808,000	100,498,250	85,[illegible]00
Public deposits ..	33,924,200	28,523,250	30,061,000	36,525,500

Notecirculation above legal maximum, subject to taxation, £15,212,000, against £16,733,350 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 14, 1912.	Dec. 7, 1912.	Nov. 30, 1912.	Dec. 15 1911.
	£	£	£	£
Gold reserve	50,379,917	50,950,125	51,342,750	53,805,500
Silver reserve .	10,191,833	10,336,250	10,608,916	11,[illegible]83
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	10,484,209	9,683,958	9,004,500	4,[illegible]42
Note Circulation ..	108,097,708	107,035,750	109,092,625	95,[illegible]58
Bills discounted ..	50,795,375	49,977,333	50,531,667	40,[illegible]42

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1912.	Aug. 8/21, 1912.	Aug. 1/14, 1912.	Aug. 16/29, 1911.
	£	£	£	£
Gold	155,933,864	155,362,736	155,175,015	148,181,827
Silver and subsidiary coin	8,039,482	8,124,573	8,149,695	7,379,695
Advances and bills discounted ..	59,930,161	59,203,386	60,184,021	53,710,417
Securities belonging to the Bank ..	9,530,725	9,373,267	11,198,698	11,305,208
Notes in circulation	133,648,808	131,823,587	130,000,786	123,735,609
Deposits and current account	50,567,855	61,437,145	62,137,717	49,056,345
Treasury account ..	37,110,402	36,829,342	39,297,774	42,645,930

BANK OF SPAIN (25 pesetas to the £).

	Dec. 14, 1912	Dec. 7, 1912	Nov. 30, 1912	Dec. 16, 1911
	£	£	£	£
Gold	17,459,356	17,433,573	17,407,859	16,717,374
Silver	29,609,569	29,539,095	27,747,563	30,310,581
Foreign Bills	7,922,162	7,810,568	7,754,923	5,791,842
Discount and Short Bills	27,171,690	27,390,272	27,032,872	32,406,060
Treasury Account	27,778,806	28,050,635	28,173,836	25,102,232
Notes in Circulation	73,572,188	73,806,269	73,872,378	69,718,624
Current Account Deposits	18,055,201	18,039,129	17,858,075	17,562,490
Dividends, Interests	1,150,535	1,182,062	1,831,635	1,385,463
Government Securities	6,375,739	6,309,292	5,607,569	6,724,604

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1912	Nov. 10, 1912	Oct. 31, 1912	Nov. 20, 1911
	£	£	£	£
Total cash	46,147,400	46,135,800	46,223,120	44,296,960
Inland Bills	19,362,280	19,610,440	20,778,000	21,903,200
Foreign Bills	2,776,520	2,788,320	2,764,840	2,815,560
Advances	5,503,960	5,678,720	5,743,720	4,956,240
Government securities	4,878,400	6,829,800	6,836,600	6,263,280
Circulation	67,442,080	69,110,080	69,647,280	66,232,280
Deposits at notice	5,494,920	5,379,240	5,821,200	5,355,040
Current accounts	2,021,000	1,818,080	1,613,960	2,172,040

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 19, 1912.	Dec. 12, 1912	Dec. 5, 1912	Dec. 21, 1911
	£	£	£	£
Coin and bullion	11,605,680	11,187,280	11,455 600	10,234,480
Other securities	27,239,880	27,371,600	27,321,280	26,756,240
Note circulation	37,838,400	37,939,880	38,830,960	36,170,880
Deposits	4,900,600	4,611,040	5,279,520	4,598,640

NETHERLANDS BANK (12 Florins to the £).

	Dec. 21, 1912	Dec. 14, 1912	Dec. 7, 1912	Dec. 23, 1911
	£	£	£	£
Gold	13,390,010	13,427,193	13,479,694	11,461,737
Silver	686,865	648,737	601 393	998,401
Bills discounted, etc.	14,949,676	14,969,506	14,930 492	15,558,912
Note Circulation	26,080,806	26,345,776	26,348,208	24,928,635
Deposits	1,255,443	978,970	1,008,143	1,515,711

BANK OF SWEDEN.

	Dec. 21, 1912.	Dec. 14, 1912.	Dec. 7, 1912.	Dec. 23, 1911.
	£	£	£	£
Gold	5,563,000	5,570,000	5,574,000	4,717,000
Balance abroad and Foreign Bills	4,360,000	4,310,000	4,388,000	5,814,000
Swedish and Foreign Govt. Securities	1,167,000	1,164,000	1,164,000	924,000
Discounts and Loans	10,296,000	9,410,000	8,603,000	7,796,000
Notes in circulation	12,213,000	11,576,000	11,608,000	11,449,000
Deposits at notice	4,996,000	4,752,000	4,034,000	4,029,000

BANK OF NORWAY.

	Dec. 21, 1912.	Dec. 15, 1912.	Dec. 7, 1912.	Dec. 21, 1911.
	£	£	£	£
Gold	2,353,000	2,335.000	2,316,000	2,269,000
Balance abroad and Foreign Bills	1,274,000	1,260,000	1,277,000	1,164,000
For'gn Gov. Sec's.	518,000	518,000	518,000	530,000
Discounts & Loans.	3,865,000	3,729,000	3,527,000	3,406,000
Notes in Circulation	5,659,000	5,398,000	5,274,000	5,257,000
Deposits	481,000	551,000	483,000	259,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 10.	Dec. 12.	Dec. 17.	Dec. 19.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·70	25·71¼	25·71¼	25·71¼
Hamburg	3 months	20·79	20·79	20·80	20·80
Berlin & German B. Places	3 months	20·79	20·79	20·80	20·80
Paris	cheques	25·23⅜	25·23⅜	25·22½	25·21¼
Do	3 months	25·51¼	25·51¼	25·50	25·50
Marseilles	3 months	25·51¼	25·51¼	25·51¼	25·50
Switzerland	3 months	25·67½	25·67½	25·68¾	25·68¾
Austria	3 months	24·59	24·59	24·62	24·62
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·92½	25·92½	26·0	26·02½
New York	60 days	4813/16	4813/16	4811/16	4811/16
Madrid and Spanish B.P.	3 months	44⅞	43⅞	43⅞	43⅞
Lisbon	3 months	46⅝	46⅝	46½	46½
Oporto	3 months	46⅝	46⅝	46½	46½
Copenhagen	3 months	18·51	18·51	18·54	18·52
Christiania	3 months	18·52	18·52	18·53	18·53
Stockholm	3 months	18·52	18·52	18·53	18·53

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.20⅜	25·14½	Antwerp	short	25.38⅛	25.37½
Brussels	chqs.	25.36½	25·34½	Italy	sight	25.60⅜	25.49½
Amsterdam	sight	12.08⅝	12·08⅝	Constantinople	3 mths	110.35	110.35
Berlin	chqs.	20.44½	20·41½	Rio de Janeiro	90 dys	16 7/16d.	16 3/16d.
Hamburg	chqs	20.43	20·41⅛	Buenos Ayres	90 dys	48 3/32d.	48 1/16d.
Vienna	sight	24.20⅜	24·24½	Calcutta	T.T.	1/4 3/32d.	1/4 1/32d.
St. Petersburg	3 mths	93.85	93·85	Bombay	T.T.	1/4⅛d.	1/4 1/32d.
New York	sight	4.85⅛	4·85⅛	Hong Kong	T.T.	2/01/32d.	2/01/32d.
Lisbon	sight	47 7/16d.	47⅛d.	Shanghai	T.T.	2/10⅛d.	2/10⅛d.
Madrid	sight	26.97	26·97	Singapore	T.T	2/4 3/32d.	2/4 1/32d.
				Yokohama	4 mths	2/0 7/16d.	2/0 7/16d.

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 14, 1912.	Dec. 7, 1912.	Nov. 30, 1912.	Dec. 15, 1911.
	£	£	£	£
Gold and Silver	7,658,318	7,657,204	7,588,680	6,411,744
Bills	5,361,717	5,397.748	5,550,581	4,864,694
Note circulation	11,511,152	11,713,360	12,198,484	10,456,904
Short term advances	2,088,979	1,893,464	1,859,026	2,307,556

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	4½	4
Berlin	6	Nov. 14, 1912.	6	5⅞
Hamburg	4½	June 11, 1912.	6	6
Amsterdam	4	Oct. 2, 1911.	4	3½
Brussels	5	Oct. 16, 1912.	4⅝	4⅝
Vienna	6	Nov. 15, 1912	6	6
Rome	6	Oct. 31, 1912.	5⅝	5⅝
St Petersburg	5½	Oct., 1912.	—	—
Madrid	4½	August. 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5½	5½
Stockholm	5½	Nov. 14, 1912.	5½	5½
Copenhagen	5½	Nov. 15, 1912.	5½	5½
Calcutta	7	Nov. 28, 1912.	–	—
Bombay	8	Dec. 27, 1912.	–	—
New York call money	4—4½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	5⅛	4⅞—4⅞
Three months ,,	4⅞—5	4⅞
Four months ,,	4⅞—4⅞	4⅞
Six months ,,	4⅞—4⅞	4⅞—4⅞
Three months fine inland bills	5⅛	5⅛—5⅛
Four months	5⅛	5⅛—5⅛
Six months	5⅛	5⅛—5⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
,, ,, short loan rates	5⅛	5⅛
Bankers' rate on deposits	3⅛	3⅛
Bill brokers' deposit rate (call)	3⅛	3⅛
,, 7 and 14 days' notice	3⅛	3⅛
Current rates for 7 day loans	4⅛	4⅛—5
,, for call loans	3⅛—4	3⅛—4

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, January 3.

STOCKS AND SHARES.

Mining Shares carry over, Monday, January 13.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 14.	Wed., Jan. 15.	Thurs., Jan. 16.
Tues., Jan. 28.	Wed., Jan. 29.	Thurs., Jan. 30.

Despite the fact that the past week has been a broken one, markets have not been devoid of interest. On Friday and Saturday last there was quite an outburst of optimism, the improved political outlook occasioning a bear scramble. The more confident tone of the bourses was chiefly responsible for the firmness here, the official announcement made by the Foreign Office that the Ambassadors had recommended to their Governments, and the latter had accepted, the principle of Albanian autonomy, together with a provision guaranteeing to Servia commercial access to the Adriatic, having a reassuring effect. While no doubt a considerable part of the advance which occurred in prices may have been due to bear closing, there were also a fair number of buying orders, which in some departments disclosed a shortage of stock. A more sober tone prevailed on the eve of the Christmas holiday, reports of a hitch in the peace negotiations causing markets to hesitate, while there was a natural disposition to secure profits in those markets where the rise had been most pronounced.

Consols, Trustee Securities, &c.

The relaxation of the exceptional monetary tension and the resumption of Sinking Fund purchases tended to harden the tone of the market in gilt-edged securities, and as floating supplies of stock were none too plentiful, the price of Consols mounted quickly, business being reported up to 75¼ for cash, and all movements in the active list at the close were in favour of holders. Indian sterling loans went a shade easier on the news of the attempted assassination of the Viceroy, but prices were only temporarily depressed. Colonial stocks held their prices well, and there were buyers in the market for scrips of recent issues, Western Aus-

tralia rising to ⅛ prem. Among the non-trustee securities, City of Tokyo scrip was wanted, while the last City of Christiania loan, after being 1⅜ dis., rallied to 1¼ dis.

Foreign Stocks.

This market was a firm one, reflecting the more cheerful tone of the Continental bourses. The agreement among the Powers was considered to be of much greater relative importance than the peace negotiations themselves. In some quarters the opinion was expressed that the Turks wished to drag on the negotiations in order that the terms of peace should be settled by the Powers; it would be easier for Turkey to accept a settlement imposed upon the belligerents by Europe than one reached by negotiations with the Balkan Allies. Turkish bonds rose ½ to 1, Sir Adam Block's report having a reassuring effect. Bulgarian Sixes advanced a point on the Finance Minister's statement regarding the financial position of the country; up to September 13 there was a considerable excess of receipts over the Budget estimate. Greek 1881 rose 1; otherwise there was no movement in the other War stocks. Russian bonds, which had been depressed by the political situation, once more came into favour. In Paris the bear account open appeared to be larger than at one time was thought to be the case; the improved tone there was partly due to assurances, said to have been received by Berlin banks, that Austria will proceed to disband most of the mobilised reserves forthwith. The news that the new Japanese Cabinet had been definitely constituted favourably influenced Japanese bonds, while the Chinese group had a firm appearance. Argentine and Brazilian descriptions were ¼ to 1 higher in a fair number of instances.

Home Railways.

Here there was a general advance in quotations, most of which was due to bear covering, although there were signs of investment purchases. The advance was led by the stocks of the Southern passenger lines and of the Great Central Co. South-Western deferred was offered at first on the news that the company was seeking powers to increase the capital by two millions, of which £1,500,000 would be either preferred or ordinary stock, or part of each, the balance being debenture stock; later in the week the price rallied with the rest of the list. The Great Eastern Co. is also seeking special powers to raise an additional £500,000 in debentures. Most of the traffic returns were more satisfactory than they looked at first sight; allowance has to be made for the fact that in 1911 Christmas Day came on a Monday, and that the figures for the week against which comparison is made included the bulk of the holiday passenger traffic. The loss shown in the Southern passenger returns should be made good in the current week. Scottish stocks did not derive much benefit from the figures published regarding the great activity in the Clyde shipbuilding yards, and the news of fresh agitation among the North-Eastern employees for the withdrawal of the fine clause tended to keep that company's stock dull. Among prior charge stocks there was an inquiry for some of the Great Central preferences. The weather on Christmas Day diminished the number of bookings for short journeys, but the traffic returns for longer trips within the United Kingdom and to the Continent have been satisfactory.

Indian and Colonial Railways.

Under the influence of a moderate investment demand prices in the Indian railway section tended upwards. Canadian Pacific shares show a considerable advance on balance, although closing over $2 below the highest point reached. Proposals have been made for the introduction of the new shares on the Berlin Bourse. The announcement of a new extension of the policy of the company in its colonisation work was made on Monday; the seven million acres of the company's unsold land are to be withdrawn from purchase by speculators, and in future lands will be sold only to actual settlers on terms which have, it is said, never before been equalled by a responsible corporation. Speculative dealings in Grand Trunk stocks were less active, and prices closed below the best on the news of the indictment of the chief officers of the company; in connection with the agreement with the New York, New Haven Co. the officials are charged with having entered into a conspiracy in restraint of trade, the Grand Trunk having abandoned its plan to construct lines in Southern New England.

American Railways.

Wall Street has been fairly active, and, in spite of irregularity, the better sentiment which has prevailed of late was still in evidence. Only one important case remains to be decided by the Supreme Court, that in which Minnesota claims the right to fix low rates for inter-State commerce passing through its territory. A decision on this case was looked for on Monday, and a buoyant tone characterised the market when it became known that the Supreme Court had adjourned until January 6 without announcing a decision. This was interpreted as a reassuring factor, and sharp advances followed the announcement. Previous to this there had been bear pressure based on the uncertainties regarding the disentanglement of the Harriman stock distribution, which greatly depressed Southern Pacific common, holders of which were also frightened by the filing of the Government suit in California to deprive the company of its land rights. Union Pacific suffered in sympathy, and the entire list receded more easily than had been expected. The Banks' statements issued on Saturday were distinctly disappointing, while reports that the United States Department of Justice was examining the anthracite decision closely in order to discover grounds for other suits adversely affected Reading stocks, and indirectly helped to weaken the whole market. The indictment of the chief officers of the New Haven and the Grand Trunk systems induced further selling. Conditions in the Money market this week were less favourable, and the demand for loans for the end-of-the-year requirements may produce a squeeze. It was thought that one result of the Supreme Court's decision in the anthracite case may be that the price of coal will be advanced. Although closing considerably under the best, quotations show a general, and in some cases an appreciable, advance on the week. Wall Street was formally open on Thursday, but the amount of business done was trifling, and the tone was dull owing to the tightness of money, which is expected to continue until the January dividends are released. At the close of the week loans were commanding 8 per cent. in New York, with occasional transactions at as high as 12 per cent. Union Pacific common, after rising to 116¾, lost about $3 of the advance. It is estimated that the holdings by this company of Southern Pacific shares represent only 46 per cent. of the entire share capital.

Foreign Railways.

The activity and strength displayed by San Paulo, and to a lesser extent by Brazil common, have overshadowed other movements in this department. A definite agreement between the two undertakings has not yet been officially announced, but judging from the nature of the buying it was considered highly probable that the threatened construction of a line to compete with the San Paulo will be abandoned. San Paulo ordinary stock, which made up at 233 a fortnight ago and was rushed up to 260, came back to 249¾, and closed 13 points higher on balance at 255½. (A rumour was current in the market that the line is to be leased upon the basis of a 15 per cent. rent charge; it was expected that there would be a big take-up of stock this account.) Brazil common has recovered 6 points, the final quotation being about the highest of the week. The first official forecast of the yield of the present harvest in Argentina places the figures as regards wheat, linseed, and oats as 877,000, 557,600, and 678,000 tons respectively higher than those of last year. Argentine railway stocks have been in the ascendant, the harvest has continued under favourable conditions, and advices are generally encouraging. Cordoba Central first preference and income bonds are 1½ to 2 higher, although the directors have had to re-

duce the distribution on the junior stocks. Following the announcement that a half-yearly coupon will be paid on January 2 on Guayaquil and Quito first mortgage, the price rose to 64, and the prior lien bonds closed 2 higher. A partial recovery, due to bear covering, occurred in Mexico North-Western first mortgage; it was understood that the company's earnings, which have not been published of late, have shown a substantial gross increase, although the property is situated within the area most affected by the recent political disturbances, and the continuous working of the system has been impossible. The old Mexican company's stocks were favourably influenced by a good traffic return, and there are indications that the United States Government is bringing pressure to bear to hasten the restoration of order in the Republic. There has been a keen inquiry for United of Havana stock, and the price rose 2½. Paraguay Central issues were unmoved by the report; the company had a bad year owing to the disturbed condition of the country. Reports that a general strike is threatened on all the Spanish railways led to some selling of Great Southern of Spain junior stocks. Russian railway descriptions hardened in sympathy with the recovery in Russian Government bonds.

Banks, Breweries, &c.

Bank shares were a firmer market, the recovery being sympathetic with the rally in gilt-edged securities. Brewery stocks were unaffected by the appearance of several satisfactory reports, prices hardly moving all the week. An advance of 7 points in Suez Canal shares reflects the firmer tone in Paris, where most of the business in this security is transacted.

Commercial, Industrial, &c.

Pronounced strength was displayed by the Underground Electric Railways group, the income bonds rising to 93 on investment purchases based upon the company's good current earnings. Among the speculative favourites, Associated Cement shares and Maypole Dairy deferred were wanted. The American group was firm, following the receipt of higher prices from the other side; thus American Smelting and International Harvester are 4 to 5 higher. Gramophone ordinary recovered sharply on the announcement of the usual quarterly 10 per cent. distribution. The £1 shares of the National Gramophone Co. have again risen sharply, the price touching 8 11/16; particulars have been published regarding a new company which is to be formed to work the business. Gilbey debentures, Gordon Hotels 4 per cent. debentures, and Pryce Jones (Canada) debentures have fallen 2 to 3. There was a demand for Canadian industrials, such as Canada Cements and Canadian Car, and the buying extended to some of the light and power securities, Georgia rising 3½ and Shawinigan 4.

Financial, Land, &c.

Under the influence of the statements made at the meeting Peruvian Corporation securities, especially the preference, have advanced steadily. It is announced that a new Peruvian Government loan is to be issued for the purpose of cancelling debts and financing railways. There was some bear covering in Pekin Syndicate shares after the meeting. Hudson's Bay shares were buoyant, and North British Australasian Fives moved up 3½. Movements in Trust companies' stocks were mostly in favour of holders, and Insurance shares also met with support.

Iron, Steel, Shipping, &c.

Following the rise in Wall Street, United States Steel common shows an appreciable advance on the week; the news that the Corporation had voted an all-round increase in wages, which, in face of the impending revision of the tariff and of the undecided Government suit, was taken to reflect confidence in the future on the part of the management, proved a reassuring influence to the market. Thames Ironworks securities were quite unaffected by the closing down of the works last Saturday in accordance with an order made by the Court. Colliery shares remained firm; the Glencoe (Natal) company is paying 3¾ per cent., against 2½ per cent. for the corresponding period. There was also a demand for Shipping securities; it is now regarded as unlikely that there will be any general response to the agitation of the National Sailors' and Firemen's Union after the increase in wages which is to become operative on January 1 has been received. The recent improvement in freight rates has been maintained. The continued decline in the price of the product weakened the market a little in the shares of the nitrate-producing companies.

Oil and Rubber Shares, &c.

Rubber shares hardened under the influence of the slight advance in the price of the raw material, which has been in good demand on American account. The continued strength of mineral oil prices exercised a stimulating effect on Oil shares. In a fair number of instances Tea shares show advances.

Telegraphs, Tramways, &c.

National Telephone deferred closed one higher at 139½, after being 140½ and 138. Marconi met with a little support. National Steam Car was bid for after the meeting. Mexico, Sao Paulo, and Manila Electric stocks showed strength. As more than 75 per cent. of London United and Metropolitan Electric shareholders have accepted the offer of exchange made by the London United Tramways, the offer has become binding.

Friday Evening.

Members were occupied with the general carry over, and new business was on a small scale. Rates of continuation ruled at about the same level as a fortnight since, namely, 6-7 per cent. on Home Railway stocks, with ½ per cent. more on Central London deferred and Underground shares; while Foreign stocks were again carried over at 5½-6½ per cent., and Foreign Railway stocks at 6¼-¾ per cent. Contangoes were rather stiffer on "Americans" at 6-7 per cent., while lighter rates were paid on Grand Trunk ordinary and third preference, namely, 1s. 6d.-2s., and 3s.-4s. respectively. Rubber shares were again done at 6½-7½ per cent. The tone of markets in the late dealings was steady on the whole and firm in places, the chief items of interest being the buoyancy of Foreign Railway stocks, San Paulo rising to 262½. Peruvian Corporation preference also met with keen support, the price closing at 54¾.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Consols (Spec. Dates) ⅛, to 75-⅛, 2½ Annuities both ⅛, to 72½-3, Irish Ld. 2¾ p.c. ⅛, to 75½-6, do. ¼, to 75½-6, Local Loans Ac. ⅛, to 86-7, Transvaal 1958 both ¼, to 89-90, India 3½ p.c. Ac. ¼, to 91-½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 3½ p.c. ⅛, to 98⅛-9½.

PUBLIC BOARDS, U.K.—Rise: Mersey ½, to 86-8x. **Fall**: Port of Lon. 4 p.c. 1, to 97-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: S. Australia 1917 1. to 100-2, do. ½, to 100-1.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Bombay ½, to 100½-2½, Otago 5 p.c. 1, to 102-4. **Fall**: Sherbroke 2, to 95-7.

CORPORATION STOCKS, FOREIGN.—Rise: Aarhus 1, to 93-5, Ba'u ½, to 96½-7½, St. Louis 1, to 99-101, Santos City 1, to 102-4, Tokyo 1912 ½, to 94½-5½, Cuban Ports ½, to 97½-9½.

FOREIGN STOCKS.—Rise: Argent. 1887 1, to 102-4, do. 1897 to 1900 all ¼, to 83¾-4¼, do. 1910 1, to 103-5, Brazil 1889 ½, to 83-4, do. 1895 ½, to 100½-1½, do. Fdg. ½, to 103¼-4¼, do. 1901 1, to 100-2, do. Lloyd Bras. 1, to 92-4, do. 1911 ½, to 93¼-4½, B.A. Prov. 3½ p.c. ¾, to 69-⅝, Bulgarian 6 p.c. 1, to 103-5, Chilian 4½ p.c. 1, to 89-91, Colombian ½, to 49⅜-50¼, Danish 3 p.c. 1, to 81-4, Greek 1881 1, to 60-2, Rio ½, to 93-4, Russian 1859 2½, to 75-8, do. 1882 1, to 72-5x, do. 1889 ½, to 90½-1, do. Rentes 1, to 91-4x, do. 3½ p.c. 1, to 81-3, do. 4 p.c. 1, to 89-91, do. 1906 ¼, to 102⅜-3¼, Sao Paulo 1, to 98-100, Siamese Stg. both 1, to 98-100, Turkish 3½ p.c. ½, to 86-8, do, 1909 ½, to 72½-3½. **Fall**: Guatemala ½, to 47-8, Uruguay ½, to 71½-⅜, do. 1896 ⅛, to 99½-100⅝, Venezuela ½, to 58⅜-9¼.

HOME RAILWAYS.—Rise: E. Lon. ¼, to 9⅝-⅞, G.N.R. "A" 1, to 49½-50.

Debentures.—Rise: District 4 p.c. 1, to 95-7.

Preference.—Rise: Gt. Cent. 1874 1, to 110-2, do. 1891 1, to 73-6, do. 1894 2, to 64-7, Highland 1898 1, to 75-7, Brighton Arbit. 1, to 91-2, do. 2nd 1, to 70-2.

INDIAN RAILWAYS.—Rise: Bombay, Baroda Cap. 1, to 102-4xd, Delhi, Umballa 1, to 185-8, E. Ind. "C" ⅛, to 21⅜-2⅝, do. "B" ⅛, to 23½-4½, do. Def. Ann. Cap. 1, to 101-3xd, do. "D" 1, to 123-5xd, E. Bengal "B" ⅛, to 22⅜-3½, Scinde, Punjab "A" ⅛, to 18½-9.

COLONIAL RAILWAYS.—Rise: Can. Nrthn. Ont. 3½ p.c. Dom. ½, to 88½-90½, Can. Nrthn. Quebec ½, to 89½-91½xd. **Fall:** Minneapolis 4 p.c. Leased 1, to 87-9.

AMERICAN RAILROADS.—Rise: Atchison Non-Cum. ½, to 105-6, Erie 1st Pfd. ½, to 50-1, Gt. Nrthn. ½, to 133½-4½, Kansas 1, to 27-9, Nrthn Pac 1, to 123½-4½, Rock Is. Com. ½, to 23½-4½, Union Pac. Non-Cum. 1½, to 94½-5½, Wabash Pfd. ½, to 13½-4½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
79⅝	72½	—	Consols (2½ p.c.) Money ..	74⅜	75
79 31/32	72 11/16	75⅛	Do. Account (Jan. 3) ..	74½	75⅛
90¾	82	85⅜	Local Loans (3 p.c.)	86	86½
85⅝	79 1/16	80¼	London County (3 p.c.).. ..	80½	80½
83½	79	77½	Metropolitan Water Board(3)..	80½	80½
93⅜	87⅜	89	Transvaal Loan (3 p.c.) ..	90	90
94 11/16	89⅜	91⅜	India 3½ p.c. Stck. red. 1931 ..	91	91
80⅜	76⅛	78⅜	Do. 3 p.c. Stck. red. 1948 ..	78	78
67⅛	63⅛	64⅛	Do. 2½ p.c. Stck. red. 1926 ..	64½	64½
64⅜	63⅛	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
93⅜	87½	91½	Argentine 4 p.c. Rescission ..	91	91
86⅜	81½	84½	Brazil 4 p.c. Rly. Guarantees..	84	84½
95½	91	94	Chilian 4½ p.c. 1886	94	94
103⅜	98½	101½	Chinese 5 p.c. 1896, Gold ..	101	101
98⅜	93½	94⅜	Do. 4½ p.c. 1898, Gold ..	94	94½
106½	102	103⅜	Cuba 5 p.c. 1904	103	103⅜
102½	97½	98½	Egypt Unified 4 p.c.	99	99
92⅜	86	87½	Hungarian 4 p.c. 1881	88	88
98½	92½	94⅜	Japan 4½ p.c. (2nd series) ..	94	94½
90⅜	83½	87½	Do. 4 p.c. 1905..	87½	87½
87⅜	82	82⅜	Do. 4 p.c. 1910	82½	82½
102½	98½	100⅜	Mexican 5 p.c. 1899	100⅜	100⅜
66½	63⅜	64⅜	Portuguese 3 p.c. New	64⅜	64
95½	84	90⅜	Russian 4 p.c. 1889	90	90⅜
94½	88⅜	90	Spanish 4 p.c. (Sealed) ..	90	90
91⅜	76½	85⅜	Turks 4 p.c. Unified	85	86
120	102½	106	Brighton Ordy. (8-2)	106	106
111½	87½	93	Do. Def. (5½, 1911).. ..	91½	92⅜
82½	74⅜	77½	Caledonian Ordy. (3½-3) ..	77½	77½
22⅛	18½	19⅜	Do. Def. (⅛-nil)	19⅜	19⅜
89⅜	67	82	Central London (3-3)	82	82
91⅜	56½	82	Do. Def. (2, 1911) ..	81	82
24½	15⅜	21⅛	Chatham Ordinary	21⅜	22⅛
46⅛	26½	36	City and South London (1½-1½).	35½	36
44⅜	39	41	Furness (3-2)	41	41
33⅜	26½	33⅜	Great Central Pref.	32	33⅜
16⅜	13 1/16	15⅜	Do. Def.	14⅜	15⅜
70⅜	59⅜	60⅜	Great Eastern (4½-1½)	60½	60⅜
93⅜	86½	88	Gt. Northern Pref. Ord. (4-4) ..	87½	87⅜
56⅜	47⅜	51⅜	Do. Def. (2⅜, 1911)	50⅜	51⅜
122⅜	114½	117⅜	Great Western (7½-3⅜)	117	117⅜
62	53⅜	56⅜	Hull and Barnsley (4-1) ..	56	56⅜
96⅛	87⅜	89⅜	Lanc. and Yorks. (5-3½) ..	89½	89⅜
74⅜	45½	53⅜	Metropolitan (1⅜-1⅛)	53	53⅜
51½	31⅜	40½	Metropolitan District	40	40⅜
63	58½	59	Midland Pref. (2½-2½)	59	59
75½	66⅜	70½	Do. Def. (4½-2⅜)	69⅜	70½
65½	59½	61	North British Pref. (3-3 ..	61	61
33⅜	26 1/16	28	Do. Def. (1⅛-⅛) ..	27⅜	28
127½	119⅜	121½	North-Eastern (7-4½)	121½	121½
140⅜	129	132⅜	North-Western (7⅜-5)	132½	132⅜
97	85	93	South-Eastern Ord. (6½-1½) ..	93	93
73⅜	50 7/16	66½	Do. Def. (2, 1911)..	65⅜	66⅜
138	119½	122	South-Western Ord. (8-3) ..	122	122
47⅜	37½	38⅜	Do. Def. (2, 1911) ..	38⅜	39
£115⅜	106 1/16	108⅜	Atchison Shares (6)	108	109
115⅜	104	108	Baltimore & Ohio (New) (6) ..	107	107⅜
88½	71⅜	81½	Chesapeake & Ohio (5) ..	80xd	81½xd
£120½	101⅜	115¾	Chic. Mil. & St. Paul (7-5) ..	£14⅜	115⅜
25⅜	19⅜	21	Denver Shares	21	21⅜
48⅜	35⅜	40	Do. Prefd.	39	39½
40⅜	30⅜	32⅜	Erie Shares	31½	32⅜
£44⅜	£24⅜	131	Illinois Central (7)	130⅜	131
175	143	145	Louisville & Nashville (7) ..	£43⅜	145
32⅜	26⅜	27½	Missouri and Texas	27	27¼
124	109¼	112⅜	New York Central (5)	111	112⅜
£22⅜	110⅜	115½	Norfolk and Western (6 ..	115⅜	1.6⅜
42⅜	30⅜	32½	Ontario Shares (2)	32	32½
64⅜	62⅜	62½	Pennsylvania (6)	62⅜	62½
91½	70½	85	Reading Shares (6)	85½	80
£18 7/16	109⅜	108½	Southern Pacific (6)	108	108½
32⅜	27 1/16	28⅜	Southern	28¼	28⅜
£81 1/16	160	164½	Union Pacific (10)	160	163⅜
9⅜	4½	4½	Wabash	4	4
£90⅜	23½	26⅞	Canadian Pacific (10)	264	267½
31 1/16	23	29⅜	Grand Trunk Cons. Stk. .	29	29⅜
62	49⅜	55⅜	Do. 3rd Pref. (1½ 1911)	54⅜	55½
107	100⅜	101	Argentine Gt. West. (5-5) ..	101	101
£29⅜	120⅜	124	B. Ay. Gt. Southern Ord. (8-6)	123⅜	124
100⅜	84⅜	88½	B. A. and Pacific Ord. (3½ y.c.nil.	87	88½
£35	19⅜	123½	B. Ay. Western Ord. (6-9) ..	£23	123½
111½	103⅜	107⅜	Central Argentine Ord. (7-5)..	106½	107⅜
108½	98½	101½	Do. do. Def. (6) ..	102	102
115⅜	91⅜	106	Central Uruguay 5⅜-5)	107	106
91⅜	85	84½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85	85
65 1/16	54	55⅜	Do. Income Db. Stk. 40/0) ..	55	56
5⅜	75/76	4 1/16	Cuban Central (4)	4⅜	4⅜
78⅜	66	74⅜	Leopoldina (2)	75	75
65⅜	48⅜	57	Mexican Ord. Stk. (2⅜-1⅜) ..	56½	57
£43⅜	135⅜	137	Do. 1st. Pref. (5)	£30⅜	137
97⅜	90	94½	Do. 2nd Pref (6)	93¾	94
15	12	13⅜	Nitrate Ord. (6/0-8/0)	12⅞	13⅛
258	205	258	San Paulo Brazilian (14-12) ..	242½	255½
90⅜	83	89	United of Havana Ord. (4) ..	86⅜	89
10⅜	8 1/16	8 3/16	Coats, J. and P. (30-30-50-30) ..	8¾xd	8¾xd
503⅜	474	475	Do. Pref (20	475xd	475xd

Bonds (Gold).—Rise: Chicago, Mil. 4 p.c. Gd. Bds. 1, to 94-6xd, Norfolk and W. Imp. Bds. 1, to 126-9, Nrthn. Pac. Gen. Ln. 1, to 71-3.

FOREIGN RAILWAYS.—Rise: Armavir-Touapsé Bds. ½, to 96½-7½, Black Sea-Kuban Bds. ½, to 96½-7½, Brazil N. East Deb. 1, to 98-100, Brazil Com. 6, to 98-100, do. cum. Pfd. 2, to 96-8, do. 5 p.c. Debs. 1½, to 94½-6½, Cent. Uruguay East Extens Pref. ½, to 9⅞-10⅛, Cordoba and Rosario 1, to 80-8xd, do. 1st Pref. 3, to 113-5xd, Cordoba Cent. 1st Pfce. 2, to 111-3, Cord. Cent. B.A. Extens. 2, to 93-5, Gt. West. of Brazil ½, to 10-½, Guayaquil and Quito 1st Mort. ½, to 63½-4½, do. Prior Ln. Bds. 2, to 89-91, Madeira-Mamoré Bds. ½, to 99½-101½, Manila "A" Debs. ½, to 84-5, Mexico N. West. Com. 3, to 21-3, do. Bds. 2, to 63-5, Moscow-Windau-Rybinsk Bds. 1, to 89-92, S. Austrian Bds. ½, to 9⅛-10⅜, do. Series X. ½, to 9⅜-10¼, S. Manchurian 4½ p.c. Bds. ½, to 92½-3½, Utd. of Havana 4 p.c. Deb. issues both 1, to 90-2. **Fall:** Argent. Gt. West. Pfd. 1, to 107-9, Brazil 4½ p.c. Bds. ½, to 91-2, Cent. Uruguay East. Extens. Ord. ½, to 8⅜-9, Cuban. Cent. Pfce. ½, to 9½-10, Gt. South of Spain Ord. 1, to 28-31. do. Inc. Deb. 1, to 68-71, Salvador Pref. ½, to 7½-8, do. 5 p.c. Mort. Debs. 1, to 83-5, Troitz and Kokand and Kokand-Namangan Bds. both ½, to 96-7.

BANKS AND DISCOUNT COS.—Rise: African Bkg. Corp. ½, to 5½-6, Anglo-Egyptian ⅜, to 12⅜-⅝, Brit. Bank for Foreign Trade ½, to 4½-5, Chartered of India, &c., 1½, to 55½-6¼, Colonial ⅜, to 6⅜-⅝, Lloyds ½, to 27⅜-8½, Lon. City and Mid. ¼, to 46-½, Lon. County and West. ⅛, to 20⅞-1⅛.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 1, to 52-6, Jones (F.) Debs. 1, to 52-6, St. Louis Pref. ½, to 7-½xd.

CANALS AND DOCKS.—Rise: Suez Canal 7, to 237-42.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 4, to 73-5, Assam Rlys. "A" 3, to 129-31x, Assoc. P. Cement Ord. 7/16, to 7 1/16-⅛, do. 4½ p.c. Db. ⅛, to 94-6, Benson (J. W.) Pf. ½, to 7⅜-8½, Bodega Pf. ½, to 3½-⅝, Borax Pfd. ⅛, to 5⅜-6, Bradford Dyers' Db. 1, to 100-2, Brit. Amer. Tobacco Ord. 1-32, to 5-8, Canada Cement Ord. ½, to 27½-9½, do. Bds. 1½, to 102½-3½, Can. Car. and Foundry Com. ½, to 83½-5½, do. Pf. ½, to 114½-6½, Carreras 1-32, to 1⅝-1/16x, Castner-Kellner 1, to 97-101, Cook (Thos.) 1, to 104-6, Genl. Hydraulic 2, to 45-50, Gramophone Ord. 1/16, to 1 1/16-⅛, Hotel Cecil Pf. ½, to 3-½, Imp. Tobacco Pf. 1-32, to 1 9-32—11-32, Internl. Harvester Com. 5, to 115-8 Knight (J.) 1-32, to 1 1-32—5-32, Kyshtim 5, to 127-32, Lamson Paragon Pf. 1-32, to 29-32— 1 1-32, Mappin and Webb Ord. 1/16, to 1⅜-⅛, Maypole Dairy Dfd. 1/16, to 3 1/16-⅛, Olympic P. Cement Dbs. 2, to 98-102, Phillips (Godfrey) 1/16, to ⅛-3/16, Quaker Oats Pfd. 2, to 107-17, Spanish River Pulp ½, to 100½-2½, Tuck (Raphael) Ord. 1-32, to ⅛-1, Underground of London £10 pd. ½, to 4¼-½, do. "A" 1/16, to ⅜-11/16, do. Inc. Bds. 2, to 92½-3½, Woolcombers Db. 1, to 92-5. **Fall:** Artizans' Labourers' Ord. 1, to 56-60, Bull (Henry) Ord. 1/16, to 1¼-½, Dalgety Ord. ⅛, to 5⅞-6¼, Fine Cotton Spinners Ord. 1-32, to 1 7/16-⅛, Gilbey (W. and A.) 2, to 73-6, Gordon Hotels 4½ p.c. Db. 2, to 82-6, Ilford Ord. 1/16, to ⅝-11/16, Johnson Matthey Pf. ½, to 4⅜-5¼, Ocean Falls 1, to 74-9, Paquin Ord. 1/16, to 1⅞ 2⅛, do. Pf. ½, to 5½-⅝, Pryce Jones (Can.) Db. 3, to 92-7, Shorts. Dfd. ½, to 6½-7½, Van den Bergbs Ord. 1-32, to 2 11/16-1 3/16.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary ½, to 94½-6½, Georgia Com 3½, to 43½-5½, Monterey ½, to 80-8, Pachuca ½, to 91-3, Shawinigan Cap. 4, to 140-4, do. 1st Mt. 1, to 107-9, Victoria Falls 2nd Mt. ½, to 96-8. **Fall**: County of Lon. 4½ p.c. Db. 1, to 105-7, Edmundson's Pf. ½, to 4-⅝, do. Non-Cum. ½, to 1½-⅝.

FINANCIAL, LAND AND INVESTMENT.—Rise: Chartered's Bearer 1-32, to 1 1/16-11-32, City of San Paulo Imprvmts. ½, to 91½-3½, Equit. Reversionary 1, to 87-91, Hudson's Bay Ord. 1/16, to 12½-¾xd, do. Pf. 1/16, to 5⅜-6xd, Nth. Brit. Aus. Dbs. 3½, to 71-5, Pekin Ord. ⅛, to ⅞-1⅛, do. Shansi ⅛, to 1½-1⅝, Peruvian Ord. ½, to 10½-¼, do. Pf. 1⅛, to 53½-⅝, Reversionary 2, to 110-5, Westn. Canada Db. ½, to 101½-3½. **Fall**: Brit. Nth. Borneo £1 pd. 1-32, to 1/16-1, Sthn. Alberta £1 pd. ⅛, to 1¼-⅜, Tecka 1/16, to ⅛-1.

FINANCIAL TRUSTS.—Rise: Central Bahia "A" 1, to 80-2, Charter Tst. Ord. ½, to 96-8, do. Pf. ½, to 93½-5½, For. and Colonial Dfd. ½, to 140½-2½, International Dfd. 1, to 76-8, Omnium Pfd. 1, to 101-3, Premier Pf. ½, to 99-101, Rubber Plants. 1-32, to 1 1/16-⅛xd. **Fall**: Gas, Water and Genl. Dfd. 1, to 5-7, Genl. Investors Db. 1½, to 88-90, U.S. and S. Amer. Dfd. 1, to 101-3.

GAS.—Rise: Bombay ⅛, to 6½-7, Commercial 3½ p.c. Cap. 1, to 102-4. **Fall**: Sth. Metrop. Ord. ½, to 116-8.

INSURANCE.—Rise: Alliance £2 4s. pd. ½, to 11½-¾x, Genl. Acc. Ord. ½, to 1⅜-⅞, Gresham Life 15s. pd. 1/16, to 4-¼, Lon. and Lancs. Fire ½, to 30-1, Phœnix Pelican 1 to 40-1, Royal £1½ pd. ½, to 26½-7½. **Fall**: London Guar. ½, to 12½-4½.

IRON, COAL AND STEEL.—Rise: Alabama 1/16, to 1⅛-2⅛, Armstrong Whit. £1 pd 1 32, to 11-32—13-32, Dominion Iron 1, to 98-100, Lake Sup, Cap. 1, to 30½-2½, New Russia ½, to 100-2, New Sharlston ½, to 16½-7½, Nova Scotia ½, to 97-9, U.S. Steel Com. 2½, to 69½-⅝, do. Pid. 1, to 112½-3½. **Fall**: Cammell Laird Ord. ½, to 3½-⅝, West Can. Colls. ½, to 86½-8½

NITRATE.—Rise: Alianza ½, to 17½-¾, Lagunas Synd. 1-32, to 21-32—23-32, Lautaro ½, to 12-½. **Fall**: Ang.-Chil. Ord. ½, to 14⅜-5½, Pan de Azucar ½, to 10-½, Santa Rita 1/16, to 1½-2

OIL.—Rise: Assam Ord. 1/16, to ½-⅝, Burmah Ord. 1/16, to 3 1/16-⅛, do. 2nd Pf. ½, to 11⅜-2½, Mex. Eagle 1-32, to £2⅛-¼, Premier 1/16, to 25-32—27-32, Roumanian 1-32, to 1/16-1, Schibaieff Pref. 1/16, to 1/16-1⅛, "Shell" Ord. 3-32, to 5 1/16-⅜, Spies 1-32, to 1 5-32—7-32, Trinidad Shrs. 1-32, to 21-32—25-32. **Fall**: Bibi-Eybat Shrs. 1-32, to 1/16-⅛, Brit. Aus. 1, to 79-84, Santa Maria Pf. 1/16, to 1/16-1/16.

SHIPPING.—Rise: Arg. Nav. 1st Mt. 1½, to 103½-5½, Cunard Ord. 1-32, to 1 23-32—27-32, Lamport and Holt Pf. 1-32, to 31-32—1 1-32, P. and O. Pfd. 1, to 115-20xd, do. Dfd. 5, to 310-30 R.M.S.P. Ord. 5, to 136-41, do. Scp. 5, to 132-7, do. 5 p.c. Db. 1, to 103-5. **Fall**: W. H'pl Pf. ½, to 3½-4.

TEA, COFFEE AND RUBBER.—Rise: Assct Ord. ½, to 44-6, Beaufort 1/16, to 1-1⅛, Cons. T. and L. 2nd Pf. ½, to 11-½xd, E. Assam ⅛, to 8⅜-9½xd. Linggi 1-32, to 1½ 1/16, Lon. Asiatic 1-32, to 19-32—21 32, Lungla Ord. 1/16, to 2 1/16-⅛, Malacca Pf ½, to 11½-2½, do. 1st. Mt. 1, to 115-20, Singlo Pf. ½, to 9⅛-10⅜xd. **Fall**: Mabira 1/16, to ½-1/16, Rajawella Ord. 1/16, to 1/16 1/16.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. ½, to 25⅞-6⅛, Marconi's Ord. ⅛, to 4 7/16-5/16, do. Pf. ⅛, to 3¾-4, Nat. Tel. 1, to 138-41, W. Ind. and Pan. ⅛, to 10⅛-⅜.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Pfd. 1, to 118-22, Manila Cap. 1½, to 115-18xd, Mexico Com. 2, to 110-12, do. 6 p.c. Mt. ½, to 102-4, Nat. Steam 1/16, to 1⅜-½, Para Ord. ⅛, to 7¼-⅜, Puebla 5 p.c. Gd. Bds. ½, to 94-6, do. 1st Mt. ½, to 84½-6½, Sao Paulo 1st Mt. ½, to 102-4, Shanghai ½, to 7¼-8½.

LONDON PRODUCE MARKETS.

Sugar.—General quietness governed this market, trade being interfered with by the Christmas recess and a more or less nominal condition of affairs resulted. Nothing new crept into the statistical situation, and the advent of the New Year is awaited in order to get into the proper stride again. Tate's No. 1 cubes sold 19s. 3d.; No. 2, 18s. 9d.; fine granulated, 16s. 9d.; standard ditto, 16s. 3d.; Lyle's granulated, 15s. 4½d. to 15s. 10½d.; and yellow crystals, 14s. 3d. Grocery cane quiet, unchanged. German granulated ready delivery held for 11s. 7½d., f.o.b., Hamburg, regarding ordinary first marks. Beet: December, done 9s. 6d.; May, 9s. 11d.; August, 10s. 1¼d.; October-December, 10s., f.o.b., Hamburg.

Coffee.—No public sales held. Futures moved with some irregularity. December, sold, 62s. to 62s. 6d.; March, 62s. 6d.; May, 62s. 9d. to 62s. 7½d.; July, 62s. 9d.; September, 62s. 9d. to 62s. 10½d. and 62s. 9d. per cwt.

Cocoa.—No public sales held. Private market quiet, with no material change in prices.

Tea.—Market ruled quiet in the absence of public sales, and prices were nominally unchanged.

Spice.—Pepper quietly supported, but prices showed little or no alteration. Black Singapore, January-March shipment, sellers, 4 15/16d.; Lampong, ditto, 4¾d.; white Singapore, ditto, 8¼d.; Muntock, 8 11/16d.; Penang, January-February, 8d., c.f. and i. Cloves slow, at about late rates. Zanzibar, January-March delivery, quoted 9 5/16d.; March-May, 9 1/16d.; October-December shipment, 9 9/16d.; January-March, 9¾d., c.f. and i. No auctions held.

Rice steady, but slow.

Jute generally quiet, but values moved in holders' favour. Native first marks, December-January, sold £25 12s. 6d.; ditto, January-February, at £25 12s. 6d.; February-March, £25 17s. 6d.; Daisee No. 2, December-January, £22 15s., c.f. and i.

Hemp market generally quiet, but with no pressure from holders rates were firm. F.C., March-May, sold £36 5s.; ditto May-July, at £37 5s.; G.S., January-March, £30 15s.; ditto, £30 17s. 6d.; ditto March-May, £31 15s., c.f. and i. New Zealand quiet, but steadily held. G.F., January-March, quoted £33 15s.; H.P.F., ditto, £32 10s.; and fair ditto, £32, c.f. and i.

Shellac.—Spot parcels in quiet request, but steady. Fair T.N. orange quoted 70s. to 71s. Futures held for steady rates, but business proceeded slowly. December, 71s.; March, 73s., and May, 74s.

Gambier slow. January-February shipment quoted 19s. 3d., c.f. and i.

India-rubber met with fair support at firmer rates. Fine hard Para spot quoted 4s. 7¼d.; January-February, 4s. 7¼d.; February-March, 4s. 7¼d.; soft fine, January-February, 4s. 3d.; ball, 3s. 6¾d.; scrappy, 3s. 5¼d.; plantation first latex, spot, 4s. 7¼d.; January-February, sold 4s. 7d. to 4s. 7¼d.; January-June, 4s. 6¾d. to 4s. 7¼d.; January-December, 4s. 5¾d.; new, quoted 4s. 6¾d.; July-December sold, 4s. 4¼d.; new, 4s. 5¾d., value; smoked sheet, f.a.q., ribbed spot and January-June, 4s. 7¾d. per lb.

Copra.—Market presented a firm tone. To Northern ports: Ceylon, November-December, £28 15s.; Malabar, December-January, £29 1s. 3d.; F.M.S. Straits, November-December, £27 15s. To Marseilles: F.M. Straits, November-December, £26 15s.; Manila, ditto, £25; Cebu, £26 12s. 6d. Java nett terms, Northern ports, November-December, £27 12s. 6d. South Sea Islands, to London, November-December, £26 10s.; ditto, to Continent, £26 12s. 6d. Macassar, Northern ports, December-January, £26 15s. Mixed (no Padang), January-March, Northern ports, £25 12s. 6d., c.f. and i.

Tallow.—Market quiet in absence of public sales. Australian mutton, fair to fine, 37s.; beef, ditto, 34s. 3d. to 37s. per cwt.

Oils.—Linseed, spot, pipes, land delivery, £25 10s.; barrels, land delivery, £26. Hull, naked, spot, £24 10s. Ordinary brown rape, naked, spot, £29 15s. English refined, casks, £32 5s. Crude cotton, spot, £25; refined, spot, sweet, £29; ordinary pale, £26 10s. Cocoanut: Ceylon, spot, £41; Cochin, spot, £47. Palm: Lagos, spot, £34; Soya, £26. Petroleum: American, 8¼d.; water white, 9¼d.; Russian, 8d. American spirits of turpentine, on spot, 30s. Rosin: Common, on spot, 15s.

Linseed quiet, and values easier. London: Calcutta, afloat, 47s. 9d.; December-January, 47s. 6d.; April-June, 46s. La Plata, December-January, 43s.; January-February, 42s. 6d.

Rapeseed dull. Ferozepore, December-January, 47s. 3d.; brown Cawnpore, November-December, 48s.; yellow Guzerat, nominal; yellow Cawnpore, November-December, 50s. 3d.

Cottonseed quiet. London: Egyptian, afloat, £8 11s. 3d.; December-January, £8 10s. per ton.

Metals.—Copper rather dearer and in fairly good demand, sellers being scarce at intervals. Standard cash delivery at the week's commencement settled down at £75 15s., three months £76 17s. 6d., closing on Tuesday at £75 18s. 9d. and £77 respectively. Tin opened firmer last Monday on steady inquiries, but prices fell back under moderate liquidations, sellers in the meantime, however, exercising reserve. Cash fluctuated between £229 and £228 7s. 6d., three months £229 5s. and £228 15s., declining by Tuesday to £227 15s. and £228 respectively. Lead the turn easier. Foreign, £18 to £18 2s. 6d. Spelter nominal. Ordinary brands, £26 10s. Iron firmer.

Corn (Mark Lane).—Wheat. English: Best whites, delivered up, 36s., and reds of similar quality, 35s. per qr. (504 lbs.) Of foreign grades, No. 1 Northern Manitoba, 37s. 9d. ex ship, 38s. 3d. ex quay. No. 2 ditto, 36s. 9d. and 37s. 3d. respectively. Australian, on spot, 39s., and Indian, 38s. landed. Flour. Minneapolis first patents, 27s. upwards. Australian, on spot, 28s., both landed terms. Grinding barley, South Russian, ex wharf, 25s. 9d. for sound, and nominal ex ship being very scarce. Plate oats (best), 17s. 9d. landed. Plate maize, 24s. 3d. ex ship, 24s. 9d. landed. American white chipped No. 2, 18s. 6d. ex ship, 18s. 9d. ex quay.

Cotton (from our Manchester correspondent).—A holiday feeling has prevailed throughout the market, and it has, of course, been a broken week. The prospects are healthy enough, but trading of any importance at this time of the year can scarcely be expected. Very little fresh news has come through relating to raw cotton prospects. There seems to be every probability of a yield in American cotton of about 14½ million bales, and the output in the Egyptian staple should be about 7¾ million cantars. In cloth for export a fair amount of inquiry has been dealt with, but buyers and sellers have been slow to get to close quarters for lots of any magnitude. Most of the buying for India has been in miscellaneous fabrics rather than staple makes. China has provided moderate sales, chiefly in special goods. The smaller markets, both East and West, have operated sparingly in all quarters. The prospects in the home trade are healthy, but this is not a time of the year when orders are placed freely with manufacturers. Excellent reports are given by retailers, and it is said that the turnover during the last week or two has broken all previous records. The position of manufacturers remains strong, but business is wanted for narrow looms in certain quarters. American yarns for home use have

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 27, 1912.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 19 3	0 19 3
Ditto, No. 2	0 18 9	0 18 9
Fine granulated	0 16 9	0 16 9
Lyle's granulated	15 4½	15 4½
German granulated, first marks f.o.b., ready	15 10½ / 0 11 6¾	15 10½ / 0 11 6¾
German Cube f.o.b. Jan.-Mar.	0 14 1½	0 14 1½
French Cube Feb.-April	0 16 1½	0 15 10½
Crystallised, West India	18 0—20 6	18 0—20 6
Beet, 88% f.o.b.	0 9 6¾	0 9 5¾
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 5¾-0 11	0 5¾ 0 11
Broken ,,	0 6½-1 1	0 6½-1 1
Orange ,,	0 6¾-0 11½	0 6¾-0 11½
Broken ,,	0 6¾-1 2⅛	0 6¾-1 2⅛
Pekoe Souchong	0 5¾-0 9	0 5¾-0 9
Ceylon Pekoe	0 6 -0 10½	0 6 -0 10½
Broken ,,	0 6 -0 10½	0 6 -0 10½
Orange ,,	0 7 -0 11½	0 7 -0 11½
Broken ,,	0 7½-1 2⅛	0 7½-1 2⅛
Pekoe Souchong	0 5¾-0 9	0 5¾-0 9
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	69 0-80 0	69 0-80 0
Grenada	60 0-66 0	60 0-66 0
West Africa	50 6-60 0	50 6-60 0
Ceylon Plantation	67 0-89 0	67 0-89 0
Guayaquil Ariba	61 0-69 0	61 0-69 0
Coffee—per cwt. duty 1½d. per lb.		
East India	78 0-108 0	78 0-108 0
Jamaica	74 0-124 0	74 0-124 0
Costa Rica	76 0-102 6	76 0-102 6
Provisions—		
Butter, per cwt.		
Australian finest	114/-118/	112/-116/
Irish Creameries	nom.	nom.
Dutch ditto	122/-126/	122/-126/
Russian finest	110/-114/	110/-114/
Normandy baskets	94/-132/	94/-132/
Danish finest	130/-132/	130/-132/
Brittany rolls—doz. lb.	12 0-15 0	12 0-15 0
Bacon—per cwt.		
Irish	67 0-72 0	69 0-75 0
Continental	64 0-72 0	64 0-74 0
Canadian	63 0-67 0	64 0-70 0
American	60 0-68 0	60 0-69 0
Hams—per cwt.		
Irish	92 0-116 0	90 0-116 0
Canadian	70 0-75 0	70 0-75 0
American	63 6-73 0	63 6-71 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	61 0-65 0	63 0-65 0
Gouda	42 0-66 0	42 0-66 0
English Cheddars (new)	66 0-76 0	66 0-76 0
Wilts loaf	0 0	nom.
New Zealand	61/-63/	61/-62/
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	9 3 - 9 9	9 3- 9 9
Moulmein	9 6 -10 0	9 6-10 0
Bassein	9 3 - 9 9	9 3- 9 9
Saigon c. f. and i.	nom.	nom.
Eggs—per 120.		
French	13 0-17 6	nom.
Italian	12 3-13 6	nom.
Danish	12 0-15 0	nom.

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 1 -2 3	1 1 —2 3
Scoured Cr'ssbr'd	1 0-1 10½	1 0—1 10½
Greasy Merino	0 6½-1 5½	0 6½—1 5½
Greasy Crossbred	0 7½-1 3	0 7½—1 3
New Zealand (scoured) Merino	1 8½-1 11½	1 8½-1 11½
Greasy Crossbred	0 8½-1 1½	0 8½—1 1½
Cape snow white	1 5 -1 11	1 5 - 1 11
Indiarubber p. lb		
Para, fine hard Spot	0 4 6½	0 4 7½
Coal—per ton.		
Durham, best	0 21 6	0 21 6
Seconds	0 20 6	0 20 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	nom.	0 15 0
Seconds	nom.	0 14 0
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig	£18½-£18⅝	£18 10 0
Foreign soft	£18⅜-£18⅝	£18 -£18⅜
Quicksilver—per bottle first hands	7 8 6	7 8 6
Spelter—per ton.		
O.B.	£26 10 0	£26 10 0
Tin—per ton.		
English Ingots	£229-230	£230-£231
Do. bars	£230-231	£231-£232
Standard cash	£227-2/6	£227-15/
Tin Plates, per box	15/1½ up	15/1½ up
Copper—per ton.		
English, Tough, per ton	£80¾-£80⅞	£81-£82
Best Selected	£80¾-£80⅞	£81-£82
Sheets	£92 0 0	£92, 0
Standard	£75 10 0	£76 2 6
Jute—per ton.		
Native firsts for sh'pm't, N.-Dec.	25 0 0	26 0 0
Oils—		
Linseed, per ton	£25½-£26	£25-£25½
Rape, ref. English, casks	£ s. d. 32 5 0	£ s. d. 32 5 0
Brown English, naked	29 15 0	29 15 0
Cott'n Seed, crude	25 0 0	25 0 0
Ditto, refined	£26½-£29	£26½-£29
Petroleum Oil, per 8 lbs.	0 8 -0 8¼	0 8-0 8¼
Water White	0/9½	0/9½
Oil Seeds, Linseed		—
Calcutta—per 410 lbs. Apl.-June	2 6 0	2 5 9
Rape, Cawnpore, brown, Nov-Dec	2 8 0	2 8 0
Iron—per ton.		
Cleveland Cash	3 6 9	3 7 11
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 9—1 1	0 9 -1 1
Virginia leaf	0 5½-1 3	0 5½-1 3
Kentucky leaf	0 5—0 10	0 5 -0 10
Latakia	0 6—1 6	0 6 -1 6
Havana	2 0—4 6	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	110/—130/	110/—130/
Indian Teak	280/—500/	280/—500/

moved off in retail lots. There has been no disposition to purchase freely for distant delivery. A limited business has been done in shipping counts. Egyptian spinnings remain strong, owing to healthy engagements, and a fair trade has transpired.

FRIDAY'S MOVEMENTS.

SUGAR.—British market closed. Ready parcels of German granulated, sellers, 11s. 6½d. f.o.b. Beet dull. May sold 9s. 10½d. to 9s. 10¾d.; August, 10s. 1d., 10s. 0¾d. f.o.b. Hamburg.

COFFEE.—Futures quiet. March done 62s. 3d.; May, 62s. 6d.

JUTE firmer. Native firsts, December-January, quoted £26; February-March, £26 5s. done and buyers.

HEMP.—Manila firm. F.C., January-March, done £35; S.S., ditto, £32 10s.; G.S., £31; F.S., £30 10s. c f. and i. New Zealand quiet, unaltered.

RUBBER quiet. Fine hard Para, spot, sellers, 4s. 7¼d.; January-February, 4s. 7d. Plantation, spot, quoted 4s. 6½d.; January-December quoted 4s. 5½d.

METALS.—Tin quiet. Cash closed £227 15s.; three months, £227 15s.; English ingots, £230 to £231. Copper, irregular. Cash closed £76 2s. 6d., sellers; three months at £77 2s. 6d.; electros, £81 10s. to £82; sheets, £92. Lead quiet. English, £18 10s.; foreign, £18 to £18 2s. 6d., as to position. Spelter nominal. Ordinary brands quoted £26 10s. Iron firmer. Cleveland, cash, 67s. 11d.

LINSEED OIL.—Spot pipes, £25; barrels, £25 10s. Turpentine, on spot, 30s. Linseed dull. London, Calcutta, shipping or shipped, 46s. 9d. paid; April-June, 45s. 9d.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. W. M.—Since you wrote the shares have risen, and we think you should stick to them for the present. The company has great property, and must do well by-and-by. That being so, it would be a mistake to realise your present book loss.

Nemo.—If the old company is making the call, we fear you have no choice, but must pay it. If it is a new company formed to take over the old, better refuse to join and write off your loss. See INVESTORS' REVIEW of November 30 last.

Trebor.—Of the four securities whose names you have submitted we prefer, on the whole, Nos. 1 and 3. The others are probably safe enough, but are in countries liable to provide unpleasant surprises. No. 1 is not yet a first-class stock, but is improving.

A. L. R.—There is a certain element of speculation in them, but they are attractive. Unless there is some political upheaval the business should grow. We see no objection to a moderate purchase.

Manxman.—We should not recommend such a purchase; the risks are too many, and, although prices may ultimately rise, you might find yourself swamped meanwhile.

C. D. L.—We do not care for the undertaking, and cannot recommend the bonds as a safe investment.

Anglo-Roumanian Petroleum.—Output week Dec. 21, 305 tons.

Baku Russian Petroleum.—Production week Dec. 21, 125,000 poods.

Black Sea Oil.—Production week Dec. 21, 822 tons; deliveries to pipeline, 604 tons; deliveries to own refinery, 131 tons.

British Maikop.—Production week Dec. 15, 301 tons.

Cheleken.—Production two weeks December 21, 179,349 poods.

European Oilfields.—Production week Dec. 22, 1,664 tons.

Maikop New Producers.—Production week Dec. 21, 150 tons; deliveries to pipeline, 135 tons.

Maikop Pipeline.—Week Dec. 21: — Shirvansky — Received 1,350 tons; pumped to Hadijenskaya, 1,352 tons; stock, 345 tons. Hadijenskaya — Received, 1,349 tons; pumped to Ekaterinodar, 1,350 tons; stock, 128 tons. Ekaterinodar—Received, 1,344 tons; delivered, 2,369 tons; stock, 3,054 tons. Tuaps—eStock, 115 tons.

Maikop Spies.—Production week Dec. 22, 154 tons.

Maikop Victory.—Production week Dec. 21, 379 tons; deliveries to pipeline, 351 tons.

North Caucasian.—Production week Dec. 17, 1,726 tons. Total for year, 36,959 tons.

Oilfields of Mexico.—Production last week, 3,450 barrels.

Roumanian Consolidated.—Production week Dec. 21, 966 tons.

Russian Petroleum.—Week Dec. 21, 85,000 poods.

Spies Petroleum.—Production week Dec. 22, 4,128 tons. Total for year 252,562 tons; same period last year, 313,270 tons.

Trinidad Oilfields.—Production two weeks December 18, 3,300 barrels.

Shawinigan Water and Power Company.—Gross earnings for November $110,640, being at the rate per annum of $1,327,680, as compared with November, 1911, 96,100, at the rate per annum of $1,153,200.

The offices of the London Bank of Mexico and South America, Ltd., have been removed to 62½, Old Broad Street, E.C.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cordoba Central.—For year ended June 30 of £3 per cent. on the ordinary stock and 10s. per cent. on the income debenture stock (Central Northern Section) payable, less tax. Last year 5 per cent. was paid on the ordinary and 2 per cent. on the income stock.

Louisville and Nashville.—Semi-annual of 3½ per cent. on the capital stock, payable Feb. 10.

MINES.

Buena Tierra.—1s. per share, payable, free of tax, 30th inst. It is announced that a renewal of disturbances has interrupted railway communication, and has resulted in the shutting down of the smelter, which will probably prevent the realisation of any product during the month of Dec.

Langlaagte Estate and Gold.—At the rate of 20 per cent. per annum amounting to 2s. per share for six months ending Dec. 31, against 1s. per share a year ago.

South American Copper.—Second interim of 75 per cent. (actual), free of tax, payable 30th inst.

Worcester Exploration and Gold.—7½ per cent., against 10 per cent. a year ago.

MISCELLANEOUS.

Banque de France.—85f., less tax, for second half of 1912.

Chicago Junction Railways and Union Stock Yards.—Quarterly of 2 per cent. on the common stock, payable 7th prox.

Dominion Steel.—At the rate of 1 per cent. on the common stock, payable Jan. 2.

Dooloo Tea.—Ad-interim of 3 per cent., or 6s. per share for 1912.

East Indian Coal.—2½ per cent. for half-year ended Oct. 31.

Glencoe (Natal) Collieries.—3⅜ per cent. for year ending Dec. 31, as compared with 2½ per cent. last year.

Hart Accumulator.—For year of 10 per cent. and a bonus of 2½ per cent., tax free.

Humphreys.—At the rate of 7 per cent. per annum on preference, and 10 per cent. per annum on ordinary shares, for year ended Nov. 30.

J. W. Green.—8 per cent. for the year ended Sept. 30, placing £3,000 to reserve, with £2,881 forward.

Jalinga Tea.—Ad-interim of 3 per cent., or 6s. per share, for 1912.

Melbourne Tramway and Omnibus.—20 per cent. per annum for quarter ending the 31st inst., payable Jan. 3.

Ottoman Line.—Interim on the ordinary shares at 7 per cent. per annum.

St. Pauli Breweries.—4 per cent., free of tax, for 12 months ended Sept. 30.

Sidney Bacon's Pictures.—Interim at the rate of 10 per cent. per annum, the same as last year.

United Tobacco Companies.—Interim of 4 per cent. in respect of 1912-13, payable Dec. 31, against 5 per cent. a year ago.

MINING RETURNS.

Alaska Treadwell.—Crushed 74,816 tons; concentrates saved, 1,539 tons; value, $190,000; nett profit, $112,000.

Anglo-French Navigation Coal.—Output, 23,270 tons.

Botallack.—Crushed 2,037 tons; produced 10 tons 12 cwt. black tin; value, £1,279.

Cobalt Town Site Silver Mining.—Production of ore, 120 tons; value, £15,007. Profit, £9,195.

Cordoba Copper.—Further 172 tons copper bars shipped, value, £12,814. Total shipments, 2,335 tons, value, £168,010.

New Ravenswood.—Crushed 877 tons ore, value, £1,296; concentrates, £846; tailings, £165. Loss, £137.

No. 2 South Great Eastern.—889 tons for 374 ozs.

North Broken Hill.—Treated 6,010 tons crude ore, producing 1,050 tons concentrates, containing 710 tons 7 cwt. of lead, and 22,680 ozs. silver.

Oriental Consolidated.—October output, $127,465; tonnage milled, 28,562.

Ouro Preto of Brazil.—4,778 tons, 1,886 ozs.; value, £7,540.

Selukwe Columbia.—3,175 tons, 896 ozs.; cyanide, 516 ozs.; value, £5,970.

Siamese Tin.—Piculs clean tin ore won, 410; cubic yards raised, 25,000; represents about 24 tons 8 cwt. tin ore recovered; value, £3,914.

Tasmania.—3,460 tons, 650 ozs.; cyanide, 24 ozs.; 409 tons concentrates, 273 tons accumulated concentrates and 392 tons Chlorination tailings treated for 597 ozs.; total, 1,271 ozs.

Troitzk.—4,650 tons, 855 ozs.; cyanide, 486 ozs.; value, £4,426.

MEXICAN CENTRAL RAILWAY SECURITIES CO., LTD.—All is as before with this trust; that is to say, the same amount of capital is involved, and the same securities are held. In one respect, however, there is development. Certificates issued in January, 1909, representing adjustment of interest on the "B" debentures and debenture stock of the trust are now being paid out of the company's accumulated surplus income derived chiefly from the interest of the invested proceeds of the second preferred shares of the National Railways of Mexico. This interest, it is added, should enable the company to pay on and after January 15, 1914, approximately an additional 2s. per cent. per annum on its "A" and "B" debenture stocks. As the aggregate value of the stock is £7,739,148, that promise indicates considerable progress.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

AFRICAN BANKING CORPORATION, LTD.

The report and accounts this time cover the twelve months ended September 30 last, instead of being for the half-year as formerly. Compared with the preceding year the gross profits show an increase of £13,243 at £218,080, including £5,910 less brought forward at £14,642, while working expenses at £139,999 expanded £9,336. The directors, however, place £5,000 more at £25,000 to the reserve fund, and other small items of outgoing show increases, so that after giving the shareholders 7 per cent. for the year, as against 6 per cent. paid for the preceding year, the balance of £17,761 left to carry forward is only £3,119 larger. Current and deposit accounts show a decline of £242,228 at £5,244,393. Coin, bullion and notes amount to £879,851, an increase of £11,507, but money at bankers and on call and short notice is £224,848 down at £476,628, and there are decreases in the various investments aggregating £57,000, bringing the total down to £778,652. Bills of exchange are also £87,574 less at £1,214,000, but bills discounted, loans and advances, show an increase of £134,189 at £2,931,149, the aggregate of the balance-sheet being now £6,723,334.

NATIONAL BANK OF AUSTRALASIA, LTD.

Gross profits for the half-year ended September 30 improved by £35,306 to £207,945, and the nett balance, including £6,798 more at £10,617 brought forward, was £40,954 up at £121,359. A large part of this increase, however, is due to recoveries from previous reservations not now required for the dependencies concerned, amounting to £25,000, and is balanced by a special transfer of this sum to the reserve fund. In addition, an extra £10,000 at £30,000 is put to reserve out of ordinary revenue, and after repeating the appropriations of £5,000 in reduction of bank premises and £2,000 granted to the officers' provident fund, the dividend on the ordinary shares is repeated at the rate of 6 per cent. per annum, leaving £14,413, or £5,954 more, to be carried forward. Notes in circulation show a further reduction of £50,241 to £52,491, and bills in circulation are £182,198 down at £568,143. Government deposits have risen by £57,090 to £1,053,095, but other deposits come to £182,974 less at £9,468,704, while balances due to other banks are £130,630 up at £235,009. On the other hand, cash assets are £184,786 higher at £3,736,928, a reduction of £21,735 to £2,354,480 in coin, Australian notes, &c., being more than offset by increases of £172,680 to £667,937 investments and £40,444 to £635,712 in remittances in transit. Bills discounted and other advances show a decrease of £277,316 at £9,273,438. Bank premises have again been written down by £11,773 to £399,486, and there is a further small decrease of £2,810 to £42,015 in other real estate.

PARAGUAY CENTRAL RAILWAY CO., LTD.

At first disappointment may attend the perusal of this company's report for the year closed June 30 last, for it records a setback, nett receipts having declined £6,101 to £47,012, including the nett receipts of the tramways now entered for the first time because the tramway enterprise has become the property of the railway company. Expenses were increased by £7,375 in all, partly because the interest on the 6 per cent. prior lien debenture stock took £3,868 more, and also because the proportion chargeable to revenue of the interest, discount and expenses on 6 per cent. three-year notes required £2,453. Moreover, the loss of exchange rose £1,043. Thus, after meeting charges and paying income-tax, the free balance was £13,476 lower at £6,878, all of which has been carried to the renewal account. Looking into the story, however, thankfulness may give place to disappointment because the wonder is the exhibit was not worse, since for half the year the business was worked amid a succession of revolutions, which caused four violent changes in the Government, as the general manager, Mr. Fraser Lawton, points out. The traffic was suspended on the Southern section of the line, which was in the hands of revolutionary parties, and work had to be stopped at Encarnacion, so that the train ferry to be established there will not be open for traffic until February next year. Before the revolution, however, business was good, and there is no reason why a return of settled government should not again bring prosperous times to the undertaking. It is bound to prosper in time because it is opening up a new country capable of supplying enormous traffic. For instance, the survey of the eastward extension towards Iguazu has revealed a density of forest, as also a quality and size of timber beyond expectation. A well-located line through that forest ought therefore to provide a fine lumber business to the company, and afterwards a growing traffic from the cultivation of the cleared land. It is proposed to transfer the Asuncion Tramway bought by the railway company to a separate company, which will operate the tramway, lighting and power business under a working agreement with the railway. The undertaking was bought to prevent competition. A progressive policy demands more money, and negotiations are in progress to obtain increased capital. That should not be difficult.

BUENOS AYRES, ENSENADA AND SOUTH COAST RAILWAY CO., LTD.

Good progress was again made in the year ended June 30, and all classes of traffic, with the exception of live-stock, showed improvement. The 1911-12 maize crop was a failure, owing to the prolonged drought, but there were substantial increases in wheat, linseed, and general goods, the last-named including "conchilla," or shell ballast, and receipts from goods were £4,546 larger. Live-stock gave £1,816 less, mainly because the better condition of grazing lands made it unnecessary to transfer animals from the South Coast camps to other districts as was the case a year ago. Gross earnings amounted to £44,336, or £4,072 more, and as working expenses were again calculated under the sliding scale at 52.50 per cent. the nett revenue, after deducting the 3 per cent. tax under the Metre Law, was £1,885 up at £20,527. Interest having been paid in full on the first mortgage debenture stock, a payment of 9⅜ per cent. is made on account of arrears of interest on the 6 per cent. "B" debenture stock, compared with 3⅛ per cent. a year ago. The fines inflicted on the company for non-fulfilment of its obligations in regard to extensions have been cancelled by the Provincial Government. In return the company has agreed, in conjunction with the working company, to carry out, amongst other things, the prolongation of the Alvarez Jonte line towards the South for not less than 25 kilometres, and to transfer the present Magdalena station to a more central point in that city. As all claims in the Receivership action have been satisfied and the discharge of the Receiver obtained, the company is now in full possession and control of its property, and prospects for the current year are regarded as favourable.

RHODESIA RAILWAYS TRUST, LTD.

A welcome change is to take place in the date of making up the accounts of this finance company. The balance-sheet is now made up to November 30, 1912, and the report is dated the 20th inst. In future the financial year is to end on March 31 instead of November 30, so that the meeting of the Trust may be held at the same time as the meeting of the railway companies to finance which it was formed. That will enable people to see the whole financial position at once. Last year apparently the nett earnings of the Rhodesia Railways, Ltd., fell off £33,720, and those of the Mashonaland Co. £37,059, while the Kalomo-Broken Hill section of the Lomagunda branch gave £9,299 less. Thus the entire income of £819,356 shows a reduction of £80,078, but last year's figures are about £177,000 better than those for the year ended September 30, 1910. Moreover, during the year the Rhodesia Railways, Ltd., handed £240,496 to the Trust in repayment of its debt, which was brought down to £121,068 on November 30 last. On the other hand, the Mashonaland Railway Co. has required further assistance, and its debt to the Trust has been raised to £724,699. The deficiency shown by the accounts of the Mashonaland Railway Co. was £66,432, after paying debenture interest and making provision for similar fixed charges. Revenue was adversely affected, not only by the scarcity of rain in Rhodesia during the first half of the year, but by the decline in commercial activity in the Belgian Congo.

THE UNITED TOBACCO COS., LTD.

In its year closed September 30 last this company earned "direct nett profits" amounting to £159,544, and including the balance of £31,680 brought forward, had altogether £191,224 to dispose of, from which the 6 per cent. preference dividend and dividends aggregating 25 per cent. on the ordinary shares have been deducted, leaving £48,224 to be carried forward. We have not got the report for the previous year, and cannot make comparison, but it is explained that the profits brought into the account "do not include the undivided profits of the associated companies which they have not thought fit to declare as dividends," a phrase which looks difficult of interpretation. Since the company's year was closed another 100,000 £1 ordinary shares have been issued to the existing shareholders at par, bringing up the total capital in this form outstanding to £600,000, so that including the £300,000 of preference shares the capital involved is £900,000 in all. There is a "general reserve" of £30,000 and £130,620 is owing to sundry creditors. Against these liabilities goodwill, trade marks, and patents figure for £139,972, investments in associated companies for £420,726, and loans to and current accounts with associated companies for £431,904. The total stake in associated companies is thus £852,638, and the cash is £1,091, but a "holding" company of this description probably needs very little cash. Sundry debtors owe it only £1,550.

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.

In the twelve months ended November 11 this company earned a revenue of £107,658, or an increase of £4,069 compared with the previous year, and after providing for interest and other charges the nett profit was £1,980 up at £52,118. The balance brought forward was £590 smaller at £2,630, making the increase in the available surplus only £1,390 at £54,748, but the dividend and bonus are nevertheless raised from 15 per cent. to 17½. To provide for this the appropriations to the various reserve funds are cut down by £4,024 to £13,704, and a trifle less at £2,544 is carried forward. Additional funds being required, 11,000 £10 shares were issued at a substantial premium, but at the date of the balance-sheet only £16,611 on account of the premium had been received. The new capital created further borrowing powers, which have been exercised, and the debenture debt is £87,796 larger at £967,007. On the other hand, mortgages on real estate have risen by £76,149 to £1,421,296, and the company now has £10,206 invested in county and municipal debentures. Cash in Canada is £13,609 higher at £16,213, and in Aberdeen the bank balances come to £20,131 more at £20,395.

LONDON AND NEW YORK INVESTMENT CORPORATION, LTD.

The gross revenue for the year ended October showed an increase of £2,715 at £35,486, of which £27,373 or £1,824 more was retained as nett profit. After providing for the dividends

on the preference stocks and repeating the appropriation of £2,000 to general reserve the distribution on the ordinary stock is raised from 4 per cent. to 6, and the balance carried forward is increased from £2,462 to £3,541. A sum of £12,000, balance on realisation of securities, has been transferred to capital reserve, bringing that fund up to £30,000. Investments are £13,112 up at £701,597, and the directors' usual valuation shows an appreciable surplus on this figure. Securities sold but not delivered are £3,767 down at £1,250, and cash is a trifle lower at £4,609, but the company has lent £5,196. On the other hand, loans against securities have been reduced by £1,015 to £25,360, and sundry creditors are £839 down at £1,550. The directors propose to create £50,200 in ordinary shares of £1 each, and to issue them to existing shareholders at 25 shillings per share. At the same time they propose to alter the terms of their remuneration, so that in addition to the £900 they divide at present they will, in any year when 5 per cent. or more is paid on the ordinary shares, receive 1¼ per cent. of the nett revenue before payment of the debenture interest.

CREDIT FONCIER OF MAURITIUS, LTD.

Owing to the change made in the date of closing the accounts from December 31 to June 30 the present report covers a period of eighteen months. On June 25 the Bill giving power to effect the reorganisation of the capital received the Royal assent, and the capital account has been altered accordingly. A debit of £132,185 had to be wiped out, of which £21,715 was provided out of the amount paid up on ordinary shares forfeited, and debenture interest, reconstruction expenses, and £10,501 reserved for depreciation of assets made up a total of £123,966. Against this 37s. per share was written off the partly-paid, 30s. per share off the fully-paid ordinary shares, together with 27 per cent. of the face value of the preference stock. Allowing for the issue of £50,000 3 per cent. second debenture stock, this provided £98,155 of the deficiency, another £10,037 came from profit on cancellation of £50,000 debenture stock, and the profit for the eighteen months gave £15,774. Income, including £3,688 for interest capitalised on readjustment of estate accounts, amounted to £54,899, of which expenses took £35,351, and £3,774 was written off for loss on sugars in hand December 31, 1910, leaving the nett surplus as stated. The capital account now stands at £197,944, and the debenture debt at £382,468, against which assets in Mauritius are valued at £489,822 and investments at £85,005. Advances on the estate for the 1912 crop come to £15,384, sugars, &c., to £6,902, and cash to £31,695, while £38,626 is due to creditors.

COSTA RICA ELECTRIC LIGHT AND TRACTION CO., LTD.

Nett earnings of this company continue to improve, and for the year ended June 30 showed an increase of £3,582 at £22,033. The nett surplus was £2,089 up at £5,732, the whole of which is put to the credit of discount and commission on debenture issues account. At a meeting of the 5 per cent. debenture holders in June last it was unanimously resolved to suspend the operation of the 1 per cent. sinking fund until the year beginning July 1, 1916, the amount thus released to be applied to the development of the company's business. Expenditure on the properties and the concession for the year amounted to £14,679, making a total of £400,298, and the auditors again repeat that no provision has been made for depreciation. Discount and commission on debentures has been reduced by £2,381, but still stands at the very heavy total of £20,547. The first section of the new power station at El Brasil was inaugurated in December last, and the second pipe line mentioned a year ago has also been installed. In view of the increased output of electrical energy, the installation of a second main feeder from the Anonos Sub-station to the city of San José was found to be necessary. This work has been carried out at a cost of about £3,300, and three new cars have been purchased for £2,600. To provide the necessary funds, arrangements have been made to increase the loan on the unissued 5 per cent. debentures to £20,000, of which £13,411 had been received at the date of the balance-sheet.

CLEVELAND BRIDGE AND ENGINEERING CO., LTD.

Gross profits for the year ended September 30 showed an increase of £2,015 at £23,505, but the company has to work so largely on credit that the charge for interest was £2,565 heavier, and after providing for depreciation the nett surplus, including £2,256 more at £8,074 brought forward, was £879 down at £16,151. The dividend on the ordinary shares is therefore reduced from 6 per cent. to 5, leaving £8,081 to be carried forward. Stocks and unfinished contracts show a very large increase of £100,445 at £138,340, and as the result of this the company has not only had to increase its bank overdraft by £26,822 to £54,661, but has had to raise £71,000 on loans. Liabilities to sundry creditors also are £10,569 higher at £24,635, while there is a new item of £39,380 for deposit on contract. The directors say that the company has an excellent order book, and that there is every prospect of the works being fully employed for the next three years at satisfactory prices.

POWER-GAS CORPORATION.

In the year ended September 30 this company did not escape the general fate, and found its profits reduced by the national coal strike. The result of the year's trading of Ashmore, Benson, Pease and Co. showed a decrease of £7,505 in profits at £6,752, but £1,257 more at £3,610 was brought forward, making altogether £10,362 or £6,248 less. Of this £1,500 was put to reserve against £4,000 a year ago, and £7,500 or £1,500 less was transferred to the account of the Power-Gas Corporation for dividend, leaving £1,362 or £2,248 less to be carried forward. The profits of the Corporation itself amounted to £11,852 or a decrease of £2,055, but £1,142 more at £3,264 was brought forward, and although the dividend of 4 per cent. on the ordinary shares is repeated, £780 less at £2,000 is put to reserve, and the balance carried out is reduced by £133 to £3,132. Advances to Ashmore, Benson, Pease and Co. for additions to plant and working capital have been increased by £13,019 to £100,752, while contracts partly executed and sundry debtors have risen by £16,851 to £80,615. On the other hand, £20,168 more at £37,447 is due to sundry creditors, and secured loans from bankers have risen by £3,853 to £33,828.

WATERLOW BROS. AND LAYTON.

Gross profits for the year ended September 30 rose by £1,885 to £22,020, of which £12,816 or £1,279 more was retained as nett profit. Adding £1,122 brought forward, the directors had £13,938 or £1,816 more to deal with, out of which they put an extra £500 at £2,500 to general reserve, and increase the dividend on the ordinary shares from 4 per cent. to 5, leaving £1,438 or £316 more to be carried forward. In order to deal with the increased business, the directors found it necessary to lay down additional machinery and plant, and freehold and leasehold properties are consequently £1,847 up at £42,393, while machinery, plant, &c., has risen by £1,603 to £44,605. Stocks are £1,518 larger at £24,665, but debtors owe £2,597 less at £35,611, and cash has dropped by £1,422 to £6,967, while £1,042 more at £9,919 is due to creditors.

AFRICAN LAKES CORPORATION.

Returns from the trading and transport branches of this company's undertaking continued to improve in 1911, but it was less fortunate with its agricultural industries. Cotton and tobacco suffered from abnormally cold and wet weather, which adversely affected both quantity and quality, while the quantity of rubber produced was small. Profits from all sources consequently showed very little change, the total, including £1,221 more at £2,286 brought forward, being only £1,736 up at £22,004. The nett balance was £1,346 larger at £15,351, and the dividend is therefore repeated at the rate of 7½ per cent. per annum, and the balance carried forward is increased to £3,632. In the current year more favourable conditions were experienced and an excellent cotton crop and fair tobacco crop were secured from the principal estates, while the output of rubber is steadily increasing. The supply of native labour is, however, inadequate, and planting operations may have to be on a reduced scale during the coming season.

NEWCASTLE BREWERIES, LTD.

In the twelve months ended October 31 last gross profit fell off £3,668 to £128,954, but nett was £369 up at £78,334 because of various economies. Nett rents payable, for instance, were £1,062 down, and over £2,000 less was spent on repairs, &c. Depreciation also cost rather less, and there was a reduction of £300 in the provision for bad debts. Moreover, compensation took £1,330 less at £4,046, and increased licence duties absorbed £869 less at £9,463. In this way the balance carried to the balance-sheet was £37,126 against £34,424, and the directors give the ordinary shares a dividend at the rate of 6 per cent. against 5 per cent. paid for the previous year. They also add £1,000 to the property depreciation account and £1,000 against £1,063 to the lost licences reserve, making it £20,000, while the general reserve receives £10,000 against £8,000, making it £105,000. These assignments leave £10,939 to be carried forward, or fully £600 more than was brought in. It is said the Shop Hours Act has cost the company about £310 per annum in extra wages, and that does not seem a very heavy addition to its burden, but it is emphasised that the amount paid in duties was £18,232, against which "nothing" is obtained in return. Is that so?

PRYCE JONES (CANADA).

When this company came to the public with a debenture issue in May, 1911, the directors estimated that the profits for the year ended July 31 would amount to £120,000. So far from this being the case, there was a loss of £2,324, which was increased to £10,616 by the payment of debenture interest and the provision for depreciation, &c., and the directors in excuse say that the company only commenced trading on February 14, 1911, and has in the meantime created and established a large business, far in excess of all anticipations. A large amount was also expended in extending and building up a mail order branch, which, with the necessary extra expenses incidental to the opening of new premises, the directors think might have been fairly spread over a period of two or three years, instead of which they have charged the items to profit and loss. Preliminary expenses have been written down to £3,860 out of the premium received on the preference shares. Land at cost stands at £29,861, but the directors say that this has been recently revalued at £107,260. Having considered the advisability of bringing into the accounts the increased value and at the same time writing off the balance of the preliminary expenses, together with the £25,000 for goodwill and transferring the balance to a capital reserve, they decided to postpone taking action in this direction until the company is on a satisfactory dividend-paying basis.

BLAENAVON CO., LTD.

We cannot compare the figures for the year ended September last with those of the previous year, because the results are not shown in identical ways. For the year just past nett profits are given at £55,532 and for the preceding year at £27,381, but the higher figure is reached before deducting anything for depreciation, for discount on issue of debenture stock, or expenses

connected with that issue, or for experimental expenditure on steel works. These aggregate £53,748, leaving £1,784 to be added to the balance of £14,209 brought forward. The result is a credit of £15,993, which the directors recommend should be carried forward, there being apparently no question of any further dividend even on the preference shares, which, however, got their 5 per cent. for the year ended June 30 last. Stocks on hand are down £62,000, and debts due to the company up £40,000. Last year £15,000 was written off for depreciation, bringing the value of the works and property down £9,159 to £450,175. All the property and plant have been maintained out of revenue, and the company seems in a position to do profitable business.

STAR TEA CO., LTD.

The high price of tea told heavily on this company's profits for the twelve months ended October 5, and the total was £11,233 down at £29,578. Interest, repairs, &c., required £975 more, but the balance brought in was £4,272 larger at £14,323, so that the available surplus was only £7,936 down at £33,975. In spite of this decrease, the directors raise the dividend on the ordinary shares from 17 per cent. to 19, but they put nothing to reserve against £5,000 set aside a year ago. Freehold properties have been increased by £2,994 to £49,340, and leasehold properties by £3,637 to £22,734, while shop fixtures, &c., are £4,975 higher at £56,585. The result of these additions is that the liability upon the mortgages has been increased by £2,000 to £12,200, and the bank overdraft is £13,224 up at £21,641. Stocks have been reduced by £3,468 to £120,975, but debtors owe £1,507 more at £13,367, and cash is a trifle up at £9,560, while, on the other hand, current liabilities are £2,922 down at £66,735.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Alton and Co.—A trifling drop of £90 to £23,295 in the profits for the year ended September 30 was offset by a reduction in the depreciation allowance, and the nett balance was £87 larger at £20,260. Debenture interest and preference dividend having been met, the balance carried forward was increased by £260 to £2,678. Property accounts show a decrease of £1,602 at £491,856, and plant, fittings, &c., are £849 down at £15,702. Stocks are £1,152 larger at £14,463, debtors owe £1,952 less at £20,444, and cash, excluding the deposit on account of the debenture stock trustees, is £3,110 up at £20,173, while £1,519 more at £6,230 is due to creditors.

John Barran and Sons, Ltd.—In the year ended October 31 the profits of this business of clothing manufacturers improved by £4,762 to £34,065, and with £2,398 more at £2,565 brought in the disposable surplus was £7,160 larger at £36,630. Of this an extra £1,600 at £4,000 is put to reserve, an income-tax reserve is started with £650, and the managers' bonus fund gets £939 more at £4,413, after which the dividend on the ordinary shares is increased from 7 per cent. to 8, leaving £5,167 or £2,602 more to be carried forward. Property and goodwill account is £2,903 down at £222,228, against which the reserve now stands at £21,100. Stocks are £5,188 up at £93,094, and debtors owe £4,033 more at £84,728, but cash has dropped £2,776 to £3,339, and £4,700 less at £37,014 is due to creditors.

British Vacuum Cleaner Co.—The directors say that the general volume of business steadily increased during the year ended September 30, but expenses appear to have risen even more rapidly, as profits, including £373 less at £187 received in dividends from subsidiary companies, showed a decrease of £1,469 at £4,406. Whether or not this falling-off is due to the large expenditure which has been incurred in the manufacture and exploitation of hand-operated vacuum cleaners is not clear from the accounts. Including £103 brought forward the nett balance was £985 down at £1,451, and instead of repeating the dividend of 2½ per cent. the directors now put £750 to reserve and carry forward £701 or £1,735 less. The appeal of the London and South-Western Railway to the House of Lords against the judgment given in favour of the company was dismissed, and an injunction, inquiry for damages and costs, were ordered against the railway. The directors hope that this will be the end of the patent law litigation which hitherto has so greatly affected the general business, and has made during the past eight years such a serious call on the resources.

J. W. Cameron and Co., Ltd.—Profits of this brewery for the year ended September 30 rose £10,877 to £95,158. From this all expenses have been deducted, together with £25,000 written off to meet decreased value of properties in consequence of additional duties imposed under the recent Finance Acts. The balance of £64,462 then left to divide is accordingly £13,420 down, but debenture interest is met, and the dividend again made up to 12½ per cent. on the ordinary shares for the year. The shares also get a bonus of 1½ per cent., as against nothing a year ago, but this time nothing, as against £15,000 last year, is placed to reserve. The balance of £2,145 left to be carried forward will then be only £61 less than the balance brought in. The book value of the business, goodwill, properties, &c., is down £24,012 on the year's comparison to £1,187,222. Cash is £20,698 higher at £23,194. The reserve fund stands at £315,000, so that take it altogether the position is satisfactory.

Canadian Resources Development.—This company was formed in June, 1910, to acquire land in and around Port Arthur for the purpose of resale. Some 350 acres were placed upon the market in August last, nearly half of which had been sold by October 31, the date when the company's financial year ends. Nett profits amounted to £36,437, of which £18,468 is transferred to a suspense profit account against uncompleted sales, and will be equally divided between the ordinary and deferred shares when realised. Out of the balances remaining dividends are paid of 20 per cent. on the ordinary shares, and of 1s. 8¾d. per share on the deferred shares, and £5,000 is put to reserve. Land at cost, consisting of about 600 acres, which the directors propose to withhold from the market, stands at £93,100, while debtors for land sold owe £57,973, and cash comes to £807. Against these £18,713 is due to creditors, and there is a bank overdraft of £2,868.

Carter's Knottingley Brewery.—High prices of hops and malt, and the disturbances caused by the coal strike, are the reasons given by the directors for the drop of £1,411 to £9,553 shown in nett profits for the year ended September 30. With £564 more at £3,345 brought in the surplus was £847 down at £12,898, out of which the dividend of 9 per cent. on the ordinary shares, and the transfer of £2,000 to reserve, are repeated, leaving the balance carried out reduced to £2,498. Property account is £1,032 up at £175,674, and stocks, &c., are £1,490 higher, but debtors owe £1,051 less at £6,348, and cash has dropped by £9,085 to £7,419. On the other hand, loans on mortgage have been reduced by £8,700 to £14,080.

Cheshire's Brewery.—After providing for the usual charges nett profits for the year ended September 30 showed very little change at £34,303, but £3,173 more at £7,234 was brought forward, giving an increase of £3,332 at £41,537 in the amount to be dealt with. Out of this the dividend of 15 per cent. on the ordinary shares and the appropriation of £10,000 to reserve are repeated, and the balance carried out is raised to £10,566. Licensed properties are £17,874 up at £463,263, while the brewery properties have only been reduced by £436 to £36,789. Stocks are £2,029 smaller at £24,501, debtors owe £2,465 less at £14,686, and cash has risen by £1,037 to £16,052, against which mortgages have been reduced by £6,144 to £57,880, but £7,039 more at £35,874 is due to creditors.

City of Chicago Brewing and Malting Co.—The general trade depression in the United States proved too much for this company to contend against, and its sales of beer dropped by 48,703 barrels to 404,558 barrels. Expenses were heavier, owing to the high cost of materials and the increase in labour costs under the New Union scale, and trading profits consequently showed a decrease of £20,882 at £2,496. A year ago the company paid £9,240 in dividends to the English company and carried £7,134 forward, but this time, after providing the usual £13,002 for sinking fund and adding the amount brought forward there was a loss of £3,372. The English company, therefore, had no income, and after deducting £298 brought in carried forward a debit of £2,429.

Coventry Chain Co.—Including £1,943, or £464 more, brought forward, the nett profits for the year ended August 31 were £3,344 larger at £15,375. Out of this the dividend is increased from 5 per cent. to 7½ per cent., and instead of writing £5,000 off goodwill the appropriation to reserve is increased by that amount to £7,000, leaving £2,779, or £836 more, to be carried forward. During the year £11,920 was received on capital account, while £2,801 was spent on freehold land and buildings and £8,985 on plant, machinery, &c., increasing these totals to £28,852 and £41,594 respectively. Debtors and bills receivable come to £24,799, or £6,661 more, and stocks are £5,241 larger at £28,901, while, on the other hand, sundry creditors, including bank overdraft, have risen by £3,239 to £30,335.

East India Distilleries and Sugar Factories, Ltd.—Profit was £15,190 for the year closed September 30, and the directors again make up the dividend on the preference shares to 7½ per cent. for the year. This leaves £2,656 to go to the new year, or £190 more than was brought in. A sum of £15,000 has been placed to the credit of contingency account as provision against cost of new plant and machinery required at an early date. This sum seems to have come off the stocks in hand, which are down £23,259 to £77,422. Cash is also £2,780 lower at £7,146.

Egyptian Salt and Soda Co., Ltd.—Last year ended August 31 was one of the most successful in the company's history, the board says, and the nett profits, after writing off £E12,916 for depreciation and putting £E2,500 to reserve for bad and doubtful debts, came to £E50,216, made up to £E61,274 with the balance brought forward. Out of this a dividend of 6¼ per cent. is to be paid, leaving £E29,727 to be carried forward. Various details are entered into which we have not space to set forth. The balance-sheet for the first time shows an entry of £E209,996, being the actual sum for which sundry rights were sold to the United Egyptian Salt, Ltd. The debenture redemption fund is represented by £E42,660 transferred from the special reserve. The company is strong in cash at £E85,405, and the other items set forth will enable shareholders to understand the position, which looks good enough.

Finlay and Co.—Takings of this tobacco business at the railway kiosks were considerably diminished by the strike in the year ended September 30, but the drop was offset by the receipts at the shops acquired from the Aerated Bread Co. Nett profits were £762 up at £5,691, and after providing £1,104, or £127 more, for depreciation, the surplus was £635 better at £4,588. Only £3, however, was brought forward, against £286 a year ago, and as nothing was taken from reserve compared with £200, the balance left after paying the preference dividend and

5 per cent. on the ordinary shares was only £152 up at £155. Stocks show an increase of £10,236 at £55,489, and on the other hand creditors and loans have risen by £11,700 to £25,528.

Wm. Fison and Co.—The total revenue for the year ended October 31 was £6,677 down at £8,205. Of this the directors' fees took no less than £2,000, and after providing for interest, &c., the nett balance, including £1,154 brought forward, was £5,044 less at £7,210. Out of this the preference dividend is paid, but reserve gets nothing against £1,000, and the ordinary shareholders, who saw their dividend cut down from 6 per cent. to 3 a year ago, now get no return, and the balance carried out is reduced to £610.

Friary Holroyd and Healy's Breweries.—Nett profits for the year ended June 30, including £3,392 brought forward, showed a very slight decrease at £31,993. Out of this the dividend on the ordinary shares of 5 per cent. is repeated, together with the appropriation of £8,000 to general reserve, and £3,271 or £121 less is carried forward. The directors have taken £60,000 from the general reserve in order to write down goodwill, which now appears in the balance-sheet at £20,000. Property account shows a decrease of £70,926, which is evidently due to the deduction of goodwill account. Other changes in the balance-sheet are of the ordinary character and need not be detailed.

London Scottish American Trust.—In the year closed October 31 revenue rose £19,991 to £110,646, or including £12,622 brought forward, to £123,267, being £20,094 more than a year ago. After meeting interest and management charges, £91,883 is left, or £16,426 more, and of this £25,000 or £7,311 more was carried to reserve. Out of the balance the dividend on the deferred stock was again made up to 7 per cent. for the year, and £12,737 is left to carry forward. The reserves have now been increased to £250,000. An appreciation of £17,686 has taken place in the company's investments, or nearly 1 per cent. on the amount at which they stand in the balance-sheet, said amount being £1,950,796, or £172,856 more than a year ago.

P. Phipps and Co., Ltd.—Nett profits for the year ended September 30, including £16,412, or £748 more brought forward, showed an increase of £626 at £97,611. After providing for preference dividend and managing directors' remuneration, and repeating the dividend of 10 per cent. on the ordinary shares, the directors pay a bonus of 2s. per share, or double last year's amount, but transfer £5,000 less at £15,000 to reserve depreciation fund, and carry forward £1,097 more at £17,510. Stocks show a very heavy increase of £22,753 at £73,226, and cash has been reduced by £6,323 to £48,350, but other changes in the balance-sheet need not be detailed.

Wolverhampton and Dudley Breweries.—In the year closed September 30, this large Midland brewery made a nett profit of £56,714, or £12,925 more than last year, after, however, writing about £1,500 less off for repairs and renewals, depreciation and bad debts. The nett sum remaining after expenses, compensation fund charge and directors' and trustees' fees have been paid is £49,398, or £12,091 more, and the free balance when interest is paid and the amount brought forward added in, is £34,905, or £14,064 more. The directors accordingly again give the shareholders 10 per cent. for the year, and this time add a bonus of 5 per cent., while placing £5,000 to the capital reserve and carrying forward £10,814 more at £14,155. This time nothing is given to the benevolent fund as against £500 last year. Many small changes are revealed in the balance-sheet, but none of them require to be emphasised.

Nantyglo and Blaina Ironworks Co.—The output of coal and other minerals for the year ended September 30 was 104,264 tons smaller at 1,488,923 tons, and the nett income from royalties and wayleaves consequently fell off by £4,602 to £26,572. Rents, &c., gave a trifle more, but the total revenue was still £4,470 down at £31,651. On the other hand, however, £6,000 less at £4,000 is put to depreciation reserve, and after meeting general charges the nett surplus was £25,578 or an increase of £1,506. The balance brought forward was charged with £13,160 paid to the Marquis of Abergavenny for renewal of lease to 1944, so that the amount available showed a decrease of £12,582 at £47,449. Two instalments aggregating £4 10s. per share were paid on account of arrears of preference dividend as against £5 last year, but these were less than one year's dividend, and the arrears have risen by £2,500 to £546,458. Property account was reduced by £1,479 to £480,656 as the result of sales, and cash is £11,316 lower at £22,334, but investments have been increased by £7,890 to £20,432, the market value being £19,502.

R. H. and S. Rogers.—Including £2,019 or £170 more brought in the nett profits of this business of shirt and collar manufacturers for the year ended October 31 were £326 down at £14,669. The dividend of 7½ per cent. on the ordinary shares is repeated, together with the appropriation of £1,000 to reserve, but the additional allowance for depreciation is a trifle smaller at £3,684, and the balance carried forward is reduced by £284 to £1,735. Stocks show an increase of £6,901 at £55,592, but debtors owe £1,624 less at £42,595, while £15,738 or £4,219 more is due to creditors.

Palmer Tyre.—No accounts are submitted by this company, but the directors state that the profits for the twelve months ended September 30 amounted to £13,102. This was an increase of £532, but £180 less, at £513, was brought forward, and after repeating the dividend of 15 per cent., and transferring an extra £500 at £3,500 to reserve, the balance carried out was £148 smaller at £1,116.

Insurance News.

On Saturday last, by 182 votes to 21, the British Medical Association resolved to reject the offer of the Government as to service under the National Insurance Act. As there are 27,400 doctors pledged to abide by the decision of the Association, and this number is believed to approximate to the total number of effective practitioners, the significance of the step taken on Saturday is self-evident. Some of the advocates of acceptance of the Government's proposals had been sanguine that the necessary two-thirds majority would not be secured in favour of rejection. The meeting resolved to call on all practitioners to observe their undertakings and pledges. An offer is made by the Association to treat insured persons by a different arrangement; the doctors are quite willing to treat insured persons on very reasonable terms on certain conditions, one being that each insured person shall have free choice of doctor, subject to the consent of the doctor to act, and that where a capitation system is adopted the basis of remuneration shall be a minimum of 8s. 6d. per annum, inclusive of drugs. The doctors, in fact, have fixed on precisely the same sum for their minimum basis, where a capitation rate is adopted, as that offered by the Chancellor. An alternative system of payment for attendance is also contemplated, and provision is made for fixing a scale of fees, with the minimum of 2s. 6d. a visit. The essential difference between the proposed plan and that rejected is that both doctors and patients will be free to please themselves and make their own arrangements to their mutual satisfaction. On Monday night it was officially announced that the Government will not accede to any such proposals with regard to medical benefit as are embodied in the resolution passed on Saturday by the representative meeting of the British Medical Association; the Government will not accede to any proposals in regard to medical benefit which would involve the expenditure of public money without adequate public control. The insurance committees are proceeding with their arrangements for the formation of panels, and in the event of these being inadequate, other provision will be made for giving medical benefit.

At the annual meeting of the National British and Irish Millers' Insurance Co. the chairman referred to the unfortunate position in which the company found itself a year ago, and said that the directors and advisory committee had set themselves in a very drastic manner to put their house in order, with the result that the company had got rid of all the bad business and bad contracts. The business has been amalgamated with the Motor Union Insurance Co. All the liabilities on policies in connection with the old account ended on December 24, and, as a consequence, the company is in a very different position from what it was a year ago. The directors could now see the extent of their liabilities fairly well, and if they got anything like good luck they would be able to return to the shareholders their full call of £1 a share, half of which would be in 5½ per cent. preference shares of the Motor Union Co. and the other half in cash. As the result of the working of the company by the Motor Union during the past year the nett premiums for the first six months amounted to £16,972, while the nett claims were only £2,256. The drastic revision which the business has undergone is shown by a comparison of the revenue account for the year ended June 30, 1911, with one which has just been issued covering the six months to June 30, 1912. As stated above the nett premiums for the latter period were £16,972, no less than £24,579 having been paid away for reinsurances on a gross premium income of £41,551, whereas the nett premiums for the year to June of last year were £219,789. The meeting was adjourned until early in the new year, in order that the full accounts might be presented.

It is announced by the National Commercial Insurance Co. that as a result of negotiations which have taken place between the company and the Regal Fire and Accident Co. a provisional agreement has been signed whereby the forces and organisations of the two companies will be practically combined. The agreement

provides that shareholders in the first-named company will be entitled to the allotment of shares of the same face value in the Regal Fire Co. that they now hold, with an amount credited as paid thereon similar to the amount credited as paid in the National Commercial. Three members of the board of the National Commercial will join the board of the Regal. With a view to carrying out the foregoing resolution the National Commercial Co. will be wound up voluntarily. The Regal was registered in 1900 and the National Commercial in 1909, both companies having an authorised capital of £100,000, of which only a part is subscribed.

Rubber and Oil Notes.

Another amalgamation of Maikop interests is about to be made, the International Maikop proposing to join with the Maikop Oil Proprietary, the Maikop Russian Oil and the Maikop Standard Oilfields in forming a new undertaking to take over all their assets. The new company is to have a capital of £500,000, and will be provided with a minimum cash working capital of £55,000. So far as the International is concerned, it sells its property for £62,850, payable in 214,250 5s. shares credited with 4s. per share paid, of which existing holders will be entitled to claim an allotment of one share for each ordinary or deferred share held. The Standard Oilfields will receive 298,298 partly paid, giving the shareholders share for share, with a liability of £14,915, but the other two are to receive fully-paid shares. The Proprietary Co. will be given 259,484 shares and the Russian Co. 180,000 shares, on condition that they hand over at least £12,000 and £16,000 in cash respectively. In the case of the first-named, the money can no doubt be provided out of the liquid assets, but it is estimated that the Russian Co. will have to make a call of 5s. per share. Holders in the Proprietary Co. will be given two of the new shares for each £1 ordinary share and one new share for every two 1s. deferred shares, but the terms offered to the Russian Co.'s holders are less definite, as the vendors' claims have first to be provided out of the purchase price. The circular states that:—

"as the combine will take over not only the extensive petroleum properties of each of the amalgamating companies, including 49 plots on the Maikop field and 12 plots at Taman, but also all their plant, machinery, tools, &c., and all their existing wells and works, and will, in addition, be provided with considerable cash working capital, it is anticipated that the new company will be able to take a leading place amongst the Maikop concerns, and that the administration and working expenses, both in London and Russia, will be largely reduced. Operations will be capable of being carried out upon a more satisfactory scale than has hitherto been possible; considerable savings will be effected both in time and money, and a much higher efficiency should be obtained.

The arrangements contemplated, whereby Mr. F. J. MacGarvey joins the board of the new company, and whereby the Russian company located at Ekaterinodar, of which Mr. MacGarvey is managing director, take over the supervision and management of the operations on the field, are considered very advantageous, and it is hoped that the new company, when constituted, will be able to carry them out."

Notwithstanding these optimistic views the fact remains that the scheme does not in any way diminish the speculative character of the enterprise. The companies concerned have a very poor record, and although it is true that it was on one of the plots of the International Co. that the Deep Drilling Co. found oil at depth, the discovery may be said to be of only indirect interest to the new venture, as it does not obtain possession of that particular well. Whether or not the shareholders will consider the outlook sufficiently promising to induce them to find the fresh capital asked for and to wait with patience during the period of development remains to be seen, but a good many of them will probably consider that to continue would only be throwing good money after bad, and will refuse to have anything to do with the scheme.

The Maikop Valley Oil Co. has nothing very encouraging to say regarding the result of its operations during the year ended July 13. Work was confined chiefly to the deepening of well No. 3 on plot 460, but owing to the difficulty encountered in shutting off the water, drilling was suspended at a depth of 1,450 ft. With a view, however, of testing the deeper horizons in this district, arrangements were made in June with four other companies owning plots in the neighbourhood to continue sinking at joint expense. Of the five plots over which an option was given to the Maikop Deep Drilling Co., that undertaking has taken over one for £3,000 in shares, and in the event of oil being struck, the Maikop Valley will receive a royalty of 1½ kopecks per pood on the production. Drilling has been commenced on the plot, and a depth of 764 ft. has been reached, several shows of oil and gas having been met with. In January last an arrangement was made with a well-known Russian engineer of good standing for the continuation of the well commenced in the Hadijenskaya district. Should oil be struck, the company, in addition to retaining one half of the otvod, will receive a royalty of 4 kopecks per pood on the production. The well is now down 1,134 ft., and the latest advices state that the formation is similar to to that overlying the oil bed.

The Russian Petroleum Co., which arose out of the ashes of the Russian Petroleum and Liquid Fuel Co., has not yet obtained possession of the properties, and has not therefore officially opened operations in Russia on its own behalf. Business, however, has been carried on continuously, pending the transfer by the receiver and manager, and in the year ended October 31 a gross production of 6,447,723 poods was obtained, compared with 6,248,982 poods in the previous 12 months. The decrease is ascribed to a gradual falling off in the output from four wells in the south-east corner of the property, caused through caving ground and subsequent incursion of water. These wells at one time gave nearly one-fourth of the production from this plot, but baling work has been entirely suspended until they have been put into thorough repair. Even on the present low production of oil the sales, calculated on a basis of 33 kopecks per pood, leave a surplus of about £5,000 per month after payment of exploitation expenses. Sales for the year amounted to 4,726,051 poods, and realised Rs.1,393,773, or an average of 29.49 kopecks per pood, while the cost, exclusive of depreciation, was 12.7 kopecks. Property account stands at £696,560, advances to the old company come to £76,138, and the company has £11,610 in cash. Preliminary expenses and underwriting commission amount to £6,965 and £43,750 respectively.

Sixty years ago petroleum, which now plays such a large part in many of the world's industries, was practically unknown, and even when it was first introduced its use was almost entirely confined to lighting purposes. At the present time, however, it not only provides a substitute for coal, but has rendered possible the motor-car and the aeroplane, and also plays an important part in the chemical industry and in the manufacture of fertilisers.

One of the most important of the new outlets which have been discovered is the use of oil by railways, particularly in the Americas. The Mexican Railway has been using this fuel for some time with considerable advantage, and in the United States the Southern Pacific now has 1,200 locomotives, the Atchison, Topeka, and Santa Fé 800, and the Great Northern 115 burning petroleum. In the American Navy, too, more use is being made of oil, 67,000 tons having been consumed by it in 1911, while the 12 new submarines now being built are provided with Diesel engines.

Some idea of the extension of its uses may be gathered from the following figures:—In 1860 the production was 66,000 tons, 10 years later it had only increased to 700,000 tons, but in 1900 the aggregate was 19,570,000 tons, and since then it has gone up rapidly until in 1911 it was 46,526,000 tons, while the consumption is valued at £40,000,000. Although petroleum is found in almost all countries of the world, the supplies come from three or four only. Of these the United States is by far the largest producer, its output in 1911 having been 29,393,000 tons, or nearly 64 per cent. of the total, and Russia is second with 9,066,000 tons, or 19 per cent. Then there is a big drop, Mexico, the Dutch Indies, Roumania, and Galicia coming next with outputs of between 1,500,000 and 2,000,000 tons. India is far down the list with 897,000 tons, or 1·87 per cent., and other

countries account for 623,000 tons, or 1.33 per cent. Production fell off in Russia and Galicia last year, the one by 407,000 tons and the other by 304,000 tons, but elsewhere there were more or less substantial increases. The expansion in the United States, however, was on a smaller scale than in 1910, being only 1,116,000 tons, and most progress was made in Mexico. Five years ago the last-named country was not known as a petroleum producer, and in 1910 its output was only 3,332,000 barrels, but last year the total rose to over 14,000,000 barrels, and the future of the industry is exceedingly promising. Other countries in which there are excellent prospects are Argentina, Peru, Trinidad, Egypt, and British Borneo.

Although the conditions last year were not altogether favourable, the Anglo-Maikop Corporation makes on the whole a very satisfactory display for the period from June 2, 1911, to June 30, 1912. Its receipts from all sources, including £26,592 from profit on sale of shares, amounted to £65,633, of which £49,215 was left as nett profit after providing for administration and other charges. Out of this a dividend of 5 per cent. is paid, £4,922 is transferred to reserve and £24,229 is carried forward, subject to the directors' percentage. Reserve has also been credited with £39,604 from premium on shares issued, making a total of £44,526. The corporation is largely interested in some of the more promising ventures in the Maikop field, and on June 30 its investments in debentures and shares stood at £64,725 and £86,338 respectively. These are taken at cost, and the directors say that at present market prices they show a surplus over the book value. Property and plant accounts amount to £89,981, and stock sold but not delivered was valued at £60,601. Debtors owed £150,388 against £55,113 due to creditors, these items being mainly attributable to the dealings with the subsidiary companies, and in additions to £13,123 in cash and bills the corporation has £60,568 out on loan. Apart from its oil interests, the corporation has acquired a share in a business for the carrying of oil, grain, and other products on the Kuban River, the profits of which are said to have been even more satisfactory than was anticipated. It is also interested in a syndicate formed to purchase the producing properties of the Trajan Petroleum Co. in Roumania, and the management of the business is under its control.

The following particulars of the German imports of lamp oil from the *Berliner Tageblatt* are of special interest in view of the Government's proposals to establish a monopoly. In October the total imports were 72,320 tons, compared with 46,744 tons in the previous month, and 66,934 tons in the corresponding month last year. Supplies from the U.S. rose by 8,176 tons on the year's comparison, and Russia sent 1,490 tons more, but Roumanian shipments dropped by 3,131 tons, and Austro-Hungarian by 1,140 tons. For the ten months the total was 15,074 tons smaller at 725,905 tons. America still heads the list with 78.1 per cent., as against 78.5 per cent. in 1911; Austro-Hungary comes second with 14.9, while Russia and Roumania contributed only 3.8 per cent. and 3.2 per cent., against 1.6 per cent. and 4.9 per cent. respectively. In actual figures the American supplies fell off by 14,728 tons, the Austro-Hungarian by 2,809 tons, and the Roumanian by 13,560 tons, but Russian were increased by 16,023 tons.

Oil Trust.—The report just issued covers the period from July 1, 1911, to October 31, 1912, and although it shows an improvement compared with the previous fifteen and a-half months the company is still a long way from being really successful. Although conditions were unfavourable to the creation of new enterprises, the company, in conjunction with the British Empire Oilfields, succeeded in launching the Taranaki (New Zealand) Oil Wells with a capital of £400,000. Promotion and underwriting profits, presumably in connection with this issue, amounted to £11,543, and receipts from rents and secretarial fees, interest, &c., brought the total income up to £19,994. The nett surplus was £9,234, compared with £2,153, and the amount to be dealt with was £11,387, but none of this is available for distribution, as £4,493 is written off losses on loans to and expenses in connection with subsidiary companies, and £4,300 off preliminary expenses, the balance of £2,595 being carried forward. In addition to the cash profit, there was a share profit of £33,212, making, with the previous amount, a total of £73,212. This is not treated as profit earned, but appears in the balance-sheet as investments for £66,858, being cost less profit on realisations, and the directors say that so far as their information goes, they consider this figure is justified. Loans to subsidiary companies now stand at £51,887, but the value of a portion of this amount is dependent upon the success of the companies to which the advances have been made. Other assets include £13,521 in cash and £9,176 in loans at short calls, and £16,412 due from sundry debtors, against which sundry creditors come to £5,777.

Russian Oil Lands.—Boring operations had to be suspended on several occasions during the year ended September 30 on account of dissensions between the contractors, but the directors state that these difficulties have been overcome, and new contractors appointed. No. 1 commercial well is now down 1,560 ft., and it is expected that commercial oil will be obtained within the next two or three hundred feet. As a result of the prospecting work which has been done on the various plots, a contract has been made to sublet the rights on five of the plots to a subsidiary company in which the company has a substantial interest. No details of the contract are given, but it is to be hoped that the agreement provides for a fair amount of cash, as the company under the terms of its working charter has to spend £50,000 on its operations in Russia and is coming near the end of its present resources. Expenditure on development to the date of the balance-sheet was only £14,528, and the cash balances are down to £3,342, while there is £4,637 to come in from calls in arrear. Preliminary expenses seem heavy at £10,874, and there is another dead asset in the shape of £3,036 spent on Maikop properties afterwards relinquished, which will have to be wiped out at the earliest opportunity.

Tampico Oil.—In April last oil was struck in well No. 2 at a depth of 2,086 ft., and on the completion of the 10,000-barrel tank in August the oil was allowed to flow into it until the latter was nearly filled. Oil was also struck in well No. 3 at a depth of 1,581 ft., the production being estimated at 350 barrels per day, but it is shut off pending the laying of a pipe line. Two more wells have reached oil at varying depths, while other works carried out include the provision of a 10,000-barrel tank at the wells, an 8-inch pipe line to the river Panuco, and a 55,000-barrel tank on the river bank. In order to carry out this programme, £20,000 was raised in July by an issue of 8 per cent. debentures, but only £1,556 of this had been received in advance at the date of the balance-sheet. Capital expenditure amounted to £13,638, and cash balances were reduced by £15,075 to £13,813.

The following contracts for forward delivery of rubber have been announced this week:—

Jugra Land and Rubber Estates.—One ton smoked sheet per month throughout 1913 at 4s. 6½d. per lb.

Pelmadulla.—Further 2½ tons No. 1 crêpe per month from January to June at 4s. 5¾d. per lb. and 7 tons per month from July to December at 4s. 4d. per lb.

Batu Caves.—Further 3 tons No. 1 crêpe per month from January to June at 4s. 5½d. per lb., and 5 tons per month from July to December at 4s. 4½d. per lb.

Carey United.—One ton first latex crêpe per month throughout the year at 4s. 4½d. per lb.

Sapong Rubber and Tobacco.—One ton per month from March to December at 4s. 6½d. per lb.

Bantam (Java) Rubber Estates.—In the year ended June 30 a crop of 72,328 lbs. was obtained, compared with an estimate of 66,000 lbs., and the average price realised was 4s. 4d. per lb. Receipts from all sources amounted to £14,067, of which £5,960 was retained as nett profit, and out of this the directors apply £2,928 to writing off the preliminary expenses, and underwriting commission, and allow £756 for depreciation, leaving £2,276 to be carried forward. The crop for the current year is estimated at 158,000 lbs. Property account, including £7,560 for buildings and machinery, amounts to £142,192, against a paid-up capital of £140,000. Produce in hand is valued at £8,319, and cash comes to £6,471, while £4,083 is due to creditors.

Langkapoera (Sumatra) Rubber Estate.—The crop of hevea rubber for the year ended June 30 was 3,050 lbs. larger than the estimate, but the ficus again proved disappointing, giving only 6,235 lbs. instead of the expected 10,500 lbs. An average price of 4s. 2¼d. per lb. was obtained. Coffee gave 568 cwts., and realised £3 3s. per cwt. for Liberia and £3 for Robusta. Receipts from all sources amounted to £5,487, of which £929 was returned as nett profit, and with £603 brought forward gave an available total of £1,532. Out of this £1,000 is written off preliminary expenses, leaving £4,823 outstanding, and £532 is carried forward. For the current year the manager's estimates are 20,000 lbs. hevea rubber, 10,000 lbs. ficus, and 850 cwts. coffee, and the 1913 crop of the last-named has been sold in Java for £3 2s. 6d. per cwt. for first quality and £2 15s. for inferior.

Rembia Rubber Estates.—Nett profits for the year ended September 30 amounted to £6,017, or an increase of £3,129, and with £278 brought forward gave an available total of £6,295. Out of this dividends of 7½ per cent. are paid on both preference and ordinary shares, and £1,537 is written off preliminary expenses, leaving £309 to be carried forward. The crop amounted to 48,527 lbs., against 23,133 lbs. for the previous year, but the average price was 4.53d. lower at 4s. 4.08d. per lb. For the current season a crop of 77,000 lbs. is expected. Capital expenditure was £10,331, making a total of £65,580. The company has £2,096 in cash, and stocks valued at £3,906, but owes £4,861 to sundry creditors and on bills payable.

The Week in Mines.

The holidays and the settlement effectually checked the activity and the strength which appeared in the mining markets in the latter part of last week, when owing to the receipt of more encouraging advices from abroad and the generally satisfactory character of the South African dividends, dealers took heart and bid for the leading counters. Diamond and Copper shares led the way, as usual, but all other departments improved in sentiment, if not as regarded business. Christmas Eve was carry-over day, but the work of arranging contangoes was soon completed. Rates were on the same basis as before—namely, 6½ to 7½ in all sections save the Western Australian department, where the rate again ruled at 6 to 7 per cent. The principal South African shares were "done" at 6 to 7 per cent., with exceptionally light rates on East Rand and Gold Fields.

On the reopening of markets after the holiday the tone was firm, though business was still very restricted. Copper shares rallied, Amalgamated touching 79½ and Rio Tinto 74$\frac{5}{16}$. Buying of Bullfinch was a prominent feature, the price rising to 15s. 6d.

South and West Africans.

Thanks to the agreement reached between the Powers as to the Albanian question, the South African market finished up last week with a cheerfulness and buoyancy which gave hopes of better things to come, but the slow progress of the peace negotiations and the influence of the holidays checked the incipient "boom." The tendency, however, remained quite satisfactory, though dealings were on a very limited scale. Diamond shares were freely dealt in, especially De Beers deferred, which changed hands up to 21¼, and Jagersfontein. Among Transvaal shares, the Modderfontein group has been prominently firm, and in the Rhodesian section Chartered and Giants have monopolised attention.

West African Gold shares have been well maintained. There was a further advance in Broomassie, and Abosso and Taquah met with some inquiry. Nigerian Tin descriptions have been a dull and uninteresting market.

Copper and Tin Shares.

Copper shares enjoyed a substantial recovery in the latter part of last week on good buying in Wall Street, French support, and local bear covering. The improvement was assisted by a rally in the market for the metal which followed the publication of the fortnightly statistical returns, showing a further shrinkage in the visible supplies of the commodity in Europe. A reaction, however, ensued, owing to less bullish advices from the Continent, the temptation to take profits before the holiday, and the approach of the settlement. Rio Tintos touched 74⅞, and Amalgamated rose to 80 at one time, but subsequently relapsed to 73⅜ and 77⅝ respectively.

Malayan tin shares have been steadily supported, and developed marked strength on the eve of the holiday, on buying for the new account. Tronoh rose ¼ to 4⅛, and Malayan Dredging reached 3⅛, while Pahang issues again came into request. Siamese Tin also advanced appreciably.

Continental operators bought Russian descriptions, but sold some of them again later. Alaska United was weak, but soon recovered.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Great Cobar.—The report for the year ended June 30 states that the gross profits amounted to £168,617, to which has to be added the sum brought forward, making a total of £168,691, which has been appropriated as follows:—Debenture interest, £43,488; depreciation, £47,686; written off preliminary expenses, £43,161; carried forward, £34,356. The balance-sheet shows that the expenditure on preliminary expenses, discount and expenses, and underwriting commission, which amounted in all to £181,264, has now been reduced to £50,000. Since the closing of the accounts the company has purchased a sufficient quantity of its debentures to ensure the total elimination of this undesirable item from next year's accounts. With regard to developments in the Great Cobar mine, it is stated that a disturbance has affected the ore bodies at the No. 12 level, which appears to have displaced the northern ore body, and diamond drilling is in progress to locate it. Advices recently received by cable concerning development of the No. 13 level indicate a general improvement as compared with the results on the 12th level. The ore reserves have been recalculated, and were estimated at June 30 at 1,813,087 tons, assaying 2.6 per cent. copper; the figure for the corresponding period of last year was 2,142,000 tons. The general manager states that he has considered it advisable to adopt a lower factor for the specific gravity of the ore than previously used, which, it is explained, accounts for about two-thirds of the decrease. There are further reserves not included in the above of about 350,000 tons, which the general manager states should now be added owing to the increased price of copper.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia in November amounted to 53,667 ounces, valued at £225,957. These figures show a falling off as compared with October, but they show an increase of £11,917, as compared with November, 1911. We append a table showing the production for each month since January, 1908.

Month.	1908.	1909.	1910.	1911.	1912.
	£	£	£	£	£
January ..	199,380	204,666	227,511	207,903	214,918
February..	191,635	192,497	203,888	203,055	209,744
March	200,615	202,157	228,385	231,947	215,102
April	212,935	222,700	228,213	221,296	221,476
May	223,867	225,032	224,888	211,413	234,407
June	224,920	217,600	214,709	215,347	226,867
July	228,151	225,234	195,233	237,517	240,514
August	230,792	228,296	191,423	243,712	239,077
September	204,262	213,249	178,950	225,777	230,573
October ..	205,466	222,653	234,928	218,862	230,072
November	196,668	236,307	240,573	214,040	225,957
December	217,316	233,397	199,500	217,026	—
Totals	2,526,007	2,623,788	2,568,201	2,647,894	2,488,707

There were 183 producers last month as compared with 171 in October. The production of other minerals was 13,154 ounces of silver, 40 tons of lead, 19,441 tons of coal, and 2,203 tons of chrome ore.

West African Gold Returns.—According to the returns compiled by the West African Chamber of Mines the production of gold last month amounted to £137,700, as against £142,414 in October, which is the largest total on record. As compared with November last year the output shows an increase of £38,401, making a total increase for the eleven months of the current year of £382,924. The following table shows the monthly output since January, 1909:—

—	1912. Value.	1911. Value.	1910. Value.	1909. Value.
	£	£	£	£
January	107,262	66,107	70,699	91,112
February	102,270	63,081	68,469	86,210
March	111,376	67,673	71,954	93,556
April	114,796	70,880	67,069	88,071
May	115,678	96,409	68,355	100,056
June	114,697	92,174	70,988	70,561
July	127,800	91,955	58,551	70,523
August	136,407	103,753	57,713	71,614
September	142,397	109,039	47,746	72,963
October	142,414	109,503	55,046	65,813
November	137,700	99,299	57,658	73,824
December	—	99,569	61,737	71,332
Totals ..	1,352,797	1,069,442	755,985	955,635

Minerals Separation, Ltd.—The accounts for the year show that the total working costs have been debited to profit and loss account against the ordinary revenue, and that after charging all expenditure, including patent renewal fees and depreciation of plant, &c., a working profit of £2,702 was left to be carried forward.

Jos Tin Area.—Nett profits for the twelve months ended July 31 amounted to £10,023. After setting aside £200 as a reserve for income-tax, and writing off £1,500 on account of development redemption, the directors propose to pay a dividend of 10 per cent. per annum, less tax, carrying forward £1,260. During the year the output of the oxide was 161½ tons, the average value being over 74 per cent. metallic tin.

Rhodesia Broken Hill Development.—Practically no development work was carried out during the year ended August 31, but constant attention was given to the question of ore treatment. The board is at present directing their attention to proposals for the recovery of the lead values from the lead-zinc ores in the form of a concentrate which can be reduced to metal by ordinary well-known methods, involving an expenditure on plant which, compared with that required for zinc treatment, will be small.

Northampton Brewery.—Gross profits for the year ended September 30 showed a decrease of £4,419 at £85,229, and the nett profits, including £15,250 brought forward, were £3,455 smaller at £44,627. Debenture interest and preference dividends having been met the directors again pay 6 per cent. on the ordinary shares, but reduce the appropriation to general contingency fund by £1,000 to £2,000, and carry forward £12,795 or £2,455 less. Changes in the balance-sheet are unimportant.

COMPANY MEETING.

AUSTRALIAN PASTORAL COMPANY.

The 24th annual general meeting of the stockholders of the Australian Pastoral Company, Ltd., was held on Monday at the Cannon Street Hotel, Mr. Francis A. Keating presiding.

The secretary, Mr. C. Bright, having read the notice convening the meeting and the auditors' certificate,

The Chairman said he wished that it had been possible for him to congratulate the stockholders again on results quite as brilliantly favourable as those to which Mr. Hegan had been able to point last year, but the greatest controlling factor in the prosperity of a company such as theirs was the rainfall, and when that proved deficient their profits must necessarily suffer. At that time last year, after a dry spring following a very cold winter, good general rains had fallen on their properties, and there was every reason to hope that they would have a satisfactory season. Those rains, however, in December were the last they had for a number of months, and it was not until the beginning of June that the drought, which, while it lasted, was of quite exceptional severity, came to an end. The returns, which had only recently become available, showed that their losses, especially among the oldest and youngest sheep, had been heavier than was thought when their financial year closed on June 30. In these circumstances it was a matter for congratulation that their accounts this year made as good a showing as they did, and that owing to their having had last year in their balance-sheet an item of £44,152 for "additional stock since June 30, 1907," representing an accumulated surplus of stock, they had been able to provide for the losses both of sheep and cattle without touching the special reserve fund of £50,000 which they created last year as a "reserve against future stock losses." Their wool income had been very nearly the same as it was in the previous year—the value of the clip being this year £179,632, against £182,230 in 1911, but the proceeds of their nett sales of stock had brought them in this year only £44,537, against £124,147 in the previous year. For this great difference the drought was entirely responsible. They would, he hoped, in the present financial year be more fortunate in that respect. The rains which had fallen so far upon their properties this season, following the heavy rains of June, had been sufficient to give their stock an excellent start. The wool market also was extremely firm, and indications pointed to their getting even better prices for this year's clip than they did for the last. It was a satisfaction to the directors that they had been able in this exceptional year to maintain the dividend at the rate of 7 per cent. to which they raised it last year, and to add £20,000 to the reserve fund, bringing it, inclusive of the stock reserve fund, to a present total of £290,000. Just before he left Australia Mr. Young inspected a large leasehold property in North-West Queensland, the name of which was Warenda. The property was situated in the North Gregory district, about 120 miles south of Fort Constantine, about the same distance west of Warnambool Downs, and rather more to the north-west of Warbreccan, between which station and Fort Constantine it would form a useful connecting link. The nearest railway connection at present was at Selwyn, 77 miles from the Warenda wool shed, but surveys were about to be made in connection with railways already authorised by the Queensland Government, and one of these should pass through Warenda. As to its size, exclusive of some land to be resumed very shortly, it consisted of 3,700 square miles, and its tenure extended up to 34 years. Mr. Young's report on this property was so favourable, and it had such great possibilities for the future, that acting on Mr. Young's strong recommendation and feeling that no investment could be more appropriate for a portion of the company's reserve fund, the directors had sanctioned its acquisition. On the other hand, in order not to deplete their cash reserves too much by this purchase, they had authorised the sale of certain portions of their old properties, which, from the point of view of income, were less important to them than the new purchase was likely to be.

Mr. Charles E. Bright, C.M.G., seconded the motion, which was carried unanimously.

ALLDAYS AND ONIONS PNEUMATIC ENGINEERING CO., LTD.—Profits for the twelve months ended August 3 again showed an increase of £1,756 at £17,114, but the balance brought forward was £5,972 smaller at £14,063, owing to the special transfer of £10,180 to general reserve a year ago. The balance available was therefore £4,216 down at £31,177, but the dividend and bonus of 10 per cent. on the ordinary shares are again repeated, and as no special appropriations are made this time, £20,097 or £6,034 more is left to be carried forward. Stocks have been increased by £10,393 to £72,973, while cash is £8,838 down at £4,964.

ARMY AND NAVY INVESTMENT TRUST.—Receipts for the year ended November 30 showed a further increase of £1,315 at £59,577, of which £40,829, or £1,162 more, was retained as nett profit, and with £911 brought forward, gave a total of £41,741 available. Of this an extra £200 at £6,900 is put to reserve, and the dividend on the deferred stock is raised from 8½ to 9 per cent., leaving £940, or £20 more, to be carried forward. Capital reserve has been credited with £9,723, profit on realisation of investments, and charged with £7,312 for depreciation of securities, leaving a nett increase of £2,411 at £164,591. Investments stand at £1,204,016, or an increase of £10,522, in addition to which there is £3,426 to come in for securities sold, but cash is £3,438 down at £17,250.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1912, and December 21, 1912:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the Year 1912-13.	Total Receipts into the Exchequer from April 1, 1912, to Dec. 21, 1912.	Total Receipts into the Exchequer from April 1, 1911, to Dec. 23, 1911.
	£	£	£
Balances on April 1—			
Bank of England	—	10,623,073	12,518,374
Bank of Ireland	—	845,518	1,027,797
		11,468,591	13,546,171
REVENUE.			
Customs	33,900,000	24,232,000	24,756,000
Excise	37,700,000	28,034,000	28,848,000
Estate, &c., Duties	25,45 ,000	19,196,000	17,864,000
Stamps	9,400,000	7,284,000	6,673,000
Land Tax and House Duty	2,700,000	410,000	630,000
Property and Income Tax	44,100,000	11,437,000	12,410,000
Land Value Duties	545,000	83,000	140,000
Post Office	29,175,000	20,450,000	17,200,000
Crown Lands	530,000	370,000	370,000
Receipts from Suez Canal Shares and Sundry Loans	1,289,000	843,142	788,936
Miscellaneous	2,400,000	2,127,606	1,897,492
Revenue	187,189,000	114,466,748	111,577,428
Total, including balance	—	125,935,339	125,123,599
OTHER RECEIPTS.			
Repayments of Advances for Bullion		950,000	1,100,000
For Treasury Bills (net amount)		6,400,000	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		4,060,900	—
For Exchequer Bonds Issued under the Cunard Agreement (Money) Act, 1904		—	2,080,000
Under Telegraph Acts, 1892 to 1907		830,000	600,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	—
Under Public Buildings Expenses Act, 1903		20,000	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Cunard Loan, Repayment on account of Principal		130,000	130,000
Temporary Advances, Deficiency		—	1,500,000
Temporary Advances (Ways and Means) including £2,000,000 Treasury Bills in 1912-13 and £7,100,000 in 1911-12		3,000,000	9,100,000
TOTAL		141,398,239	139,808,599

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the Year 1912-13 (including Supplementary Grants).	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Dec. 21, 1912.	Total Issues out of the Exchequer to meet payments from April 1, 1911, Dec. 23, 1911.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	15,159,124	15,319,874
Development and Road Improvement Funds	1,225,000	667,579	785,113
Payments to Local Taxation Accounts, &c.	9,584,000	6,766,951	6,728,635
Other Consolidated Fund Services	1,709,000	1,182,003	1,202,783
Supply Services	151,919,000	99,139,336	97,333,420
Expenditure	188,937,000	122,914,993	121,369,825
OTHER ISSUES.			
For Advances for Bullion		1,150,000	1,150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		107,588	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£4,781,700		
Less, Paid off by the National Debt Commissioners	720,800		
		4,060,900	—
For Exchequer Bonds issued under the Cunard Agreement (Money) Act, 1904		—	2,080,000
Under Telegraph Acts, 1892 to 1907		890,000	500,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Land Registry (New Buildings) Act, 1900		12,000	1,000
Under Public Buildings Expenses Act, 1903		[illegible]	—
Under Public Offices Site (Dublin) Act, 1903		—	25,000
Surplus Revenue, 1907-8, issued under Section 9 of the Finance Act, 1908		21,000	16,000
Old Sinking Fund, 1910-11:—			
Issued to reduce Debt		—	2,356,766
Issued under the Finance Act, 1911—			
Section 16 (1) (a)		1,500,000	—
Section 16 (1) (b)		35,500	—
Old Sinking Fund, 1911-12:—			
Issued to reduce Debt		3,750,000	—
Cunard Loan Repayment, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency advances repaid		—	1,500,000
	1912. Dec. 21. / 1911. Dec. 23.	134,591,981	129,386,179
Balances in Exchequer:—	£ / £		
Bank of England	5,841,547 / 9,654,440		
Bank of Ireland	964,711 / 767,980	6,806,258	10,422,420
Total		141,398,239	139,808,599

MEMO.—Treasury Bills outstanding on December 21, 1912:—

Bills issued by Public Tender	£10,500,000
Bills otherwise issued	7,000,000
Total	£17,500,000

On July 22, 1912, Exchequer Bonds for £4,000,000, bearing interest at 3 per cent., and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

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